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JOINT VENTURE WITH LINDE AG AND £38M STRATEGIC INVESTMENT

3RD OCTOBER 2019



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FINAL RESULTS FOR YEAR
ENDED 30TH APRIL 2019
3RD OCTOBER 2019

ITM Power is pleased to announce its final results for the year ended 30 April 2019. What follows is a preliminary announcement; the full annual report and financial statements will be available shortly

JOINT VENTURE WITH LINDE
AG AND £38M STRATEGIC
INVESTMENT
3RD OCTOBER 2019

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share

Entry into new 50/50 Joint Venture with Linde AG

ITM Power plc (AIM: ITM) (ITM Power or the Group) is pleased to announce its intention to raise at least £52.0 million (before expenses) through (i) a strategic investment of £38.0 million at 40 pence per share by Linde UK Holdings No. 2 Limited, a member of the Linde AG group (Linde) (the Share Subscription); and (ii) a conditional placing of £14.0 million at 40 pence per share (the Firm Placed Shares) with certain existing and new institutional investors (the Firm Placing). The Group has also entered into a 50/50 joint venture with Linde (the Joint Venture) which will focus on delivering green hydrogen to large scale industrial projects, principally those with an installed electrolyser capacity of 10 Megawatts (“MW”) and above.

In addition to the Firm Placing and the Share Subscription, the Group intends to raise up to c.£6.8 million through an Open Offer (the Open Offer) of 17,053,126 New Ordinary Shares at 40 pence per share (the Open Offer Shares).

The net proceeds of the fundraising will be used principally to enhance the manufacturing capabilities of the Group, particularly for the development and production of large scale 5MW electrolysers, to facilitate product standardisation and manufacturing cost reduction, to fund its

expenses) through (i) a strategic investment of £38.0 million at 40 pence per share by Linde UK Holdings No. 2 Limited, a member of the Linde AG group (Linde) (the Share Subscription); and (ii) a conditional placing of £14.0 million at 40 pence per share (the Firm Placed Shares) with certain existing and new institutional investors (the Firm Placing). The Group has also entered into a 50/50 joint venture with Linde (the Joint Venture) which will focus on delivering green hydrogen to large scale industrial projects, principally those with an installed electrolyser capacity of 10 Megawatts (“MW”) and above.

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The Group has also today published its results for the year ended 30 April 2019 in a separate announcement.

Highlights of the conditional Share Subscription, the Firm Placing, the Open Offer and Joint Venture

- ITM Power intends to raise a minimum of £52.0 million pursuant to the conditional Share Subscription, the Firm Placing and the Open Offer at a price of 40 pence per New Ordinary Share (the Issue Price).
- Strategic investment of £38.0m by Linde, a world leader in industrial gases and engineering, via a Share Subscription for 95,000,000 New Ordinary Shares at the Issue price. On completion, Linde will hold approximately 20% of the Group's enlarged share capital.
- Formation of the Joint Venture alongside Linde's strategic investment. The Joint Venture will focus on delivering green hydrogen to large scale industrial projects (generally being opportunities with installed electrolyser capacities of 10 Megawatts and above).
- It is intended that Linde will appoint a Non-Executive Director to the Board of ITM Power following completion of the Share Subscription.
- The Issue Price represents a discount of approximately 7.0 per cent to the closing mid-market price of an Existing

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- The Firm Placing is being conducted, subject to the satisfaction of certain conditions, on ITM Power's behalf by Investec Bank plc (Investec). The Firm Placing and the Open Offer are not being underwritten by Investec.
- The Share Subscription, the Firm Placing and the Open Offer are inter-conditional. In particular, they are conditional on (amongst other things):
 - (i) the passing by the requisite majority of Shareholders of resolutions to grant authorities to Directors to allot further shares for cash on a non-pre-emptive basis; and
 - (ii) admission of the New Ordinary Shares to trading on AIM on or before 8.00 a.m. on 23 October 2019 (or such later time and/or date as may be agreed between the Group and Investec) (Admission).
- The net proceeds of the Share Subscription, the Firm Placing and the Open Offer (expected to be a minimum of approximately £50.8 million) will be utilised by the Group to facilitate the Group's move to its new, larger Bessemer Park facility in Sheffield with an annual production capacity of over 1000 MW per annum, fund and resource development of a 5MW electrolyser module, enhance product standardisation, meet initial funding requirements for the Joint Venture and to provide working capital to support (among other things) the delivery of the contract backlog

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2019 on 5 October 2019. A copy of the final results will be available on the Group's website at www.itm-power.com.

The Group expects to publish a circular in connection with the Firm Placing, the Open Offer and the Share Subscription in the coming days. Shareholders should read the Circular and the Group's full year results in full before making any application for Open Offer Shares.

Graham Cooley, Chief Executive Officer of ITM Power plc, said: "The major strategic investment from Linde cements a five year relationship between us and provides ITM Power with a world leading partner that brings deep expertise in engineering, procurement and construction and a global customer base. The joint venture will enable us to focus on our core competency of the development and sale of electrolysers, and with Linde as our partner to deliver green hydrogen at scale, The successful fundraising provides the financial resources to exploit this exciting opportunity to the full.

"We are seeing increasing global demand for hydrogen as a solution to renewable energy storage needs and the decarbonisation of major industrial processes. The fundraising and our partnership with Linde will help us to meet this demand on a growing scale, deliver efficiencies

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ITM Power plc +44 (0)114 244 5111 Graham Cooley, CEO
 Investec Bank plc (Nominated Adviser, Financial Adviser
 and Broker) +44 (0)20 75974000 Jeremy Ellis / Chris Sim /
 Ben Griffiths / Tejas Padalkar
 Tavistock (Financial PR and IR) +44 (0)20 7920 3150 Simon
 Hudson / Nick Elwes / Barney Hayward

For the full release please click [here](#)

Rebecca Markillie
 Marketing & Communications
 E: rlm@itm-power.com

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