

14 August 2023

ITM Power PLC

ITM Power announces Heads of Terms agreement for the sale of Motive Fuels Ltd

At the time of our Interim results presentation in January, ITM announced a review of strategic options for the exit from Motive Fuels Ltd. We are now pleased to announce that a non-binding Heads of Terms agreement for the sale of the company has been signed.

The Joint Venture was established in March 2022 to develop and roll out hydrogen refuelling stations in the UK. The vision was one of building a significant UK refuelling business, with £30m committed by each JV party as seed funding. However, one of the three priorities of our 12-month plan is increased cost and capital discipline. The planned transaction will allow ITM to redirect £28m of pre-committed cash to our core business, and to focus on becoming a volume manufacturer of state-of-the-art electrolyzers.

The transaction is expected to be completed in this calendar year.

Andy Allen, CFO ITM Power, said: "The sale of Motive will allow us to devote our time, attention and capital resources on our core competencies, to ready the business for scaling up to capture the significant growth opportunities that lie ahead of us. Motive has been an important part of ITM's journey, and it is important to us that the business will be left in capable and ambitious hands."

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About ITM Power PLC:

ITM Power was founded in 2000 and ITM Power PLC was admitted to the AIM market of the London Stock Exchange in 2004. Headquartered in Sheffield, England, ITM Power designs and manufactures electrolyzers based on proton exchange membrane (PEM) technology to produce green hydrogen, the only net zero energy gas, using renewable electricity and water.

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