

30 October 2023

## ITM Power PLC

### Grants under Long Term Incentive Plan

ITM Power PLC (the "Company") announces that on 28 October 2023 awards over ordinary shares of £0.05 each in the capital of the Company were granted to certain employees under the ITM Power PLC Long Term Incentive Plan ("LTIP").

No consideration is payable for the grant of the awards which are structured as nominal cost options at an option exercise price of £0.05 per ordinary share. The number of ordinary shares granted under the award has been calculated using a share price of 69 pence, being the average mid-market quotation as derived from AIM for the last 5 days of trading prior to 25 October 2023.

The awards are subject to an overall three-year vesting period (followed by a further two-year holding period), as well as to the achievement of the performance conditions and the participant being a director or employee within the Company's group at that time.

The LTIP awards granted to Executive Directors (who are Persons Discharging Managerial Responsibilities) are as follows:

Name of Director/PDMR	Number of Shares over which the LTIP Award is granted	£ value of grant as a % of salary
Dennis Schulz, CEO	1,117,960	150%
Andrew Allen, CFO	496,871	100%
Simon Bourne, CTO	496,871	100%

As disclosed in the Company's remuneration report for the year ending 30 April 2023, the awards for the CFO and CTO have been made based on 100% of salary in line with prior years, whilst an exceptional award of 150% of salary has been made to the CEO comprising 50% to reflect the 5 month period during FY23 where no annual award was made and the standard FY24 annual award of 100%.

The vesting of an award is subject to the satisfaction of performance conditions which have been set by the Remuneration Committee of the Board of Directors of the Company. 60% of the award is subject to the growth in the Company's total shareholder return ("TSR"). The TSR performance shall be assessed annually and is capable of being "banked" in equal thirds during the performance period. 10% is subject to the Company's ESG performance and the remaining 30% subject to stretching financial metrics related to EBITDA performance, both of which will be assessed at the end of the Performance Period.

The notification is intended to satisfy the Company's obligations under Article 19 of the Market Abuse Regulations.

Enquiries:

**ITM Power PLC**

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1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Dennis Schulz	
2	Reason for the notification		
a)	Position/status	Chief Executive Officer	
b)	Initial notification /Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	ITM Power PLC	
b)	LEI	21380042MB2JKZ6RRP12	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Options over ordinary shares of 5p each	
	Identification code	ISIN: GB00B0130H42	
b)	Nature of the transaction	Issue of Options	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)

		Nominal cost option	1,117,960
d)	Aggregated information		
	- Aggregated volume	1,117,960	
	- Price	NA	
e)	Date of the transaction	28 October 2023	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Simon Bourne	
2	Reason for the notification		
a)	Position/status	Chief Technology Officer	
b)	Initial notification /Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	ITM Power PLC	
b)	LEI	21380042MB2JKZ6RRP12	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Options over ordinary shares of 5p each	
	Identification code	ISIN: GB00B0130H42	
b)	Nature of the transaction	Issue of Options	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		Nominal cost option	496,871
d)	Aggregated information		
	- Aggregated volume	496,871	
	- Price	NA	
e)	Date of the transaction	28 October 2023	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Andrew Allen	
2	Reason for the notification		
a)	Position/status	Chief Financial Officer	
b)	Initial notification /Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	ITM Power PLC	
b)	LEI	21380042MB2JKZ6RRP12	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Options over ordinary shares of 5p each	
	Identification code	ISIN: GB00B0130H42	
b)	Nature of the transaction	Issue of Options	
	Price(s) and volume(s)		
		Price(s)	Volume(s)
		Nominal cost option	496,871
d)	Aggregated information		
	- Aggregated volume	496,871	
	- Price	NA	
e)	Date of the transaction	28 October 2023	
f)	Place of the transaction	Outside a trading venue	

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