

16 July 2024

ITM Power PLC

Capacity reservation

ITM is pleased to announce that we have signed a capacity reservation with a large utility company, under which our customer has secured future production capacity for NEPTUNE II units.

NEPTUNE II is our 2 MW containerised plug & play electrolyser system, which incorporates our state-of-the-art TRIDENT stack platform.

The reservation covers four NEPTUNE II units to be manufactured in the 2025/2026 calendar years for a project in the UK.

The project, for which HAR1 (Hydrogen Allocation Round 1) funding has already been secured, expects the Final Investment Decision (FID) by our customer in the 2025 calendar year.

Dennis Schulz, CEO ITM said: "This capacity reservation is the result of an intense qualification process by a large industrial player who is keen to buy a safe, reliable and cost-competitive solution. Data gathered from plants in operation were a key differentiator."

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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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