

6 November 2024

**ITM Power PLC**

**Breakthrough in Iridium Reduction**

ITM Power is pleased to announce the conclusion of a further technical milestone, having validated an additional 40% iridium loading reduction whilst maintaining stack performance and longevity. This builds on the Company's track record of successful precious metal reduction, having already lowered loading by over 80% in the past years. ITM met the EU's 2030 precious metal loading target for PEM electrolyzers already in 2019.

The development of ITM Power's next-generation stack platform, CHRONOS, is proceeding to plan. As the latest in a long line of leading PEM stacks, it will be a vehicle for adopting several technology improvements from our development roadmap. As testing progresses, the validation of several features will be completed, many of which will also be implemented into the current TRIDENT stack platform. The step change reduction in iridium loading will be the first to be triggered for adoption for both platforms.

As a leading developer of PEM technology, ITM has retained all core science and manufacturing processes in-house. This maximises value-add, provides security of supply, and enables rapid improvement and validation cycles. This capability is one of ITM's many differentiating strengths and demonstrates ITM's continued leadership in stack technology.

Dennis Schulz, CEO, said: "As part of a structured validation process, we have successfully reduced iridium loading by a further 40% without detriment to performance or degradation. As a costly raw material, reducing iridium benefits stack costs significantly. This loading reduction and our catalyst recovery and reuse processes will substantially reduce our consumption of critical raw materials and further lower our cost."

For further information, please visit [www.itm-power.com](http://www.itm-power.com) or contact:

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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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