

3 February 2025

ITM Power PLC

Grants under Long Term Incentive Plan

ITM Power PLC (the "Company") announces that on 31 January 2025 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 35.22 pence, being the average mid-market quotation as derived from AIM for the last 5 days of trading prior to 31 January 2025.

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 current salary
Amy Grey, CFO	401,193	33.3%

As disclosed in the Company's remuneration report for the year ending 30 April 2024, the award for the above employee has been linked to salary in line with prior years.

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. 40% 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 3-year performance period. The remaining 60% is subject to stretching financial and operational metrics related to EBITDA, sales order intake and successful project execution. The financial and sales order intake conditions shall be assessed annually and are capable of being "banked" in equal thirds during the performance period, and the project execution condition will be assessed at the end of the 3-year performance period.

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

Enquiries:

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1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Amy Grey
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
c)	Price(s) and volume(s)	
		Price(s) Volume(s)
	Nominal cost option	401,193
d)	Aggregated information	

	- Aggregated volume	401,193
	- Price	NA
e)	Date of the transaction	2025-01-31
f)	Place of the transaction	Outside a trading venue

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