

# ITM Power PLC

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## Who could benefit from the launch of Shell's renewable energy supplier?

A move into the UK's energy supplier market by oil major Royal Dutch Shell PLC (LON:RDSA) has thrown down the gauntlet not just to the 'big six' established suppliers but also for those in the sector trying to push toward renewable energy.

Shell Energy, formerly known as First Utility, will join energy brands such as Bulb and Octopus Energy in offering renewable electricity as standard, throwing the weight of one of the world's biggest companies behind the green revolution.

The supplier, according to the statement, will source 100% of its energy from renewable sources such as wind, solar, and biomass.

The offering also comes with the additional sweetener of a 3% discount at its petrol station forecourts as well as special offers on smart energy meters for those on its rewards scheme.

The move is part of Shell's strategy to invest around US\$2bn a year on low-carbon energy and renewables, around 5% of its yearly expenditure, as it tries to exploit a rapid growth in demand as climate change concerns become more prevalent.

Shell Energy already has a customer base of around 710,000, and the firm is likely banking on an uptick in demand having cited an Ipsos Mori survey that showed nearly 60% of UK household electricity bill payers wanted renewable energy powering their homes.

Given that fellow renewables supplier Bulb has around 850,000 members, it may not take long for Shell Energy to catch up.

Colin Crooks, chief executive of Shell Energy, said the company wanted to attract new customers with "fair pricing, strong customer service and innovative offers that set us apart from anything available today".

"We are building on the disruptive nature of First Utility to give customers something better. We know that renewable electricity is important to them and we are delivering that while ensuring good value and rewarding loyalty".

Small-cap partner could benefit

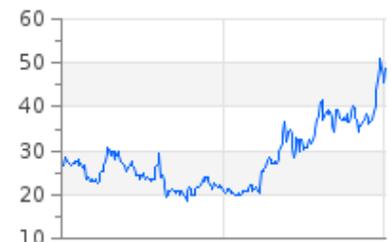
While the UK's renewable energy generators could be in line for a welcome boost with another major player entering the green energy supply race, a particular beneficiary among the small caps could be ITM Power PLC (LON:ITM).

ITM manufactures integrated hydrogen energy solutions to enhance the use of renewable energy that would otherwise be wasted, with its Power-to-Gas business provides PEM (proton exchange membrane) storage systems allowing customers to convert excess electrical energy into hydrogen for injection into the gas grid or storage for vehicles.

**Price:** £0.49

**Market Cap:** £158.44 m

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** ITM

**Listing:** AIM

<b>52 week</b>	<b>High</b>	<b>Low</b>
	53	18.6

**Sector:** Hardware & electrical equipment

**Website:** www.itm-power.com

### Company Synopsis:

ITM Power specialise in the manufacture of integrated hydrogen energy systems. Founded in June 2001, the company floated on the Alternative Investment Market (AIM) in 2004 and was the first United Kingdom-based fuel cell company to go public. ITM Power operates out of two premises in Sheffield, UK with further offices in Germany, France the USA and Canada.

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The group's clean fuels solutions, meanwhile, come in the form of modular hydrogen stations to recharge fuel cell vehicles. Hydrogen-powered cars are seen as being far better for the environment in terms of emissions than those running on petrol, as when you burn hydrogen, it produces steam, meaning only water is the by-product.

#### Deep Dive: ITM Power making headway in the drive for clean fuel

ITM has already worked in partnership with Shell, having supplied the oil major with its first hydrogen refuelling station in the UK back in February 2017.

The firm is also working with Shell on the construction of the world's largest hydrogen electrolysis plant at the Rhineland refinery in Germany, which will have a peak capacity of 10 megawatts.

ITM also has backing from the UK government, receiving £1.8m from the Office for Low Emission Vehicles in February as part of a consortium to deliver a 0.5 megawatt (MW) refuelling station and 51 fuel cell electric vehicles.

Even though Shell Energy is not using hydrogen power straight off the bat, as the technology becomes better understood a wider rollout of the power source could be in the offing using ITM's technology.

ITM Power was unable to provide comment.

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