



# Q4 2024 Presentation

27. February 2024

# Forward-looking information

This Presentation includes and is based, inter alia, on forward-looking information and statements relating to the business, financial performance and results of Cavendish Hydrogen ASA and/or industry and markets in which it operates that are subject to risks and uncertainties that could cause actual results to differ materially from the statements expressed or implied in this Presentation by such forward-looking statements. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Cavendish Hydrogen ASA and Cavendish Hydrogen ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates", "aims", "anticipates", "intends", "plans", "projects", "targets" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Cavendish Hydrogen ASA's businesses, raw material prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and other factors.

Although Cavendish Hydrogen ASA believes that its expectations, estimates and projections are based upon reasonable assumptions, it can give no assurance that these will be achieved or that forecasted results will be as set out in the Presentation, and you are cautioned not to place any undue reliance on any forward-looking statements. Cavendish Hydrogen ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Cavendish Hydrogen ASA nor any of its, or its subsidiaries' directors, officers or employees will have any liability to you or any other persons resulting from your use of this Presentation. This presentation was prepared in connection with the Cavendish Hydrogen ASA fourth quarter 2024 presentation 27. February 2025. Information contained in this Presentation is subject to change without notice and will not be updated. This Presentation should be read and considered in connection with the information given orally during the presentation. The Cavendish Hydrogen ASA shares have not been registered under the U.S. Securities Act of 1933, as amended (the "Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act.

# Agenda

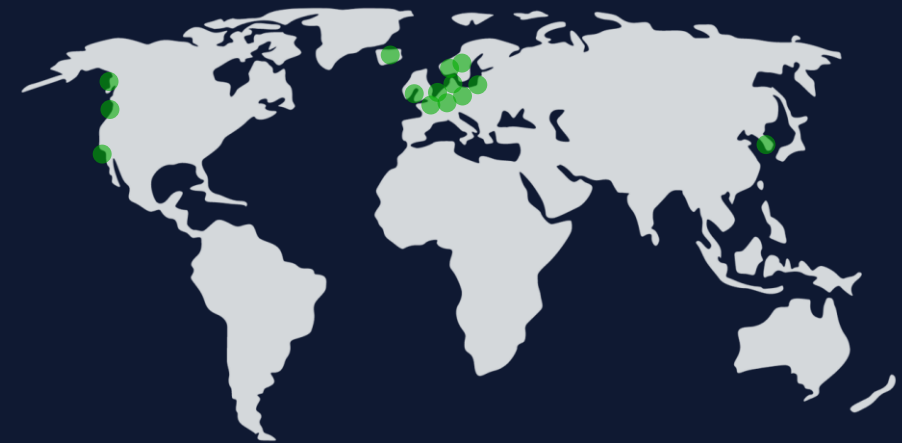
1. Cavendish Hydrogen in Brief
2. Business Update Q4
3. Financials
4. Summary

# This is Cavendish Hydrogen

## Uniquely positioned to capture the Hydrogen opportunity



## Geographical presence in key markets



USA South Korea Poland France Germany Netherlands Canada  
Iceland United Kingdom Denmark Sweden Norway Latvia Belgium

# Agenda

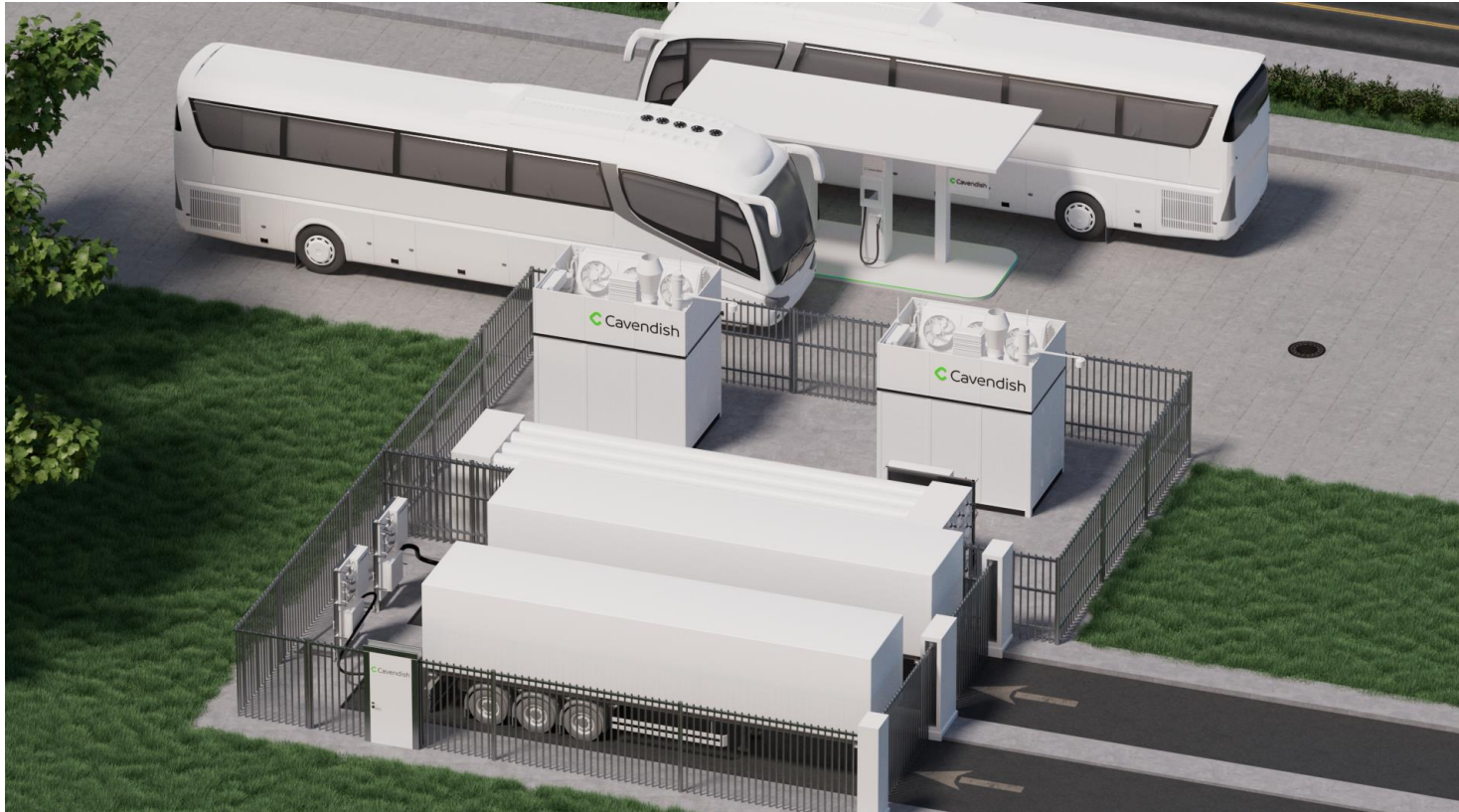
1. Cavendish in Brief
2. Business Update Q4
3. Financials
4. Summary

- Cavendish announced in January that we were planning a restructuring and cost cutting exercise
- Focus: Reduce cost base and improve cash position while strengthening the long-term operational ability
- We have now concluded on all activities
- We are confident that we are now standing strong with a well-capitalized and agile organization

BUSINESS UPDATE

# Restructuring initiatives concluded

# Current products will bridge the gap



- The long-term trend is still pointing towards medium and heavy duty
- Some states have delivered their preliminary AFIR plans on time, but the majority are delayed
- Light and medium duty projects are still being announced, but with individual- and local requirements
- Incremental adaptation through application engineering

# Continued development of the High-Capacity station, but pause the build of the pilot

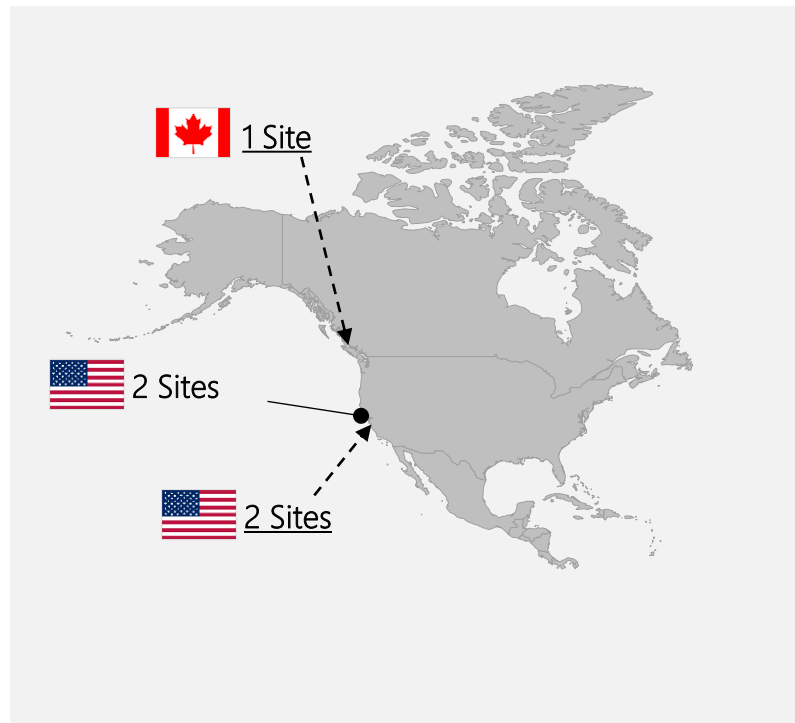


- Adaptation of development timeline to save cash and “time the market”
- Continue the development of the High-Capacity station, but pause the build of the pilot site until the right partner or investor is found

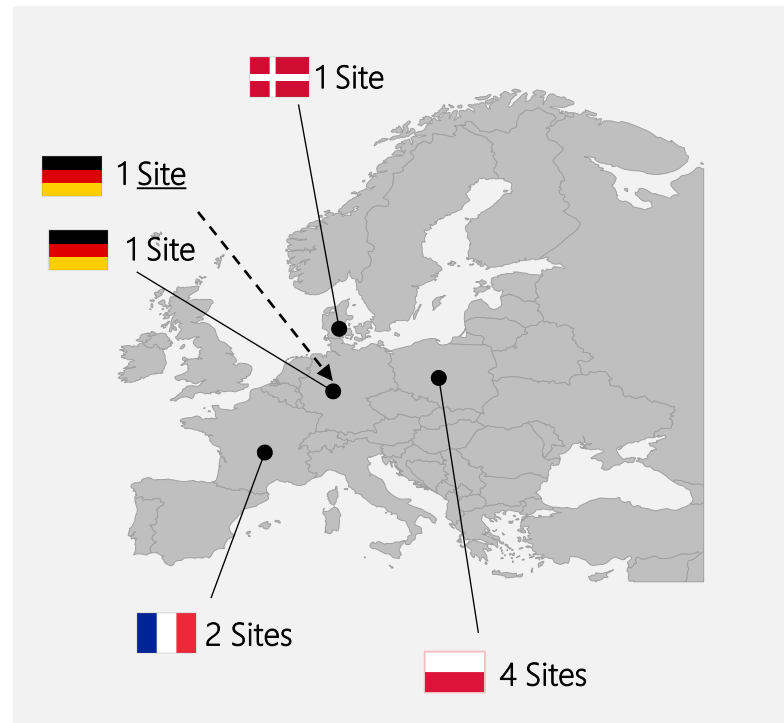


# Sites handed over during 2024

## NORTH AMERICA



## EUROPE



## Q4 2024

- 1 Site handed over in the quarter
- 4 sites with I&C ongoing

## FY 2024

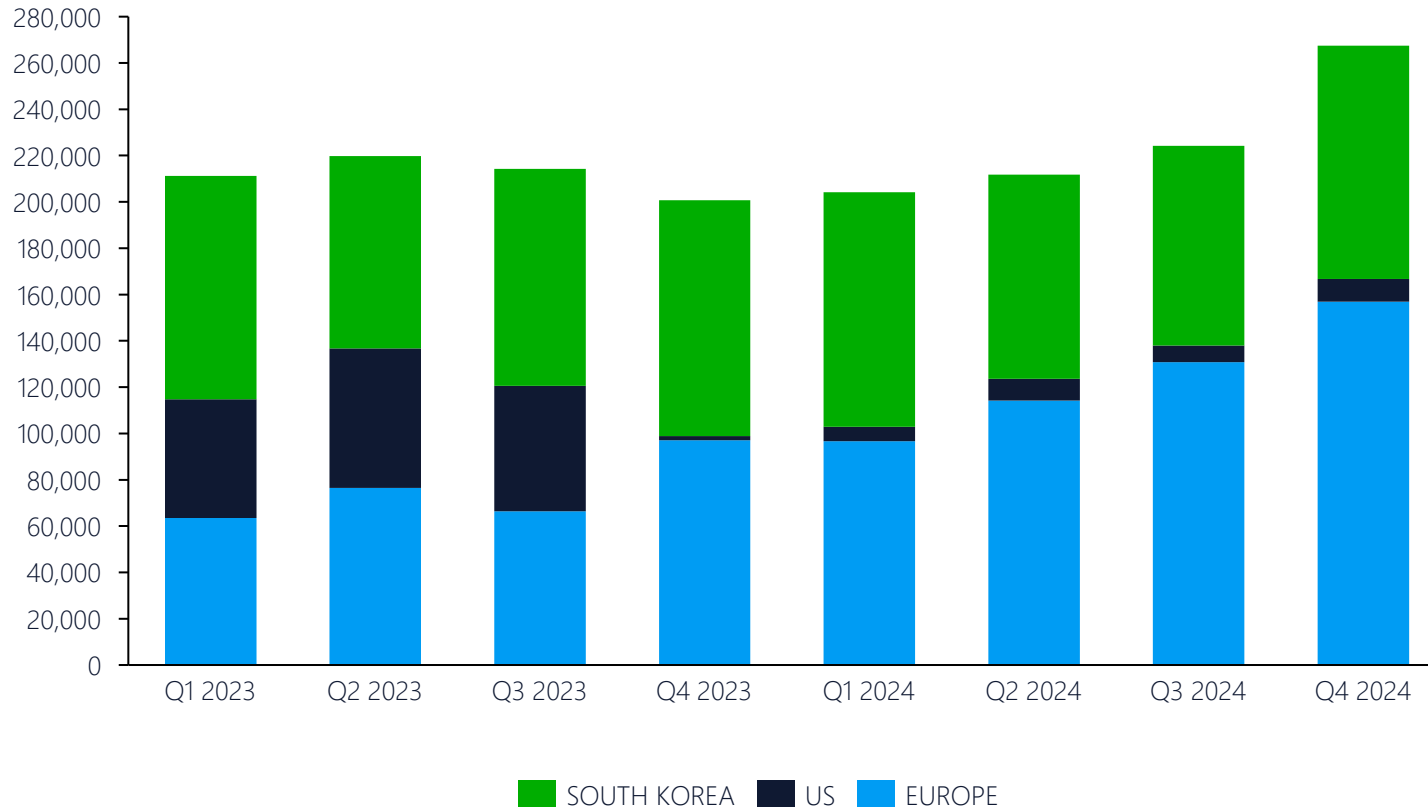
- 10 sites handed over during the year

-----> On-going Installation and Commissioning in Q4      —● Stations handed over in 2024

# Record high volumes dispensed through Q4 on Cavendish equipment

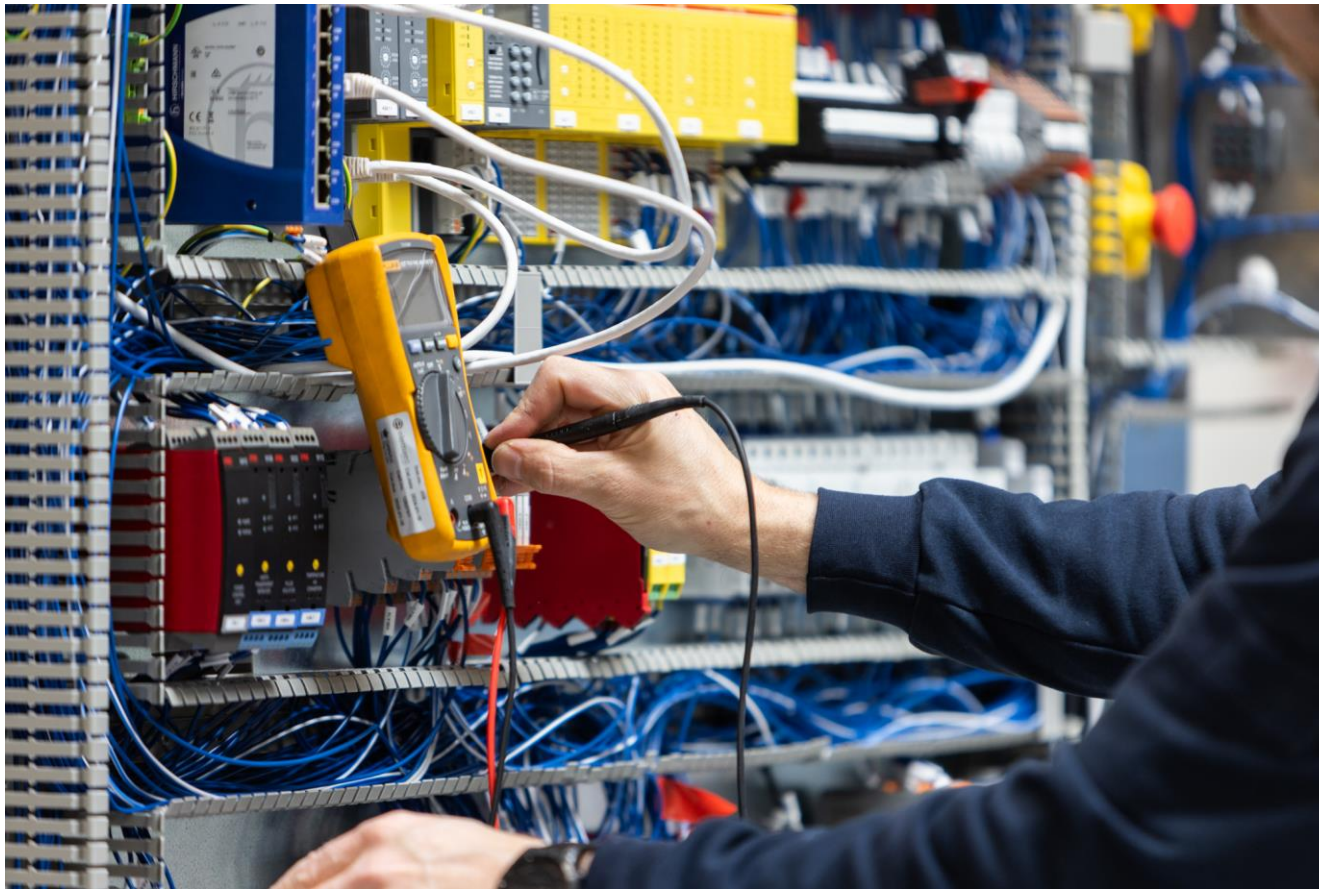
## DISPENSED HYDROGEN ON CAVENDISH EQUIPMENT

(Kg H<sub>2</sub> dispensed)



- We have had a quarter with **record high volumes of dispensed hydrogen** through Cavendish Equipment
- Trend in EU is **very positive** driven by better performance and new stations opened in 2024
- Continued small volumes in the US, but we see “Light at the end of tunnel” for the hydrogen shortage situation with an approved fix now on the market

# Continued focus on delivering to promise



## Focus in the short term:

1. Installation, commissioning and long-term service of existing agreements
2. Flexibility in product offering
3. Partnerships and investors

# Agenda

1. Cavendish Hydrogen in Brief
2. Business Update Q4
3. Financials
4. Summary

# Financial highlights Q4 2024

Revenues Q4 2024

EUR **6.4** million

Q4 2023: 8.3m

EBITDA Q4 2024

EUR **-3.5** million

Q4 2023: -2.2m

Order intake Q4 2024

EUR **2.2** million

Q4 2023: 4.5m

Cash balance Q4 2024

EUR **41.8** million

Q4 2023: 7.0m

23% revenue decrease from last year quarter

- Lower equipment revenue from 1 fewer station delivered from the factory
- Lower revenue from projects, partially offset by higher service revenue

EBITDA fell by 59% from last year quarter

- Lower volumes and a non-recurring event in 2023 resulted in low indirect costs
- Higher gross margins from operational improvements

Order intake of EUR 2.2 million, total order backlog of EUR 17.4 million

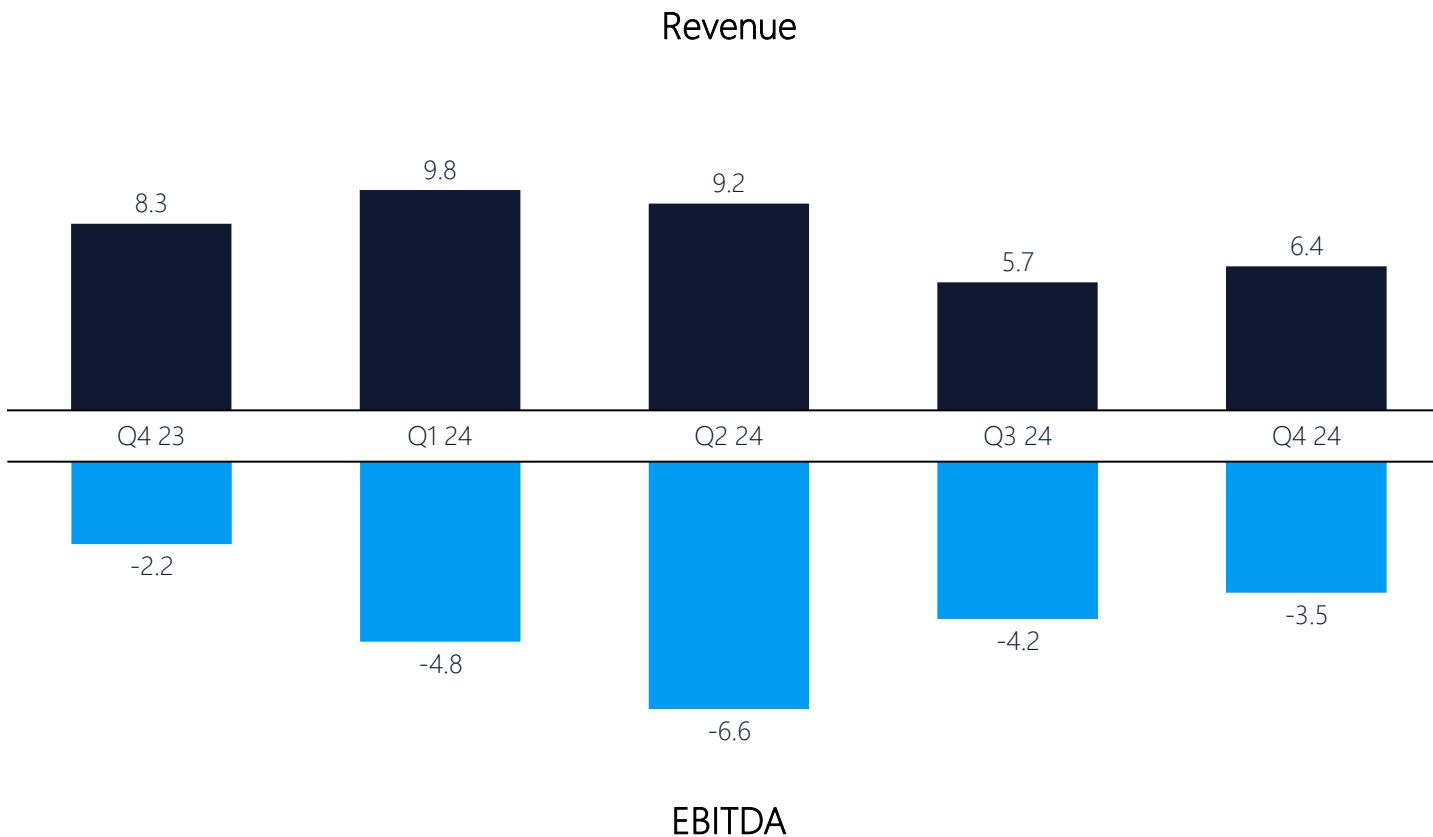
- Order intake from installations and commissioning and service work

Cash position of EUR 41.8 million at the end of Q4

# Revenue and EBITDA Development

## REVENUE AND EBITDA

(EUR million)



Revenue decrease from previous quarters

- Strong finish of 2023 and first half of 2024
- Trend is negative due to low order intake

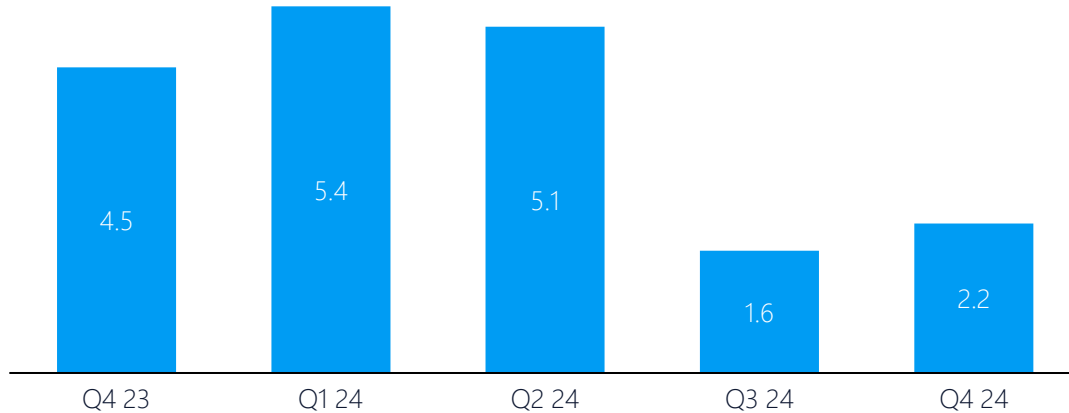
EBITDA at stable level

- Despite volume dip and with additional costs from being a publically listed company
- Tight cost control and
- Improved margin from lower operational cost.

# Order intake and backlog

## ORDER INTAKE

(EUR million)



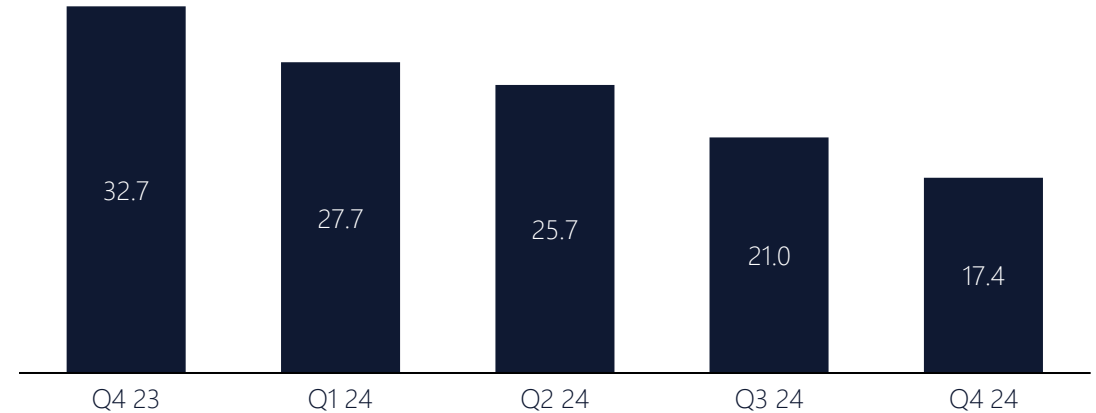
Order intake Q4 2024: EUR 2.2 million -51% y/y

Significant new order intake summarized:

- Q2 24; EUR 3.8 million purchase order with Alperia – our first H2 station for Italy
- Q1 24; EUR 3.7 million termination of Nikola supply contract
- Q4 23; EUR 3.0 million purchase order for H2 station in France

## ORDER BACKLOG

(EUR million)



Order backlog Q4 2024: EUR 17.4 million -47% y/y

- Revenue is higher than order intake over time, reducing the backlog.
- General slowdown in the market, fewer projects are decided and initiated. Several promising prospects and leads but it takes time.

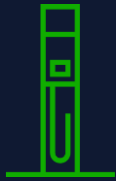
*The order backlog consist of firm and signed purchase orders.*

# Agenda

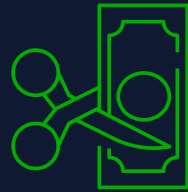
1. Cavendish Hydrogen in Brief
2. Business Update Q4
3. Financials
4. Summary



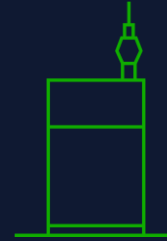
# Summary Q4 2024



Enhanced uptime, improved reliability, and customer satisfaction on delivered equipment.



We finalized the announced restructuring and cost cutting exercise



An all-time high 267.000 kg of hydrogen was dispensed from Cavendish Fueling Stations this quarter (~760 cars per day)



Cash position of EUR 41.8 million at the end of quarter.

# Q&A

Q&A to be hosted as  
live-session

**13:00-13:30 CET, Thursday Feb.27<sup>th</sup>.**



# Hydrogen for Clean Mobility