



Cavendish Hydrogen

Company Presentation 2025

Agenda

1. Introduction to Cavendish Hydrogen
2. The Hydrogen Mobility Opportunity
3. A Leading Player in Hydrogen Fueling Equipment
4. Cavendish Hydrogen's Roadmap
5. Appendix

CHAPTER 1

Introduction to Cavendish Hydrogen

This is Cavendish Hydrogen – 20 Years of Experience Developing Fueling Solutions

Uniquely Positioned to Capture the Hydrogen Opportunity

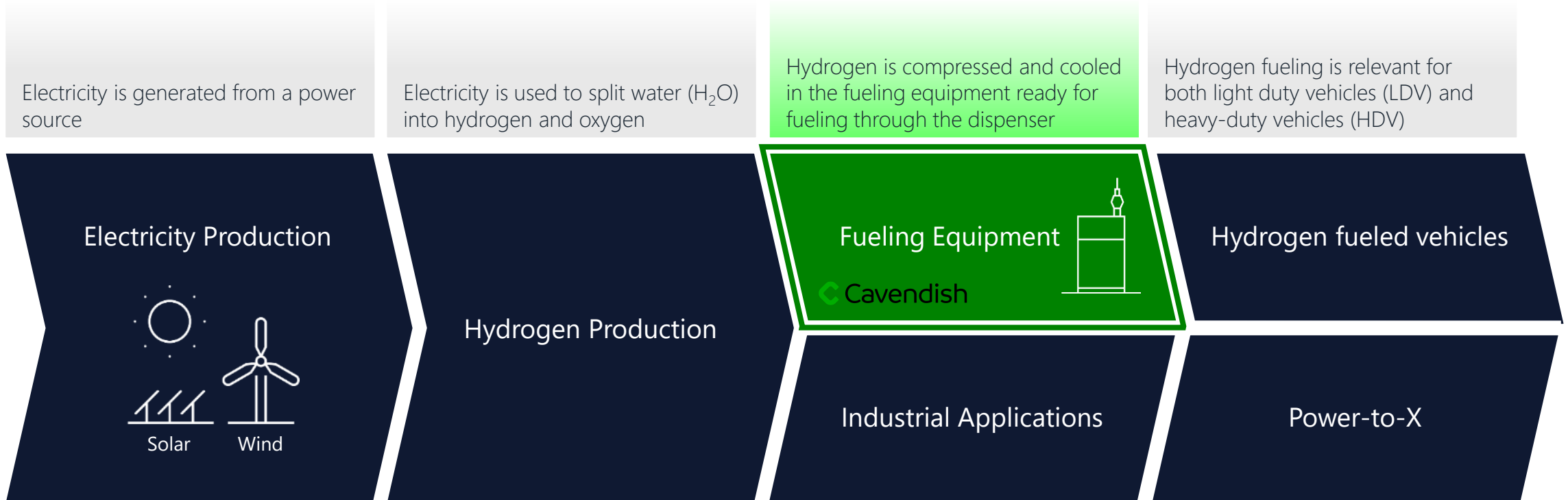


Geographical Presence in Key Markets

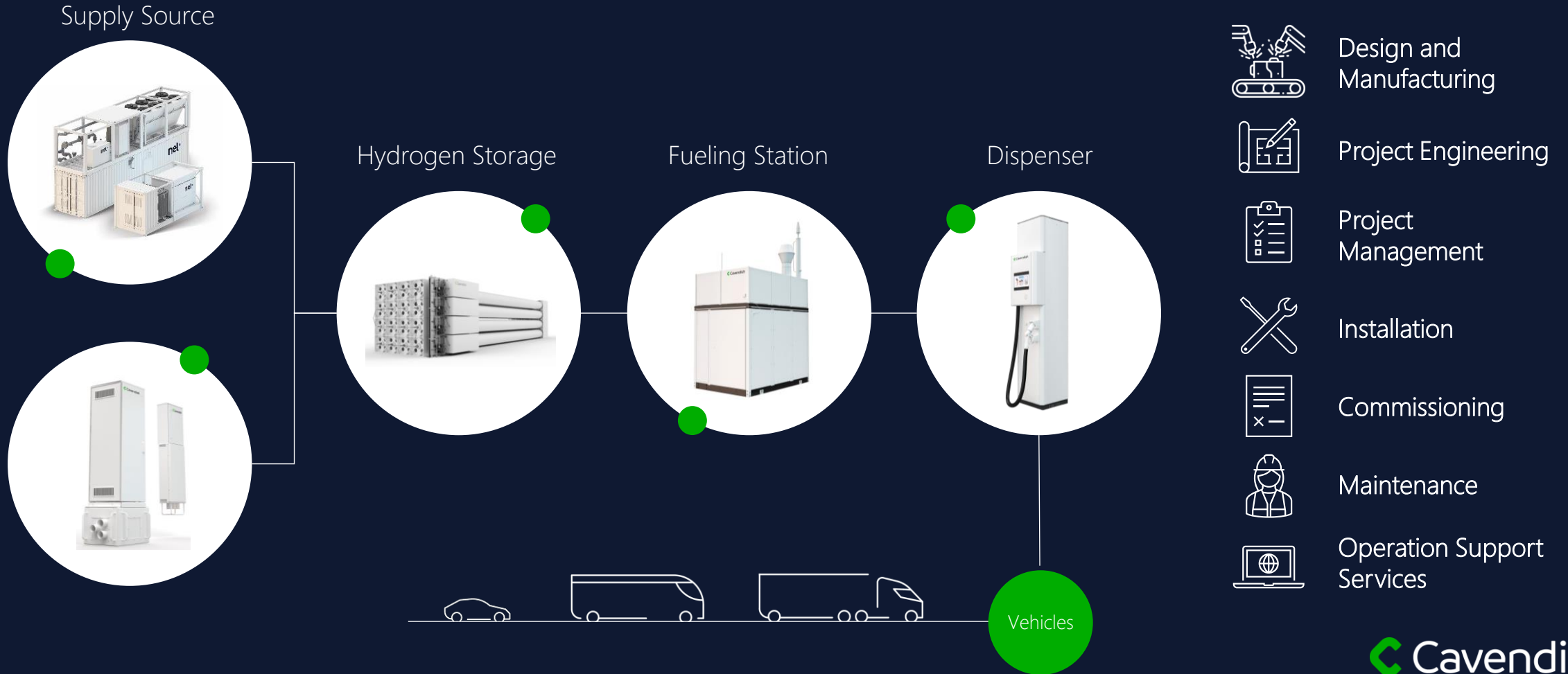


USA South Korea Poland France Germany Netherlands Canada
Iceland United Kingdom Denmark Sweden Norway Latvia Belgium

Fueling Plays a Critical Role in the Value Chain, Enabling Hydrogen Applications in Transport

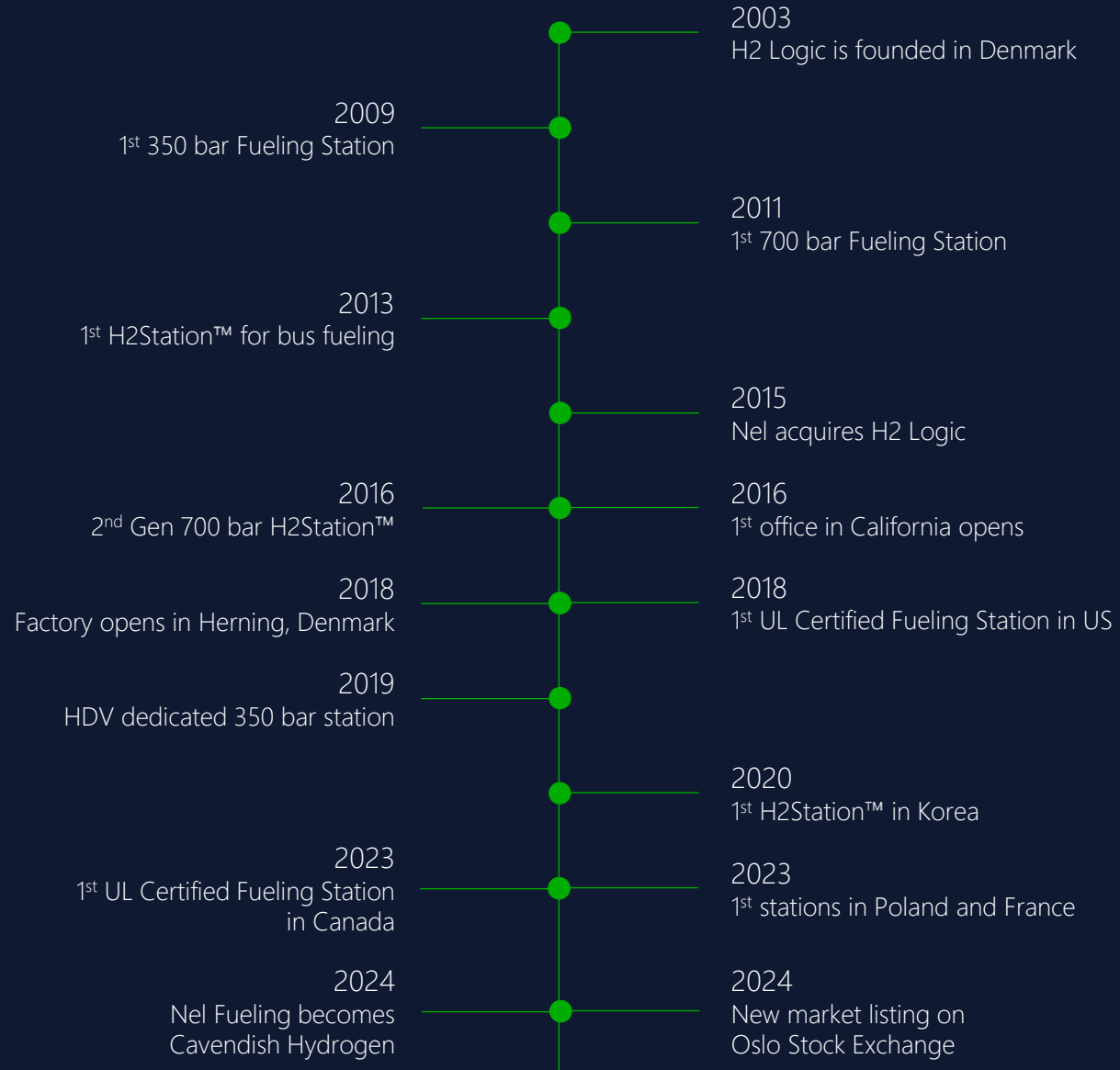


Offering Fueling Equipment and Full Scope of Services From Project Engineering to Operation Support Services



INTRODUCTION TO CAVENDISH HYDROGEN

Cavendish Hydrogen's long history – in a young market



Cavendish Hydrogen's Executive Management



Robert Borin
Cavendish Hydrogen CEO



Marcus Halland
Cavendish Hydrogen CFO



Extended Leadership Team



Michael Dahl
Head of Strategy & PMO
Nel, MHI Vestas, Vestas



Karsten Poulsen
Head of Operations
Nel, Grundfos



Peder Hykkelbjerg
Head of Projects and Service
Nel, Siemens



Martin Pfandl
Head of Sales & Bus. Dev.
Nel, Linde



Michael Stefan
Head of R&D & PLM
and GM Austria
Nel, Linde



Elsebeth Rasmussen
Head of HR
Nel, MHI Vestas, Vestas



Søren Højgaard
Head of QHSE
Nel, Dynaudio, Grundfos

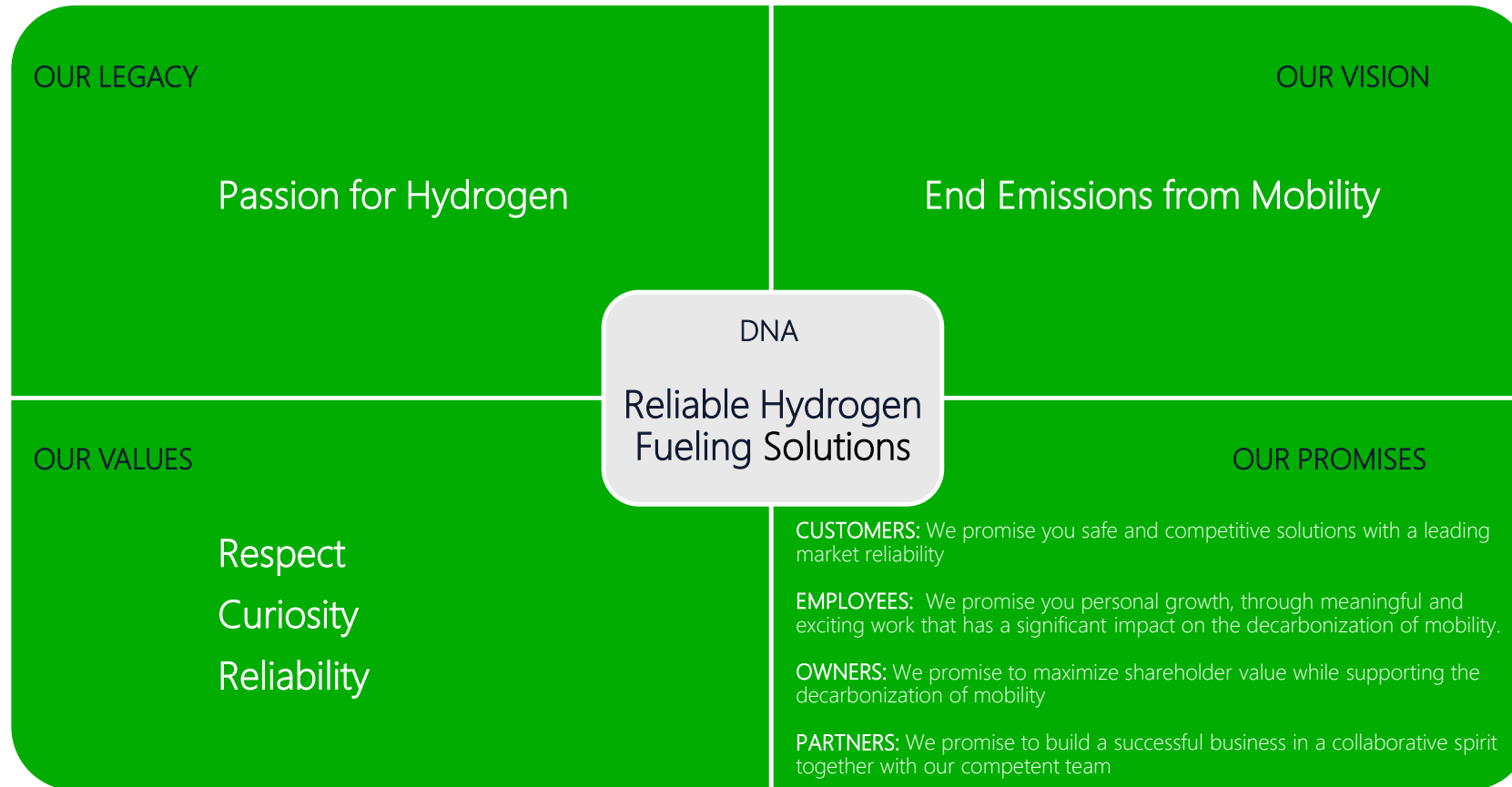


Stefan Thorsteinsson
General Counsel
Kromann Reumert, Vestas



Martin Keller
3 Years with Nel
Samsung, Siemens

Our Corporate Identity

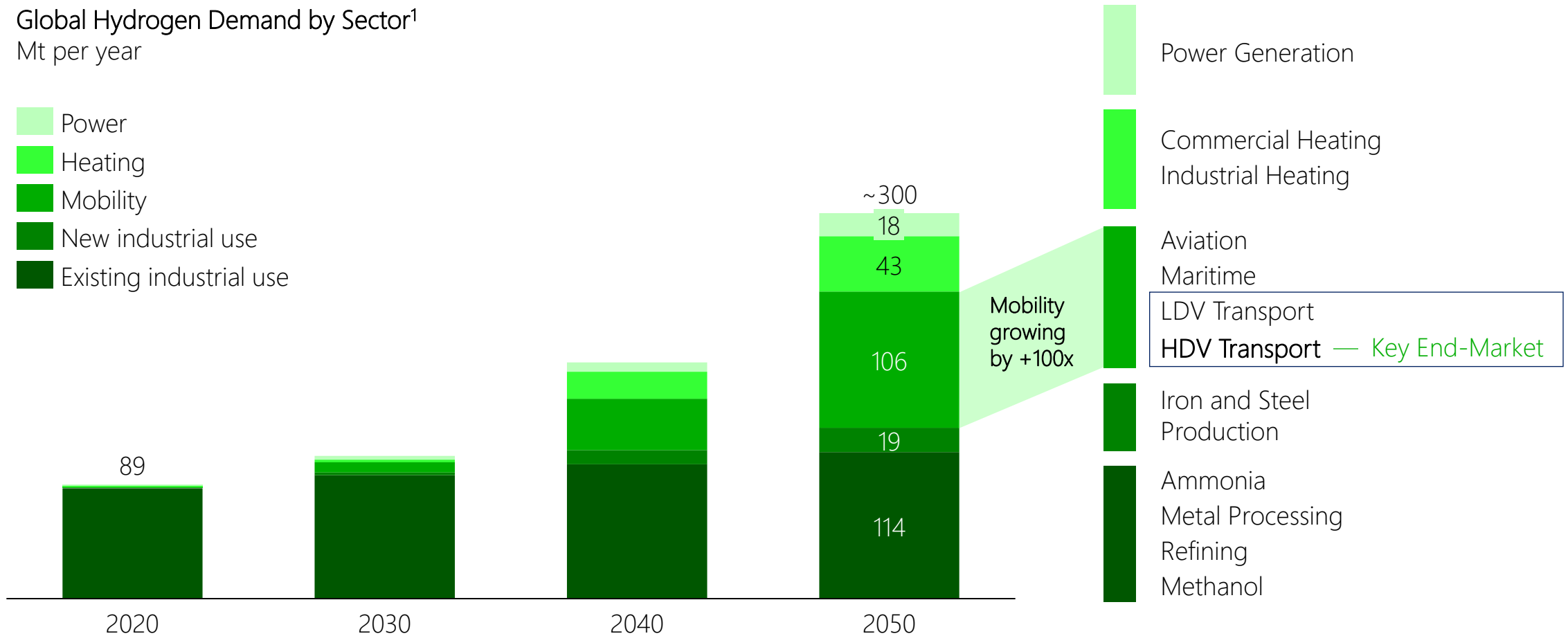


CHAPTER 2

The Hydrogen Mobility Opportunity

Overall Hydrogen Market Set To Grow Three-fold By 2050 With Mobility Being A Key Driver

Global Hydrogen Demand by Sector¹
Mt per year



Advantages of Heavy-Duty Hydrogen Mobility



No Emissions

An obvious prerequisite for all modern vehicles, making all fossil fueled vehicles obsolete



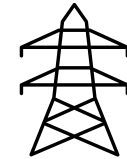
Long Driving Range

A well-functioning truck must be able to drive 800 km on one tank



Fueling Time

Where the battery electric vehicle can not compete with a traditional fossil fueled vehicle on charging time, the fuel cell electric vehicle can

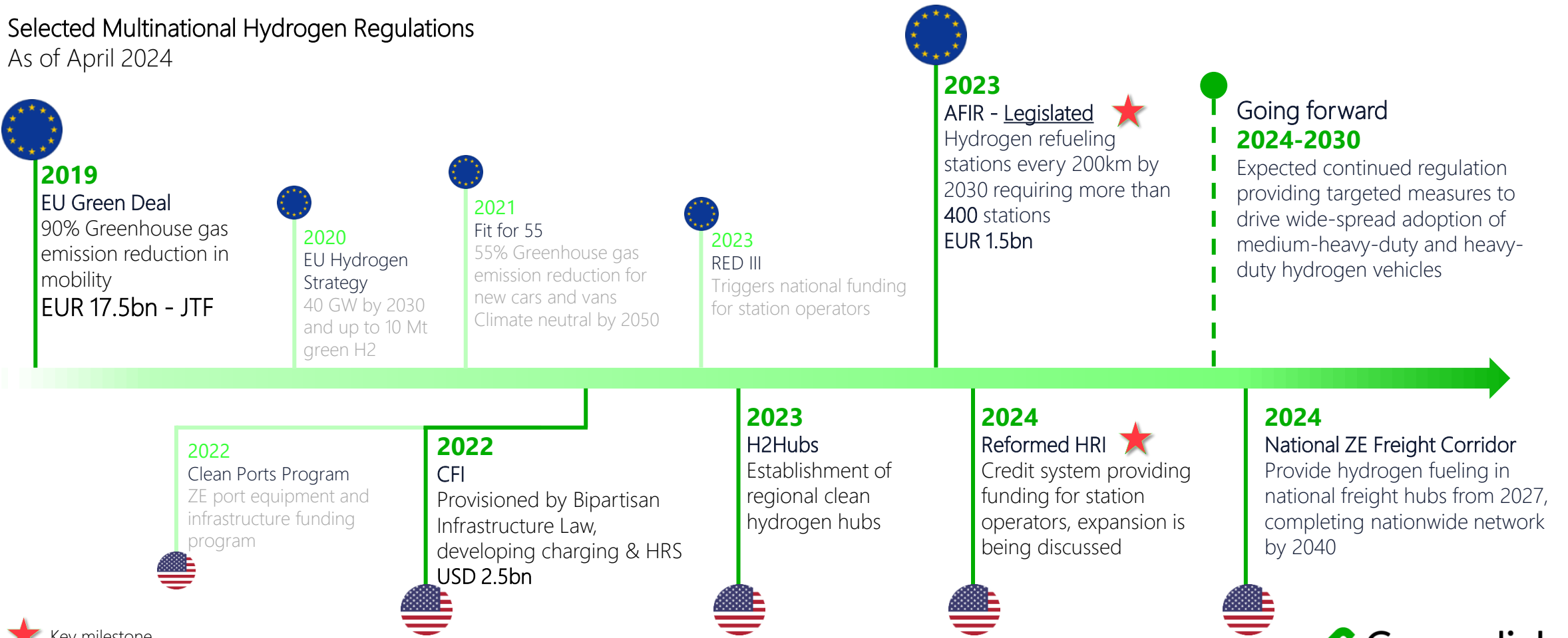


Grid Connection

Battery charging a truck would require a 7-11,000 kW grid connection – hydrogen fueling only 900 kW

Current Regulatory Momentum is Creating Strong Tailwinds for Hydrogen Adoption in Mobility

Selected Multinational Hydrogen Regulations
As of April 2024

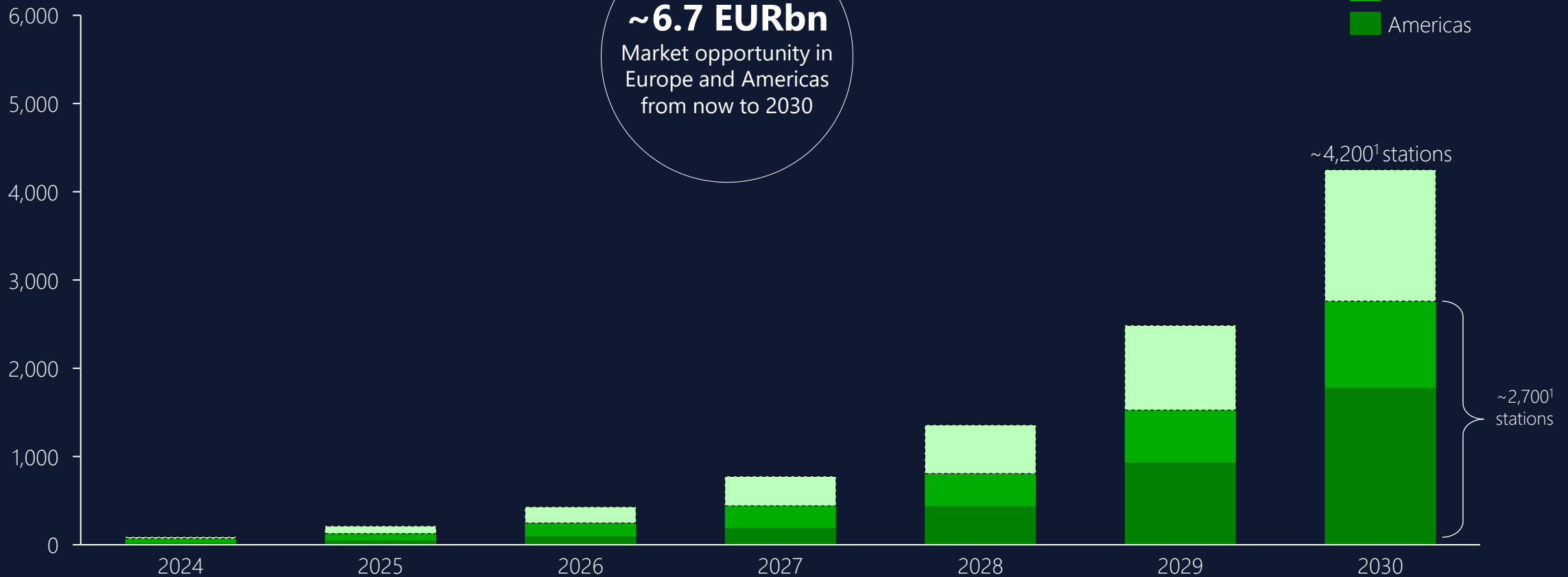


★ Key milestone

Note: AFIR – Alternative Fuel Infrastructure Regulation, JTF – Just Transition Fund, CEC – California Energy Commission, CFI – Charging and Fueling Infrastructure Program, LCFS & HRI – Low Carbon Fuel Standard and Hydrogen Refueling Infrastructure, ZE – Zero-Emission, RFNBO – Renewable Fuels of Non-Biological Origin, HRS – Hydrogen Refueling Station, GHG – Green House Gas; Source: Hydrogen Europe & Company information

Hydrogen Fueling Station Market is set to Grow

of Accumulated New Stations Implied by Market Demand Estimates



Strong Commitment From Reputable Players Throughout the Hydrogen Mobility Value Chain

Hydrogen Production		High-Capacity Hydrogen Fueling		Heavy-Duty Hydrogen Road Transport	
					
<p><u>Operators</u></p> <p>Everfuel, Linde</p> <p>Chevron, GP JOULE, Shell</p>	<p><u>Producers</u></p> <p>nel, Linde</p> <p>ITM POWER, Cummins, thyssenkrupp nucera</p>	<p><u>Operators</u></p> <p>TEAL mobility, H2MOBILITY, Everfuel, VIREON</p> <p>Chevron, TRUEZERO, Shell</p>	<p><u>Producers</u></p> <p>Cavendish Hydrogen, MAXIMATOR HYDROGEN, Linde, Haskel, HRS, Resato</p>	<p><u>Operators</u></p> <p>amazon, DHL, Gebrüder Weiss, DNV, hype, AISIKIO</p>	<p><u>Producers</u></p> <p>VOLVO, HYUNDAI, MAN, HYZON, NIKOLA, IVECO, TOYOTA</p>

Strong Momentum for Hydrogen Solutions Within Heavy-Duty Vehicles – OEMs Preparing for Launch

> 100
 Current number of hydrogen bus and truck vehicle **models** here today...



Nikola TRE FCEV heavy-duty truck now in production, first deliveries made in Q4'23
 Range: up to 800 km
 Refuel time: 20 min or less

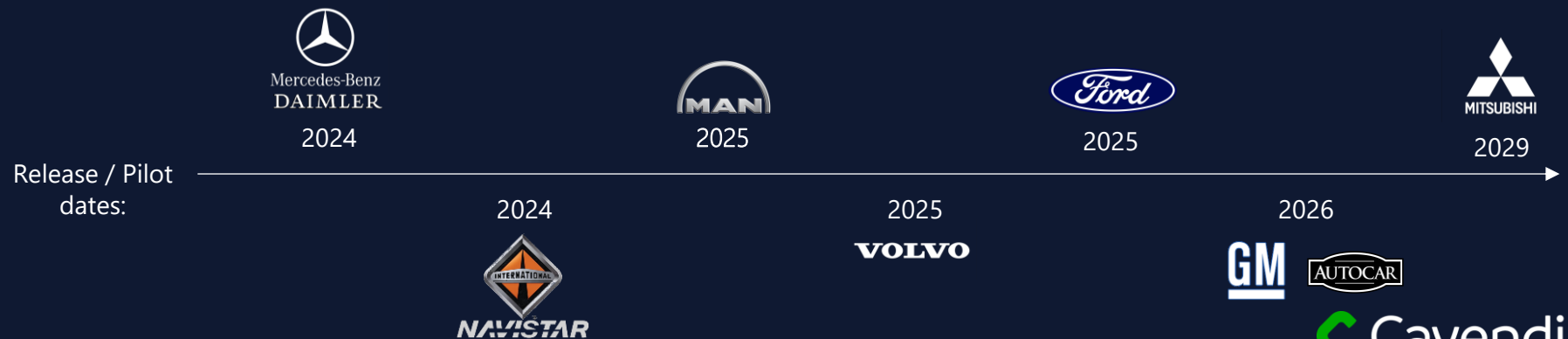


Hyundai XCIENT fuel cell truck ready for production – already launched in the United States
 Range: 720-800 km
 Refuel time: targets 30 min



MAN hTGX FCEV heavy-duty truck with 200 deliveries in 2025
 Range: 600 km
 Refuel time: 15 min or less

More to come as truck OEMs are preparing for the pilot phase of announced HDV rollout plans



Financially Well Positioned to Capture the Hydrogen Opportunity



**Well-Invested
Platform**

EUR ~125 million invested
capital since 2015¹



Well Capitalized

Strong cash position with EUR
~40 million in runway and no
significant external debt



**Public
Funding &
Partnership
Opportunities**

Actively explore public funding
and partnership opportunities
across Europe and the US

CHAPTER 3

A Leading Player in Hydrogen Fueling Equipment With Real Global Experience

A LEADING PLAYER IN HYDROGEN FUELING EQUIPMENT

Cavendish Hydrogen Has The Experience and Building Blocks Needed to Succeed

Long history in a young market

- 20 years of experience and learnings accumulated to propel product development and capture market share

Technology protected by patents

- Current technology and innovations are both protected by approximately 75 patents¹ worldwide

Strong R&D division

- ~60 research and development professionals globally developing the next generation of fueling solutions



Experienced global organization and well-invested production facility

- 20+ years of experience and learnings accumulated
- 60+ research and development professionals globally developing the next generation **High Capacity** fueling station
- 75+ patents on core technology protected worldwide
- All-in-one facility – a complete value chain under the same roof in one of the world's largest HRS production facilities



Real-Time Station Monitoring & Diagnostics



Global Reach



1. Remote monitoring

Instant remote event-solving by hydrogen service technicians

2. Dispatching of service team

If event is not solved remotely, local service technicians are sent to site

3. Harvesting Big Data

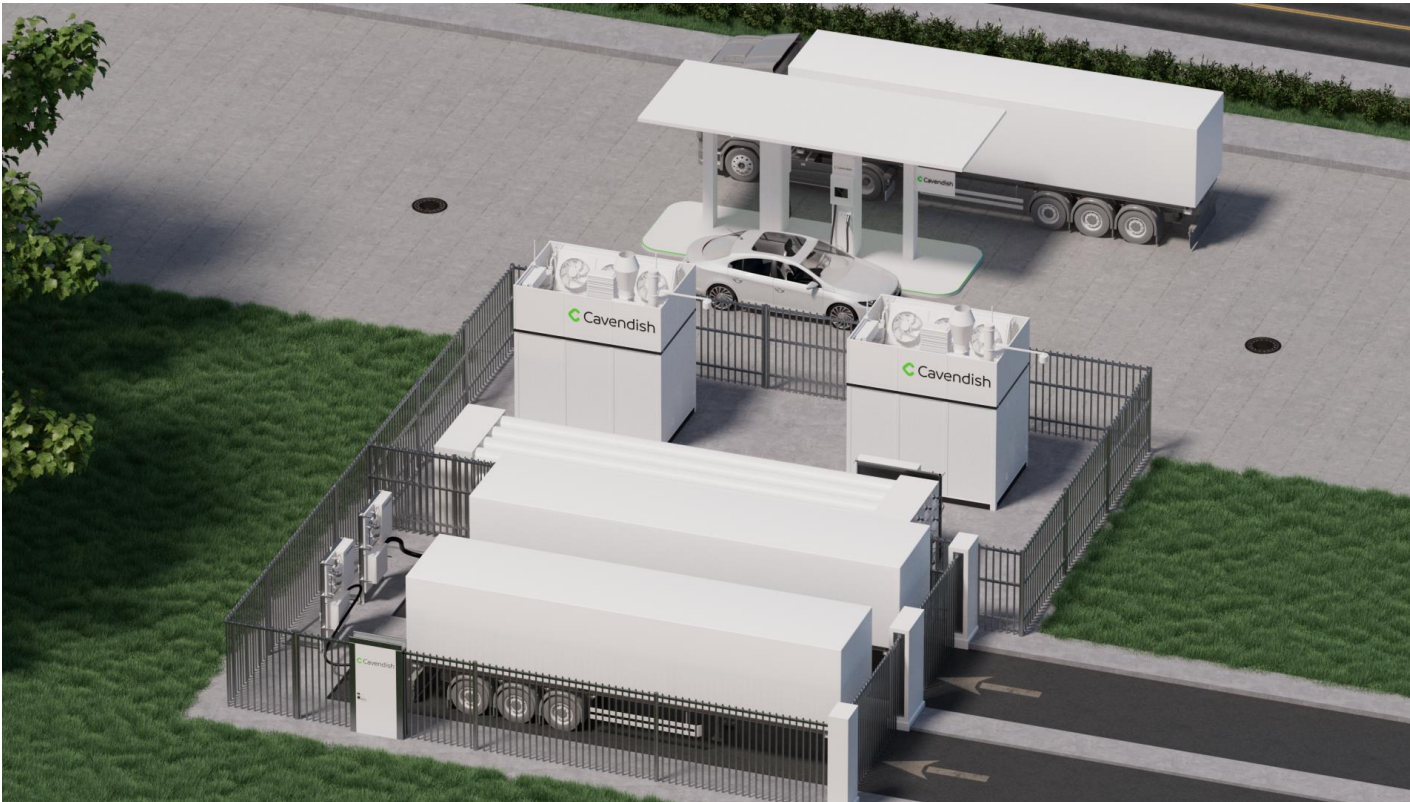
Data gathering system with great potential for use of big data analytics optimization in development of the HC-HDV concept

Cavendish Hydrogen Offers a Clear Value Proposition to a Strong Base of Blue-Chip Customers

 Shell 6 sites in U.S. and Holland	 Major U.S. Energy company 9 sites California
 Everfuel 5 sites in Holland, Germany, and Denmark	 PAK-PCE STACJE H2 Sp. z o.o. 7 sites in Poland
 HyNet 7 sites in Korea	 KOGAS-Tech KOREA GAS TECHNOLOGY CORPORATION 5 sites in Korea

A LEADING PLAYER IN HYDROGEN FUELING EQUIPMENT

Hydrogen Refueling Station Order From Alperia Greenpower SRL

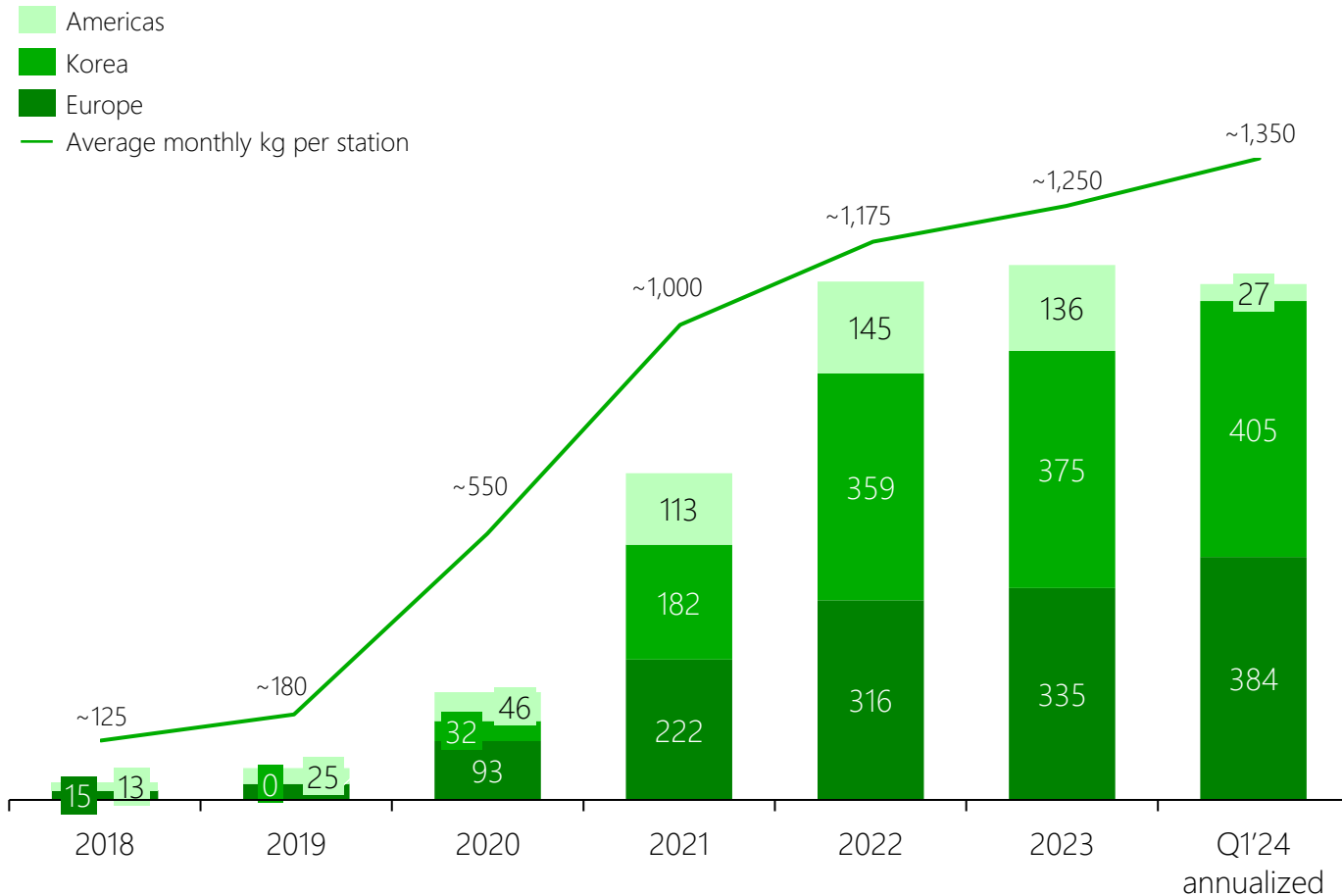


- Client: Alperia Greenpower SRL
- Value: ~EUR 3.8m
- Location: Italy
- Signed: 30. May 2024
- Hydrogen fueling equipment for one site to serve both light- and heavy-duty FCEVs in Bruneck, Italy
- Primarily built for the 2026 Winter Olympics, fueling vehicles for transfer between sports facilities
- Contract value approximately ~3.8 EURm, includes a 2-year service and maintenance contract
- The hydrogen refueling station is expected to be operational in the second half of 2025, and will be the first Cavendish Hydrogen refueling station in Italy

Improved Station Utilization and Uptime

Dispensed Mass

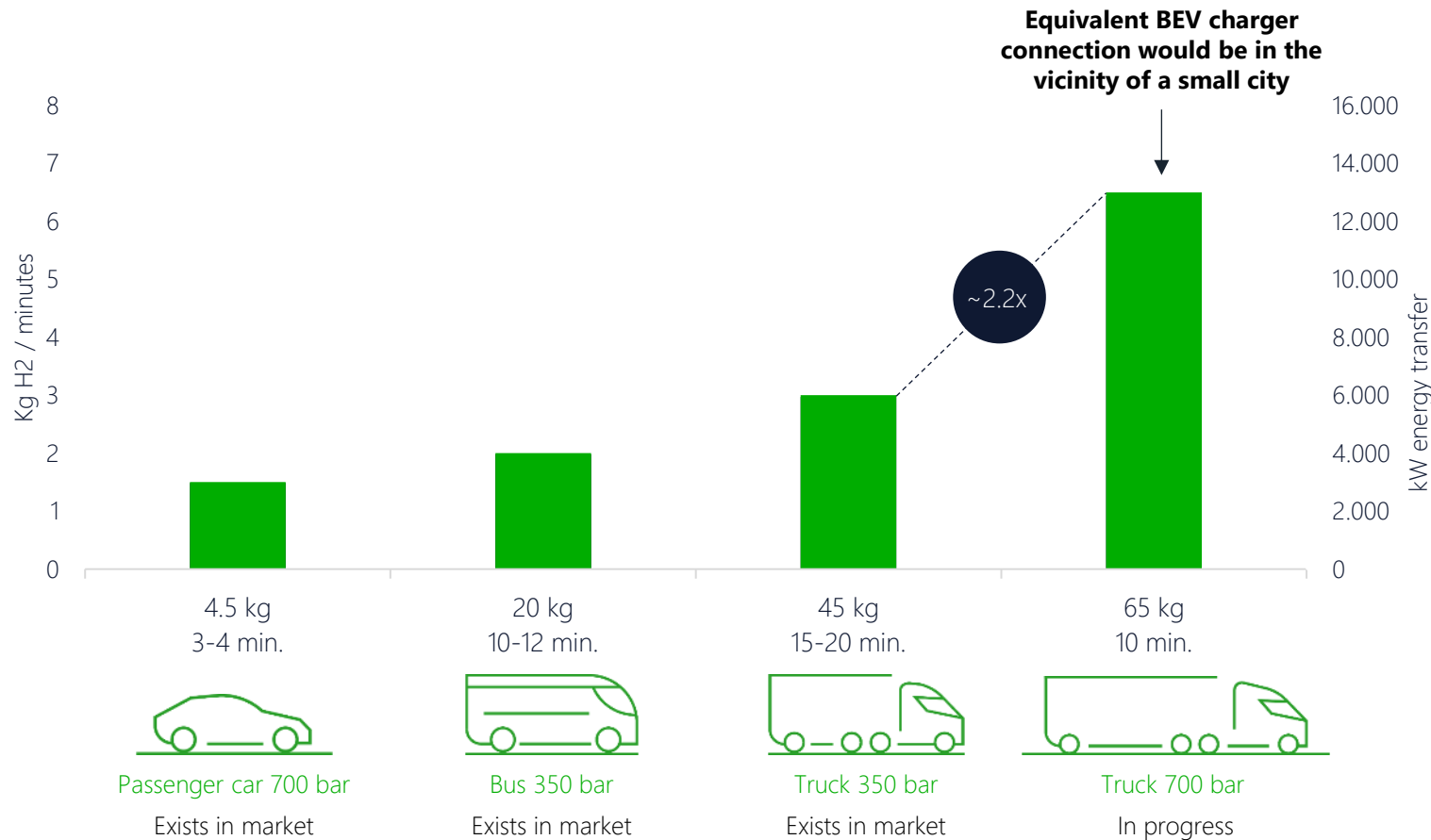
In 1,000s kg hydrogen



- Current technology is improving with increasing demand and utilization
- 15/15 Korean stations in operation since Q1 2022
- The decrease for Americas in 2024 driven by hydrogen shortage and decommissioning of legacy stations

Hydrogen Fueling, as Fast as Diesel Is a Must – An Industry-Wide Challenge

Hydrogen and Energy Transfer During Fueling

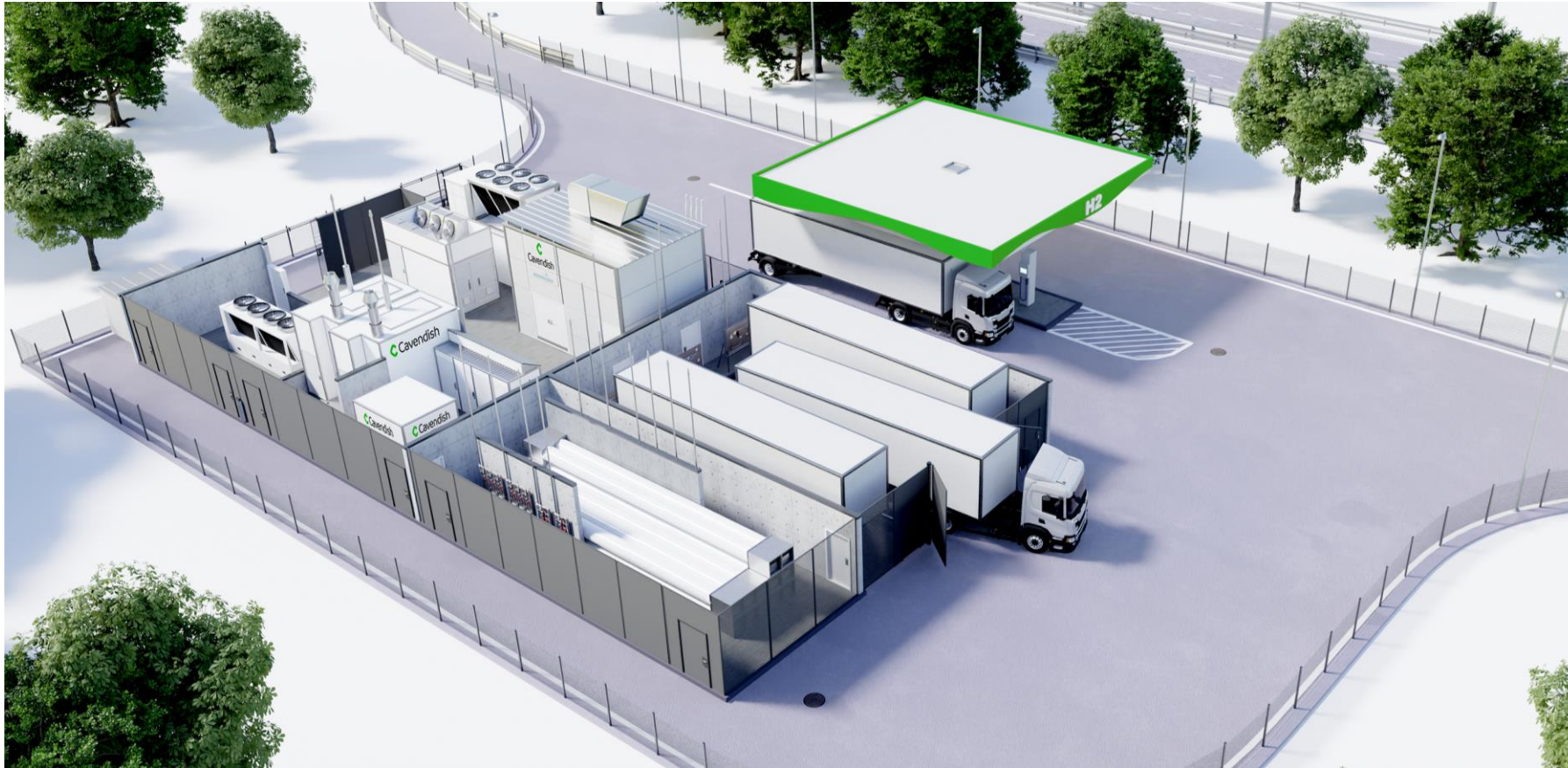


- End-users expect same performance as internal combustion engines (ICE)
- Today, vehicles are fueled with 1.5-3 kg H₂/min
- Heavy-duty vehicles will require 6.5 kg /min – 2.2x the current market technology
- The high-capacity solution delivering 6.5 kg / min equates to a 12.8 MW¹ average for a BEV charger - equivalent to a small city

CHAPTER 4

Cavendish Hydrogen's Roadmap

Developing the Next Generation Hydrogen Fueling Concept for Heavy-Duty Vehicles



Current Target Values

- **Fueling capacity:**
~260kg per hour
(>3.200km range for heavy trucks)
- **Filling time:**
65kg in 10 min
(~800km in 10 min)
- **Dispensers:**
Up to 6 dispensers
- **Standardization:**
Compliant with
SAE J2601-5 and future
ISO standards

Cavendish Hydrogen's Roadmap and Ambitions



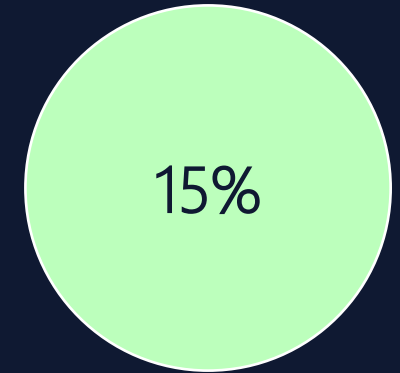
Initiated development of high-capacity stations for heavy-duty mobility in 2023



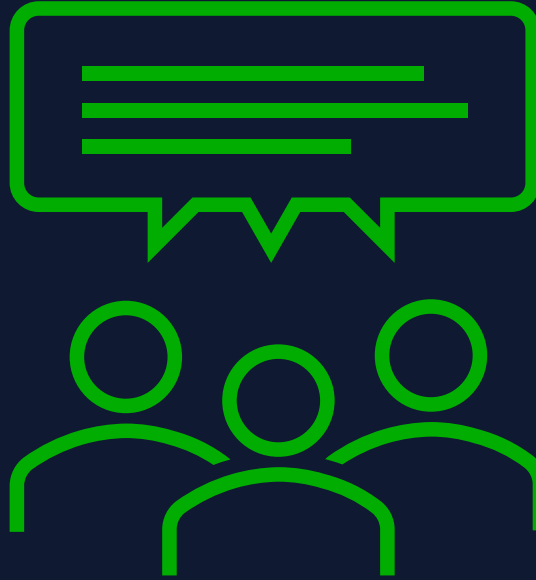
Capitalize on insights derived from the light-duty market to standardize products and de-risk the high-capacity fueling business case



Our next-generation hydrogen fueling stations are expected to be commercialized in 2025



Ambition to capture 15% of the high-capacity market for hydrogen fueling in Europe and Americas



Questions & Answers

Hydrogen for Clean Mobility

CHAPTER 5

Appendix

Project Holland Hydrogen 1

Europe's largest renewable hydrogen plant being developed by Shell

- 200MW electrolyser project being constructed in the Port of Rotterdam, Netherlands
- FID signed in July 2022 with construction commenced the same year, plant is expected operational in 2025
- Daily production capacity of 60,000 kg green hydrogen, powering roughly 1,000 heavy-duty trucks per day
- Fully powered by Hollandse Kust, a 759 MW offshore wind farm
- Shell committed to a USD 1 billion annual investment in hydrogen and carbon capture and storage for 2024 and 2025



Cavendish Hydrogen Site Case Study – Shell Groningen, Netherlands

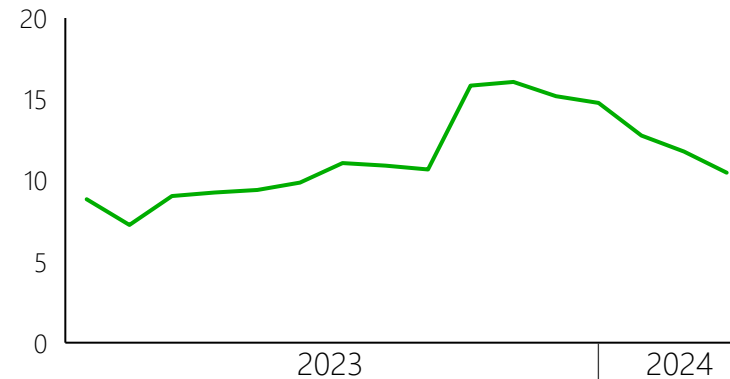
Shell's 20 bus fleet 350 bar filling site

Two stations provided by Cavendish Hydrogen



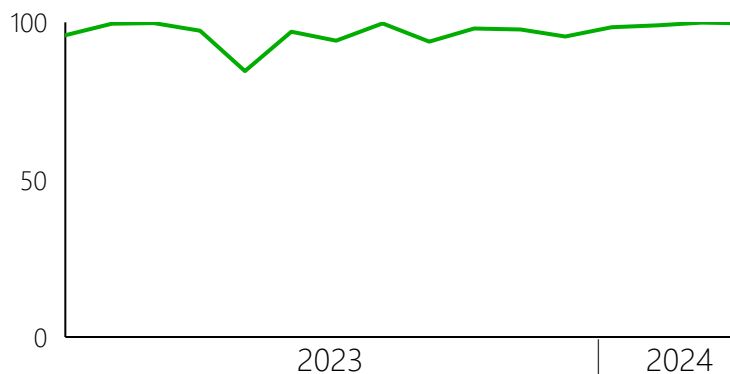
Dispensed hydrogen¹

In 1,000 kgs, monthly basis



Site availability¹

In percentages, monthly basis



Site overview

- Shell's first operational hydrogen filling point for buses globally
- Built on behalf on the local public transport agency for 20 Qbuzz hydrogen busses

Performance measures

- Refueling takes ~10 minutes and covers roughly 400 km on a 25 kg tank
- Site availability was 99.68% in April, with an average of 96.1% in 2023
- Dispensed mass increased from 91 tons in 2022, to 133 tons in 2023
- Improved performance is a testament to Cavendish Hydrogen's continued development

Cavendish Hydrogen Site Case Study – KOGAS-Tech #05, South Korea

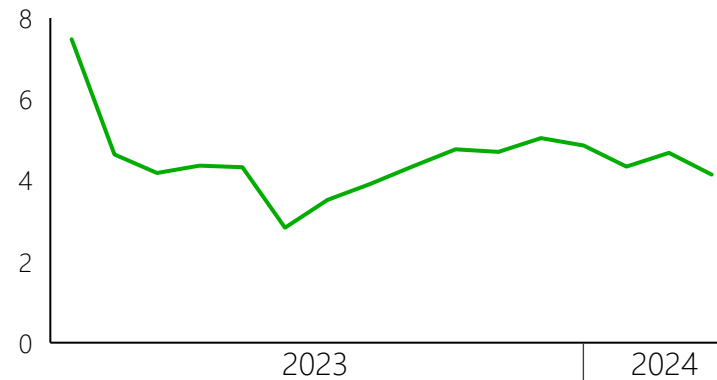
KOGAS-Tech’s LDV 700 bar filling site

Single station provided by Cavendish Hydrogen



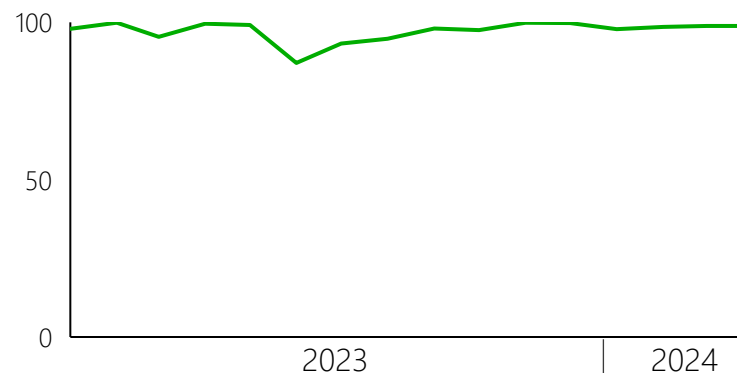
Dispensed hydrogen¹

In 1,000 kgs, monthly basis



Site availability¹

In percentages, monthly basis



Site overview

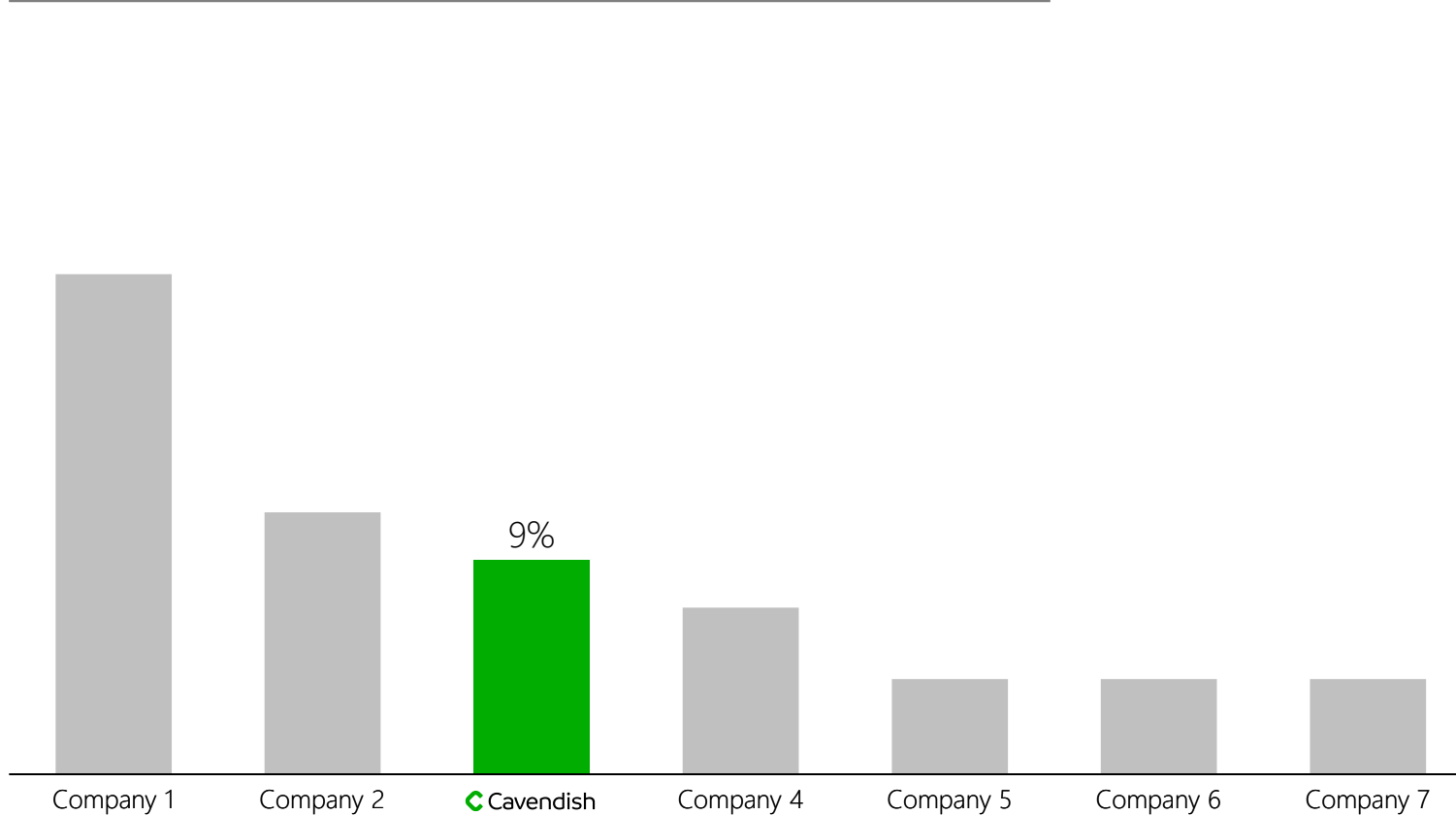
- The KOGAS-Tech #05 was the first hydrogen station in the Gyeong Gi province in South Korea
- Commissioned in late 2020, service and maintenance contract extended after warranty expiry

Performance measures

- Refueling takes < 5 minutes and covers roughly 600 km on a 5 kg tank
- For 2023 >50,000 kg hydrogen dispensed, representing 30-40 Hyundai NEXOs per day
 - Year 2023 Average : 1,000 NEXO/Month
 - Year 2024 Average(YTD) : 1,030 NEXO/Month
- Average site availability: above 97.2%
 - Year 2023 Average: 96.9%
 - Year 2024 Average(YTD) : 98.4%

Cavendish Hydrogen is the Third Largest Hydrogen Fueling Station Provider

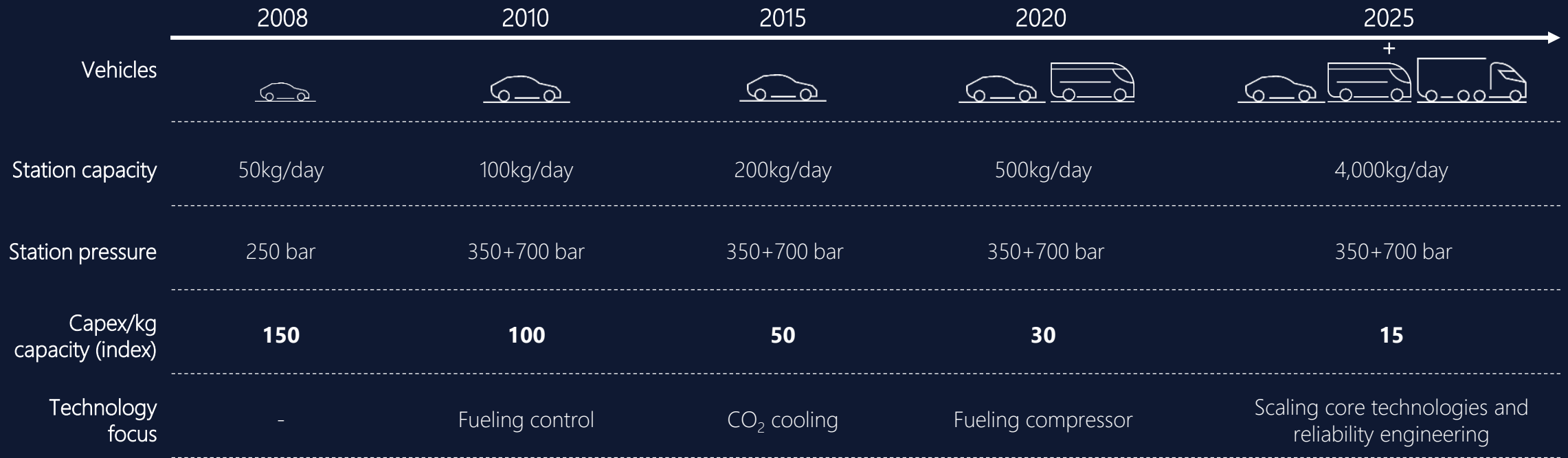
The 3rd largest hydrogen fueling station provider by sites in operation¹
Ranked by 2023 market share, excluding China and Japan



Competitive landscape²



Cavendish's Rapid Technological Evolution and the Next Step



Building upon past experiences and utilizing learnings to develop the next generation of hydrogen fueling equipment