



Q2 2026 Presentation

August 27, 2026

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Agenda

1. This is Cavendish Hydrogen
2. Business Update Q2 2026
3. Key Figures Q2 2026
4. Summary and Outlook

We are in the business of
ending emissions from
mobility through reliable
hydrogen fueling solutions



Why Hydrogen



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



Short Fueling Time

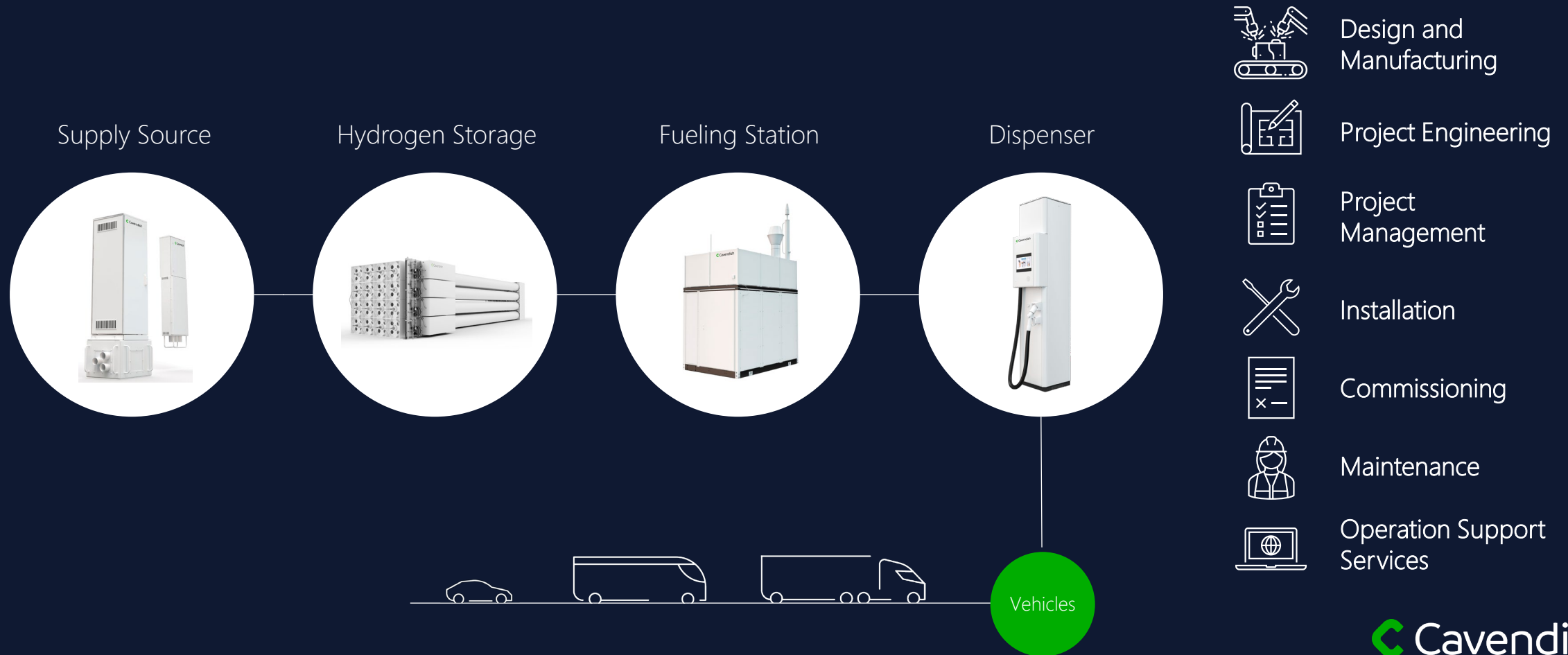
Where the battery electric vehicle can not compete with a traditional fossil fueled vehicle on charging time, the fuel cell electric vehicle can



Limited Grid Congestion

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

Offering Fueling Equipment and Full Scope of Services



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Q2 Business Highlights

New Contract Award in Luxembourg

- Back-to-back commercial momentum
- Continued expansion across key European markets
- Building on long-standing partnership with Mesure Process

EUR 4.8 Million Cornerstone Investment

- EUR 4.8 million direct share issue – ~15% ownership
- Validation of Cavendish Hydrogen's technology & strategy
- Moving from transaction to active collaboration with BHDT

EUR 1.3 Million Funding Award in Europe

- European funding to accelerate next-generation hydrogen compression technology
- Reinforcing our competitive position by enabling Cavendish Hydrogen to extend its proprietary technology reach

Legal Settlement Agreement in the US

- Settlement Agreement with Iwatani Corporation of America
- Eliminates further legal costs and mitigates litigation risk in the US

Near-term Market Uncertain, but Positive Developments Advancing

Market Situation

- Increased activity in the market, but customer decision cycles continue to be long
- Policy and financing on the horizon for mid-2027 FIDs, make 2026 visibility challenging across the industry
- Regulatory landscape is taking shape, but project timing remains volatile as regulations are not yet fully in place
- More hydrogen vehicle producers are entering the market, but vehicle availability is still lower than expected

Positive Developments

- Germany EUR 220 million funding program in June for new stations for trucks and hydrogen powered commercial vehicles – heavily oversubscribed with 70+ applications for hydrogen fueling stations
- Netherlands EUR 45 million SWiM funding program in Q2 completed, annual continuation of the program committed
- Geopolitics and higher oil prices driving increased focus on hydrogen production

Project timing volatile, but the underlying drivers in our core markets are moving in the right direction

Germany and Netherlands Funding Creates New Bidding Opportunities for Cavendish





Contract Award in Q2: Hydrogen Fueling Station in Luxembourg

EUR 1.4 Million
Contract Value

2027
Delivery

Industrial Users & Bus Fleets
Application

- Cavendish Hydrogen supplies the station
- Long-standing partner Mesure Process acts as EPC and maintenance contractor
- The customer is a leading European energy company
- The project aims to decarbonize mobility and is part of a major initiative funded under the European Commission's Horizon Europe Program

Growing Cavendish European
Commercial Track-Record

Poland

Italy

Germany

Luxembourg

Proof of scale, competitiveness, and commercial momentum building across Europe

Resolution of US Litigation

EUR 2.6 Million

Cavendish Settlement

Full and Final

Resolution: No Admission of
Liability

No Impact

Expected Outlook



FEB 2024

Lawsuit filed



JUN 2026

Settlement reached

✓ Litigation Concluded

Settlement removes future legal costs and mitigates litigation risk in the US.
Cavendish, Nel, and Iwatani affirm continuing commitment to the hydrogen fueling industry.

HyMega: EU Funding for Next-Gen Compression

EUR 1.3 Million

Funding Awarded

CET Partnership

Program

Consortium Leader

Cavendish Role

Production

Compression
HyMEGA Focus

Storage &
Dispensing

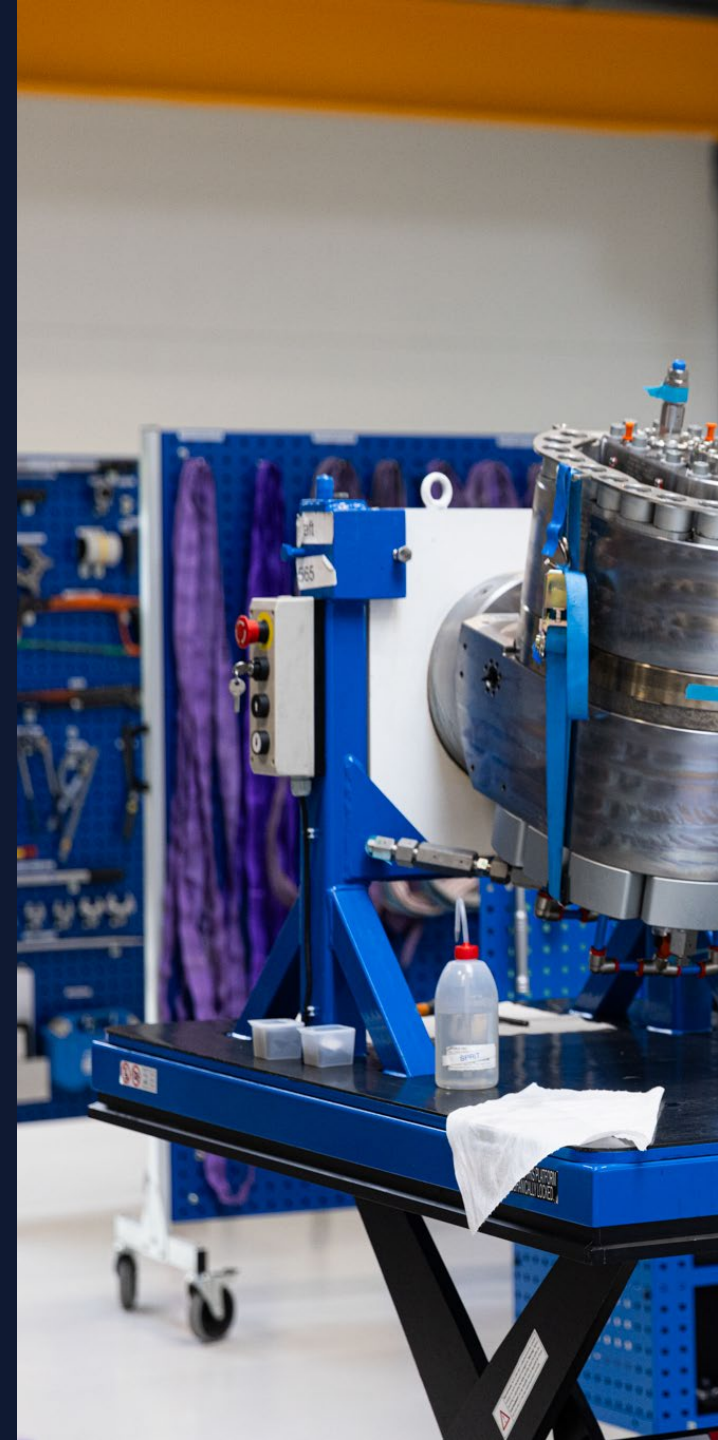
Sized for approx. 5 MW
electrolyzer flow rates

Why Compression Matters

- Most energy-intensive step after production
- Major contributor to delivered hydrogen cost

Why it Matters for Cavendish

- Further develops our proprietary compression technology
- Lower compression cost means lower cost for customers
- Sharpens our edge in heavy-duty transport and buses



Transaction Completed: BHDT Becomes Cornerstone Investor

EUR 4.8 million

Strategic Equity Investment

~15%

Share of Capital

NOK 8.73

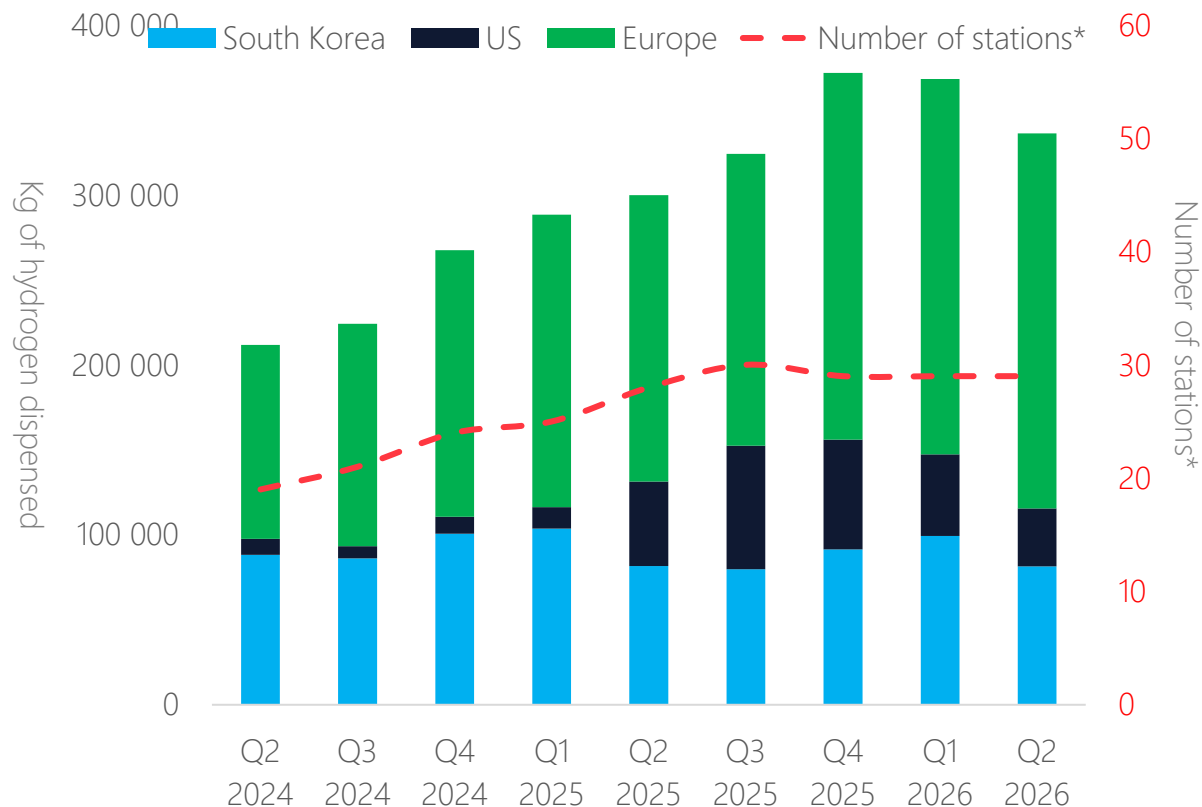
Subscription Price per Share

BHDT, a leading Austrian specialist in high-pressure equipment, is now a long-term anchor shareholder and industrial partner, combining Cavendish's systems expertise with BHDT's manufacturing capabilities. Cash received in Q2.

Cavendish Hydrogen and BHDT are now deepening and exploring the partnership for synergies. Cavendish is assessing BHDT's storage as a potential complement to its own systems. The two companies continue to explore further collaboration across BHDT's broader group.

Beyond the capital, this partnership is a vote of confidence in Cavendish from an established industrial player

Europe Dispensing Near Record Levels as Overall Volumes Stay High - US Softer



336 203 kg

+12% yoy

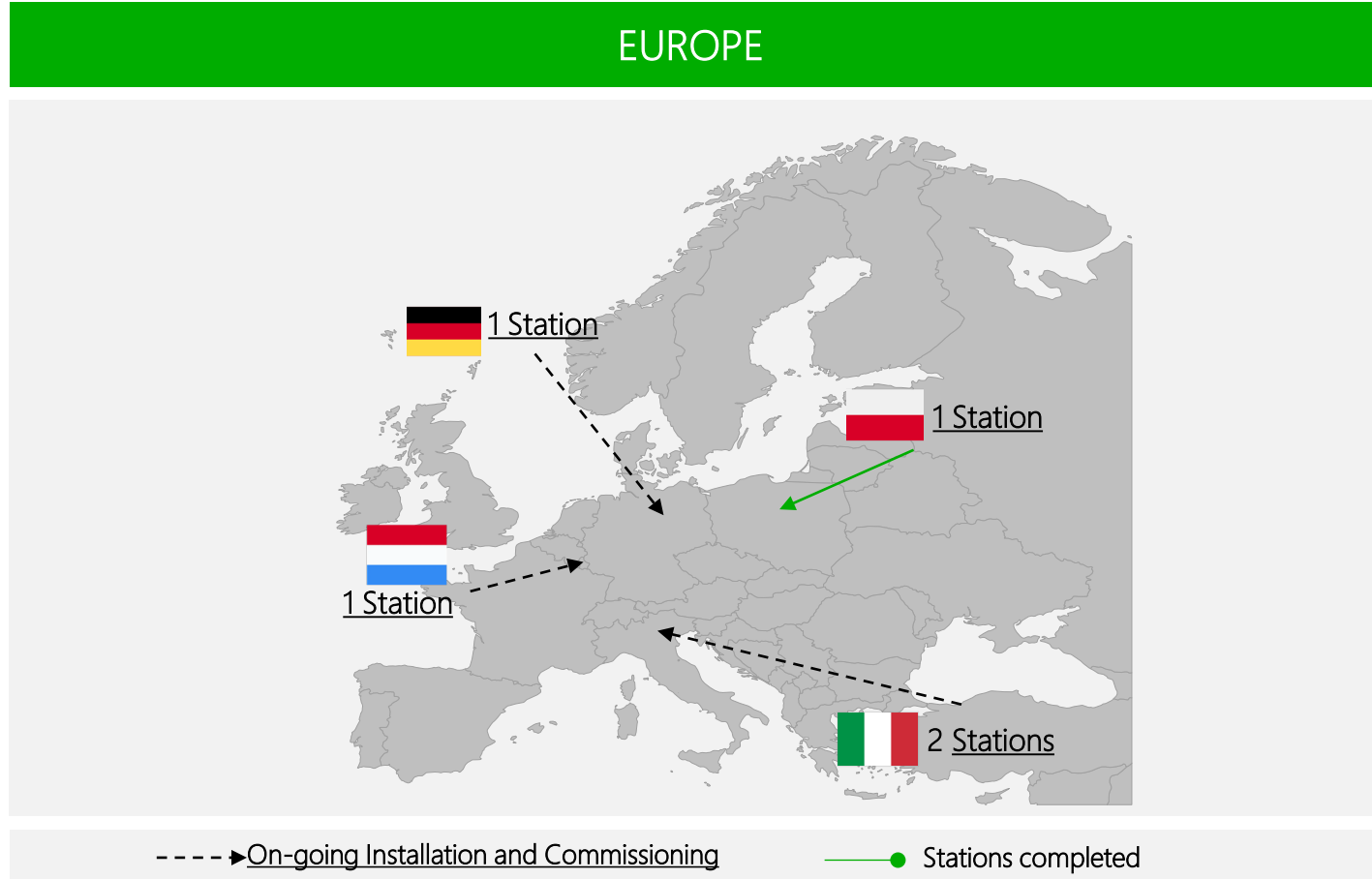
29 stations

~93% of total volumes

57 stations

in active operation

Stations Completed or in Progress



Europe

- Finalizing one station in Poland in Q2
- Delivered equipment for two stations in Italy, progressing toward commissioning
- Luxembourg station awarded in Q2 - delivery scheduled for 2027
- German project OVAG completed permitting phase, moving into equipment delivery phase

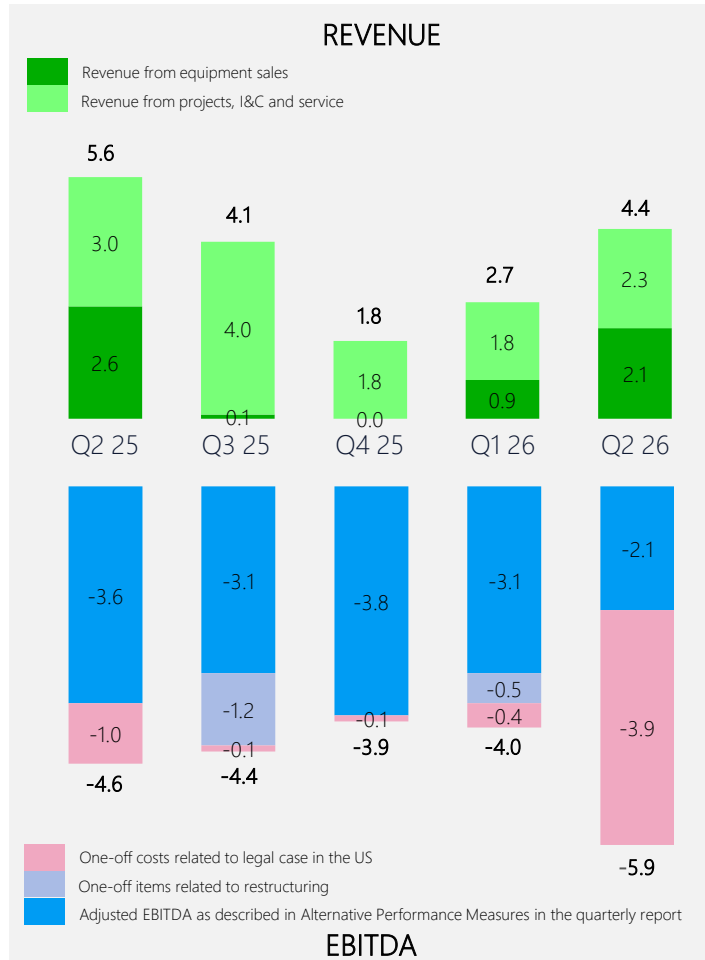
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Financial Performance

REVENUE & EBITDA

(EUR million)



ORDER INTAKE & BACKLOG & Cash

(EUR million)



Revenue

- Revenue growth of 57% from previous quarter due to more equipment deliveries. 23% revenue decrease yoy, mainly from lower installation and commissioning activity in the US

EBITDA and Cash

- Costs from the legal case including the settlement amounts to EUR 3.9m (EUR 1.0m second quarter LY)
- Lower indirect cost base -> see the results from earlier restructuring sharpened focus on EU market
- Cash balance of EUR 16.4 million, including the BHDT investment of EUR 4.8 million completed in Q2

Order Intake and Backlog

- Order intake includes new order from Luxembourg

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Summary and Outlook

Q2 2026 Highlights

- BHDT strategic investment completed, cornerstone industrial partnership moving from transaction to active cooperation
- Iwatani litigation amicably resolved, removing a legacy risk
- European funding award reinforcing our competitive position

Markets Remain Uncertain, but Advancing

- Regulatory landscape is taking shape, but project timing remains volatile as regulations are not yet fully in place
- Germany's June funding program heavily oversubscribed
- Netherlands SWiM program completed in Q2, continuation expected

Cavendish is Well-Positioned

- Proprietary technology and track-record set us apart
- Financial position stable
- Leaner cost base

Financial Calendar

Q3 2026

November 12, 2026



Q&A Session

We would kindly ask you to Please:

RAISE YOUR HAND... 

TELL US WHO YOU ARE... 

...AND REMEMBER TO UNMUTE 

Hydrogen for Clean Mobility