



Cavendish Hydrogen

Company Presentation

Updated – February 23, 2026

Agenda

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

CHAPTER 1

Introduction to Cavendish Hydrogen



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

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

Uniquely Positioned to Capture the Hydrogen Opportunity



Geographical Presence in Key Markets

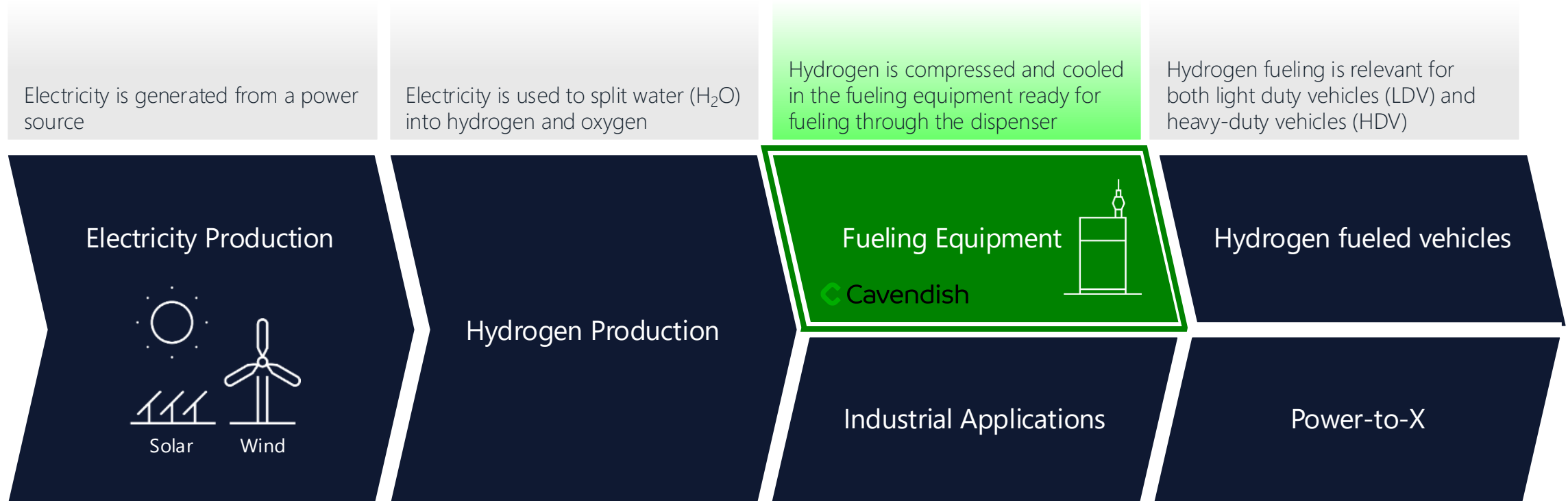


USA South Korea Poland France Germany Netherlands Canada Iceland
United Kingdom Denmark Sweden Norway Latvia Belgium Italy

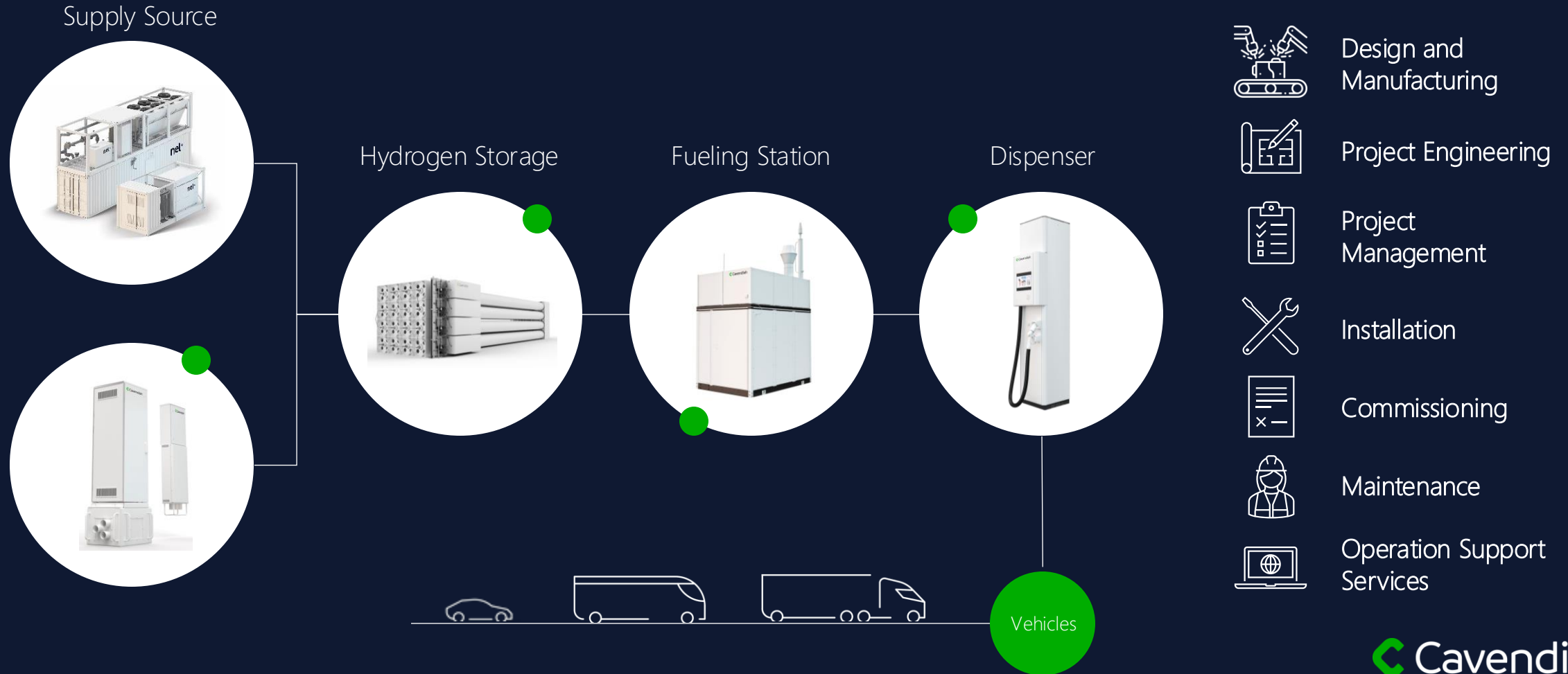
*: Corresponding to app. 240.000 LDV fuelings or app. 40.000 bus fuelings in 2025

Source: Company Information 1/2026

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

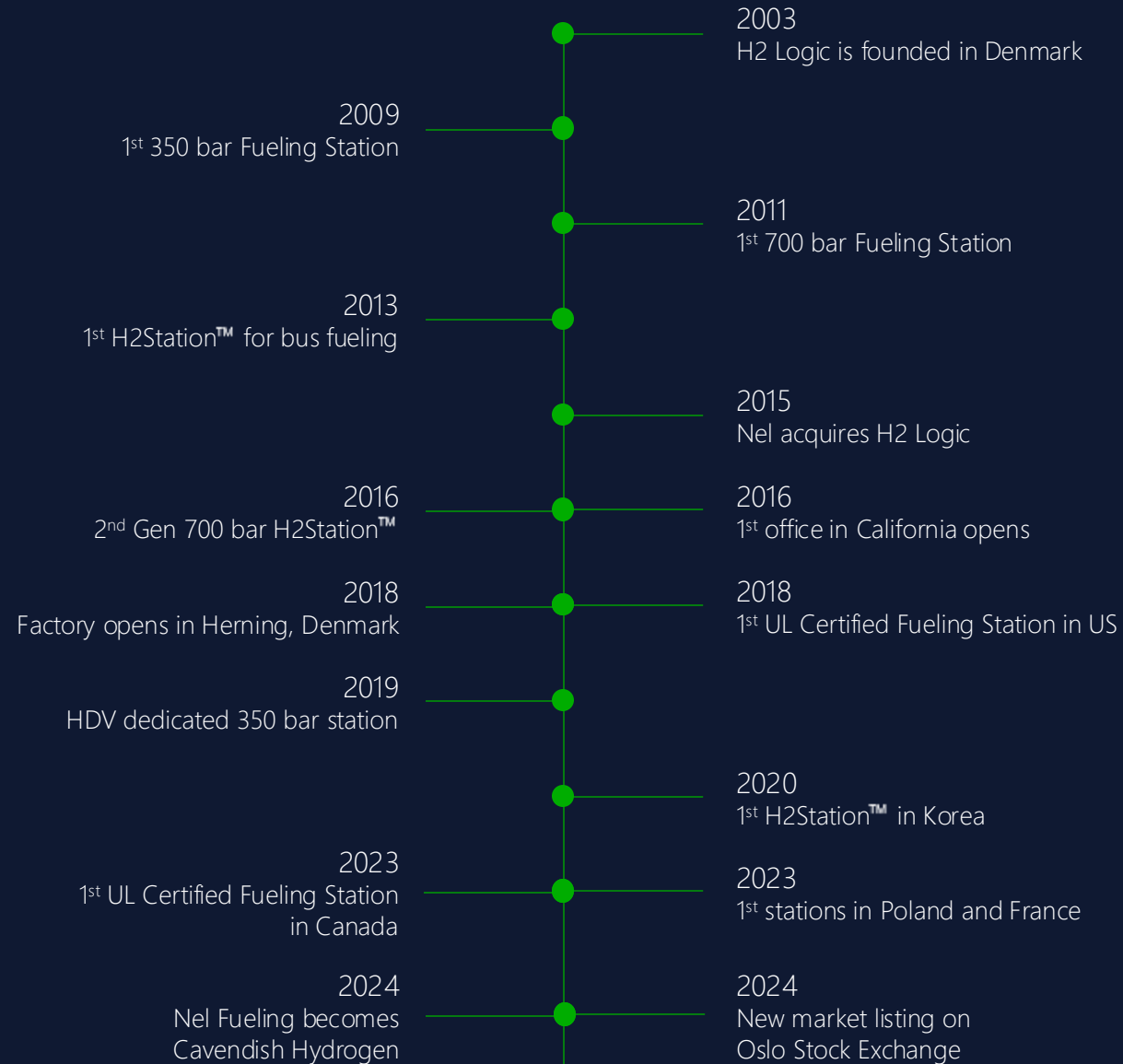


Offering Fueling Equipment and Full Scope of Services From Project Engineering to Operation Support Services



INTRODUCTION TO CAVENDISH HYDROGEN

Cavendish Hydrogen's long history – in a young market



Executive Management Team



Robert Borin
CEO
Siemens, MHI Vestas, Nel



Marcus Halland
CFO
Align, KPMG, Nel



Peder Hykkelbjerg
COO
Nel, Siemens



Michael Stefan
CTO
Nel, Linde



Nils Jacob Haaning
CCO
Siemens

CHAPTER 2

The Hydrogen Mobility Opportunity

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 Connection

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

Advantages of Heavy-Duty Hydrogen Mobility



No Emissions

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



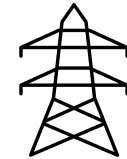
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Grid Connection

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CHAPTER 3

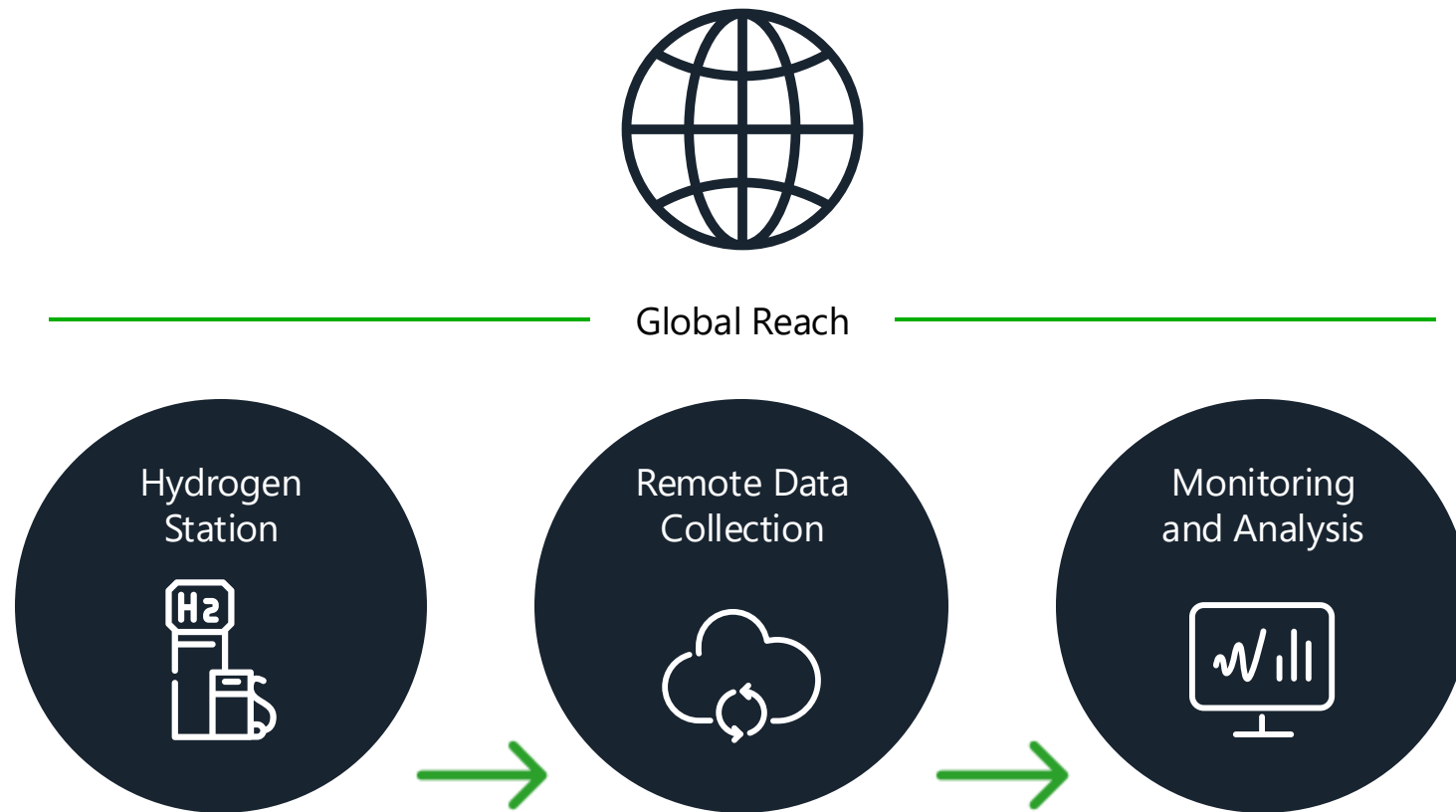
A Leading Player in Hydrogen Fueling Equipment With Real Global Experience

Experienced global organization and well-invested production facility

- 20+ years of experience and learnings accumulated
- 35+ 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



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

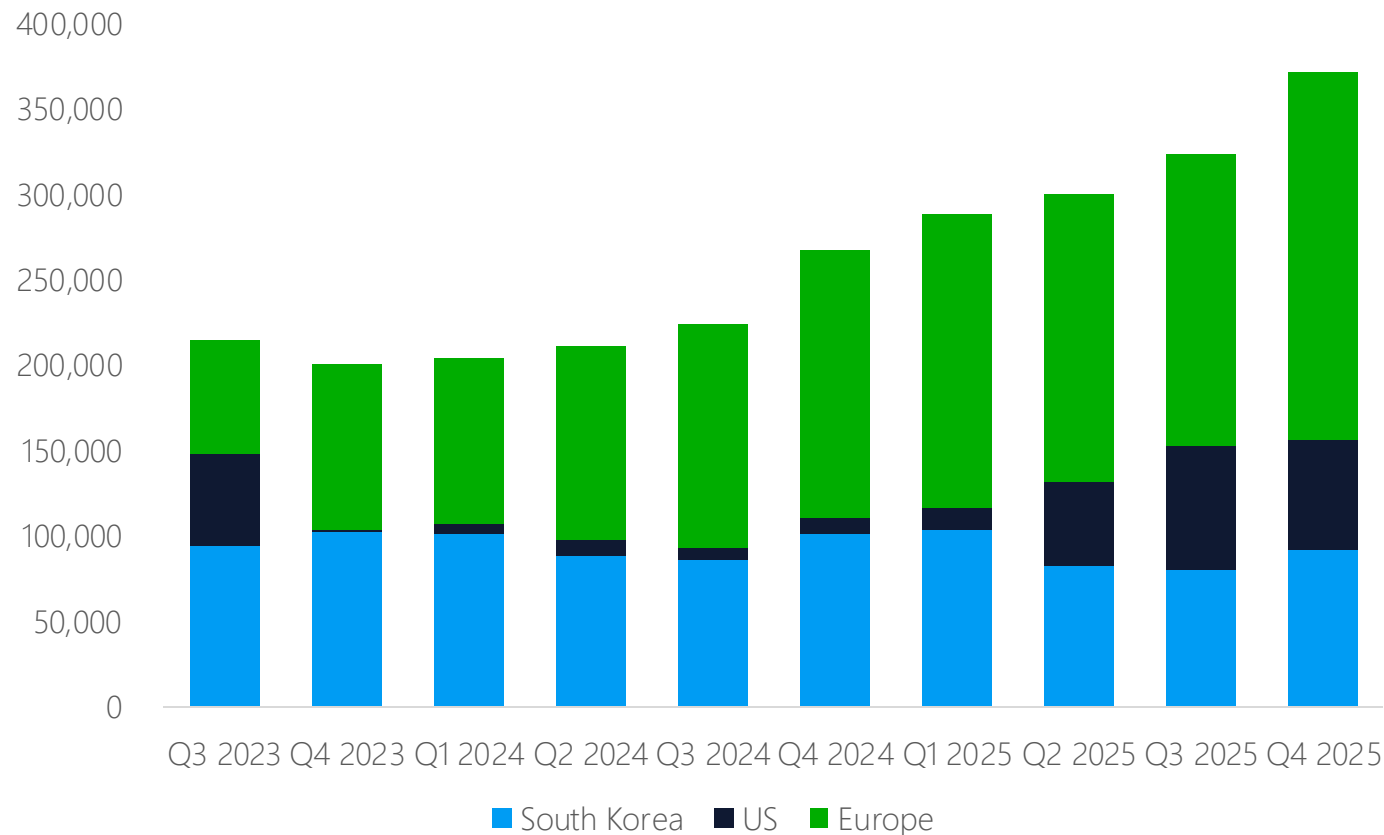
3. Harvesting Big Data

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

Record High Volumes Dispensed during 2025

DISPENSED HYDROGEN ON CAVENDISH EQUIPMENT

(Kg H2 dispensed)



Highlights Dispensed Figures

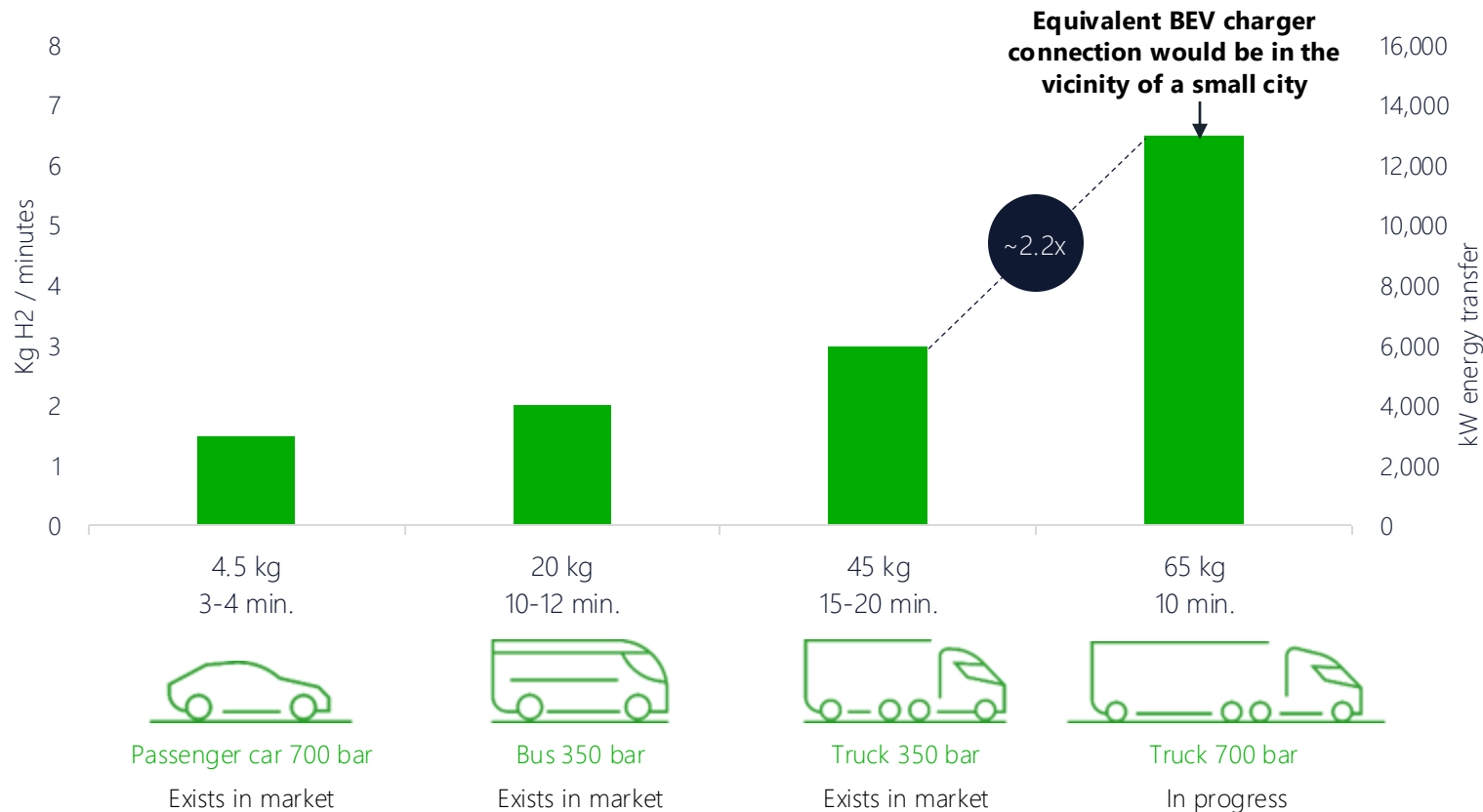
- Constantly increased volumes during last several quarters
- Driven by more stations and improved performance of stations

Key Takeaway:

- Higher utilization and reliable operations

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

Hydrogen and Energy Transfer During Fueling



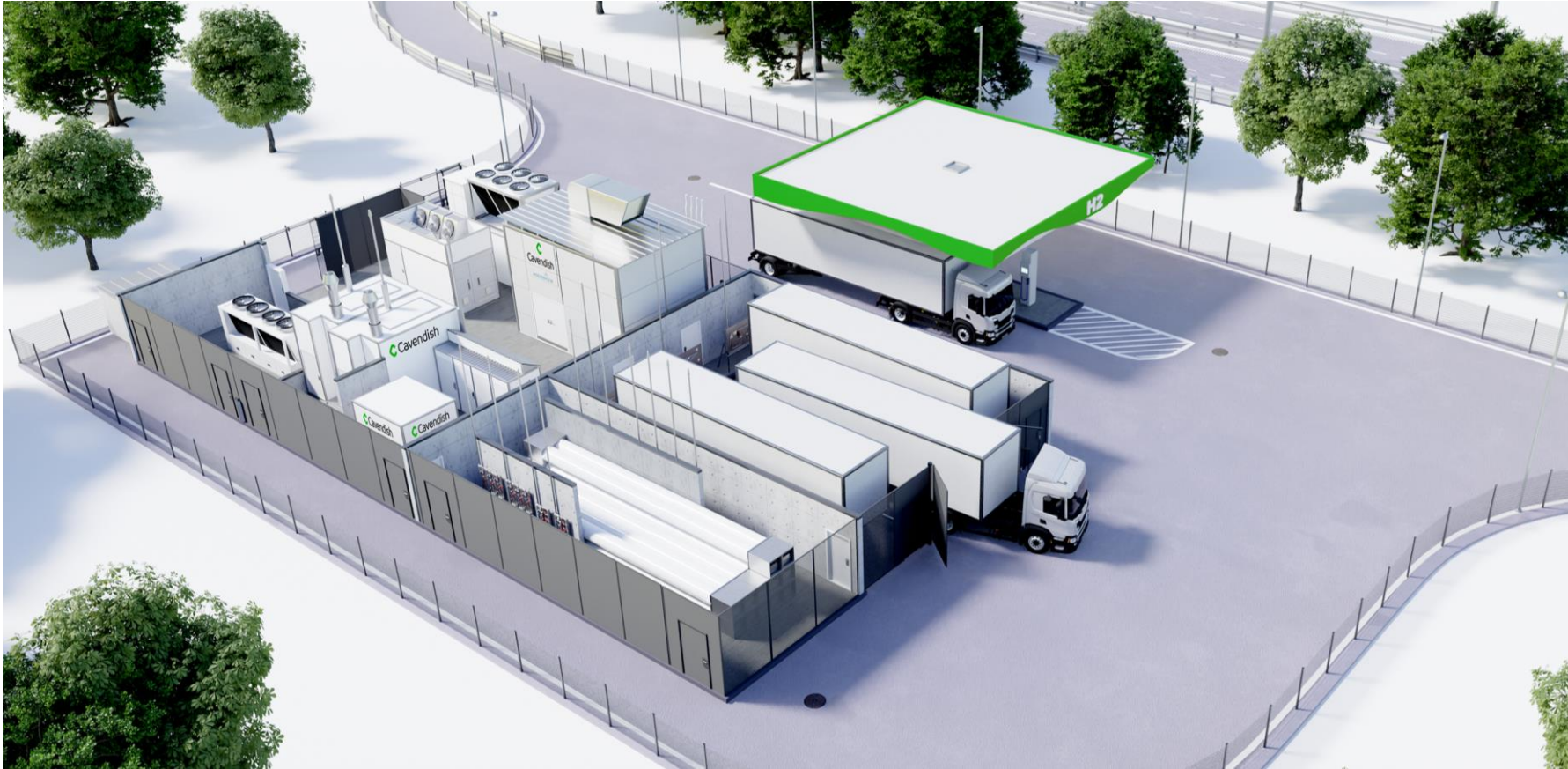
Note: 1) Dispenser to tank energy transfer; Source: Company information

- 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

Hydrogen for Clean Mobility