



Hydrogen Infrastructure, Delivered

Sep 15, 2026
Robert Borin, CEO

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Hosted by mwb research AG

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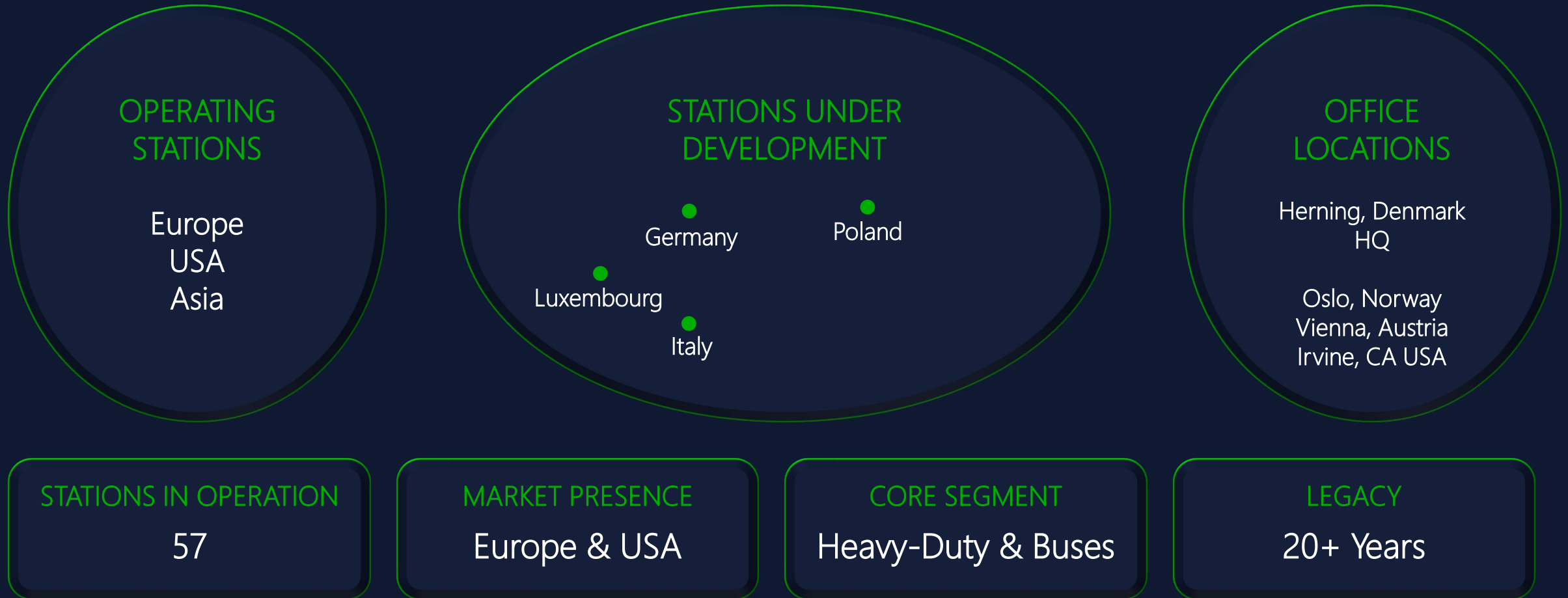
Agenda

1. This is Cavendish Hydrogen
2. Investment Case
3. Financials & Operations
4. Near-Term Growth Catalysts
5. Delivering Today
6. Summary & Outlook

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



20+ Years of Developing Fueling Solutions Across the World



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

Comparing Battery electric and Hydrogen fueling, a battery electric heavy-duty charging station requires 10 times more grid connection

Why Heavy-Duty

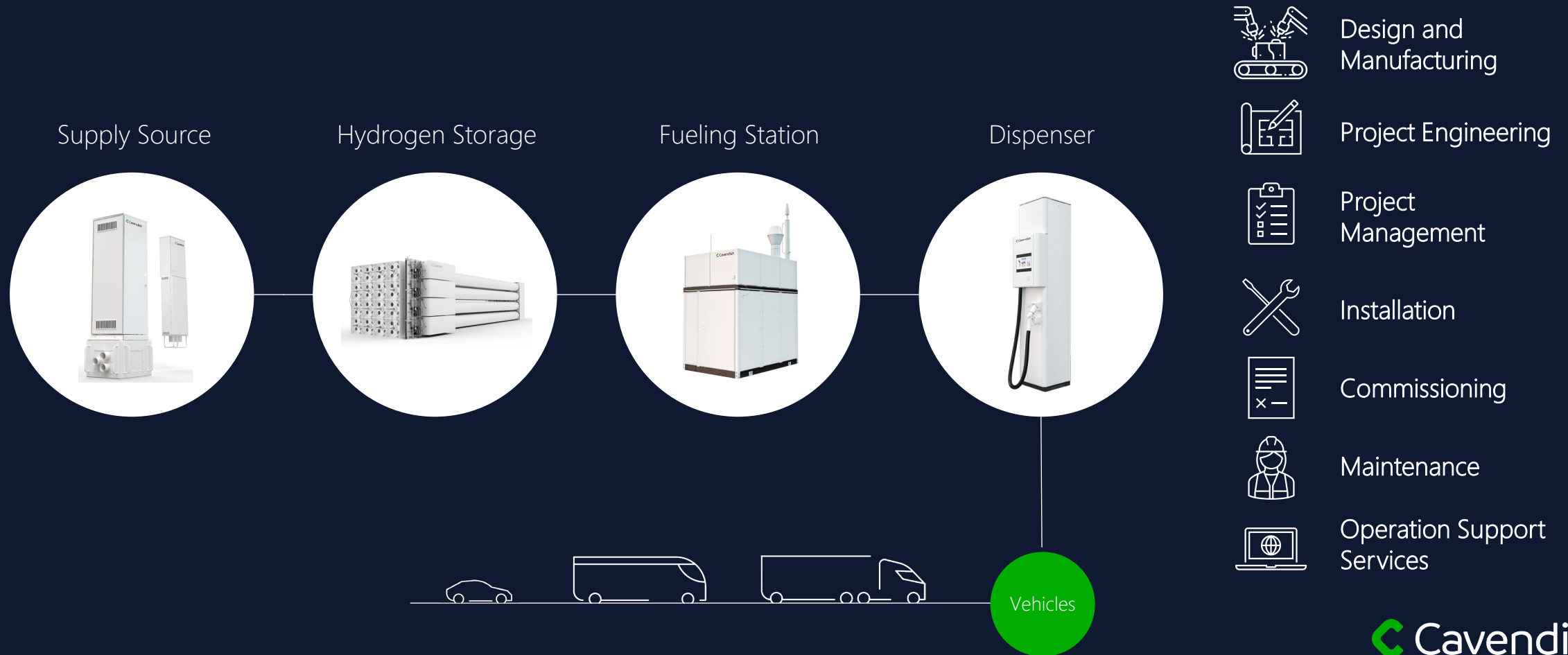
>25%

of European transport
emissions come from heavy-
duty vehicles

Hydrogen can cut this significantly

High decarbonization potential,
without overloading the grid

Offering Fueling Equipment and Full Scope of Services



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Why Invest in Cavendish Hydrogen



Proven Execution

Stations built, commissioned, and generating recurring service revenue across Europe, Asia, and the US



Proprietary Technology

20+ years of hydrogen fueling know-how in a scalable platform



Strategic Partnerships

BHDT, a strategic anchor investor and industrial partner



Policy Tailwinds

National funding programs for fueling stations in Germany and the Netherlands

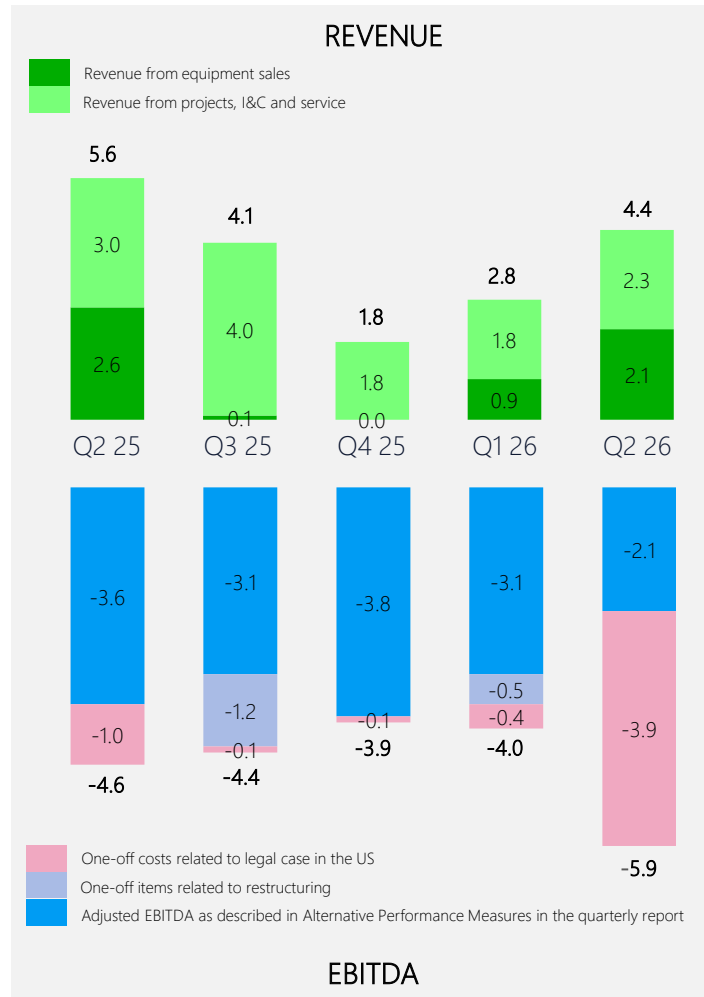
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Recent Financial Performance

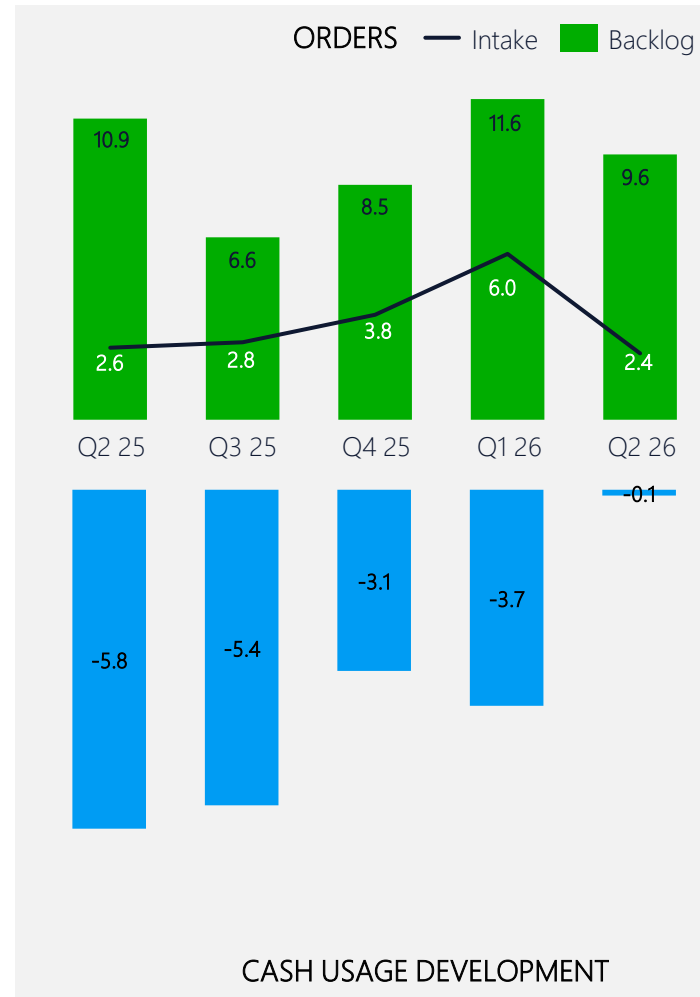
REVENUE & EBITDA

(EUR million)



ORDER INTAKE & BACKLOG & Cash

(EUR million)



A Track Record Built on 20+ Years of Continuous Improvement

90+

Stations sold since start

57

Stations in operation

>330 000 kg

Hydrogen dispensed, quarterly

Currently developing stations in

Germany

Poland

Italy

Luxembourg



Newest-generation stations account for more than 90% of volume dispensed



Technology improved across successive station generations, built on 20 years of field experience



Quality and reliability remain a central focus of the product roadmap

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Germany & The Netherlands; A Near-Term Catalyst

Germany - NOW/BMV¹

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

Oversubscribed



The Netherlands – SWiM²

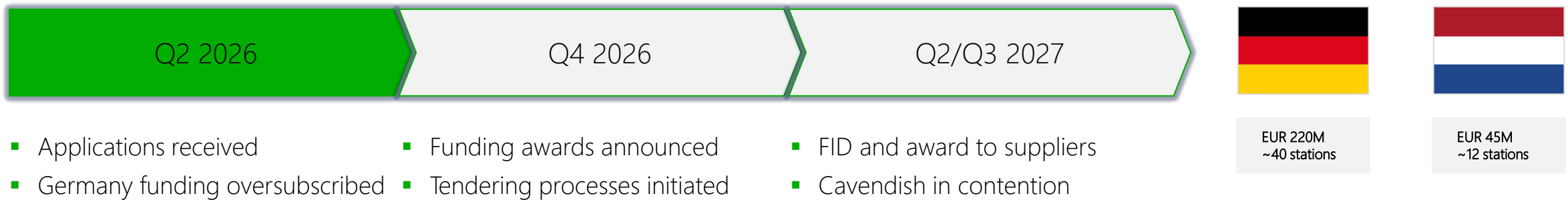
EUR 45 million SWiM funding program in Q2 completed, annual continuation of the program committed

On Schedule



1. NOW GmbH, on behalf of Germany's Federal Ministry of Transport (BMV), coordinates the funding program.
2. SWiM (Subsidieregeling Waterstof in Mobiliteit), administered by RVO on behalf of the Dutch Ministry of Infrastructure and Water Management.

Order Conversion Timing



Market Situation in Europe



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

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Strengthening Our Platform: Recent Headlines



Legal Settlement Agreement in the US

A legacy legal matter, settled full and final, and closed out in Q2

Importance

Removes a long-running drain of time, cost and risk to the company, with no further financial exposure

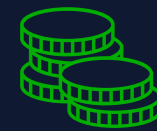


EUR 4.8 Million Cornerstone Investment: ~15% ownership

Strategic equity investment and cooperation and a deepening relationship with BHDT GmbH

Importance

External validation from an industrial anchor investor with deep engineering expertise



EUR 1.3 Million Funding Award in Europe

European funding to accelerate next-generation hydrogen compression technology

Importance

Reinforcing our competitive position by enabling Cavendish Hydrogen to extend its proprietary technology reach

Converting Backlog Into Stations

Station	Status	Note
Chevron, USA (two stations)	Operational	Commissioned in Q2 2025
Alperia, Italy	Operational	Commissioned in Q3 2025
Mesure Process, France	Operational	Commissioned in Q4 2025
Chevron, USA	Operational	Commissioned in Q1 2026
PAK PCE, Poland	Commissioning	Expect to be commissioned in H2 2026
Hydroalp, Italy (two stations)	Commissioning	Expect to be commissioned in H2 2026
Mesure Process, Luxembourg	Under Construction	Expect to be commissioned in H1 2027
OVAG, Germany (two stations)	Under Construction	Expect to be commissioned in H1 2027

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Proprietary
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Strategic
Partnerships



Policy Tailwinds

Near-Term Catalysts To Watch



Germany/Netherlands order conversion, from H1 2027



Germany, Poland, Italy, and Luxembourg stations progressing



Cavendish Hydrogen ASA

Questions

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LISTING

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CAVEN

Hydrogen for Clean Mobility