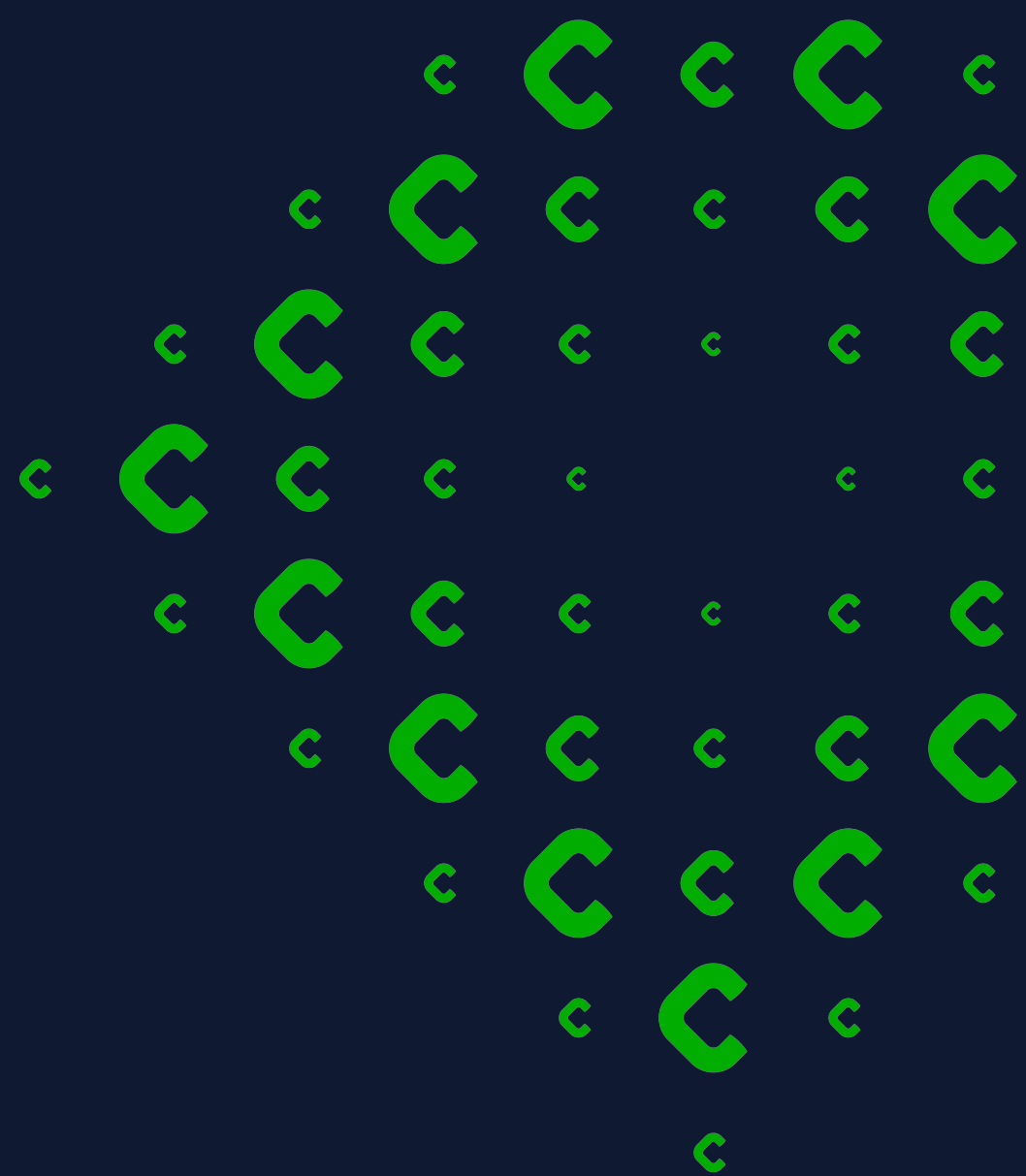


# Ending Emissions From Mobility

Marcus Halland  
CFO Cavendish Hydrogen  
November 25, 2025





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

# Hydrogen is the Essential Choice for Clean Energy



## 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

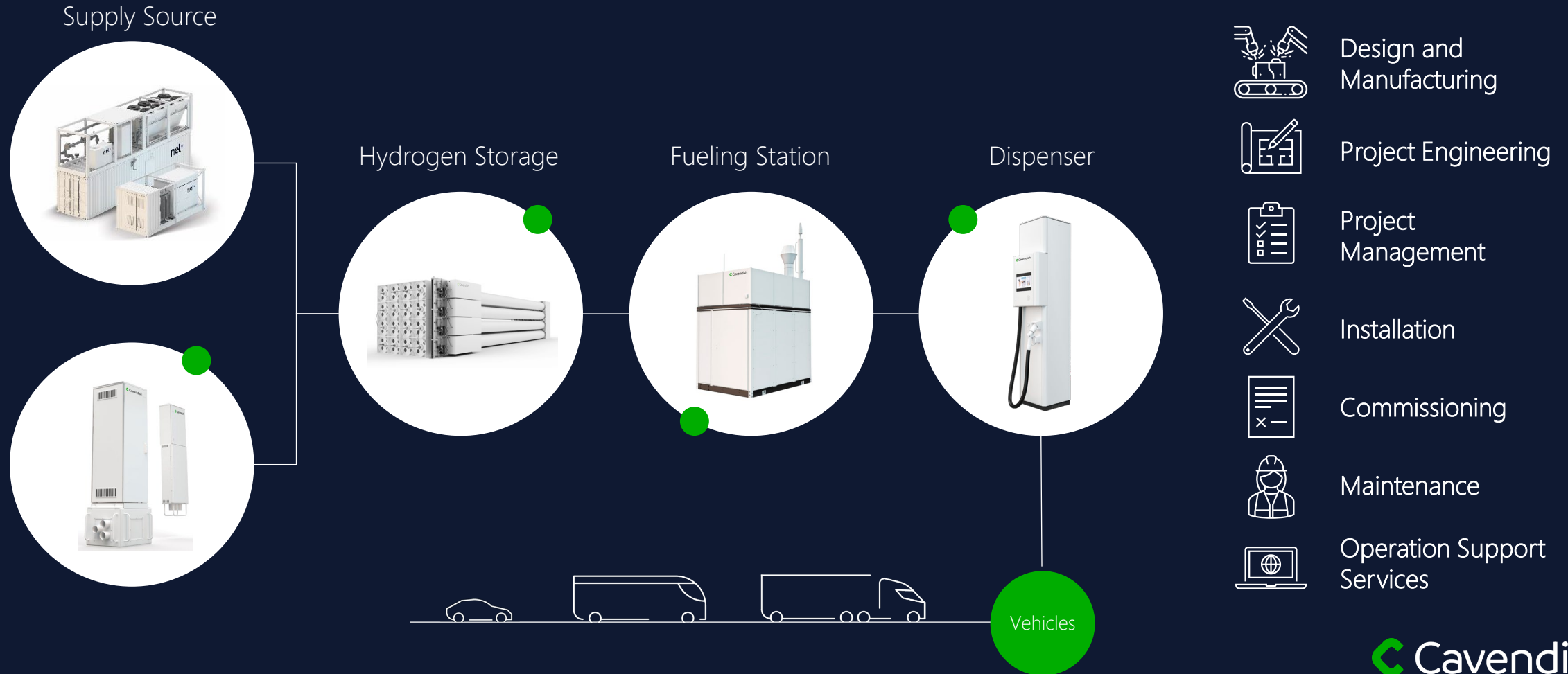
Where the battery electric vehicle can not compete with a traditional fossil fueled vehicle on charging time, the fuel cell electric vehicle can



## Limited Grid Connection

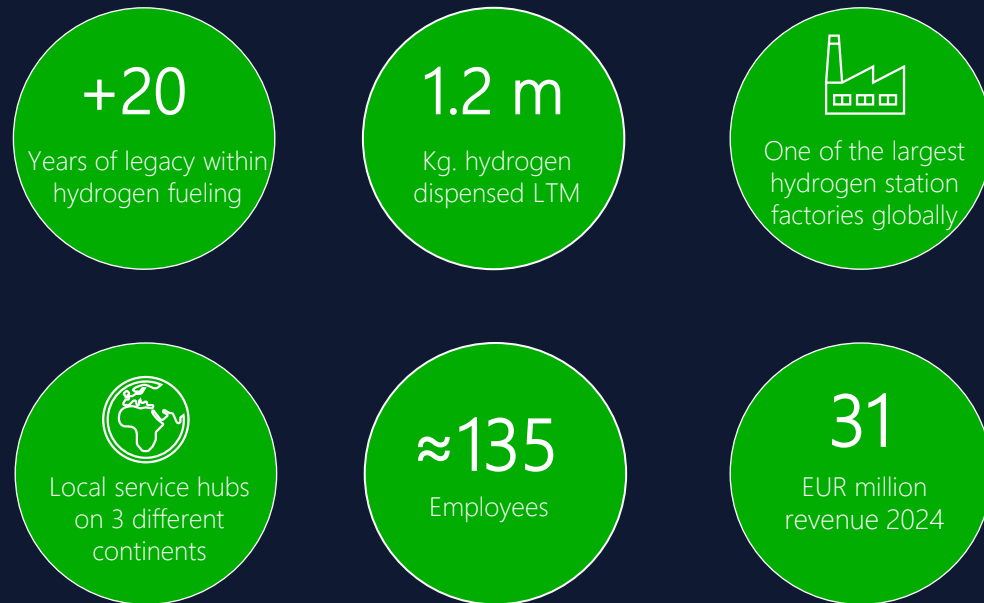
Battery charging a truck would require a 7-11,000 kW grid connection – hydrogen fueling only 900 kW

# Offering Safe, Competitive, and Reliable Fueling Equipment and Full Scope of Services for the Mobility Sector

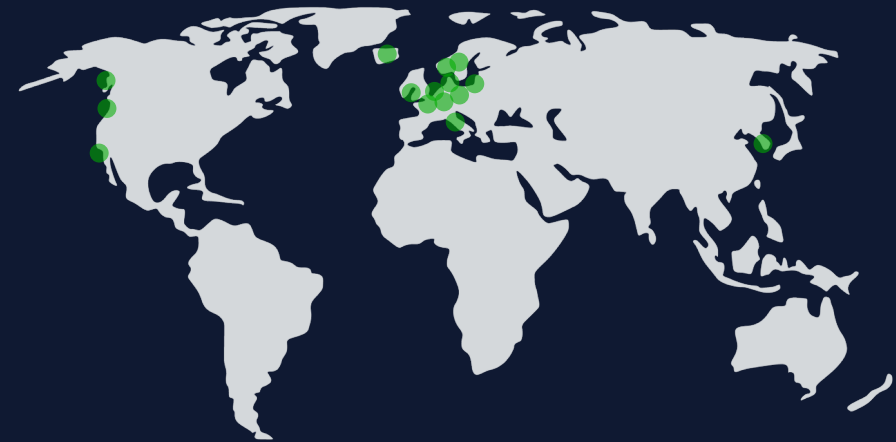


# A Leading Player in Hydrogen Fueling Equipment With Real Global Experience

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

# Cavendish Hydrogen's Roadmap and Ambitions

## What we said during IPO in 2024

2023

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

2025

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

15%

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

## How have we delivered and status today

Engineering, design, and bill of materials completed - Product ready for pilot sale

The design of the new high-capacity hydrogen fueling station fully integrates field experience gained from light- and medium-duty fueling stations - ensuring improved reliability, operational robustness and serviceability

The product is now ready to commence pilot sale

Ambition remains – we see Europe as a frontrunner thanks to the current tender activity and regulatory signals (AFIR)

# The Hydrogen Market Is Challenging, but We Are Seeing Good Signals

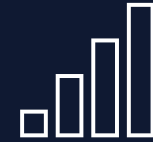


Uncertain geopolitical climate

High energy/hydrogen prices affect customer business cases

Lack of commitment from heavy duty hydrogen vehicle OEMs

Incomplete funding structures



AFIR mandates: 1 HRS every 200 km + urban node coverage

AFIR forces member states to define and submit targets for build-out of hydrogen fueling network by end of this year

11 EU member states have submitted national policy frameworks under which they have introduced targets

Under RED III Germany sets mandates for green hydrogen in transport fuels



# Moreno Valley and Vacaville, California; Opened Two New Stations



- Stations engineered to deliver industry leading performance
- Stations in operation since Q2 2025
- Operated with close to 100% site availability, served 4 200 vehicles, and dispensed around 11 000 kg hydrogen as of Sept 2025
- Excellent feedback from end users
- Third station is in construction and expected to be completed early in 2026.



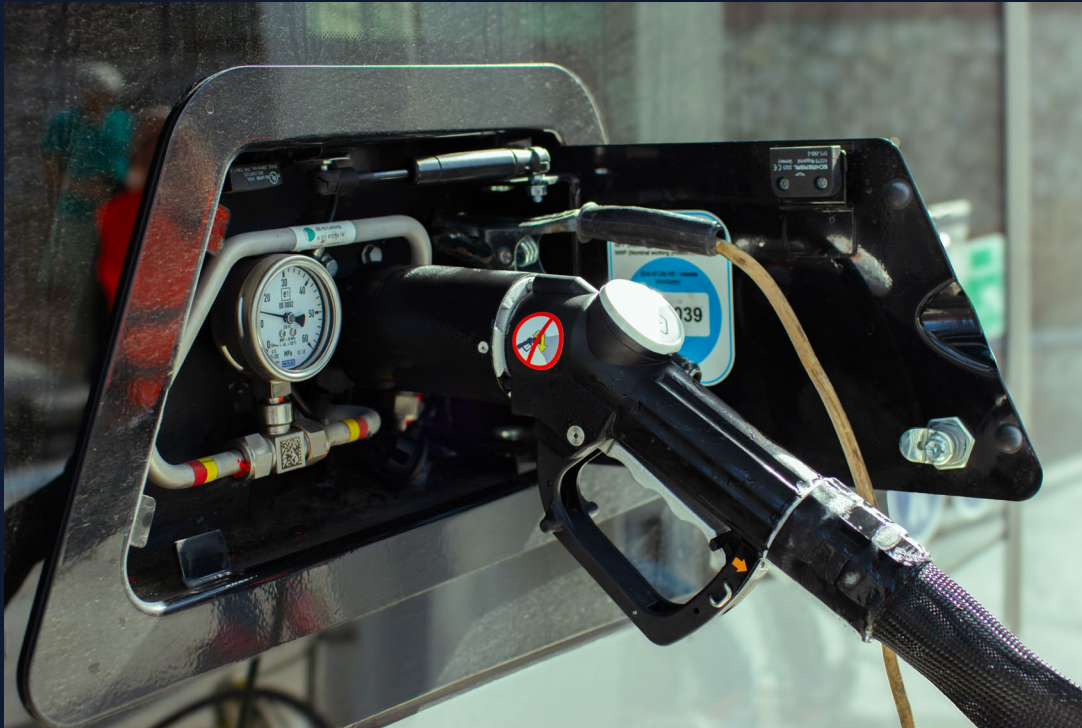
# Poland: New Contract Award for Station Upgrade



- Existing customer expanding their bus fleet to more than 30 buses
- Rybnik station upgrade, with one more station module to accommodate expansion, will be one of the most utilized stations in Europe
- The existing Rybnik station has been in operation since Q3 2023, and has completed more than 7,500 fuelings of buses and cars, and dispensed more than 100,000 kg of hydrogen
- Cavendish's already 7 stations in operation in Poland have delivered industry leading performance in terms of technology reliability
- Poland is a key market with regional expansion potential, with strong growth and commitments from key players



# Italy: Contract Award for New Hydrogen Fueling Stations

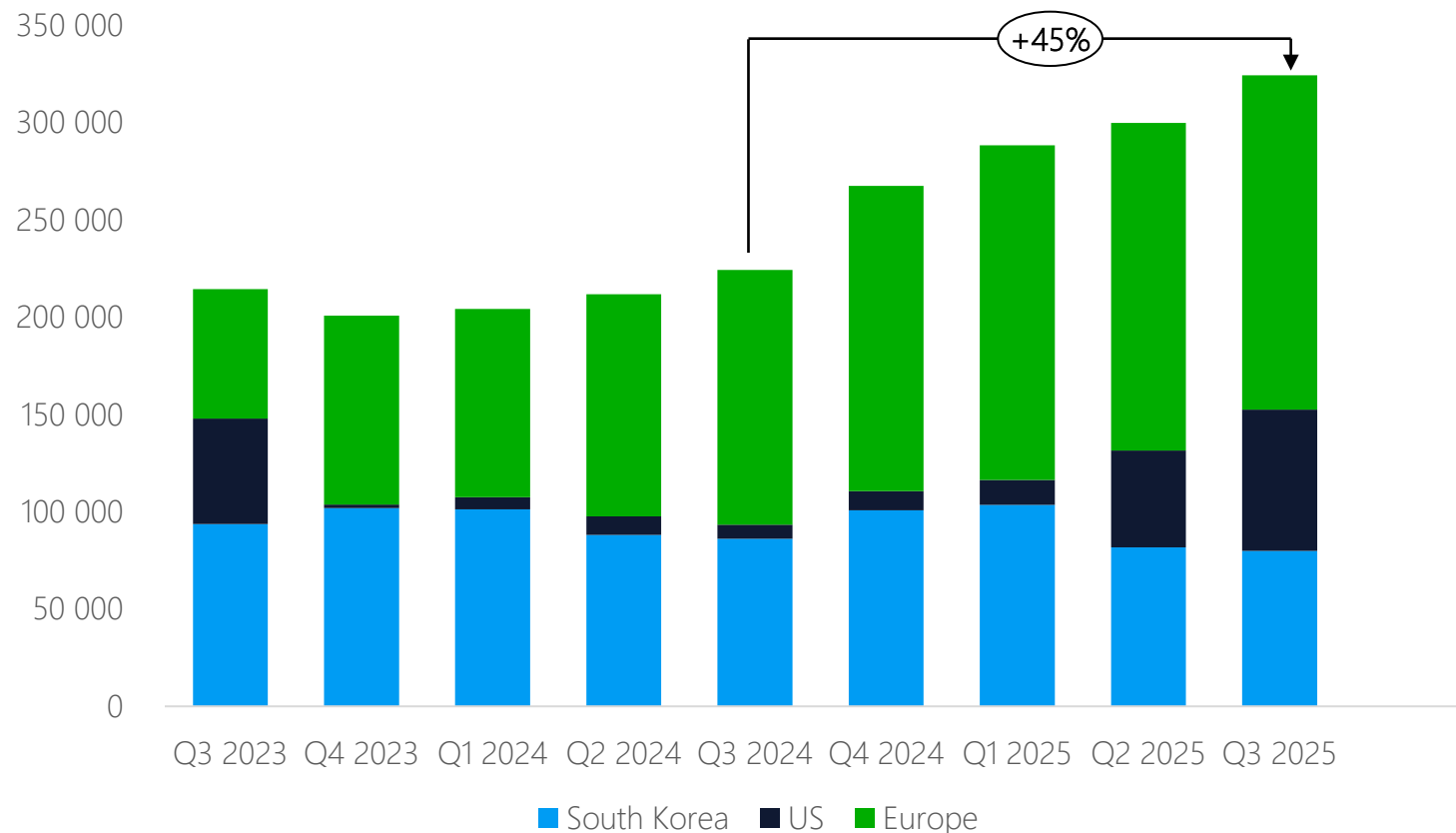


- New customer building hydrogen stations in Northern Italy by Q2 2026
- The contract includes advanced hydrogen fueling equipment along with installation and commissioning services
- Cavendish has already a footprint in Italy with a station currently being installed and in operation for the 2026 Winter Olympics
- Italy is an important growth market for clean energy solutions with significant heavy duty and bus fleets, viable for hydrogen as a valuable alternative fuel solution
- This project shows that Cavendish can deliver competitive solutions and strengthens our European footprint

# Record High Volumes Dispensed as of Q3 2025 – Positive Signal for Future Sales

## DISPENSED HYDROGEN ON CAVENDISH EQUIPMENT

(Kg H2 dispensed)



## Highlights Dispensed Figures

- 45% increase year over year
- Higher utilization in the North American and European market
- Strong performance in Germany and Poland
- Year to date as of September already exceeded FY level of 2024

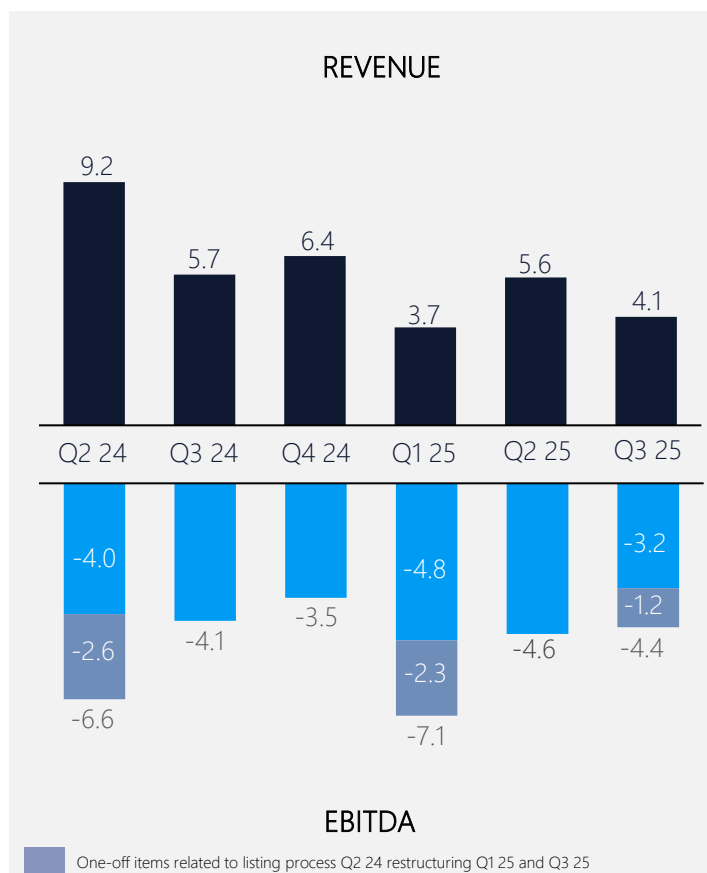
## Key Takeaway:

- Higher utilization and reliable operations paving the way for future sales

# Recent Financial Development Reflecting a Challenging Hydrogen Market

## REVENUE & EBITDA

(EUR million)



## ORDER INTAKE & BACKLOG

(EUR million)



# Cavendish Plays a Key Part in Solving The Decarbonation Challenge

- Cavendish is redefining energy infrastructure with hydrogen as a viable alternative fuel
- Hydrogen offers the same range and fueling time as fossil fuels, with zero emissions
- Driven by a vision to end emissions from mobility, we develop safe, competitive, and reliable hydrogen fueling solutions for the mobility sector
- Through constant innovation and deep expertise in hydrogen technology, we are at the forefront of the global energy transition
- In the short term we still see challenges, but we are positive and well-positioned in the long term



# Hydrogen for Clean Mobility