Cavendish Hydrogen

Q3 2026 Presentation

November 12, 2026

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Cavendish Hydrogen

Agenda

1. This is Cavendish Hydrogen
2. Business Update Q3 2026
3. Key Figures Q3 2026
4. Summary and Outlook

Cavendish Hydrogen

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



Cavendish Hydrogen

A Track Record Built on 20+ Years of Continuous Improvement

150+
Station modules sold since start

57
Fueling locations in operation

Now Building in:
Germany, Italy and Luxembourg

>330 000 kg
Hydrogen dispensed, quarterly



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

Cavendish Hydrogen

Offering Fueling Equipment and Full Scope of Services

Supply Source



Hydrogen Storage



Fueling Station



Dispenser





Vehicles

- Design and Manufacturing
- Project Engineering
- Project Management
- Installation
- Commissioning
- Maintenance
- Operation Support Services

Cavendish Hydrogen

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 1 000 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

Cavendish Hydrogen

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

Source: Council of the European Union, March 2026

Why Cavendish



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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Q3 Business Highlights

A Leaner, More Focused Cavendish

Improved results from a reduced cost base, with legacy legal costs no longer affecting earnings

H2Station™ Plus - New Product Launch

With H2Station™ Plus, Cavendish is ready for the next phase of market development, with a product tailored to meet the demands from the AFIR regulation

Improving Market

German funding call more than twice oversubscribed; OEMs commit to Germany. Netherlands funding awarded in Q3

We closed the quarter as a leaner company with improving financial results, and we enter the fourth quarter with a strengthened offering and an organization ready to deliver

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Core Markets Show Clear Signs of Improvement

Macro Market Situation

- Increased overall activity supported by funding, but customer decision cycles remain long
- Regulatory landscape is taking shape, but project timing remains volatile as local regulations are not yet fully in place
- More hydrogen vehicle producers are entering the market, with e.g. Chinese producer Dongfeng launching its 1.700km range Fuel cell truck in Hanover
- Overall vehicle availability is improving from a low level

Positive Developments

- Germany to award 220MEUR funding on November 19, supporting up to 40 fueling stations
- 45MEUR funding already awarded in the Netherlands
- Vehicle OEMs and energy companies commit to Germany and the Netherlands as launch market for hydrogen trucks
- JV between Total Energies and Air Liquide, TEAL, announces commitment to sell hydrogen at 9,95EUR/kg

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

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Germany and Netherlands Funding Creates New Bidding Opportunities for Cavendish



Germany

- EUR 220 million budget, up to ~40 stations
- 526 applications, EUR 455 million requested
- Funding to be awarded in November 2026

Netherlands

- 2026 SWiM round awarded: 4 new stations, ~200 vehicles
- 2027 window: March 31 – May 11
- EUR 45 million in 2027, EUR 48 million in 2028 and 2029

Cavendish Hydrogen

Denmark Commits to Hydrogen Fueling Infrastructure by 2030

Gateway to the Nordics

Norway and Sweden
Nordic markets

Denmark
Our home market

Germany
Continental Europe

Scandinavian - Mediterranean corridor; a crucial axis for the European economy

Official Government Commitment

2030

AFIR deadline confirmed by the Minister of Transport

200 km

Maximum distance between public hydrogen stations on the core network



By-, Land- og Transportministeriet

Ministeren

Transportudvalget
Folketinget

4. november 2026
2026-4915

Frederiksholms Kanal 27 F
1220 København K

Telefon 41 71 27 00

Transportudvalget har i brev af 8. oktober 2026 stillet mig følgende spørgsmål (TRU alm. del), som jeg hermed skal besvare. Spørgsmålet er stillet efter ønske fra Hans Kristian Skibby DD.

Spørgsmål nr. 8:

Vil ministeren redegøre for, hvornår regeringen sætter forordningen om brintinfrastruktur til transport i drift, der pålægger medlemsstaterne at tilvejebringe offentlige tilgængelige brinttankstationer med højst 200 km mellemrum til betjening af tunge køretøjer, jf. Europa-Parlamentets og Rådets forordning (EU) 2023/1804 (AFIR), der har været gældende siden 13. april 2024?

Svar:

Forordningen om etablering af infrastruktur for alternative drivmidler stiller i artikel 6 krav om, at medlemsstaterne sikrer, at der på deres område er etableret et minimumsantal offentligt tilgængelige brinttankstationer senest den 31. december 2030.

By-, Land- og Transportministeriet forventer frem mod udgangen af 2030 at gennemføre de tiltag, som er nødvendige for, at Danmark kan overholde forordningens krav for så vidt angår etablering af et minimumsantal offentligt tilgængelige brinttankstationer.

Med venlig hilsen

Karina Lorentzen Dehnhardt

Answer from the Danish Minister of Transport to the Danish Parliament's Transport Committee, November 4, 2026

Cavendish has worked actively with policymakers in Denmark and the EU to put heavy-duty hydrogen infrastructure on the agenda

Cavendish Hydrogen

New Product Launched: Introducing H2Station™ Plus

1. **A Familiar Name**
   Builds on the H2Station™ platform our customers already know and years of experience in operating and servicing stations

2. **The Plus**
   Higher capacity, improved serviceability and more flexibility

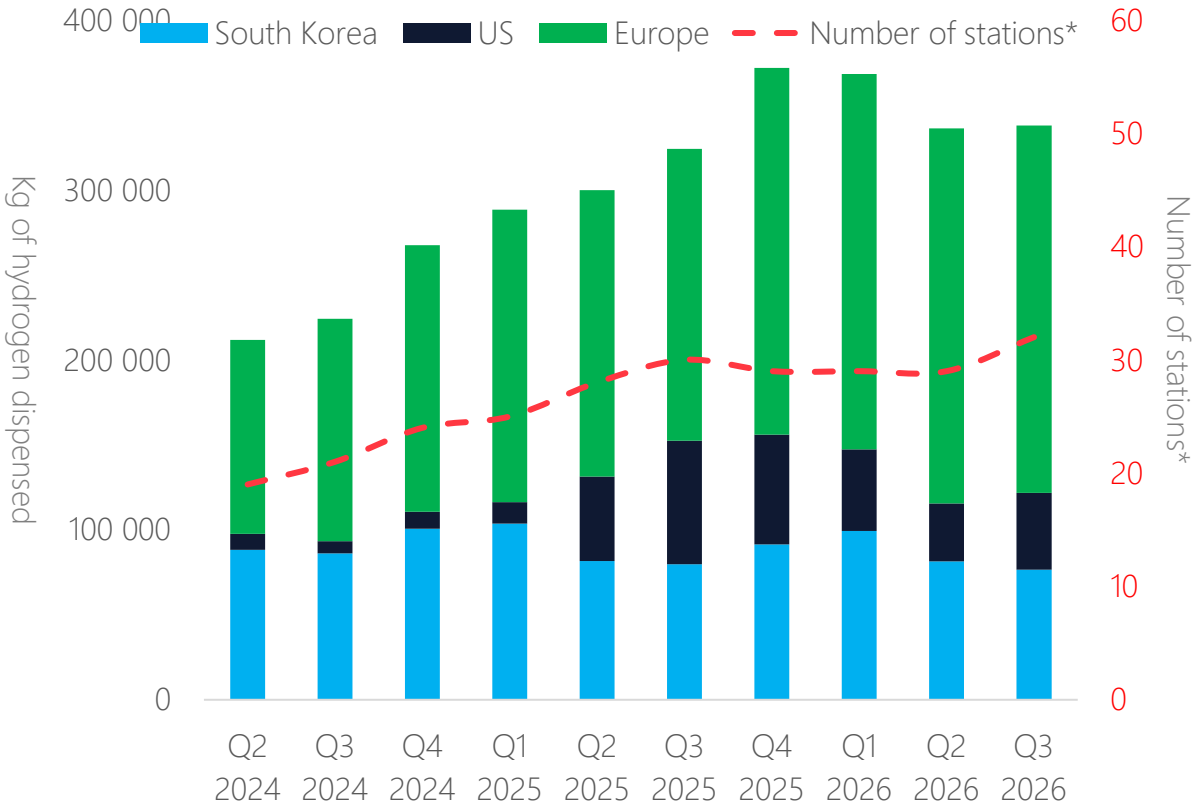
3. **One System Identity**
   Configured to fit each project and application



With H2Station™ Plus, Cavendish is ready for the next phase of market development, with a product tailored to meet the funding demands from the AFIR regulation

Cavendish Hydrogen

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



337 833 kg
+4% yoy

32 fueling locations
~96% of total volumes

57 fueling locations
in active operation

*Number of fueling locations consistently dispensing more than 1,000 kilograms per month

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Converting Backlog Into Stations

Station	Status	Note
Chevron, USA (two locations)	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	Operational	Commissioned in Q2 2026
Hydroalp, Italy (two locations)	Commissioning	Expect to be finalized by Q1 2027
Mesure Process, Luxembourg	Under Construction	Expect to be finalized in H1 2027
OVAG, Germany	Under Construction	Expect to be finalized in H2 2027

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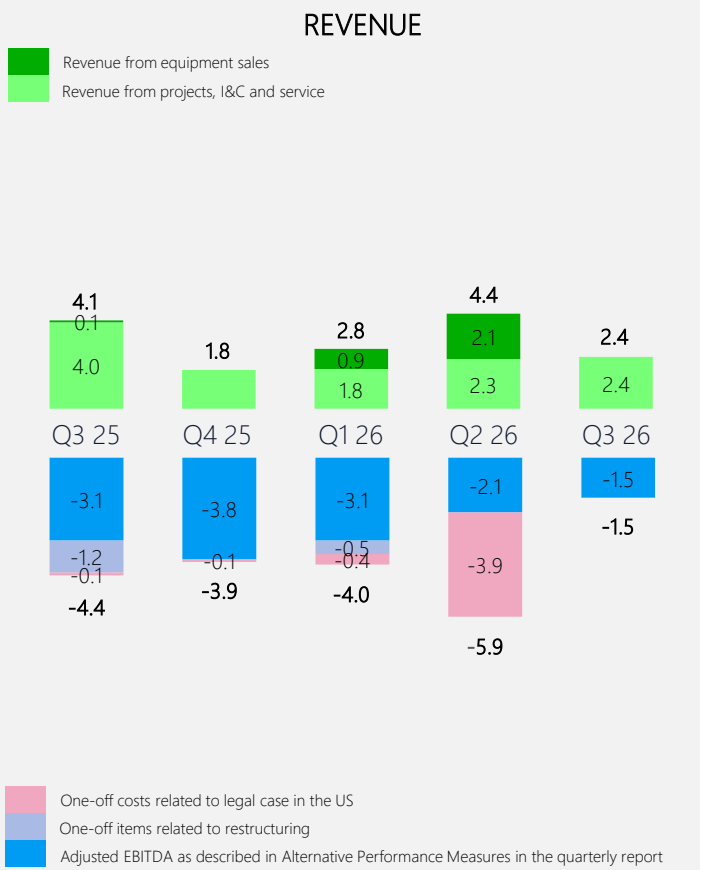
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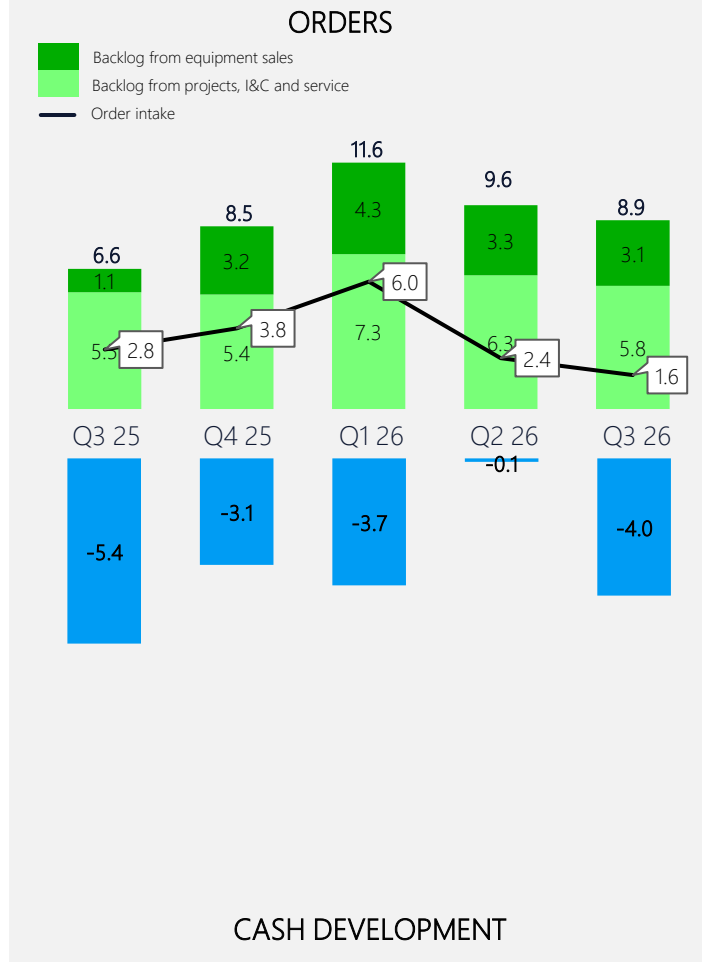
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Financial Performance

REVENUE & EBITDA
(EUR million)



ORDER INTAKE & BACKLOG & Cash
(EUR million)



Significantly improved EBITDA due to cost reductions

Revenue

- Lower revenues due to no equipment deliveries. Strong performance from service segment

EBITDA and Cash

- Underlying EBITDA improvement due to higher service margins and previously implemented cost reductions
- Cash balance of EUR 12.3 million, this period includes a one-time settlement payment of EUR 2.8m

Order Intake and Backlog

- No new equipment orders booked, but an improved sales pipeline
- Order intake includes additional service revenue sales and extension of existing service contracts

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Summary and Outlook

Q3 2026

- Leaner, more focused Cavendish with improving results
- New product launch positioning Cavendish for the next phase of market development

Significant Positive Developments in Core Markets

- Signals strengthen in Germany and the Netherlands
- Funding awards and AFIR review due by year end
- Clearer basis for customer investments in 2027

Cavendish is Well-Positioned

- Proven execution
- Proprietary technology
- Strategic partnerships
- Policy tailwinds

Cavendish Hydrogen

Financial Calendar

Q4 2026	February 25, 2027
Annual Report	April 30, 2027
Q1 2027	May 20, 2027
General Meeting	May 25, 2027
Q2 2027	August 26, 2027
Q3 2027	November 11, 2027



Q&A Session

We would kindly ask you to Please:

RAISE YOUR HAND... 

TELL US WHO YOU ARE... 

...AND REMEMBER TO UNMUTE 

Cavendish Hydrogen

Hydrogen for Clean Mobility

Cavendish
Hydrogen