



Cavendish Hydrogen

+140 station modules sold globally
+20 years of experience

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Cavendish Hydrogen's executive management



Robert Borin
Cavendish Hydrogen CEO



Marcus Halland
Cavendish Hydrogen CFO



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Introduction to Cavendish Hydrogen

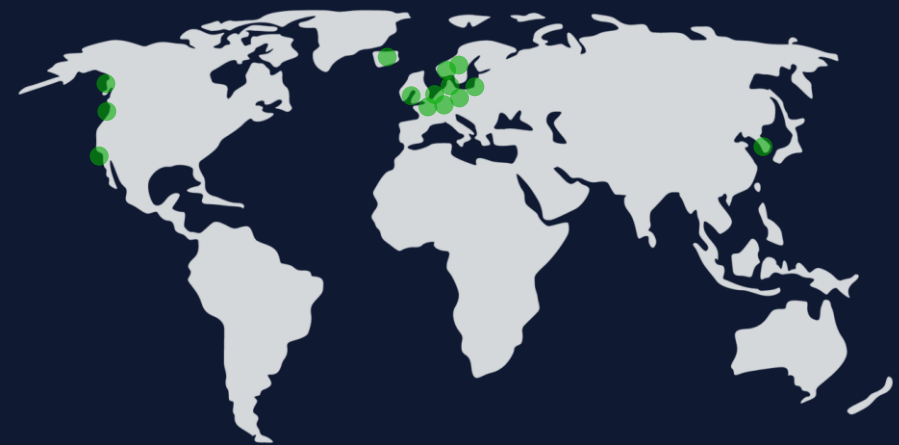
This is Cavendish Hydrogen

– 20 years of experience developing fueling solutions

Uniquely positioned to capture the hydrogen opportunity

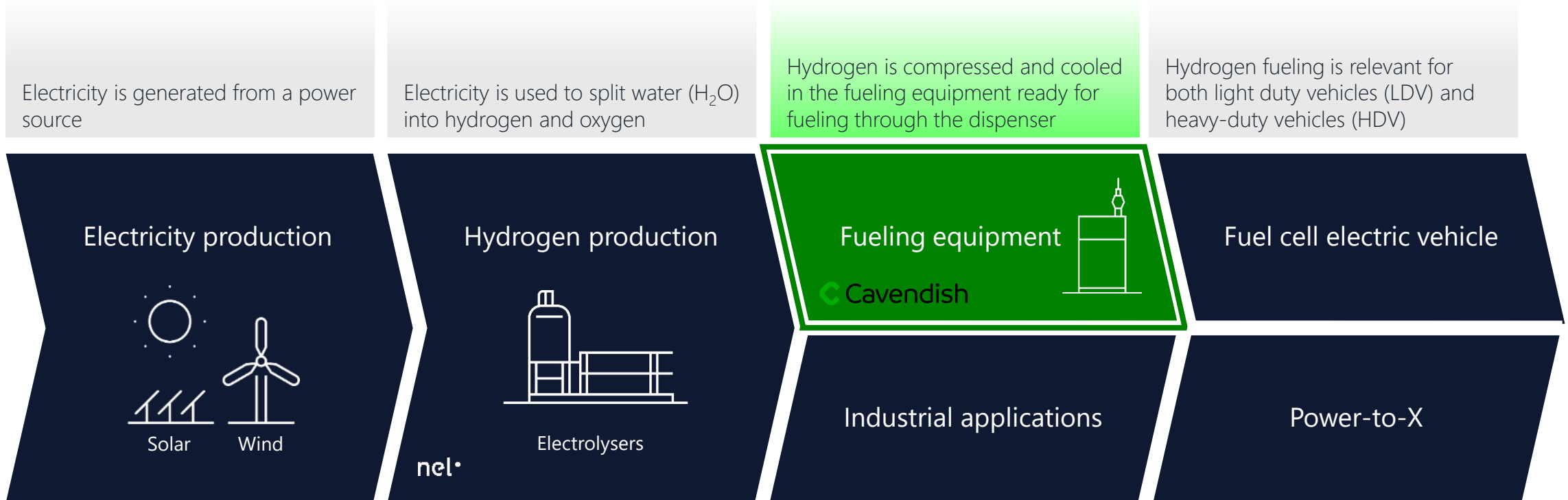


Geographical presence in key markets

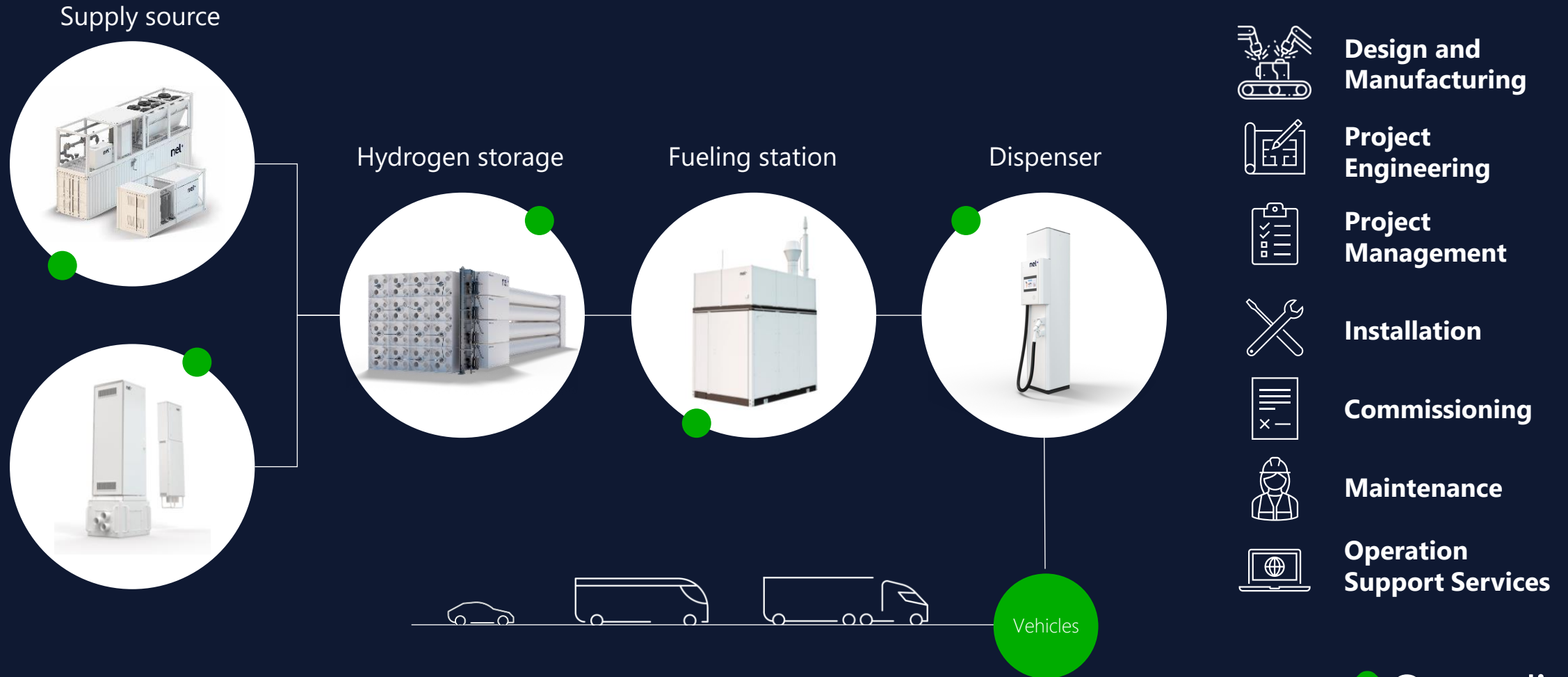


USA South Korea Poland France Germany Netherlands Canada
Iceland United Kingdom Denmark Sweden Norway Latvia Belgium

Fueling plays a critical role in the value chain, enabling hydrogen applications in transport

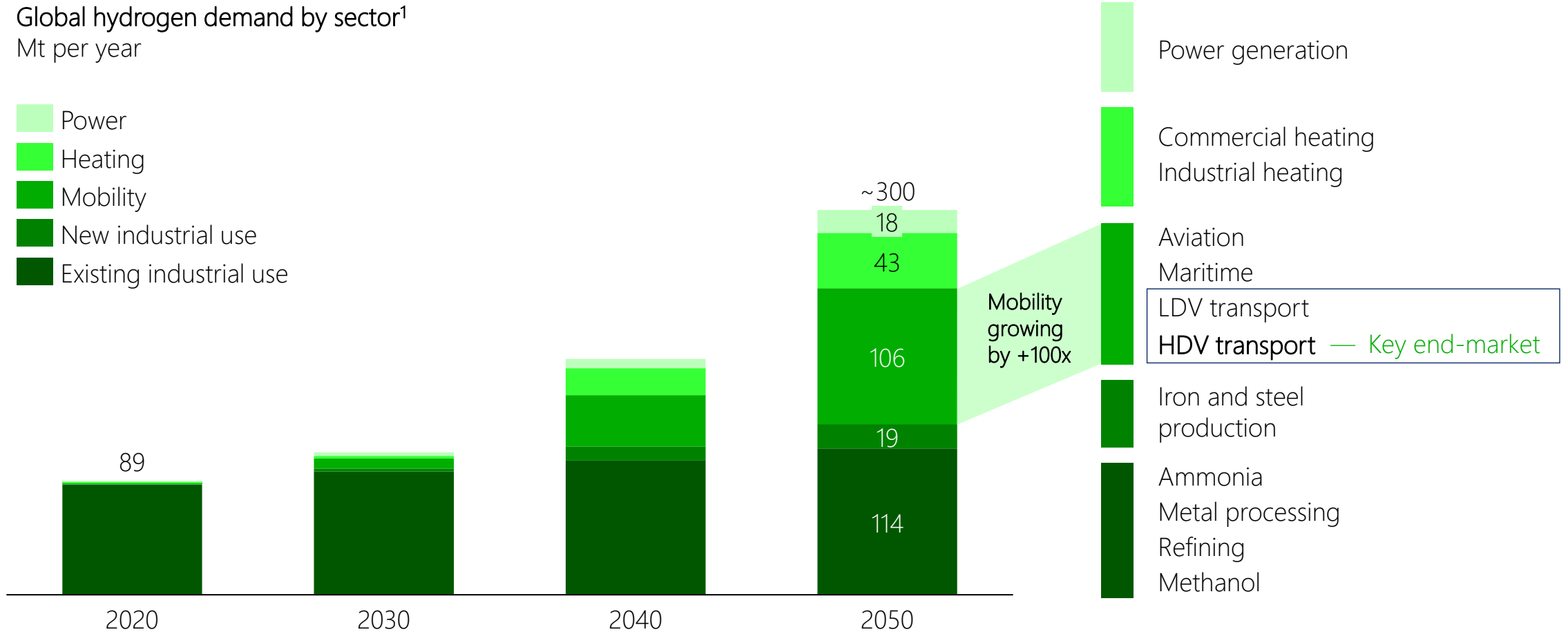


Offering fueling equipment and full scope of services from project engineering to operation support services



The hydrogen mobility opportunity

Overall hydrogen market set to grow three-fold by 2050 with mobility being a key driver



Advantages of heavy-duty hydrogen mobility



No emissions

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



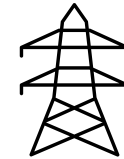
Long driving range

A well-functioning truck must be able to drive 800 km on one tank



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

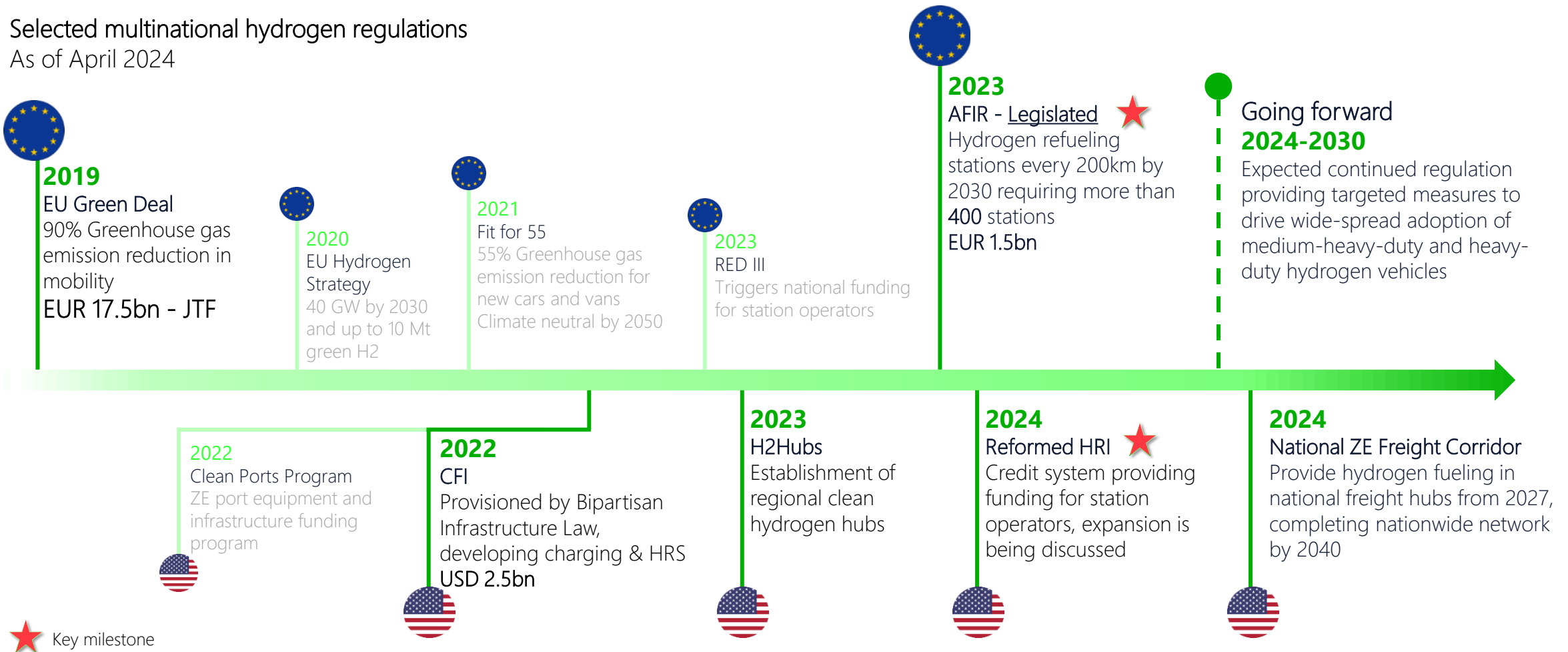


Grid connection

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

Current regulatory momentum is creating strong tailwinds for hydrogen adoption in mobility

Selected multinational hydrogen regulations
As of April 2024

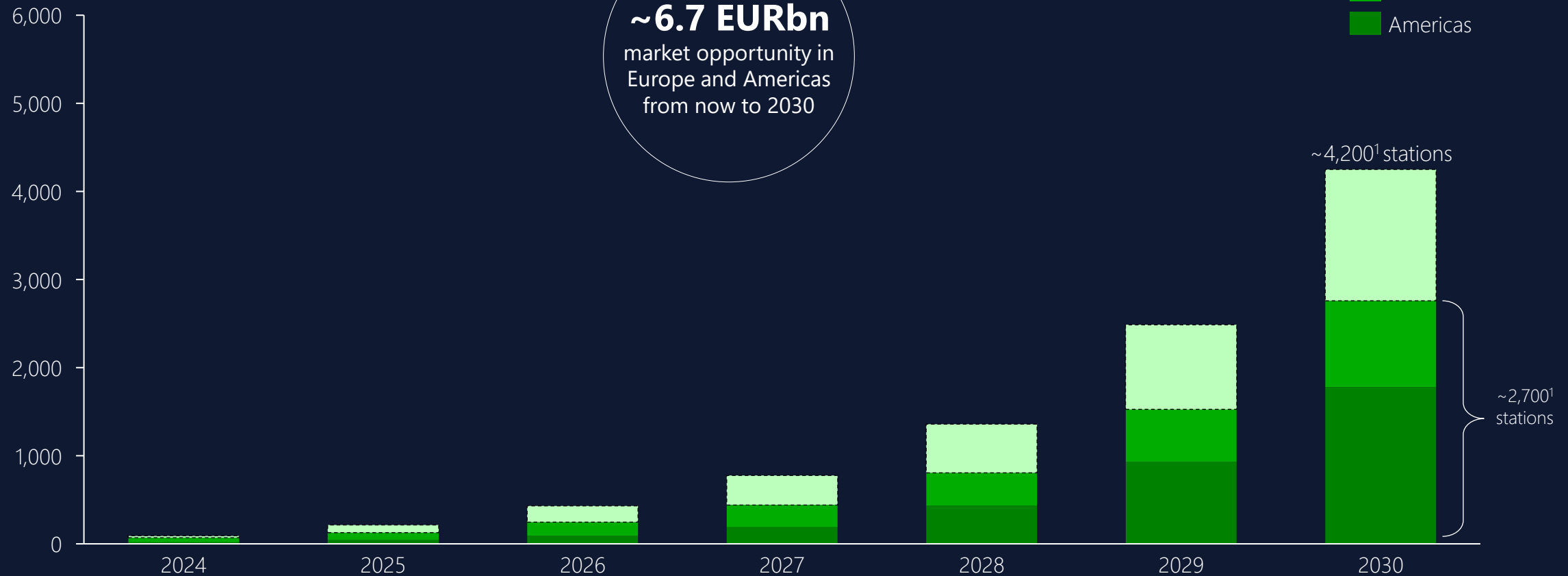


★ Key milestone

Note: AFIR – Alternative Fuel Infrastructure Regulation, JTF – Just Transition Fund, CEC – California Energy Commission, CFI – Charging and Fueling Infrastructure Program, LCFS & HRI – Low Carbon Fuel Standard and Hydrogen Refueling Infrastructure, ZE – Zero-Emission, RFNBO – Renewable Fuels of Non-Biological Origin, HRS – Hydrogen Refueling Station, GHG – Green House Gas; Source: Hydrogen Europe & Company information

Hydrogen fueling station market is set to grow

of accumulated new stations implied by market demand estimates



Strong commitment from reputable players throughout the hydrogen mobility value chain



Strong momentum for hydrogen solutions within heavy-duty vehicles – OEMs preparing for launch

> 100

Current number of hydrogen bus and truck vehicle **models** here today...



Nikola TRE FCEV heavy-duty truck now in production, first deliveries made in Q4'23
Range: up to 800 km
Refuel time: 20 min or less



Hyundai XCIENT fuel cell truck ready for production – already launched in the United States
Range: 720-800 km
Refuel time: targets 30 min



MAN hTGX FCEV heavy-duty truck with 200 deliveries in 2025
Range: 600 km
Refuel time: 15 min or less

More to come as truck OEMs are preparing for the pilot phase of announced HDV rollout plans



A leading player in hydrogen fueling equipment
with real global experience

Cavendish Hydrogen has the experience and building blocks needed to succeed

Long history in a young market

- 20 years of experience and learnings accumulated to propel product development and capture market share

Technology protected by patents

- Current technology and innovations are both protected by approximately 75 patents¹ worldwide

Strong R&D division

- ~60 research and development professionals globally developing the next generation of fueling solutions



A LEADING PLAYER IN HYDROGEN FUELING EQUIPMENT

Well-invested production facilities with option to expand capacity if required



H2 Station production facility
Herning, Denmark

All-in-one facility – the complete value chain under the same roof

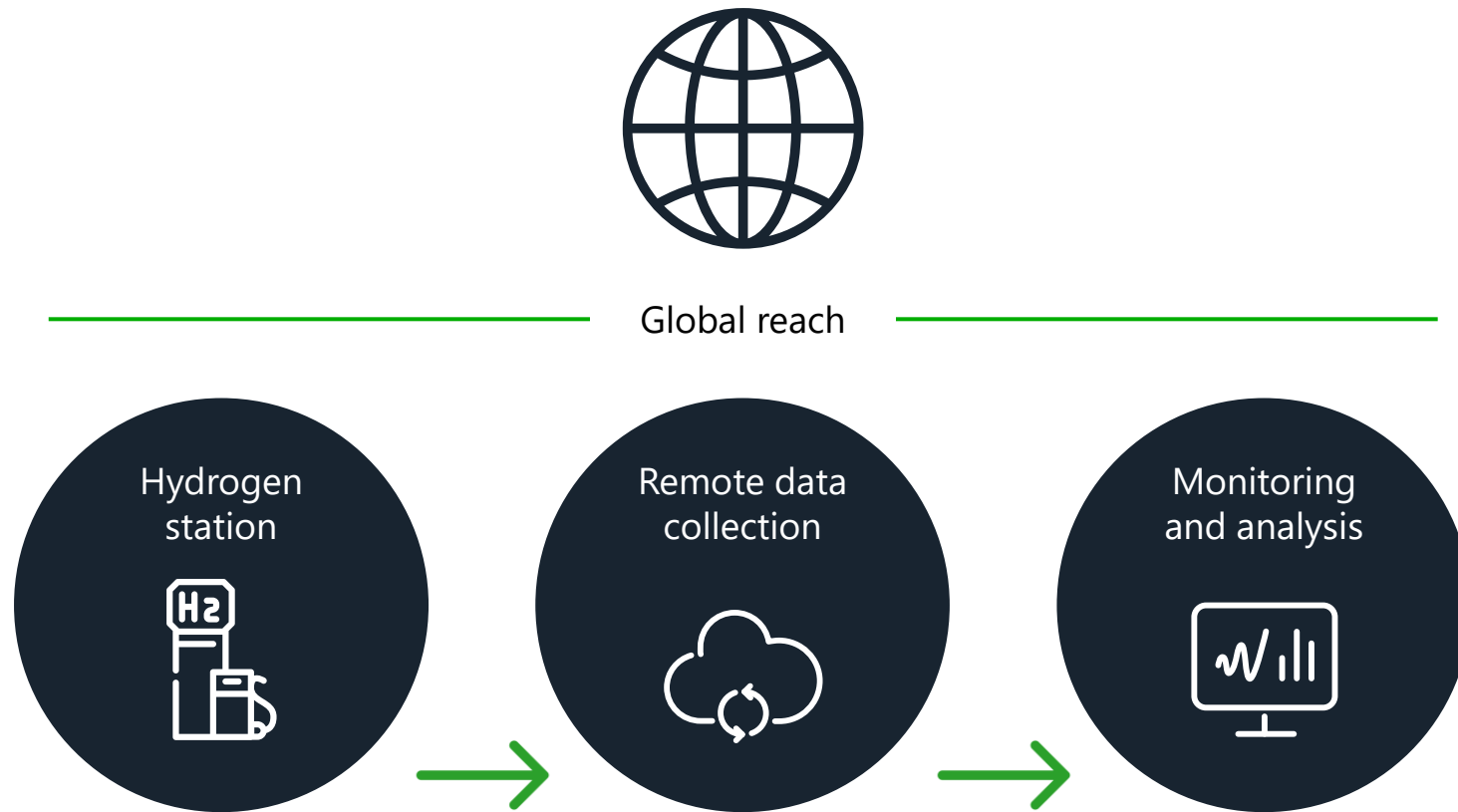
+190 full-time employees

7 years in operation

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

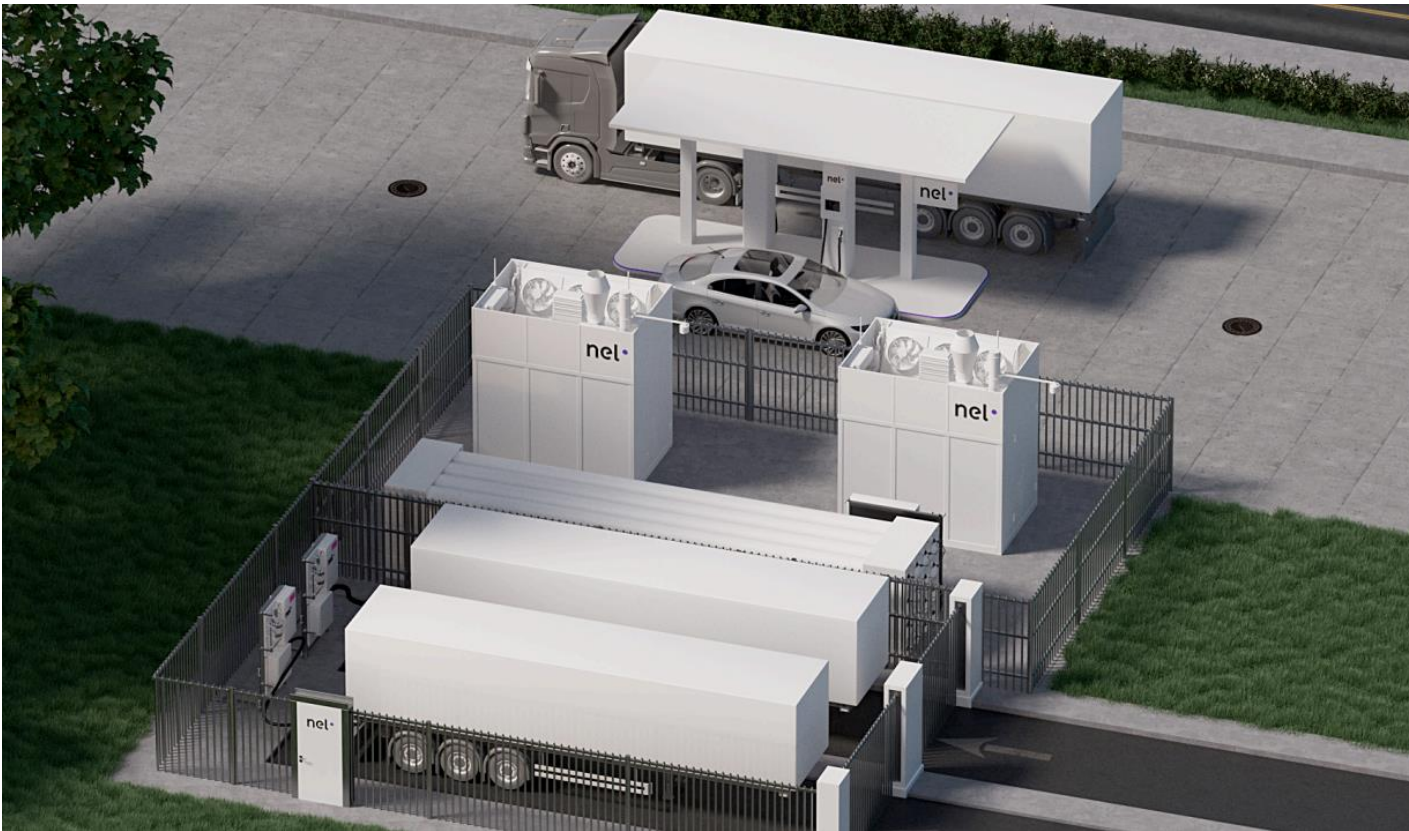
3. Harvesting Big Data

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

Cavendish Hydrogen offers a clear value proposition to a strong base of blue-chip customers



Hydrogen refueling station order from Alperia Greenpower SRL

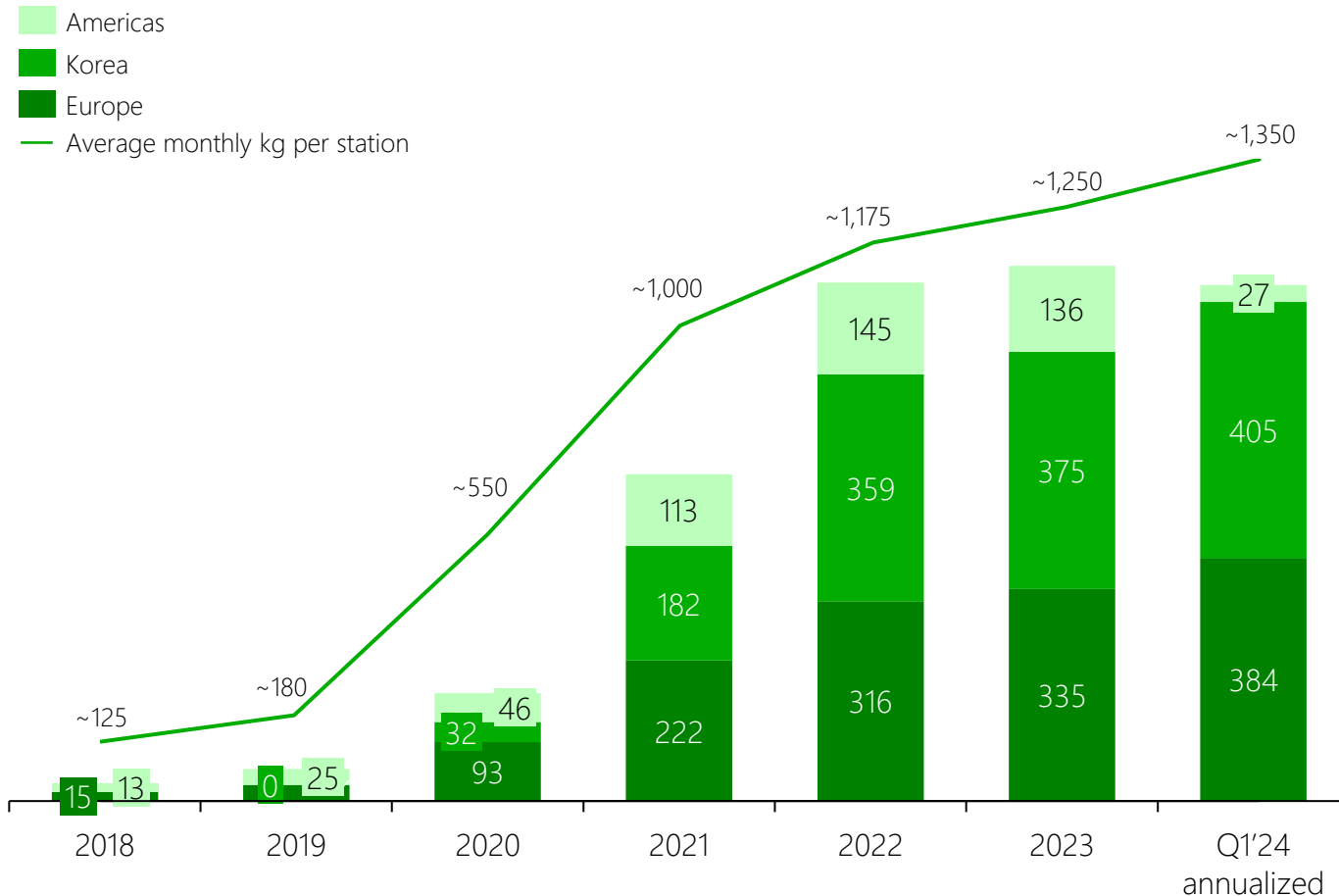


- Client: Alperia Greenpower SRL
- Value: ~EUR 3.8m
- Location: Italy
- Signed: 30. May 2024
- Hydrogen fueling equipment for one site to serve both light- and heavy-duty FCEVs in Bruneck, Italy
- Primarily built for the 2026 Winter Olympics, fueling vehicles for transfer between sports facilities
- Contract value approximately ~3.8 EURm, includes a 2-year service and maintenance contract
- The hydrogen refueling station is expected to be operational in the second half of 2025, and will be the first Cavendish Hydrogen refueling station in Italy

Improved station utilization and uptime

Dispensed mass

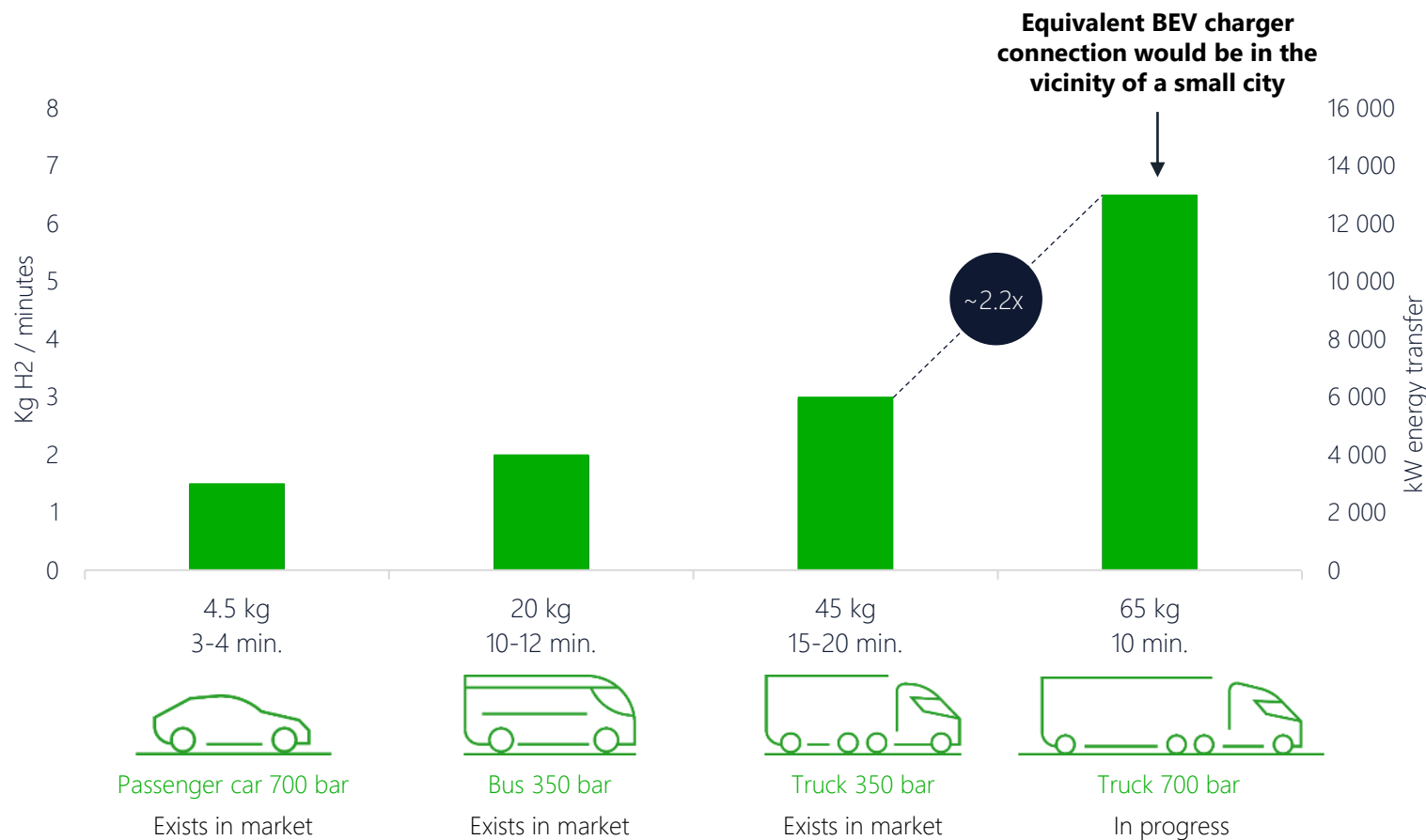
In 1,000s kg hydrogen



- Current technology is improving with increasing demand and utilization
- 15/15 Korean stations in operation since Q1 2022
- The decrease for Americas in 2024 driven by hydrogen shortage and decommissioning of legacy stations

Hydrogen fueling, as fast as diesel, is a must – an industry-wide challenge

Hydrogen and energy transfer during fueling



- 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

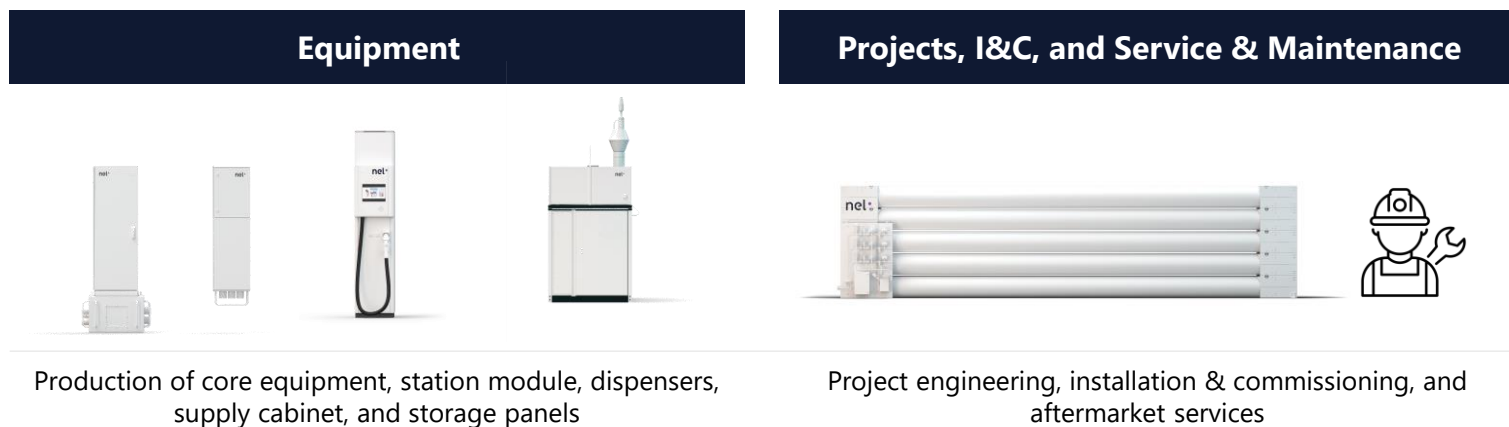
Financials

Financial highlights

(EUR million)	FY 2021	FY 2022	FY 2023	Q1 2023	Q1 2024
Total revenue and income	33	24	30	7	10
EBITDA	-20	-37	-19	-6	-5
<i>EBITDA margin</i>	-61%	-154%	-64%	-79%	-49%
EBIT	-24	-74	-24	-7	-6
Pre-tax income (loss)	-26	-76	-30	-8	-6
Net income (loss)	-25	-75	-29	-8	-6
Net cash flow from operating activities	-25	-32	-19	0	-2

- FY 2023 revenue is back to 2021 levels after a dip in activity in 2022
- Q1 24 revenue is positively impacted by Nikola termination, but otherwise on same level as Q1 23 and recent quarters
- FY 2023 EBITDA improved from 2022 levels and is back to same level as 2021. 2022 EBITDA impacted by low revenue, high warranty repair costs and high indirect costs
- Q1 24 EBITDA is also positively impacted by Nikola partly offset by other one-offs in the quarter

Revenue streams



Revenue split on customer contracts¹

Current split: ~55 % | ~45 %

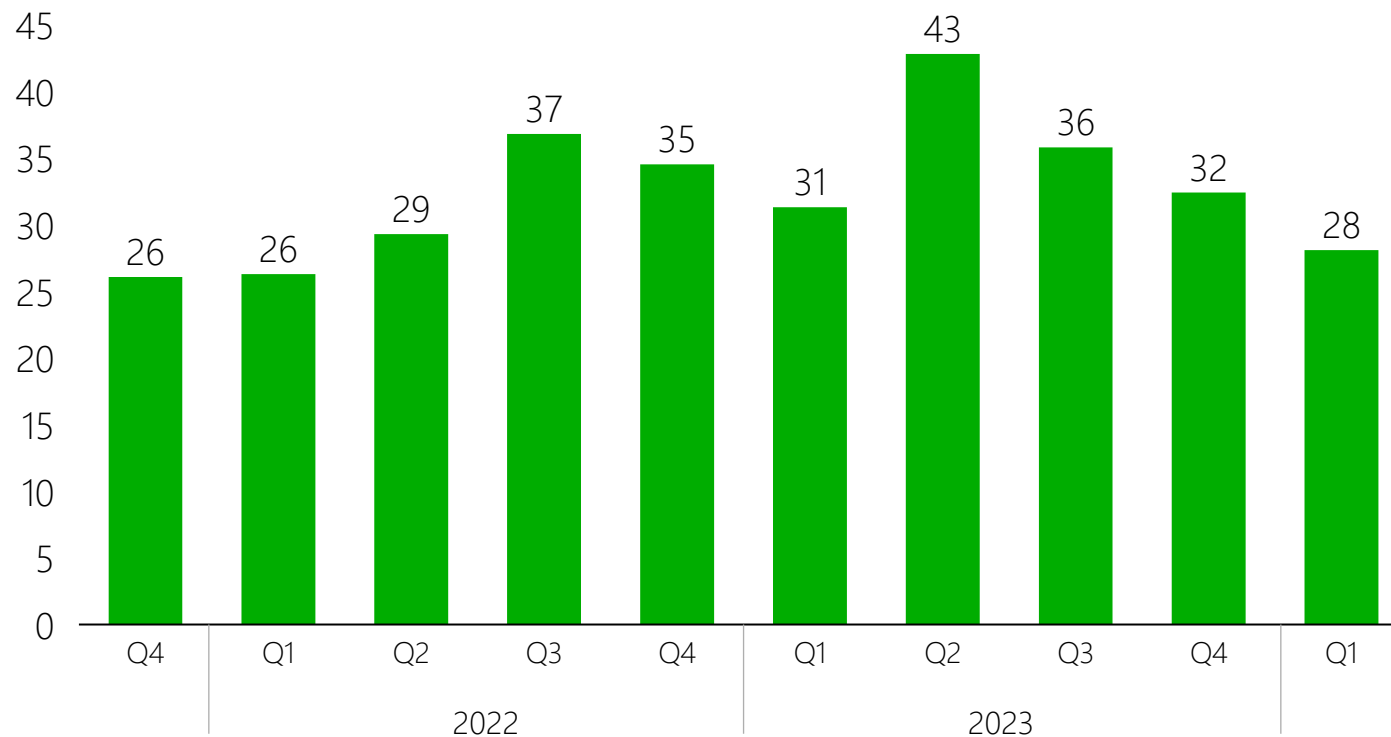
Expected split: ~75 % | ~25 %

(EUR million)	2021	2022	2023	Q1 2023	Q1 2024
Type of goods or service					
Equipment	17.2	9.5	16.0	4.4	7.3
Projects, I&C and Service	14.0	11.0	12.9	2.5	2.4
Total Revenue from contracts with customers	31.2	20.5	28.9	6.9	9.7
Timing of revenue recognition					
Revenue recognized at point in time	17.2	9.5	16.0	4.4	7.3
Revenue recognized over time	14.0	11.0	12.9	2.5	2.4
Total Revenue from contracts with customers	31.2	20.5	28.9	6.9	9.7

- **Equipment**
Revenue recognition is “point in time” when the equipment is finalized and transfer of title to customer occurs
- **Projects, I&C, Service & Maintenance**
Revenue recognition is “over time” until customer takes over the site and it is opened for commercial operation. Service and Maintenance period then starts and is also recognized over the service period
- A standard offering to our customers includes supply scope for equipment, I&C and service & maintenance

Order backlog

EUR million



The timing of the order backlog is subject to risks such as delays and/or cancellations

- Sufficient order backlog for revenue from equipment for 9-12 months
- Sufficient order backlog for projects and I&C 16-24 months depending on the region
- Announcement of new order intake will be made upon confirmation/signatures and may include
 - Region
 - Contract value
 - Expected delivery year

Financially well positioned to capture the hydrogen opportunity



**Well-invested
platform**

EUR ~125 million invested
capital since 2015¹

Well capitalized

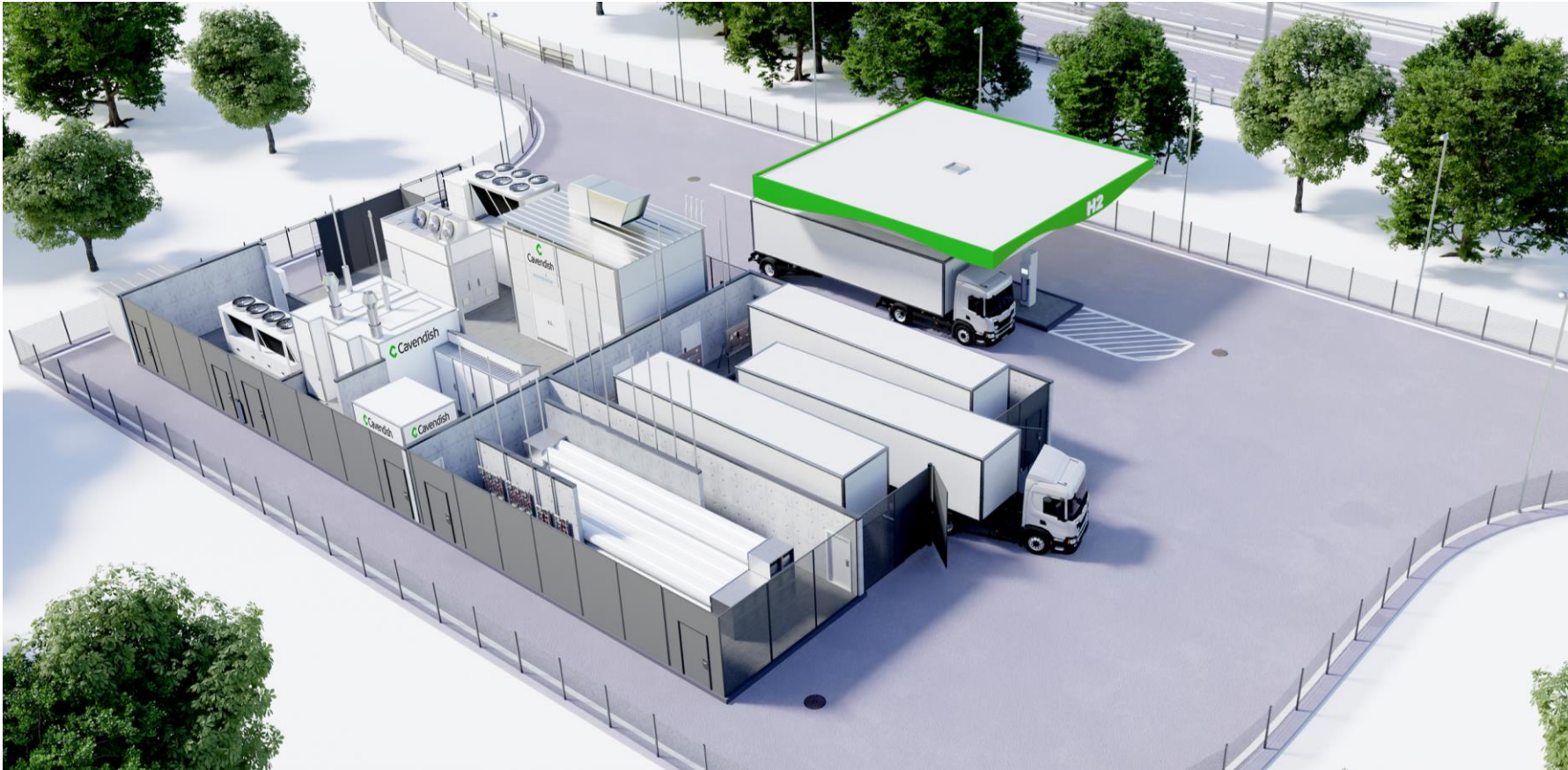
Strong cash position with EUR
45-50 million in runway and no
significant external debt²

**Public
funding &
partnership
opportunities**

Actively explore public funding
and partnership opportunities
across Europe and the US

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

Cavendish Hydrogen's roadmap and ambitions

2023

Initiated development of high-capacity stations for heavy-duty transportation 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



Setting a new standard for fueling
heavy-duty vehicles
- with reliable fueling solutions

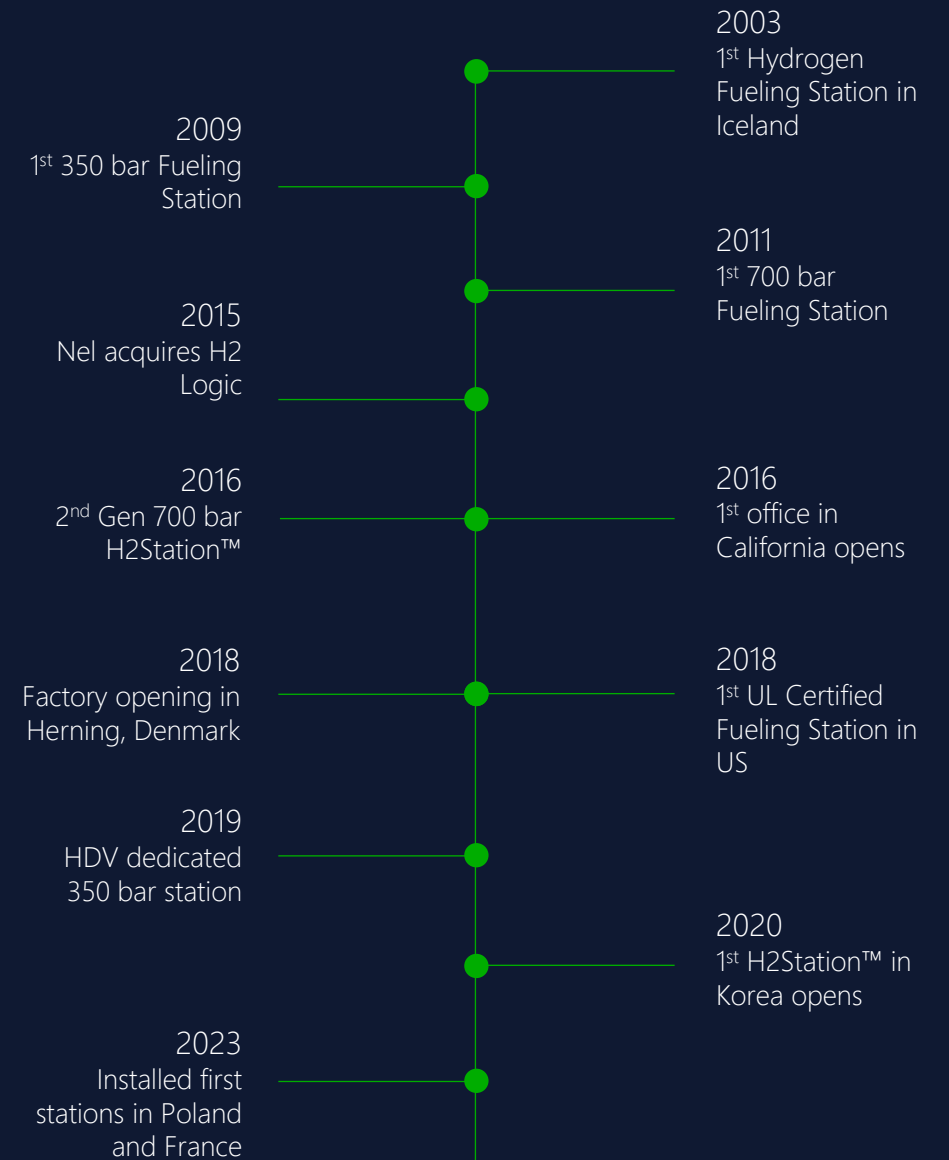
Q&A



Appendix

APPENDIX

Cavendish Hydrogen's long history – in a young market



APPENDIX

P&L

(in EUR 1,000)	2021	2022	2023	Q1 2023	Q1 2024
Revenue and income					
Revenue from contracts with customers	31 223	20 504	28 887	6 944	9 712
Other operating income	1 430	3 713	1 506	409	124
Total revenue and income	32 653	24 217	30 393	7 352	9 837
Operating expenses					
Raw materials	21 987	15 468	12 415	2 858	4 842
Personnel expenses	20 293	25 490	24 239	5 795	5 450
Depreciation and amortization	3 926	4 696	4 689	1 179	1 232
Impairment of tangible and intangible assets	-	32 393	48	-	-
Other operating expenses	10 352	20 491	13 109	4 534	4 328
Total operating expenses	56 558	98 538	54 499	14 366	15 852
Operating loss	-23 905	-74 321	-24 106	-7 014	-6 016
Finance income	2	1	153	36	157
Finance costs	-1 763	-1 804	-5 740	-1 242	-401
Net finance costs	-1 761	-1 802	-5 587	-1 206	-244
Loss before taxes	-25 666	-76 123	-29 692	-8 220	-6 260
Tax expense (income)	-1 002	-823	-804	-206	-203
Net loss	-24 665	-75 300	-28 889	-8 014	-6 057
Currency translation differences	-620	1 136	813	429	689
Cash flow hedges, effective portion of changes in fair value	71	105	-92	-	-142
Cash flow hedges, reclassified	-118	-202	-34	-	-
Total comprehensive income	-25 331	-74 261	-28 201	-7 584	-5 510

APPENDIX

Balance sheet

(in EUR 1,000)	2021	2022	2023	Q1 2024
Assets				
Non-current assets				
Property, plant and equipment	11 656	12 282	11 880	11 706
Goodwill	28 195	-	-	-
Intangible assets	11 494	7 950	8 683	9 163
Non-current financial assets	3 460	3 962	1 035	1 058
Total non-current assets	54 806	24 194	21 599	21 927
Current assets				
Inventories	19 257	22 773	27 748	24 833
Trade receivables	9 405	22 214	7 186	5 145
Trade receivables related parties	1 581	862	3 056	1 640
Contract assets	4 012	3 937	641	455
Other current assets	2 666	5 633	2 646	3 520
Cash and cash equivalents	5 862	2 655	7 018	5 816
Total current assets	42 782	58 073	48 297	41 409
Total Assets	97 588	82 267	69 895	63 336

(in EUR 1,000)	2021	2022	2023	Q1 2024
Equity and Liabilities				
Equity				
Contributed equity and retained earnings	38 588	4 510	19 440	13 490
Other reserves	197	1 236	1 923	2 470
Total equity	38 785	5 746	21 364	15 960
Non-current liabilities				
Deferred tax liabilities	205	147	88	73
Long-term debt	2 322	2 133	1 998	1 963
Long-term debt related parties	23 916	23 513	13 769	16 341
Lease liabilities	301	327	600	534
Other non-current liabilities	2 865	2 021	1 404	1 304
Total non-current liabilities	29 609	28 141	17 859	20 215
Current liabilities				
Trade payables	2 589	3 777	2 290	1 652
Trade payables related parties	6 777	9 226	3 281	3 741
Lease liabilities	373	343	440	414
Contract liabilities	10 492	22 747	17 461	13 934
Other current liabilities and provisions	8 963	12 287	7 201	7 420
Total current liabilities	29 194	48 381	30 673	27 161
Total Equity and Liabilities	97 588	82 267	69 895	63 336

APPENDIX

Cash flow

(in EUR 1,000)	2021	2022	2023	Q1 2023	Q1 2024
Loss before taxes	-25 666	-76 123	-29 692	-8 220	-6 260
Depreciation, amortisation and impairment	3 926	37 089	4 736	1 179	1 232
Change in net working capital	-11 366	2 671	-19	4 939	2 317
Other adjustments	7 827	4 185	6 168	2 549	807
Cash Flows from operating activities	-25 279	-32 178	-18 806	447	-1 905
Payments for capitalized technology	-3 856	-2 716	-3 044	-723	-1 096
Investments in other financial assets	-1 292	-524	-	-	-
Purchases of property, plant and equipment	-1 917	-2 141	-1 240	-150	-397
Disposal of fixed assets	990	-	-	-	-
Cash Flow from investing activities	-6 075	-5 381	-4 284	-873	-1 493
Interest paid	-92	-103	-88	-25	-28
Payment of long-term debt	-439	-187	-134	-26	-33
Payments of lease liabilities	-371	-400	-512	-104	-107
Proceeds from new loan related party	34 435	35 182	28 363	2 328	921
Net proceeds from changes in cash pool related parties	-	-	-	-	1 586
Capital increase	-	-	-	-	88
Payment of loans related party	-	-	-499	-499	-
Cash Flows from financing activities	33 532	34 492	27 128	1 674	2 427
Effect of exchange rate changes on cash	415	-139	325	-261	-232
Net change in cash and cash equivalents	2 593	-3 207	4 363	988	-1 203
Cash and cash equivalents at the beginning of the period	3 268	5 862	2 655	2 655	7 018
Cash and cash equivalents at the end of the period	5 862	2 655	7 018	3 642	5 816

Extended management team



Martin Keller
Head of Research & Development
3 Years with Nel
Samsung, Siemens



Karsten Poulsen
Head of Operations
15 Years with Nel
Grundfos



Peder Hykkelbjerg
Head of Projects and Service
½ Year with Nel
Siemens



Martin Pfandl
Head of Sales & Business Development
7 Years with Nel
Linde



Michael Stefan
Head of Product Management
& Documentation & GM Austria
7 Years with Nel
Linde



Elsebeth Rasmussen
Head of HR
2.5 Years with Nel
MHI Vestas, Vestas



Søren Højgaard
Head of QHSE
2.5 Years with Nel
Dynaudio, Grundfos



Michael Dahl
Head of Strategy & PMO
2 Years with Nel
MHI Vestas, Vestas

Board of directors



Jon André Løkke
Chair of the Board

- Nel CEO from 2015 to 2022
- Chair of the board in Bergen Carbon Solutions and Tunable
- Over 20 years experience from the energy space



Mimi Kristine Berdal
Board Member

- 20 years of experience serving as board member
- Current chair of the board in Goodtech and Connect Bus, and board member in Norsk Titanium, Kongsberg Digital Holding, and more



Vibeke Strømme
Board Member

- CEO of Kiwa Norge from 2013 to 2021 and Nettpartner from 2022 to 2023
- Long experience as both chair of the board and board member in several companies



Allan Bødskov Andersen
Board Member

- Current CFO and board member of Topsoe A/S and previous CFO of DLF
- Past experience as Senior Vice President in various positions in both Ørsted and DONG Energy



Kim Søgård Kristensen
Board Member

- CEO of Evida Holding A/S and past CEO in Insero Horsens
- Extensive experience from TDC, serving as CFO in TDC Finance and several other leading financial positions

Project Holland Hydrogen 1

Europe's largest renewable hydrogen plant being developed by Shell

- 200MW electrolyser project being constructed in the Port of Rotterdam, Netherlands
- FID signed in July 2022 with construction commenced the same year, plant is expected operational in 2025
- Daily production capacity of 60,000 kg green hydrogen, powering roughly 1,000 heavy-duty trucks per day
- Fully powered by Hollandse Kust, a 759 MW offshore wind farm
- Shell committed to a USD 1 billion annual investment in hydrogen and carbon capture and storage for 2024 and 2025



Cavendish Hydrogen site case study – Shell Groningen, Netherlands

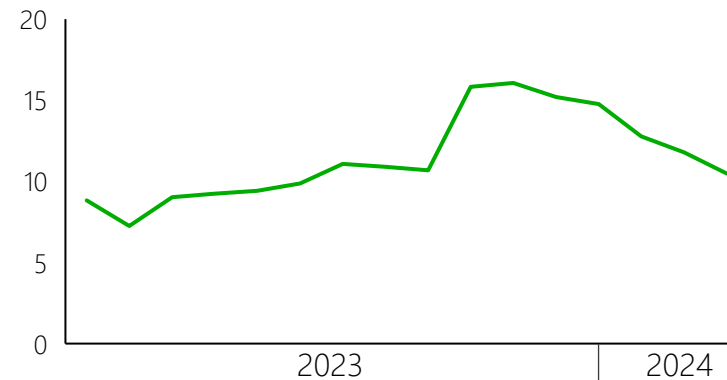
Shell's 20 bus fleet 350 bar filling site

Two stations provided by Cavendish Hydrogen



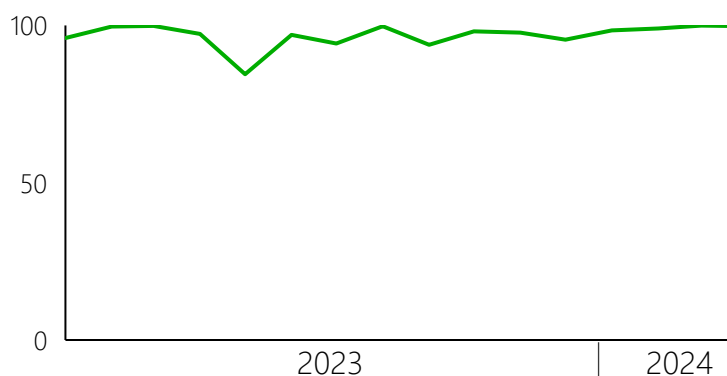
Dispensed hydrogen¹

In 1,000 kgs, monthly basis



Site availability¹

In percentages, monthly basis



Site overview

- Shell's first operational hydrogen filling point for buses globally
- Built on behalf on the local public transport agency for 20 Qbuzz hydrogen busses

Performance measures

- Refueling takes ~10 minutes and covers roughly 400 km on a 25 kg tank
- Site availability was 99.68% in April, with an average of 96.1% in 2023
- Dispensed mass increased from 91 tons in 2022, to 133 tons in 2023
- Improved performance is a testament to Cavendish Hydrogen's continued development

Cavendish Hydrogen site case study – KOGAS-Tech #05, South Korea

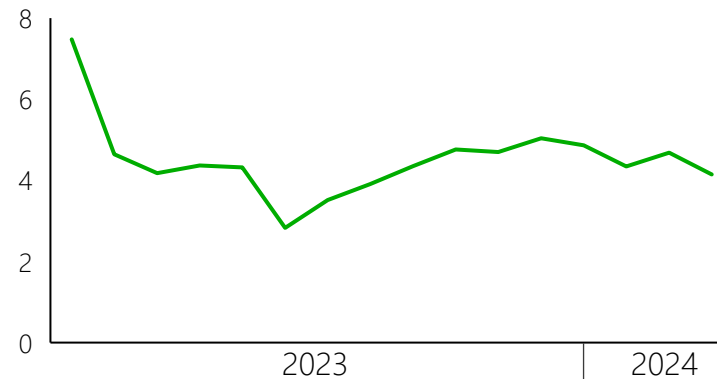
KOGAS-Tech's LDV 700 bar filling site

Single station provided by Cavendish Hydrogen



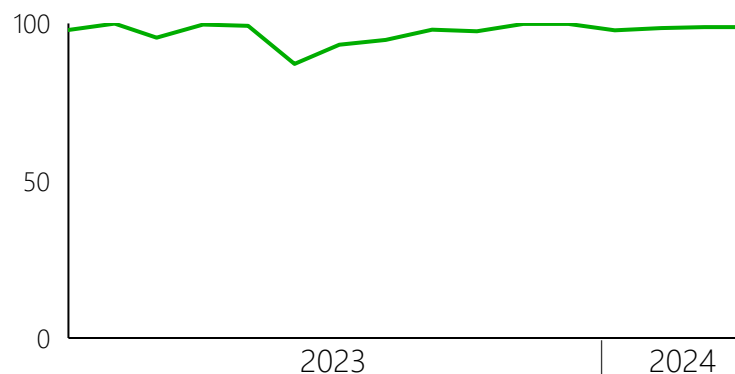
Dispensed hydrogen¹

In 1,000 kgs, monthly basis



Site availability¹

In percentages, monthly basis



Site overview

- The KOGAS-Tech #05 was the first hydrogen station in the Gyeonggi province in South Korea
- Commissioned in late 2020, service and maintenance contract extended after warranty expiry

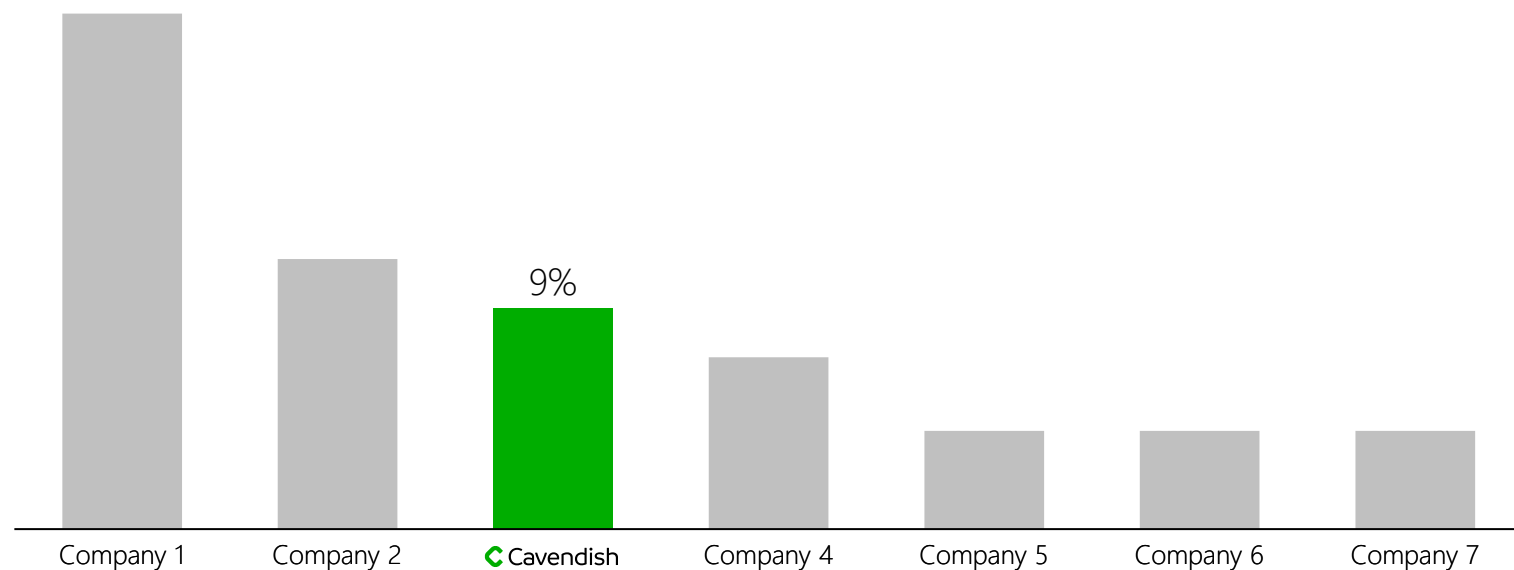
Performance measures

- Refueling takes < 5 minutes and covers roughly 600 km on a 5 kg tank
- For 2023 >50,000 kg hydrogen dispensed, representing 30-40 Hyundai NEXO's per day
 - Year 2023 Average : 1,000 NEXO/Month
 - Year 2024 Average(YTD) : 1,030 NEXO/Month
- Average site availability: above 97.2%
 - Year 2023 Average: 96.9%
 - Year 2024 Average(YTD) : 98.4%

Cavendish Hydrogen is the third largest hydrogen fueling station provider

The 3rd largest hydrogen fueling station provider by sites in operation¹

Ranked by 2023 market share, excluding China and Japan



Competitive landscape²



