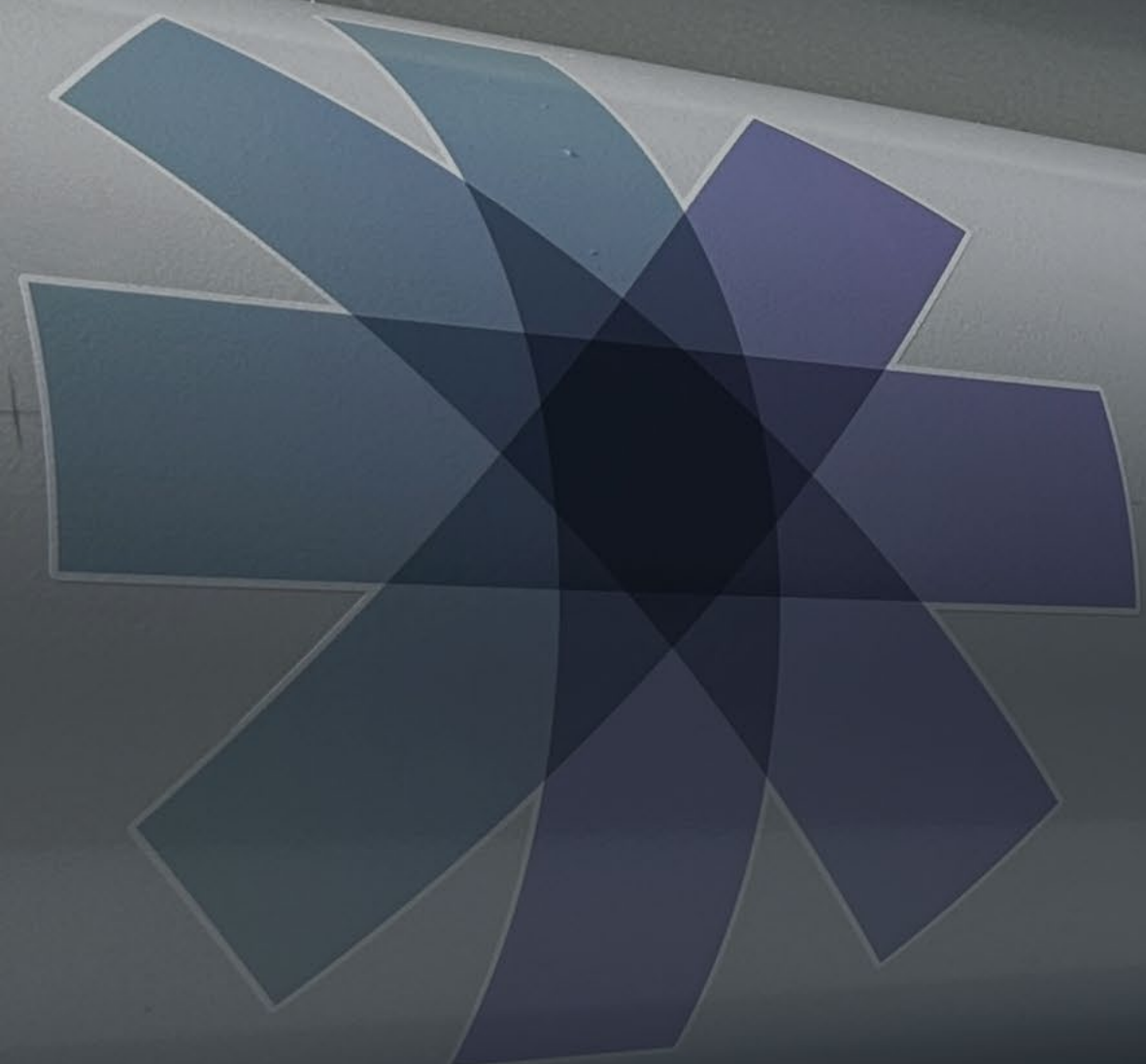


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OTCQB: CHHYF  
FSE: K47



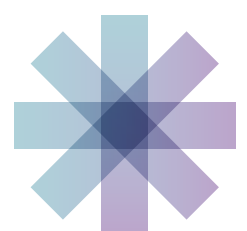
CHARBONE HYDROGEN

# Corporate Presentation

December 2025



CHARBONE



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Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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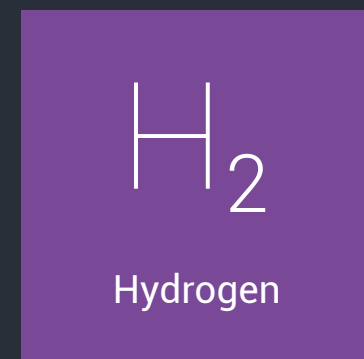
This Presentation does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.



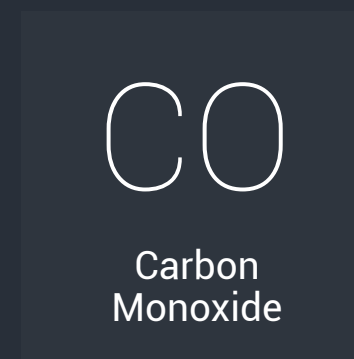
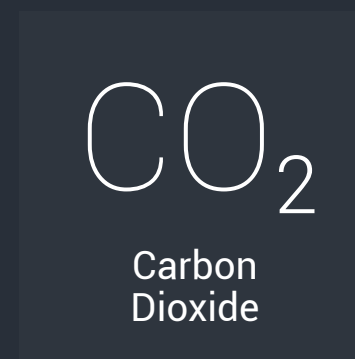
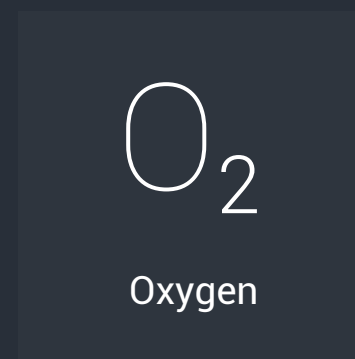
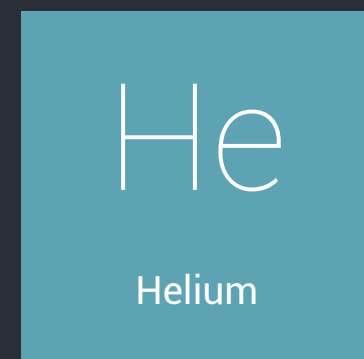
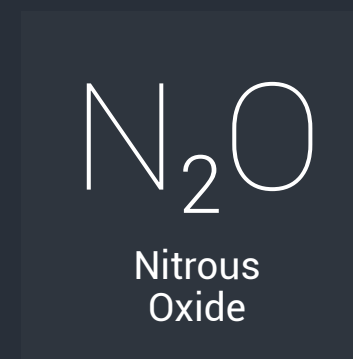
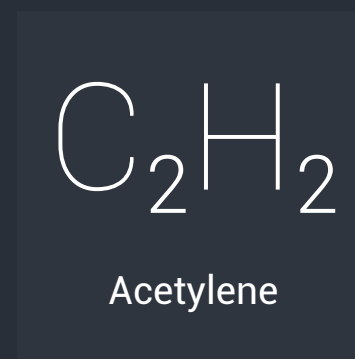
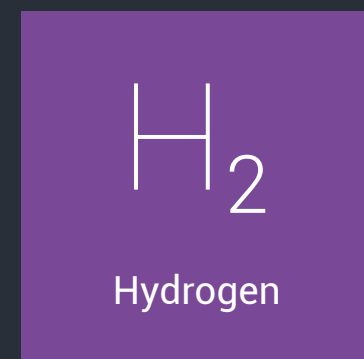
# CHARBONE is a diversified industrial gases company

## INDUSTRIAL GASES FOR ALL APPLICATIONS

### CLEAN UHP HYDROGEN PRODUCTION DIVISION



### INDUSTRIAL GASES DISTRIBUTION DIVISION



2025

Future

**CHARBONE**  
CORPORATION  
DIVISIONS



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# CHARBONE Snapshot

## Unmatched H<sub>2</sub> purity

Production of ultra-high-purity (UHP) hydrogen, meeting the most stringent requirements.

## Unique Modular Approach

Decentralized and modular approach, close to end users. Our model reduces significantly OPEX and transportation costs.

## Sustainable Production

Fully decarbonized production and distribution of clean H<sub>2</sub> with zero CO<sub>2</sub> emissions, powered by local renewable energy sources.

## Risks Mitigation

De-risked projects with a fast-track approach. Scaled-up as market and demand grow.

## North American People-focused

Human-scale, transparent, and friendly culture, building a local and regional network and driving positive economic impact within communities.

## Strategic Partners

Strategic distribution of industrial gases with a tier 1 industry leader.

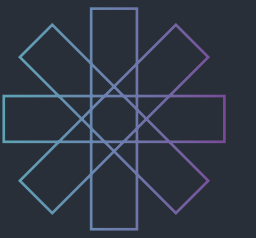
Committed to the production of hydrogen gas molecules generated from renewable energy sources.

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## Our Mission

Become the leading brand for Ultra High Purity (UHP) and Low-Carbon Intensity (LCI) hydrogen in North America and Asia-Pacific.





# Industrial Gases Industry

## A Critical Backbone of the Modern Economy

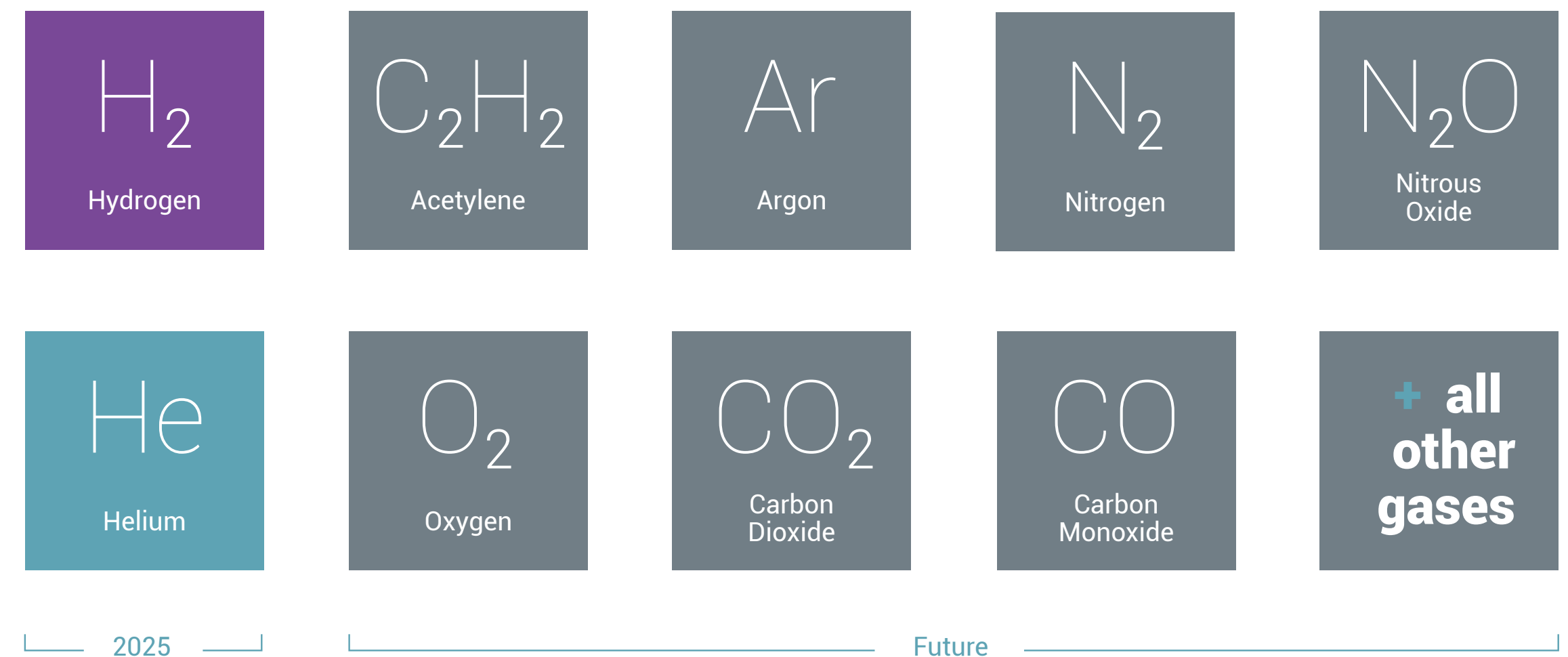
**Charbone is not chasing the mobility sector, but the industrial market where hydrogen has been used for over 50+ years.**

### GLOBAL INDUSTRIAL GASES MARKET:

- **Market Size:** >US\$100 billion growing 5–7% annually<sup>1</sup>
- **Drivers:** Electronics and semiconductor manufacturing, refining, energy transition, healthcare<sup>2,3</sup>

### HYDROGEN IS ONE OF THE FASTEST-GROWING SEGMENTS

- 95-99% of the hydrogen market is still fossil-based<sup>4</sup>
- **Market Size:** Green hydrogen market to grow from US\$1.5 billion in 2024 to nearly US\$170 billion by 2034<sup>5</sup>
- **Drivers<sup>6</sup>:**
  - Data centers needing zero-carbon backup power
  - Semiconductor expansion
  - Carbon-price pressure on heavy industry
  - Industrial decarbonization mandates



# Industrial Gases Industry

Not all hydrogen is created equal

	STEAM METHANE REFORMER (SMR)	CARBON CAPTURE (CCS)	ELECTROLYSIS (CHARBONE'S CLEAN ULTRA-HIGH PURITY HYDROGEN)
<b>Production Method</b>	Fossil-based (SMR)	SMR + CCS	Electrolysis (powered by low-carbon or renewable energy)
<b>Primary Energy Source</b>	Natural gas	Natural gas + CCS	Cleanest baseload renewable electricity
<b>Carbon Emissions</b>	High (~10 kg CO <sub>2</sub> /kg)	Medium to Low	Very Low to Zero
<b>Exposure to Gas Price Volatility</b>	✓ High	✓ High	✗ Zero
<b>Supports Decarbonization Goals?</b>	✗ No	⚠ Partially	✓ Yes
<b>Long-Term Market Outlook</b>	Declining	Transitional	Strong growth in demand

99.999%+

Ultra High Purity (UHP) Hydrogen

## REQUIRED FOR:

- Semiconductor fabs
- Fuel-cell vehicles
- Precision labs
- Pharmaceutical & biotech
- Aerospace applications
- Specialty metals/glass production

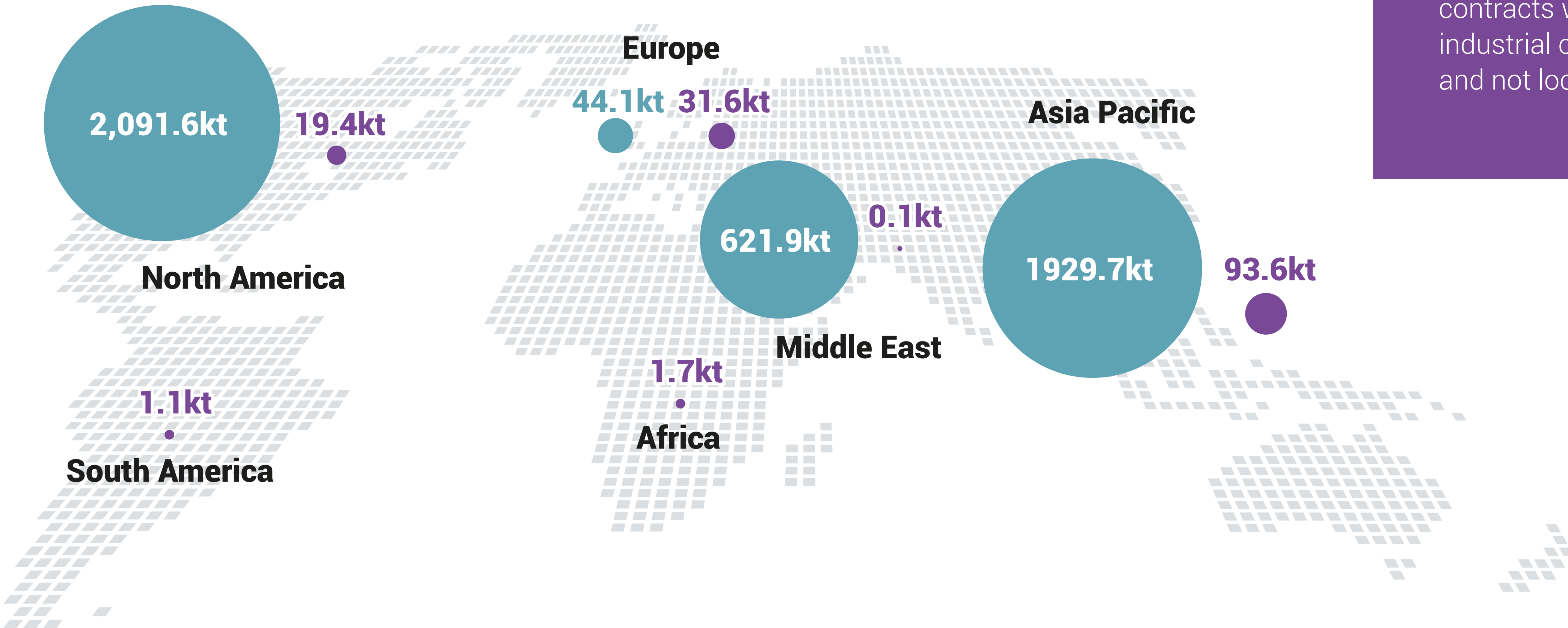
## WHY PURITY MATTERS?

- Damages fuel cells
- Reduces efficiency
- Ruins semiconductor wafers
- Contaminates chemical/pharma production



# Industrial Gases Industry

● Blue vs ● Clean/Green Hydrogen Production



UHP hydrogen supply is extremely limited, with most capacity committed to long-term contracts with major industrial customers and not local markets

# Industrial Gases Industry

## Competitive Landscape

### MEGA HYDROGEN PLANTS (CENTRALIZED MODEL)



### MODULAR LOCAL / DECENTRALIZED PRODUCTION (CHARBONE MODEL)



Charbone has no known advanced stage competition in the modular clean UHP hydrogen production market

Charbone's modular, decentralized approach directly solves the cost, purity, logistics, and emissions problems created by traditional mega-plant hydrogen suppliers – unlocking regional clean hydrogen markets that the majors cannot efficiently serve.

# Industrial Gases Industry

## Why the Market Is Ripe for a Disruptive Modular Approach

	MEGA HYDROGEN PLANTS (CENTRALIZED MODEL)	MODULAR LOCAL / DECENTRALIZED PRODUCTION (CHARBONE MODEL)
<b>Production Scale</b>	Very Large (3 - 7+ years to deploy; permitting, construction, infrastructure)	Small to mid-scale modular units that scale with demand (6 - 12 months; fast and flexible deployment)
<b>CAPEX</b>	\$\$\$\$ Very high (hundreds of millions to billions)	\$ Low (deployable in phases at a fraction of the cost)
<b>Distance to Customer</b>	Often hundreds of miles away from end-users	Local to Hyper-local (near the point of use)
<b>Transportation Requirements</b>	<ul style="list-style-type: none"> <li>- Heavy reliance on long-haul trucking requiring conversion from gas to liquid resulting in additional CAPEX</li> <li>- Loss from conversion and transportation process</li> </ul>	<ul style="list-style-type: none"> <li>- No need to convert gas into liquid hydrogen format for transportation</li> <li>- No product loss</li> <li>- Minimal transportation cost (Reduced carbon footprint)</li> </ul>
<b>Ability to Serve Small &amp; Mid-Sized Customers</b>	Low priority for global majors	Strong – optimized for underserved markets
<b>Supply Reliability</b>	Vulnerable to logistics disruptions and long lead times	Highly reliable; local redundancy and rapid delivery
<b>Best-Fit Markets</b>	Refining, ammonia, heavy industrial	Semiconductors, labs, mobility, specialty industry, backup power
<b>Overall Market Outlook</b>	Mature, slow-growth, increasingly regulated	High-growth, scalable, aligned with future energy systems



# Sorel Tracy Project

## Ultra High Purity (UHP) Hydrogen Production

### OVERVIEW

**Location:** Sorel-Tracy, Quebec, Canada

**Modular Approach:** Up to 5 Phases; Scale-up as market and demand grow

**Emissions Reduction:** Plans to reduce greenhouse gas emissions by 10 kilograms for each kilogram of hydrogen produced

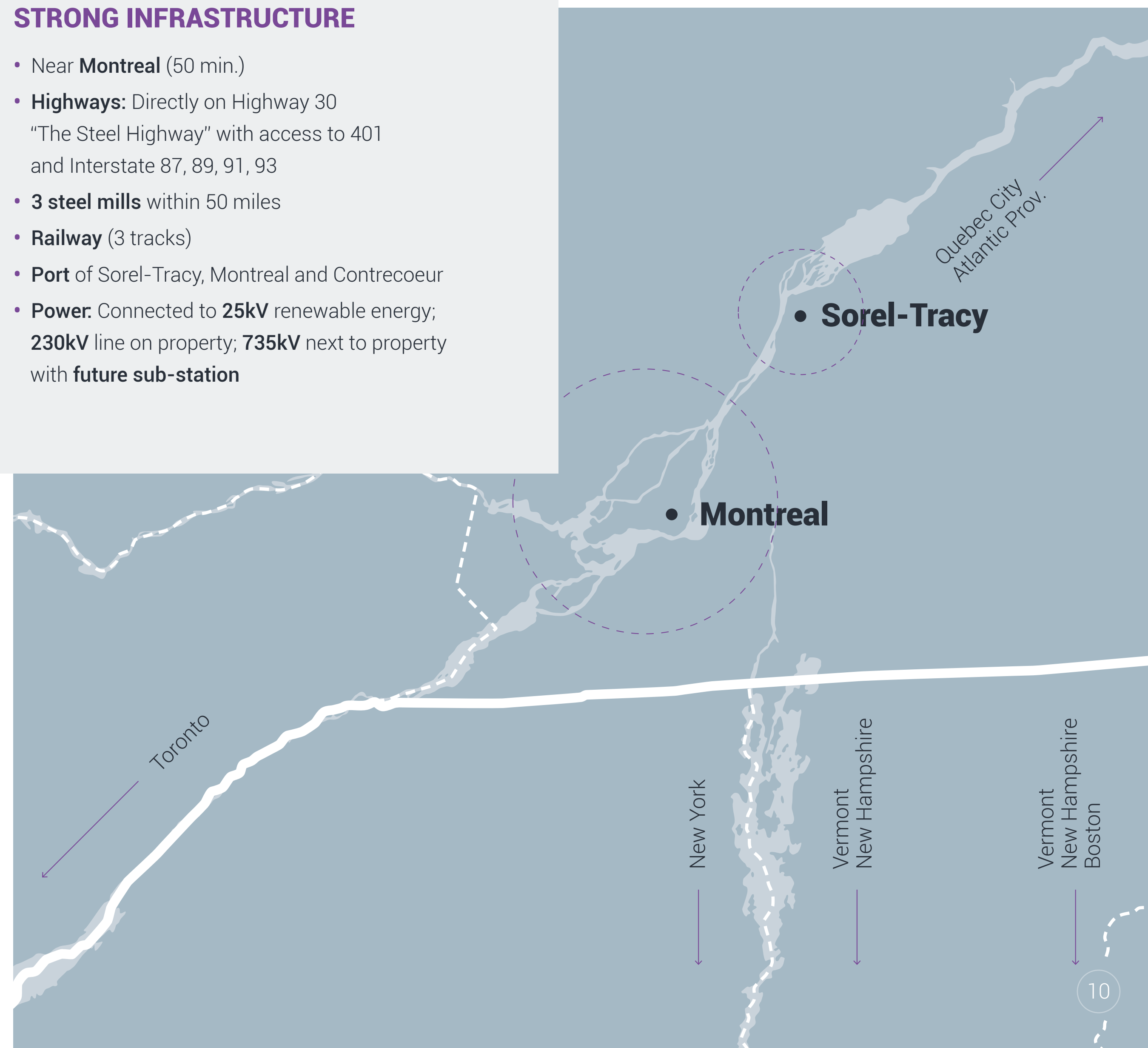
**Govt Approval:** Quebec Government granted environmental approval initially on up to 5.0 MW

**Power:** Use of renewable "baseload power" from Hydro-Quebec (grid 100% renewable in Quebec)

**Land:** A 26-year land lease agreement (with an extension of 10 years) signed in 2021 for the subject site spanning approximately 400,000 sq. ft.

### STRONG INFRASTRUCTURE

- Near **Montreal** (50 min.)
- **Highways:** Directly on Highway 30 "The Steel Highway" with access to 401 and Interstate 87, 89, 91, 93
- **3 steel mills** within 50 miles
- **Railway** (3 tracks)
- **Port** of Sorel-Tracy, Montreal and Contrecoeur
- **Power:** Connected to **25kV** renewable energy; **230kV** line on property; **735kV** next to property with **future sub-station**



# Sorel Tracy Project

Ultra High Purity (UHP)  
Hydrogen Production

PHASE 1-2

**2.25 MW**

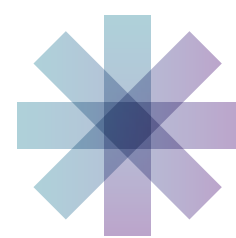
scaled up to

**4.75 MW**

5,000 sq. ft building

Initially deploying:

- 2 electrolyzers with a capacity of 2.25 MW
- Compressors
- Storage



**PHASE 1-2**



# Sorel Tracy Project

Ultra High Purity (UHP)  
Hydrogen Production



## PROJECTED FINANCIAL PERFORMANCE

Project Financials	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
Capacity (MW)	2.25	4.75	7.25	15.65	25.65
H2 Prod. (TPY)	328	694	1,058	2,285	3,745
Sales/Year (C\$M)	\$5.1	\$11.0	\$17.0	\$37.4	\$66.0

~50% margin      Current Scale-up Focus      Long-term vision

### Strong network of offtake customers

**Added Value:** The Clean Hydrogen ITC could provide a tax credit of up to 40% of the total equipment cost to the Company

## CURRENT STATUS

- **Nov 30<sup>th</sup>:** Successful launch of Phase 1A with initial molecule produced
- **Dec 16<sup>th</sup>:** Now continuously producing and advancing towards initial revenues
- **Next Step:** Ramping up Phase1B



# Hydrogen Production Portfolio Expansion

## NEXT PROJECT: DETROIT, MICHIGAN, USA

- Detroit is home to steel producers, automotive manufacturers, specialty metal fabricators, and emerging battery and fuel cell supply chains, all of which use hydrogen today and are under pressure to cut emissions in their production processes
- In the industrial heartland near Chicago, Cleveland, and Toledo markets
- Similar commissioning plan as Sorel-Tracy, Québec
- Two projects serving industrial hydrogen users across Eastern Canada and the Northeastern and Midwestern USA



# Industrial Gases Distribution Division

- **Vertically integrated platform** that accelerates revenue and deepens customer penetration
- Introduced a **dedicated helium tube trailer** to support new commercial activity in Ontario
- These logistics capabilities now support **both hydrogen and helium deliveries** under multi-year supply agreements
- Recurring **revenue stream**
- **Expand distribution hubs** across North America (starting in Ontario & Quebec)
- Add **synergistic specialty gases** (helium, rare gases, calibration gases)
- Integrate with Charbone's modular hydrogen hubs for **co-delivery opportunities**
- **Develop long-term contracts** with industrial and commercial gas users



# Our Partners

## OFFTAKE OF UHP HYDROGEN AND OTHER INDUSTRIAL GASES

### 60+ Prospective Customers in Charbone's Network

- Strategically avoiding long-term contracts due to high demand for Clean UHP Hydrogen
- Dealing with low-mid market industrial merchant customers
- Major U.S. Industrial Gas Producer: Strategic alliance and multiple commercial supply agreements with a U.S. producer and distributor that's a subsidiary of one of the world's largest chemical and industrial conglomerates

## CONSTRUCTION & ENGINEERING

- Charbone designs, builds and scales its own hydrogen facilities throughout N.A. leveraging local team of experts and technical advisors
- **ABB** : Electrical engineering advisor

## TECHNOLOGY & EQUIPMENT

- Multiple suppliers in N.A. and internationally for industrial gas equipment: electrolyzers, compressors, storage tubes, distribution equipment, etc.

## POWER



- 100% renewable baseload hydroelectric power for Sorel-Tracy Project



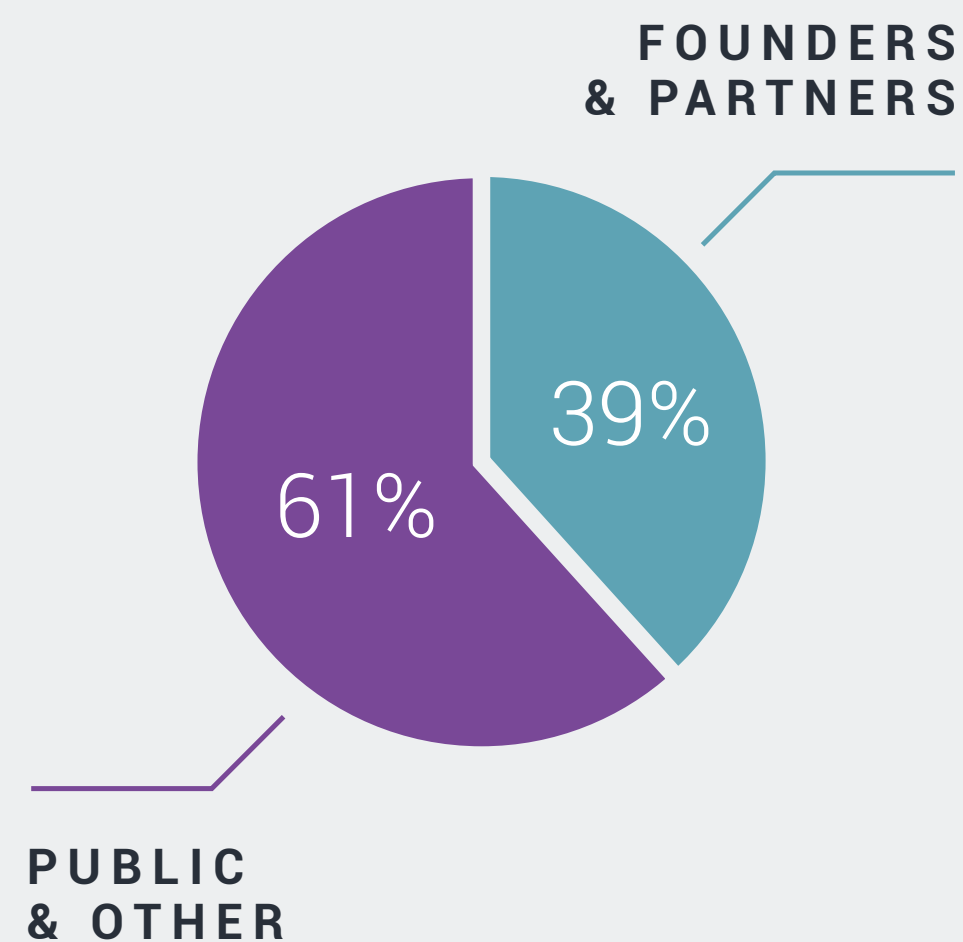
# Corporate Milestones

PROJECT	Q4 2025	H1 2026	
Clean UHP Hydrogen Production Division	Sorel-Tracy (Canada)	<ul style="list-style-type: none"> <li>✓ Launch Phase 1A</li> <li>✓ Continuous production advancing towards initial revenues</li> </ul>	<ul style="list-style-type: none"> <li>• Scale-Up Phase 1B</li> </ul>
	Detroit (United States)		<ul style="list-style-type: none"> <li>• Site selection</li> <li>• Site permitting / development</li> <li>• Launch Phase 1</li> </ul>
Industrial Gases Distribution Division	<ul style="list-style-type: none"> <li>✓ Establish partnerships &amp; expansion plans</li> <li>✓ Initial revenues (helium)</li> </ul>	<ul style="list-style-type: none"> <li>• Revenues from distributing other industrial gases</li> </ul>	
Hydrogen Advisory – Malaysia	<ul style="list-style-type: none"> <li>✓ Engagement launch</li> <li>✓ Initial revenues</li> </ul>	<ul style="list-style-type: none"> <li>• Project development</li> </ul>	

# Share Metrics & Team

<b>Share Structure*</b>	<b>SHARES OUTSTANDING</b> 225,385,898	<b>WARRANTS</b> 40,584,796 <small>(avg price of C\$0.07)</small>	<b>CONVERTIBLE DEBT</b> 44,356,428	<b>OPTIONS</b> 10,300,000	<b>FULLY DILUTED</b> 320,627,122
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\*As of November 28, 2025



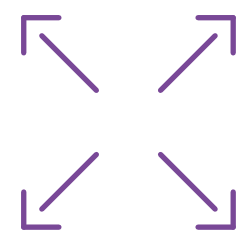
## Management and Directors

- |   |  |  |                                   |
|---|--|--|-----------------------------------|
| <b>Dave B. GAGNON</b><br>Chairman & CEO<br>Director | <b>Benoit VEILLEUX</b><br>CFO                | <b>André HALLEY</b><br>Director        | <b>Denis CREVIER</b><br>Director  |
| <b>Daniel CHARETTE</b><br>COO                       | <b>Patrick CUDDIHY</b><br>Industrial Gases   | <b>François VITEZ</b><br>Director      | <b>Frederic LECOQ</b><br>Director |
| <b>David ATKINSON</b><br>Project Manager            | <b>Stephane SÉJOURNÉ</b><br>Natural Hydrogen | <b>Jean-Claude GONNEAU</b><br>Director |                                   |
| <b>Jean WATELLE</b><br>Hydrogen production          |  |  |                                   |

Market Cap  
 @ C\$0.22  
 \$50 MM

As of Dec 15, 2025

# Takeaways



**Network of decentralized, modular and scalable plants** close to end users reduces OPEX and transportation costs



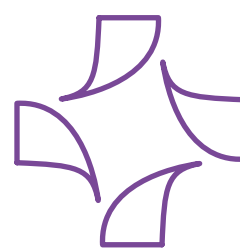
Low cost clean and/or renewable energy sources – **zero-emission**



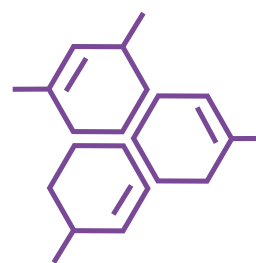
**Stable and reliable baseload**, connected to the network reduces overall electricity costs



**High ESG expectations**  
Eco Responsible Certification



**Production to be sold to strong network** of offtake customers and through distribution agreements



**Diversified revenue streams** through production and distribution divisions

Opportunities to invest in hydrogen with a strong partner are rare

Unmatched Purity.



# Contact Us

## CHARBONE CORPORATION

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**Benoit Veilleux**, Chief Financial Officer  
**Daniel Charette**, Chief Operating Officer

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# CHARBONE

Clean UHP Hydrogen Production • Industrial Gases Distribution

TSXV: **CH** | OTCQB: **CHHYF**

