



CHARBONE

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

Market Cap @ C\$0.22	C\$50 MM
Shares Outstanding	225,385,898
Warrants (avg C\$0.07)	40,584,796
Options	10,300,000
Convertible Debt	44,356,428
Fully Diluted	320,627,122
Ownership (Founders & Partners)	39%

Share Metrics as of Nov 28, 2025; Market Cap as of Dec 15, 2025



CHARBONE'S DIVISIONS:

- Clean UHP Hydrogen Production
- Industrial Gases Distribution



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



High ESG expectations
Eco Responsible Certification



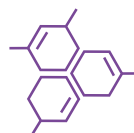
Low cost clean and/or renewable energy sources – **zero-emission**



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



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



Diversified revenue streams through production and distribution divisions

Unique and Disruptive Modular Approach

Charbone's 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.

Sorel Tracy Project

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

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HYDROGEN IS ONE OF THE FASTEST-GROWING SEGMENTS WITHIN INDUSTRIAL GASES

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

GLOBAL INDUSTRIAL GASES MARKET

- **Market Size:** >US\$100 billion growing 5-7% annually (McKinsey)
- **Drivers:** Electronics and semiconductor manufacturing, refining, energy transition, healthcare (McKinsey, IEA)

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

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

WHY THE MARKET IS RIPE FOR A DISRUPTIVE MODULAR APPROACH

	MEGA HYDROGEN PLANTS (CENTRALIZED MODEL)	MODULAR LOCAL / DECENTRALIZED PRODUCTION (CHARBONE MODEL)
Production Scale	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)
CAPEX	\$\$\$\$ Very high (hundreds of millions to billions)	\$ Low (deployable in phases at a fraction of the cost)
Distance to Customer	Often hundreds of miles away from end-users	Local to Hyper-local (near the point of use)
Transportation Requirements	Heavy reliance on long-haul trucking requiring conversion from gas to liquid resulting in additional CAPEX Loss from conversion and transportation process	No need to convert gas into liquid hydrogen format for transportation No product loss Minimal transportation cost (Reduced carbon footprint)

Source: IEA; US DOE; McKinsey; Industry standards for UHP hydrogen

CORPORATE MILESTONES

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

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