

Hyzon Motors, Chart Industries to develop liquid hydrogen fuel cell-powered truck, targeting 1,000-mile range

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- Partnership combines Hyzon's manufacturing expertise, Chart's market-leading liquid hydrogen equipment
- Project seeks to transform long-haul commercial trucking, reduce hydrogen infrastructure costs

ROCHESTER, N.Y. and ATLANTA, July 06, 2021 (GLOBE NEWSWIRE) -- Hyzon Motors Inc. and Chart Industries Inc. (NYSE: GTLS) are teaming up to revolutionize long-haul trucking – thanks to liquid hydrogen.

Hyzon, a global supplier of zero-emission, hydrogen fuel cell-powered heavy vehicles, and Chart, a leading independent global manufacturer of highly engineered equipment servicing multiple applications in the energy and industrial gas markets, announced today an agreement to develop and produce a liquid, hydrogen-powered heavy-duty commercial vehicle with a range of up to 1,000 miles.

Using liquid in place of gaseous hydrogen in heavy transport brings numerous advantages. Because liquid hydrogen storage is twice as dense as the current 700 bar gaseous storage, a tank of liquid hydrogen fuels a vehicle for nearly twice the distance. Liquid hydrogen also improves a truck's payload capacity because the storage tanks weigh less than 700 bar tanks.

One of the challenges is integrating mobile tanks that store liquid hydrogen, which require temperatures of -423 °F, with a vehicle's fuel cell that requires ambient temperature hydrogen gas. The partnership creates a unique opportunity to address this challenge, by combining Chart's market-leading liquid hydrogen equipment expertise with Hyzon's experience manufacturing heavy-duty hydrogen vehicles.

The revolutionary extension of range will make the transition to a hydrogen-based transport industry attainable by solving challenges along the hydrogen value chain. Under the model to be developed, the number of heavy-duty refueling stations needed for these trucks becomes significantly less than the quantity needed for trucks using gas storage tank systems, as the driving range can readily match that of heavy-duty diesel trucks. In addition, the refueling infrastructure capital and operating costs are reduced with the elimination of the compression and

refrigeration equipment needed for 700 bar vehicles.

Fewer stations would reduce the need to transport hydrogen to refilling locations, a time- and cost-intensive activity. Instead, large-scale low-cost green hydrogen production facilities could be built near the stations, relying on locally abundant resources such as solar, wind or hydropower. In the early hydrogen adoption phase, the 1,000-mile range could enable coast-to-coast routes with only four mega-hubs.

“With the current technology, fuel cell electric vehicles provide solutions for back-to-base trucking models,” said Hyzon CEO Craig Knight. “The extended range would significantly accelerate the adoption of hydrogen FCEV over-the-road transport solutions given the reduced infrastructure needs and increased refueling hub utilization.”

While trucking provides a near-term commercialization opportunity, this technological advance could also pave the way to hydrogen-based, zero-emissions aviation, marine, and train transport, key transportation sectors that will benefit from a liquid hydrogen supply chain.

“With our over 55 years making liquid hydrogen equipment, we are excited to see this application for our liquid onboard hydrogen tank,” stated Jill Evanko, Chart’s CEO and president. “Hyzon is a great partner for this, not only for their fuel cell capabilities, but also for their customer base that is ready for this long-haul heavy-duty solution now - not in 5 years.”

About Hyzon Motors Inc.

Headquartered in Rochester, N.Y., with U.S. operations also in Chicago and Detroit, and international operations in the Netherlands, Singapore, Australia and China, Hyzon is a leader in hydrogen mobility. Hyzon is a pure-play hydrogen mobility company with an exclusive focus on hydrogen in the commercial vehicle market. Utilizing its proven and proprietary hydrogen fuel cell technology, Hyzon aims to supply zero-emission heavy duty trucks and buses to customers in North America, Europe and around the world. The company is contributing to the escalating adoption of hydrogen vehicles through its demonstrated technology advantage, leading fuel cell performance and history of rapid innovation. Visit www.hyzonmotors.com.

About Chart Industries

Chart Industries, Inc. is a leading independent global manufacturer of highly engineered equipment servicing multiple applications in the Energy and Industrial Gas markets. Chart’s unique product portfolio is used in every phase of the liquid gas supply chain, including upfront engineering, service and repair. Being at the forefront of the clean energy transition, Chart is a leading provider of technology, equipment and services related to liquefied natural gas, hydrogen, biogas and CO2 Capture amongst other applications. Chart is committed to excellence in environmental, social and corporate governance (ESG) issues both for our company as well as its customers. With over 25 global locations from the United States to Asia, Australia, India, Europe and South America, Chart maintains

accountability and transparency to its team members, suppliers, customers and communities. To learn more, visit www.chartindustries.com.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, including statements regarding the joint development agreement, the technical specifications and timing with respect to developing and producing liquid hydrogen-powered heavy-duty commercial vehicles and the commercialization opportunities and market acceptance of these clean energy offerings, are forward-looking statements. When used in this press release, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on each of Chart’s and Hyzon’s management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Chart and Hyzon disclaim any duty to update any forward -looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Chart and Hyzon caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of either Chart or Hyzon, including, in the case of Hyzon, those risks and uncertainties described in the “Risk Factors” section of Exhibit 99.3 of Decarbonization Plus Acquisition Corporation’s (“DCRB’s”) Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 9, 2021, the “Risk Factors” section of DCRB’s definitive proxy statement on Schedule 14A filed with the SEC on June 21, 2021, and other documents filed by DCRB from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements, such as risks related to the ability to convert non-binding memoranda of understanding into binding orders or sales (including because of the current or prospective financial resources of the counterparties to Hyzon’s non-binding memoranda of understanding and letters of intent), or the ability to identify additional potential customers and convert them to paying customers, slower than anticipated growth and market acceptance of these liquid hydrogen-powered vehicles or unanticipated challenges with the timing or technical specifications underlying the joint development agreement. Neither Chart nor Hyzon gives any assurance that the joint development agreement will achieve its expectations.

Important Information for Investors and Stockholders

In connection with the previously announced DCRB proposed SPAC merger with Hyzon, DCRB filed a proxy statement and other relevant documents with the SEC. Stockholders and other interested persons are urged to

read the proxy statement and any other relevant documents filed with the SEC because they contain important information about DCRB, Hyzon and the proposed business combination. Stockholders may obtain a free copy of the proxy statement, as well as other filings containing information about DCRB, Hyzon and the proposed business combination, without charge, at the SEC's website located at www.sec.gov.

Participants in the Solicitation

DCRB, Hyzon and their directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from DCRB's stockholders in respect of the proposed business combination and the other matters set forth in the proxy statement. Information regarding DCRB's directors and executive officers is available in DCRB's Annual Report on Form 10-K for the annual period ended December 31, 2020, and under the heading "Information About DCRB" in DCRB's definitive proxy statement related to the proposed business combination filed with the SEC on June 21, 2021. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is set forth in the proxy statement relating to the proposed business combination.

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