

# Hyzon Motors

## Business Update

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HYZON MOTORS | May 6, 2022

HYZON



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## FINANCIAL INFORMATION; NON-GAAP FINANCIAL MEASURES

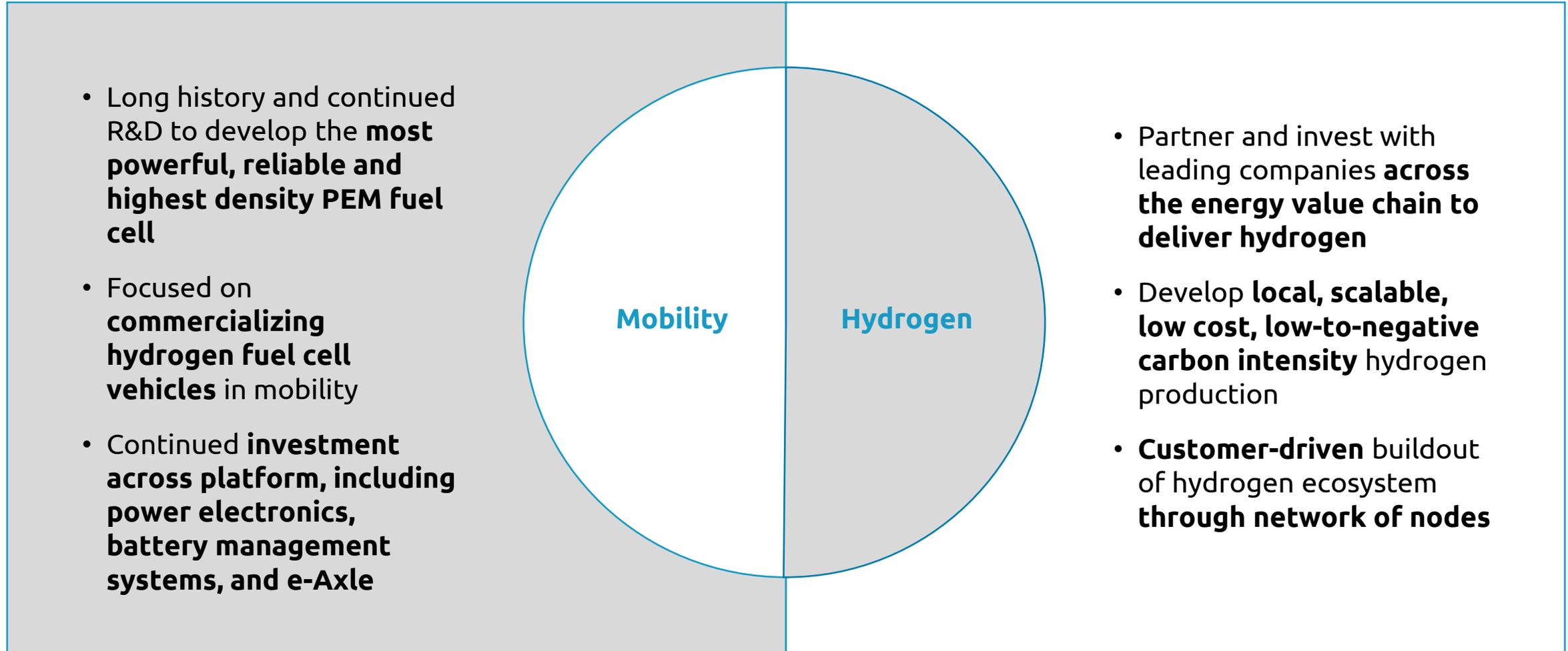
The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing to be filed by Hyzon with the SEC. Some of the financial information and data contained in this Presentation, such as EBITDA and EBITDA Margin, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Hyzon believes that these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Hyzon's financial condition and results of operations. Hyzon believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Hyzon's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Hyzon's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures.

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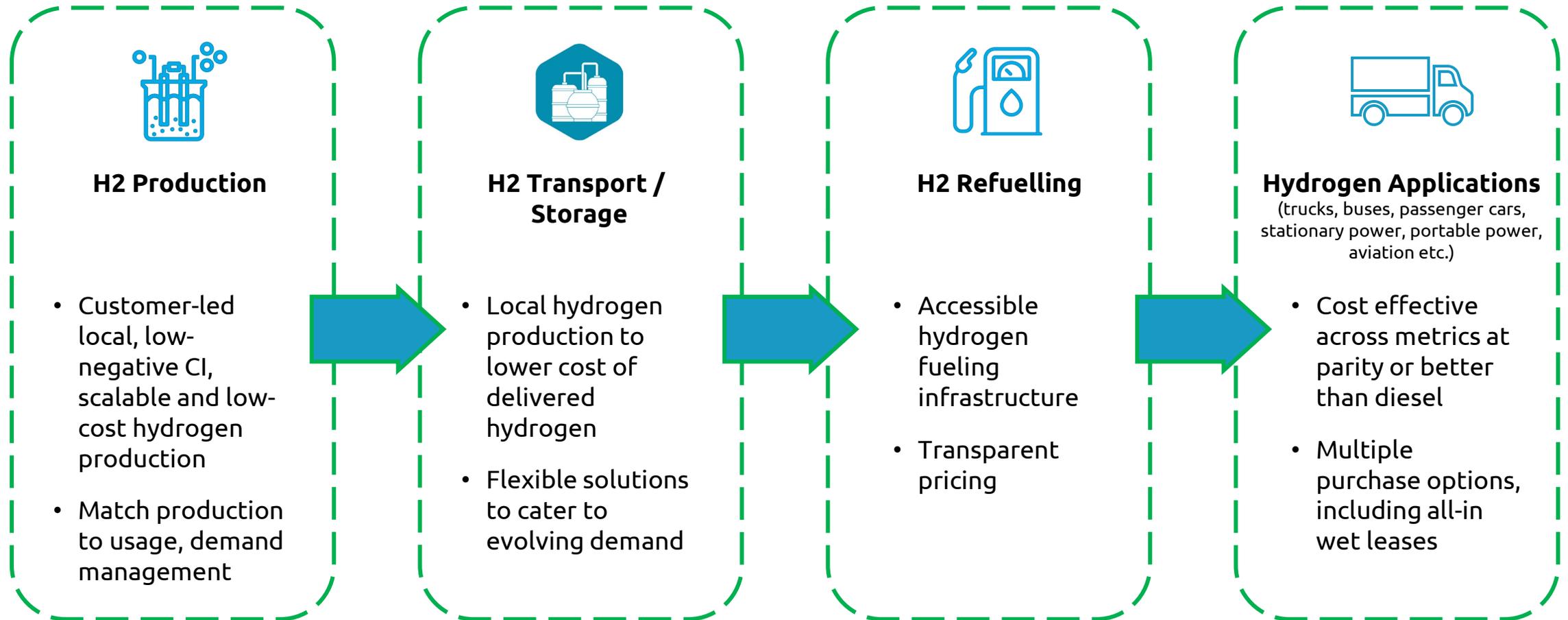
# Mobility + Hydrogen = Hyzon

Mission to revolutionize energy by leveraging our leadership in fuel cell technology and building the hydrogen ecosystem



# The Hyzon value proposition across the value chain

Developing the full ecosystem is critical



# Hyzon produced its first fuel cell stack and system in the U.S.

Validates our proprietary intellectual property and manufacturing capabilities of heavy-duty fuel cells

American Made, Ahead of Schedule



American Trucks Today



DECOUPLING FROM DIESEL





“For the past 6 weeks, we have demonstrated the **Hyzon Fuel Cell Truck** and we are pleased with the performance of the truck in our drayage operations. Our drivers like the torque of the truck that is capable to move cargo across both bridges at the Ports with no issues. The truck has minimal vibration which is beneficial towards the driver during a course of 8 to 10 hour per shift.”

-Tony Williamson TTSI Director, Compliance & Sustainability

# Hyzon enables additional zero carbon truck pathways

By utilizing existing trucks in customer fleets

## Customer Advantage

Lead time: 6-9 months vs. 16+ months for new trucks  
More affordable  
Sustainable: utilize existing assets

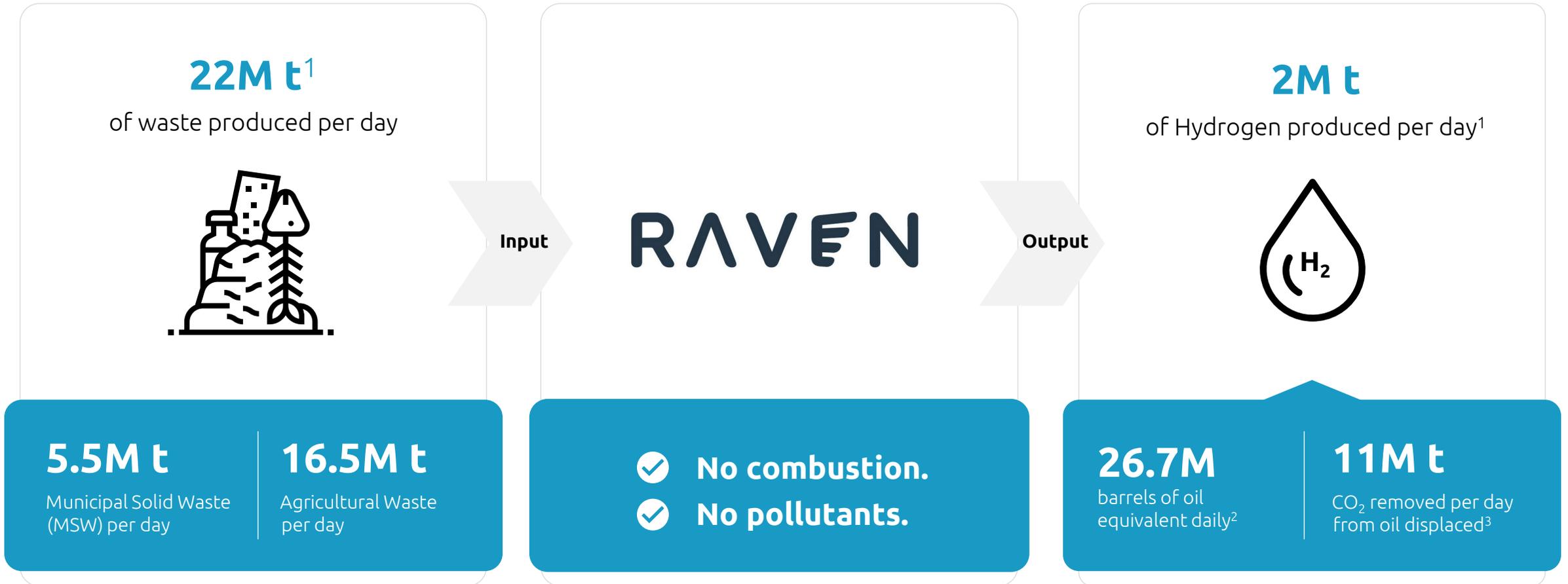
**Win! Win!**

## Hyzon Advantage

Mitigate supply-chain challenges  
Margin accretive  
Increases TAM

# The potential of waste-to-hydrogen: fixed feedstock pricing to produce fuel, alleviating waste challenges

Hydrogen produced from waste solves several problems – waste, CO<sub>2</sub>, and localized hydrogen production



<sup>1</sup> Raven SR process expected to produce 1/11 ton hydrogen per ton of waste

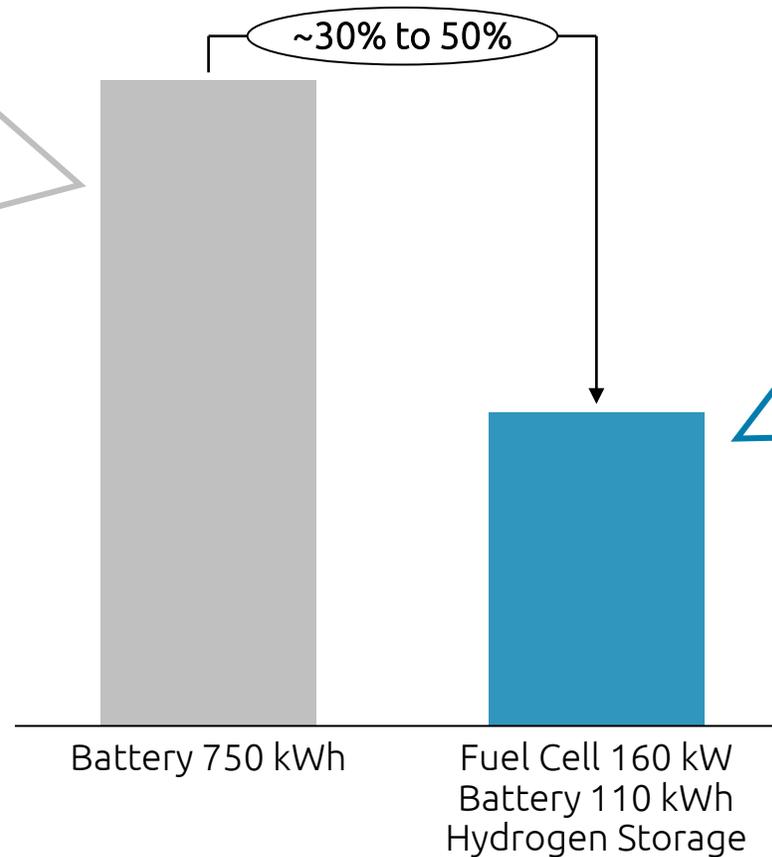
<sup>2</sup> Inclusive of a 20% increase of fuel cell efficiency over ICE

<sup>3</sup> Source: EPA

# At production scale, fuel cell systems are cost advantaged vs. batteries

Class 8 Truck illustrative example

- Large batteries are needed to power Class 8 trucks for similar range and payload as diesel trucks
- While battery prices have reduced significantly over the last decade they have now begun to increase



- A fuel cell system costs significantly less than a battery for a BEV Class 8 truck
- Additional savings will come from economies of scale over time

Source: Department of Energy

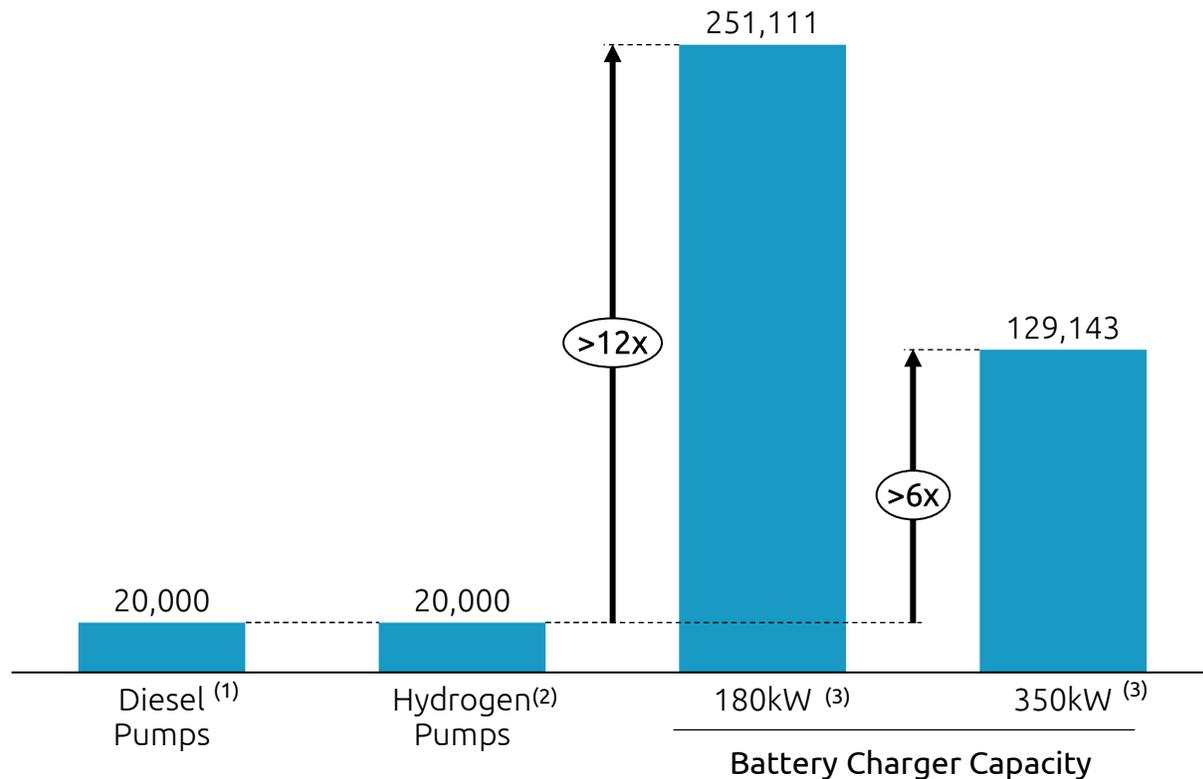
Notes

1. Based on \$150/kWh
2. Based on \$170/kW for fuel cell. Includes 110kWh battery at \$150/kWh and hydrogen storage based on hybrid 350 bar type 4 metal hydride

# Hydrogen infrastructure advantage

Hydrogen refueling offers one to one replacement to existing infrastructure

## Number of pumps/outlets



### Notes

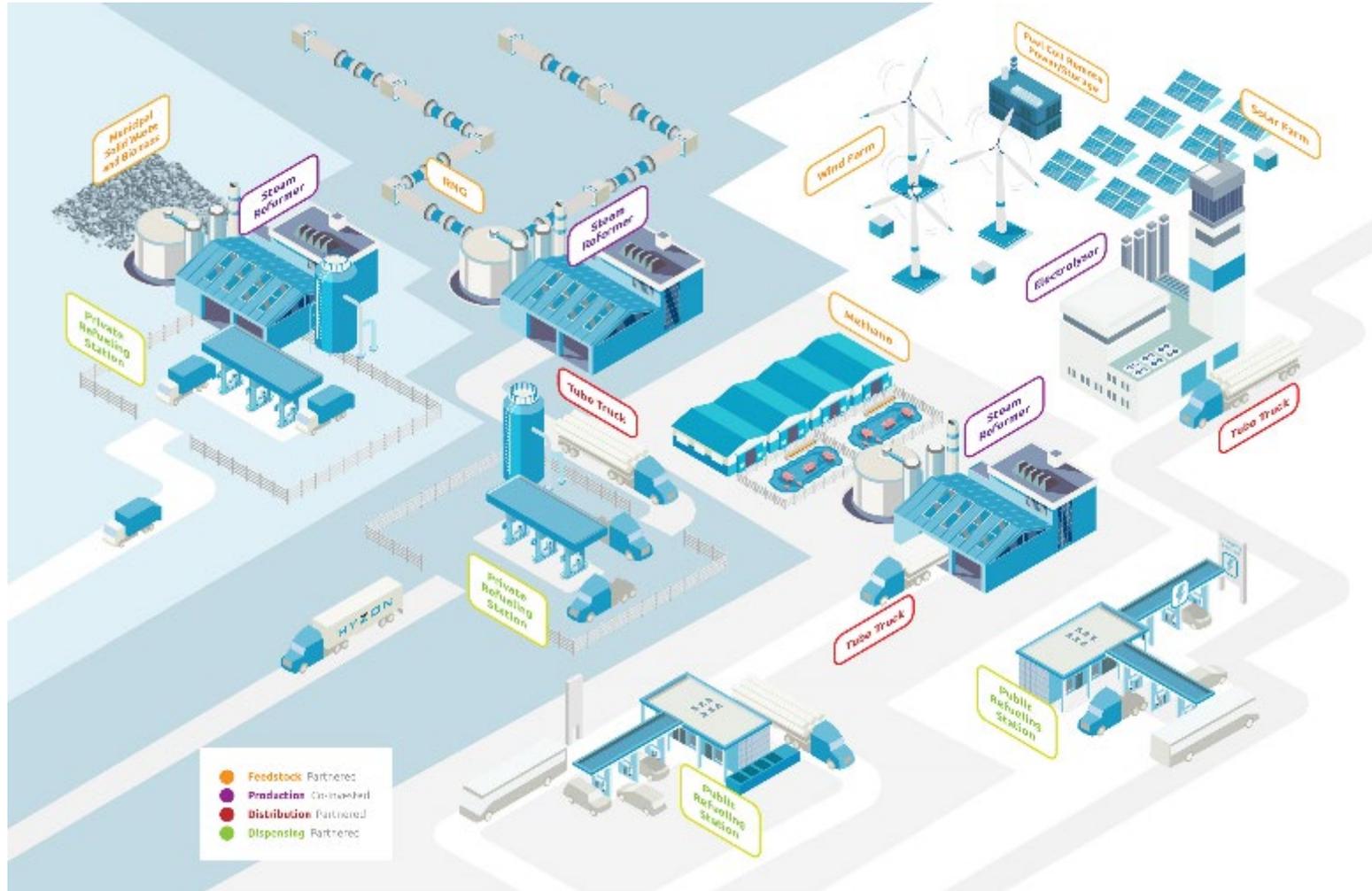
1. Based on ~2,000 truck stops in the U.S.; assumes 10 lanes per truck stop
2. Assumes time to refuel a diesel truck is the same as a hydrogen fueled FCEV truck at 15 minutes
3. Based on a 550kWh rated battery on a Class 8 truck; recharging times based on charging from 0-100% at rated power for charger

## BEV Infrastructure Disadvantages

- Creates a substantial grid burden
- Requires **6-12x** fueling real estate needed vs hydrogen fueling
- Future target of 60-90 minutes to recharge Class 8 vehicle vs refueling time of 10-15 minutes today with diesel or hydrogen
- Commercial megawatt rapid charging infrastructure has a significant cost and additional grid burden

# Partnered approach to low-cost, low carbon intensity hydrogen delivery to Hyzon fleets across modular production methods

Hydrogen production through dispensing ecosystems Hyzon is creating with partners



- Hyzon invests in the **production step** via subsidiary **Hyzon Zero Carbon Inc.** to **lock-in cost structures**
- **Leading partners** at each step of the value chain provide **non-exclusive flexibility** for Hyzon to site and deliver hydrogen to fleets **close to demand**
- **Modular scale-up** of initial deployments as demand grows, **creating network via strong “nodes”**

# Nearing completion of full hydrogen supply lifecycle partnerships in North America; Europe and AUS next in focus

Several hydrogen partners in advanced discussions / agreement negotiations across supply lifecycle



	FEEDSTOCK	PRODUCTION	DISTRIBUTION	DISPENSING
	✓	✓	✓	↻
	✓	✓	✓	✓
	↻	✓	↻	↻

- Significant partnering agreements **signed or in negotiations** across North America and Europe
- Partnerships with Raven, TC Energy, Woodside, BayoTech, ReCarbon, Transform Materials
- Many also include **channel partnerships, co-creating demand** w/ partner customers

# Hydrogen hub deployment accelerating driven by customer demand

## California hydrogen hub network evolution

### ● Phase 1 - Foundation

- Six hubs in final assessment including hubs in Northern California, Central Valley and Inland Empire, opening a pathway for long-haul skeleton
- Creates an ability to service truck refueling from San Diego to north of Sacramento



### ● Phase 2 – Customer-led

- Expand to additional locations driven by customer to set up the base for long haul network
- On the foundation of customer-led “nodes”, ability to incrementally cover the state from San Diego to Sacramento with less than 300 mile spacing between nodes

### ● Phase 3 – Hub & Spoke

# Hyzon Builds Support for Hydrogen Technology with Key Elected Officials



Left: Secretary of Transport Buttigieg and Congressman Foster invited Craig Knight to participate in roundtable on workforce development.

Above: Congressman Foster and State Senator Elman visit our Bolingbrook, IL facility

# Financial Review

Q1 2022

Sam Chong, Hyzon CFO

# Q1 2022 Financial Results

\$millions	Q1 2022
Revenue	\$0.4
Operating Expenses:	
Cost of Revenue	\$0.4
Research & Development	\$6.2
SG&A	\$20.5
<b>Total Operating Expenses</b>	<b>\$27.1</b>
Total Other Income:	\$16.2
Income Tax Expense	\$0.5
Net Loss	\$(11.0)
Non-Controlling Interest	\$(2.0)
<b>Net Loss Attributable to Hyzon</b>	<b>\$(9.1)</b>

Note: Totals may not foot due to rounding

# \$407.3M cash on hand as of March 31, 2021

Advancing our plans to expand our operations globally with an asset light model

Cash

December 31, 2021	March 31, 2022
\$445.1	\$407.3

- Q1 2022 cash usage:
  - Inventory build up in Europe to procure DAF chassis
  - SG&A expenses as our operations and teams continue to grow
  - R&D expense as we increase Hyzon content in vehicle platforms

<sup>1</sup> Cash balance as of date Hyzon went public via SPAC  
Totals may not foot due to rounding



Analyst Day  
June 7, 2022  
Hyzon Groningen Facility  
Live Webcast

# Use of NON-GAAP Financial Information

To supplement its condensed consolidated balance sheet and statement of operations and comprehensive loss, which are prepared and presented in accordance with U.S. generally accepted accounting principles (“GAAP”), Hyzon Motors Inc. reports EBITDA and Adjusted EBITDA which are non-GAAP financial measures. EBITDA is determined by taking net loss and adding interest, depreciation and amortization. Adjusted EBITDA is determined by taking EBITDA and adding non-cash stock-based compensation expense, change in fair value of private placement warrant liability, change in fair value of earnout liability, change in fair value of equity securities and other special items determined by management. We believe that these non-GAAP measures, viewed in addition to and not in lieu of our reported GAAP results, provides useful information to investors by providing a more focused measure of operating results, enhances the overall understanding of past financial performance and future prospects, and allows for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other companies. EBITDA and Adjusted EBITDA are non-GAAP financial measures, see “Non-GAAP Financial Measures” below for important information regarding these non-GAAP financial measures.

# Non-GAAP Financial Measures

## The following table reconciles net loss to EBITDA and Adjusted EBITDA

(in thousands)

	Three Months Ended March 31,	
	2022	2021
<b>Net loss</b>	<b>\$ (11,022)</b>	<b>\$ (8,389)</b>
Interest (income) expense, net	(17)	4,588
Income tax expense (benefit)	526	—
Depreciation and amortization	912	129
<b>EBITDA</b>	<b>\$ (9,601)</b>	<b>\$ (3,672)</b>
<i>Adjusted for:</i>		
Change in fair value of private placement warrant liability	(1,523)	—
Change in fair value of earnout liability	(3,241)	—
Change in fair value of equity securities	(12,530)	—
Stock-based compensation	2,133	290
Regulatory and legal matters <sup>(1)</sup>	2,730	—
<b>Adjusted EBITDA</b>	<b>\$ (22,032)</b>	<b>\$ (3,382)</b>

(1) Regulatory and legal matters include legal, advisory, and other professional service fees incurred in connection with the short-seller analyst article from September 2021, and investigations and litigation related thereto.