



Hyzon Motors The Leader in Hydrogen Mobility

Investor Presentation

HYZON MOTORS INC. | JULY 2021



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Overview & Management

Hyzon Motors is the Investible Hydrogen Mobility Solutions Provider

Key investment highlights

Company Highlights

>\$200B

Total Addressable Market¹
(Global Diesel Engine Market)

~500

Vehicles Powered to Date²

~\$970M

2023 Projected Revenue

~\$2B / \$12.5B³

3-Year Pipeline / 5-Year Pipeline

Highest power density of any fuel cell available today

Key Investment Highlights

First Mover with Heavy Duty Trucks on the Road²

Easy Access to Hydrogen with Unique Back-to-Base Model

Credible Backlog with a Robust Sales Pipeline

Asset Light Production and Assembly Strategy

Captive Fuel Cell Technology and IP

TAM Extends to Rail, Aviation, Marine

**Substantial Recurring Revenue Potential from
Hydrogen Supply (Hyzon Zero Carbon)**

Singular Focus on Hydrogen Solutions

HYZON IS THE ONLY PURE-PLAY HYDROGEN HEAVY VEHICLE COMPANY

¹ Global diesel engine market estimated by third party research. ² By Horizon before the creation of Hyzon. ³ Projected revenue for specified time periods.

Experienced Management Team

Extensive history in the hydrogen fuel cell and mobility sectors



George Gu

Executive Chairman, Co-Founder



Craig Knight

Chief Executive Officer, Co-Founder



John Zavoli

General Counsel & Chief Legal Officer

Former public company CFO & GC ;
former PwC partner; former GC,
Karma Automotive



Mark Gordon

Chief Financial Officer

Deep experience in senior
investment and finance roles



Gary Robb

Co-Founder, Chief Technology Officer



23 years fuel cell experience
15 years in GM Fuel Cell Program
Product Engineering Program Manager
Led Fuel Cell System Durability Team



Parker Meeks

Chief Strategy Officer



Fmr. Partner – McKinsey & Company
15 year history advising energy,
infrastructure and transportation sectors
Fmr. President, Infrastructure at TRC



Shinichi Hirano

Chief Engineer – Fuel Cell



30 year career in automotive fuel cell technology
17 years in leadership roles at Ford Motor Co.



Jay De Veny

VP, Vehicle Technology



18 year AxleTech career, leading manufacturer of drivetrain
systems and components for highway and heavy duty vehicles
Former Managing Director of e-Axle Systems at Allison
Transmission



Max Holthausen

MD, Hyzon Europe



Architect of Holthausen Clean Technology's EV integration
business



Rajesh Bashyam

VP, Membrane Electrode Assembly (MEA)



11 year Ballard career
Former Principal Research Scientist for Advanced MEA concepts
Postdoctoral Fellowship at Los Alamos National Laboratory



Arthur Koschany

Chief Scientist



20 years fuel cell technology experience, one of the world's
most renowned fuel cell scientists

Highly Experienced and Diverse Pro Forma Board



George Gu (Chairman)

Executive Chairman, Co-Founder,
Hyzon Motors

Chairman, CEO and Founder, Horizon Fuel Cell Technologies. Digital Ventures, Eastman Chemical Company

BS (Finance), Fudan University; MBA,
University of North Carolina at Chapel Hill



Erik Anderson

CEO, Decarbonization Plus Acquisition Corp
Founder & CEO, WestRiver Group

Long-dated and proven investment history in rapid growth, scalable businesses disrupting established industries

BS (Industrial Engineering), Stanford University;
MS (Industrial Engineering), Stanford University



Mark Gordon

CFO,
Hyzon Motors

Goldman Sachs Asset Management (PM/MD),
Janus Henderson (Snr PM), Paulson & Co
(Snr Analyst), Soros Management (PM)

BA, Brown University; MA, Stanford University; MBA
(Analytic Finance & Economics), University of Chicago



Craig Knight

CEO, Co-Founder
Hyzon Motors

25 year career in international sales and marketing,
14 year career at Horizon, including as Chief Commercial Officer before being named Chief Executive Officer

BSc (Chemistry & Pure Mathematics),
University of Sydney; MBA (Finance & Marketing),
University of Sydney



Elaine Wong

Co-Founder,
Hydrogen Capital Partners

20 year private equity career

Formerly with The Carlyle Group in Washington,
DC and Hong Kong

BSc (Chemical Engineering), MIT;
MBA, Stanford University



Ivy Brown

Former President,
United Parcel Service Northeast

32 year career at UPS across North America

BA (Industrial Engineering), Southern Illinois
University; MBA (Information Technology), Golden
Gate University



Viktor Meng

Managing Director, Bscope Ltd
(Piëch-Nordhoff family office)

Co-founder Bscope, part of Piëch-Nordhoff family office

Prepared, initiated and facilitated the entry of Porsche Holding GmbH into the rapidly growing Chinese market

BS (Business Administration), SUNY Stony Brook;
MSc (Management), London School of Economics



Dennis Edwards

President,
Detroit Chassis

Deep leadership experience overseeing global operations, program and launch management for major auto suppliers such as Lear Corporation, Advanced Engineered Products and Dura Automotive
Regional plant responsibilities throughout Southeast Asia at Lear

BA, Oregon State University;
MBA (Management), Georgia State University



KD Park

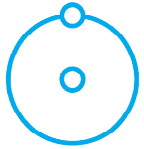
Executive Managing Director,
Korea Zinc

28 year history at KZ; Lead, Strategy and Planning
Former CFO, Sun Metals (Korea Zinc Australian Operations)

BA (Business Administration) Busan National
University, Korea

Hydrogen Transportation Market Developments

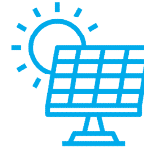
The Future of Hydrogen Is Now



As fuel cell and hydrogen production scales, we believe the hydrogen economy will become more competitive than the hydrocarbon economy



Hydrogen is the superior low-carbon pathway that provides power, compact design, and refilling speed to meet the demands of on-highway commercial vehicles



Hydrogen solves the intermittency and curtailment issues of renewables



The security of energy supply can be addressed with locally produced hydrogen



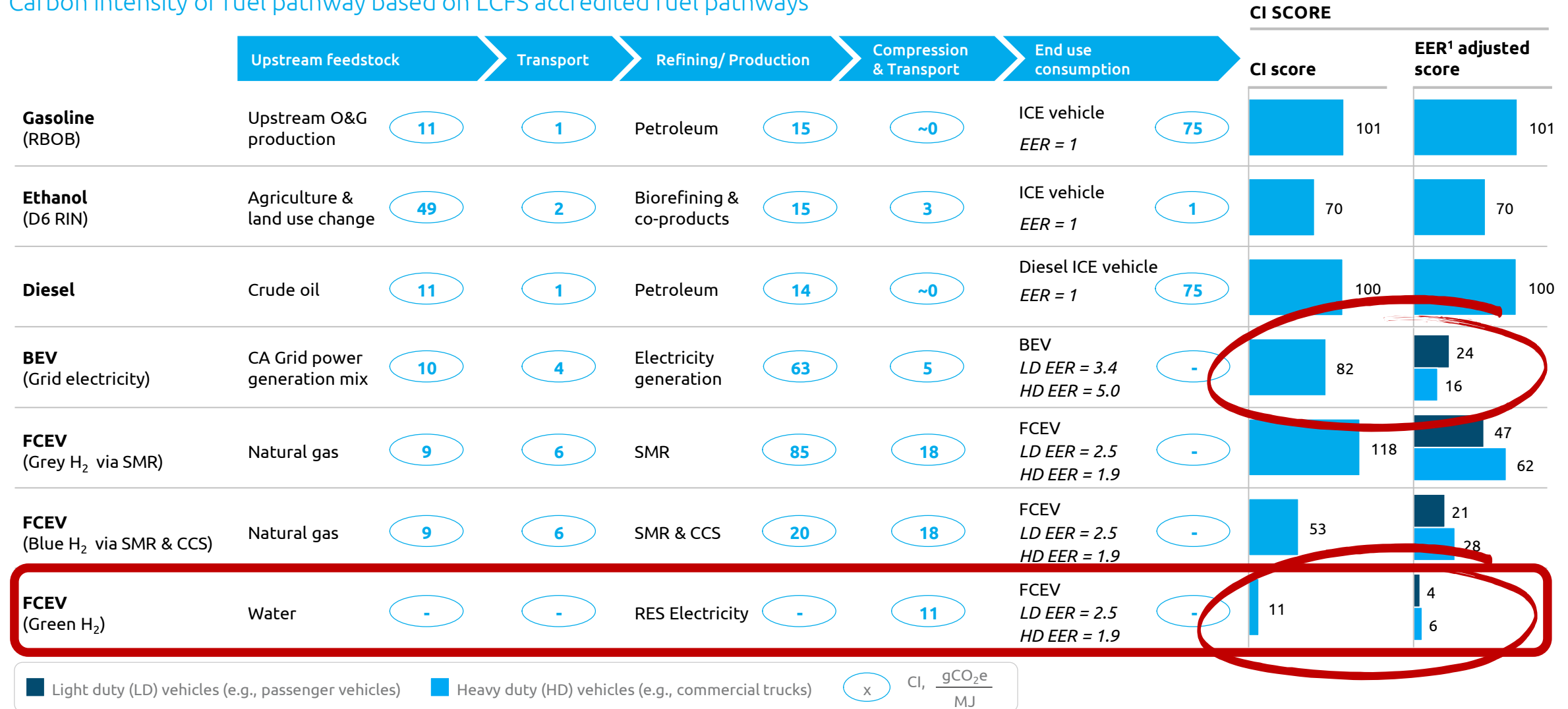
Hydrogen CVs can avoid over 1 Gt of CO₂ produced annually by 2050, *almost 17% of global CO₂*¹

HYZON'S TRANSPORTATION USE CASES WILL BE DRIVEN BY TWO PRINCIPAL FACTORS: HYDROGEN'S CARBON ADVANTAGE OVER BATTERIES AND TOTAL COST OF OWNERSHIP

¹ Source: Hydrogen Council

Based on Carbon Advantages Alone, No Other Fuel Pathway Competes

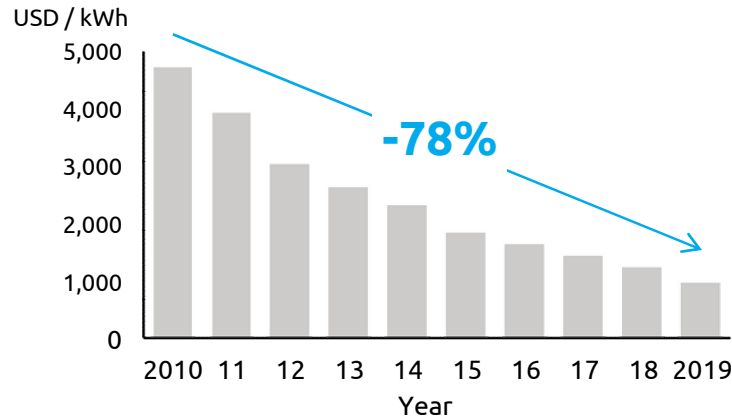
Carbon intensity of fuel pathway based on LCFS accredited fuel pathways



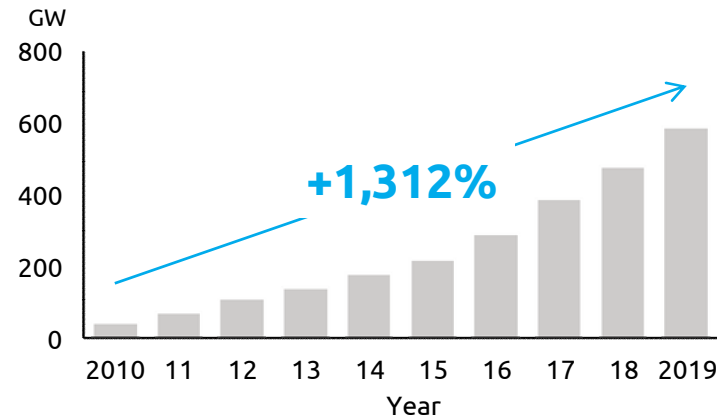
Note: EER is the Energy Economy Ratio that changes with fuel application to take fuel efficiency into account (EER adjusted score = CI score / EER factor)
 Source: CARB LCFS pathways (CA-GREET3.0 Lookup table pathways & Tier 1 pathways), LCFS Basics documentation

Decarbonization Pathways Have Proven, Observable Histories of Dramatic Cost Improvements That Drive Accelerating Adoption

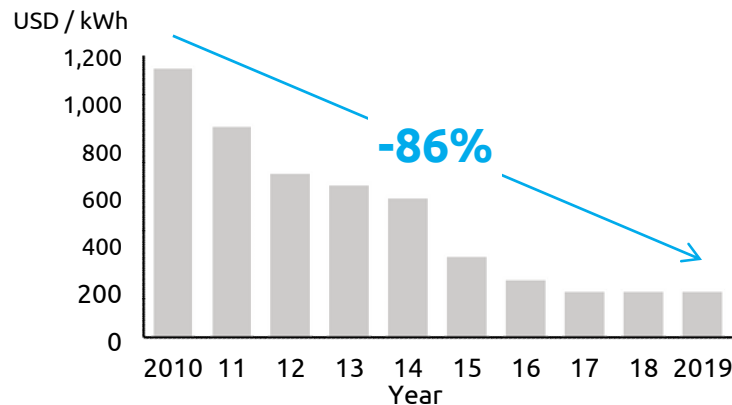
Solar Cost (USD/kWh)



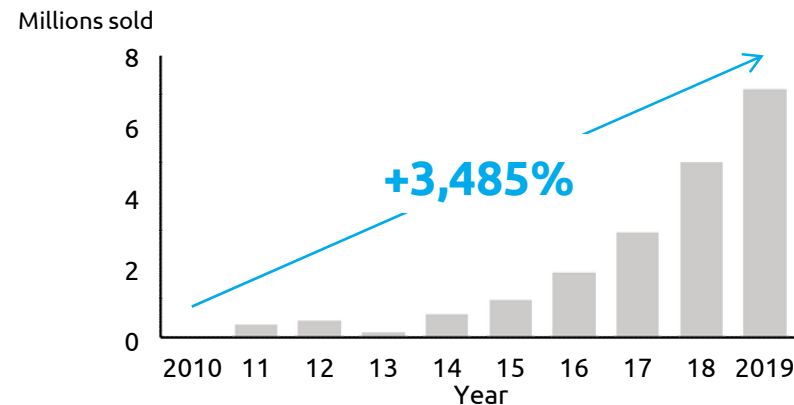
Installed Solar (GW)



Battery Cost (USD/kWh)



Global Electric Car Stock (Millions sold)



This growth now extends to other decarbonization sectors

100x

Growth in announced hydrogen electrolyzer projects through 2025 that total over 10 GW

52%

CAGR retail sales of premium alternative proteins ('15-'18)

11x

Increase in high-speed EV charger demand by 2025

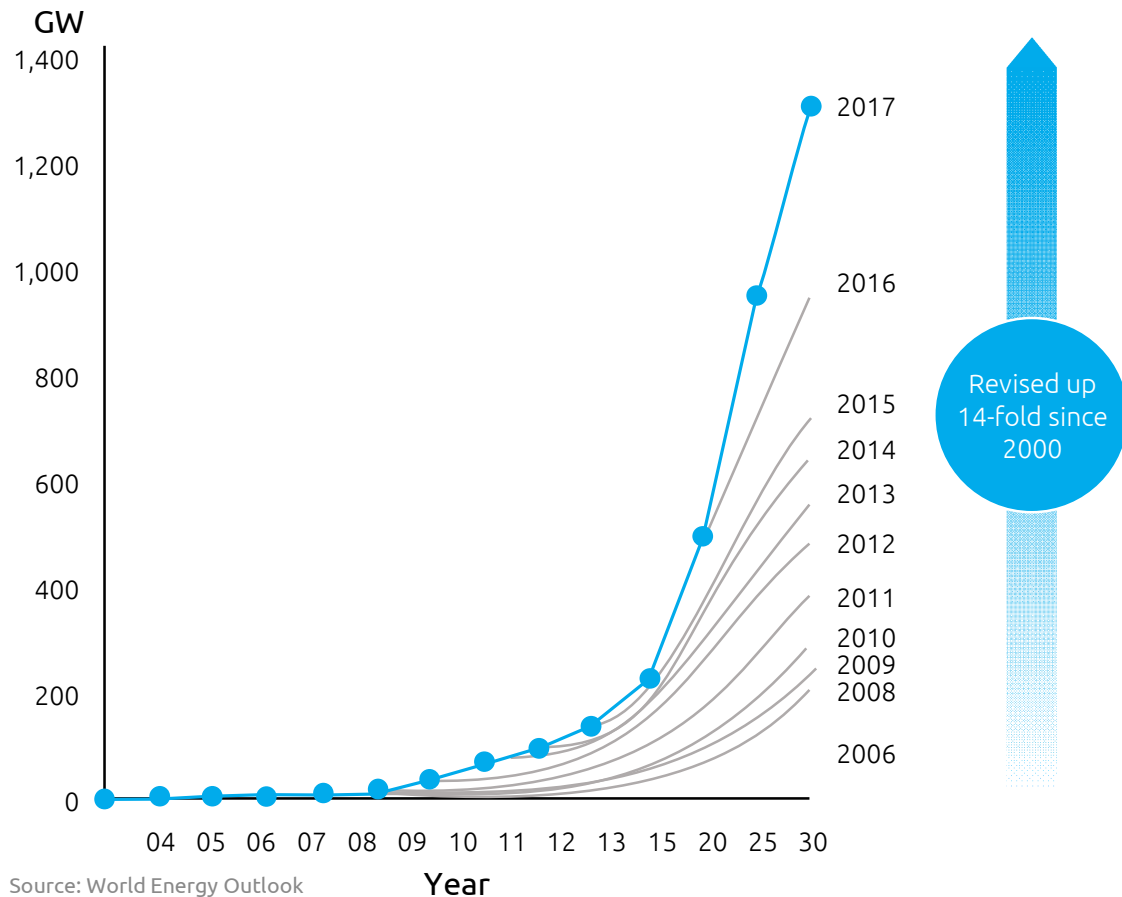
2.4x

Year-over-year increase in U.S. energy storage deployment

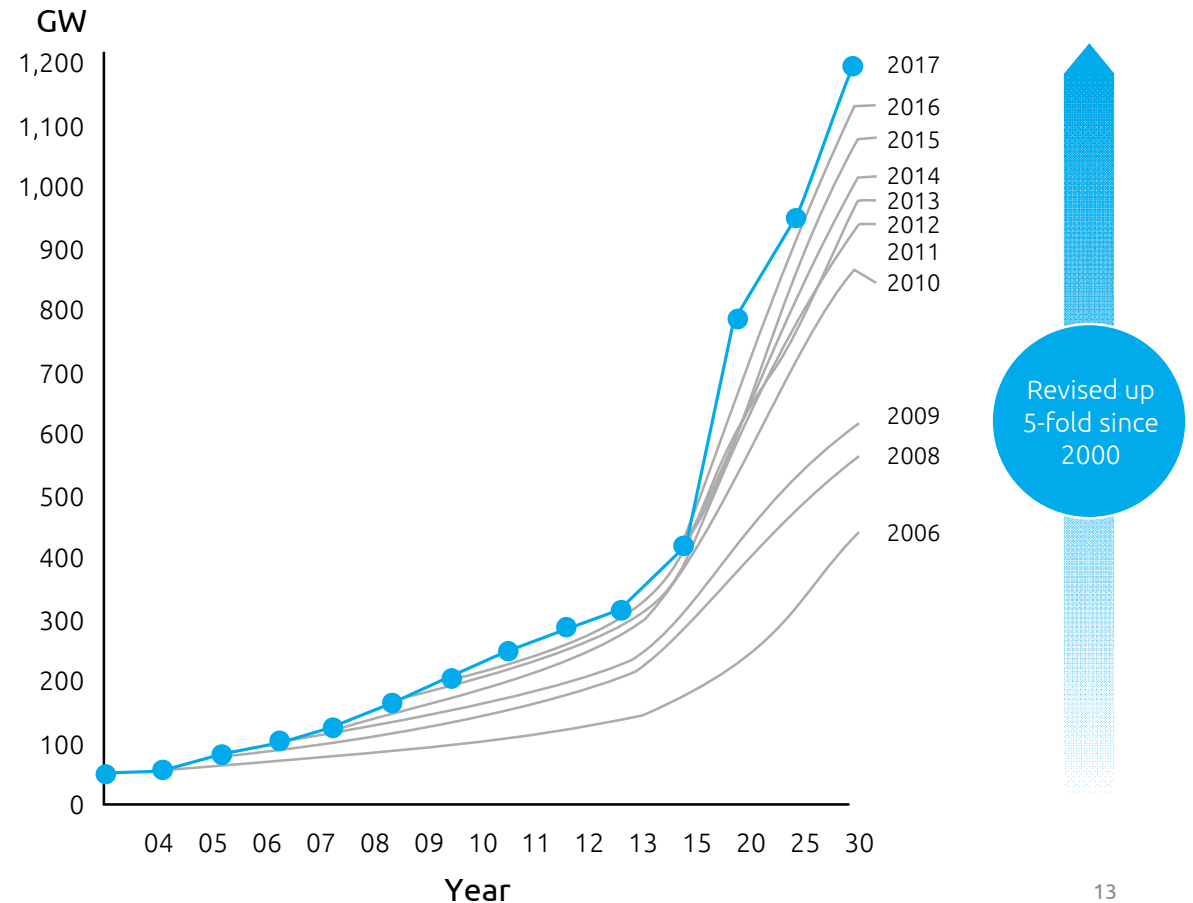
The Acceleration of These Technologies Has Consistently Outpaced Industry Expectations When the Tipping Point Arrives

Global forecast of cumulative installed electric generation capacity, GW

Solar: IEA Forecasts and actual development



Wind: IEA forecasts and actual development

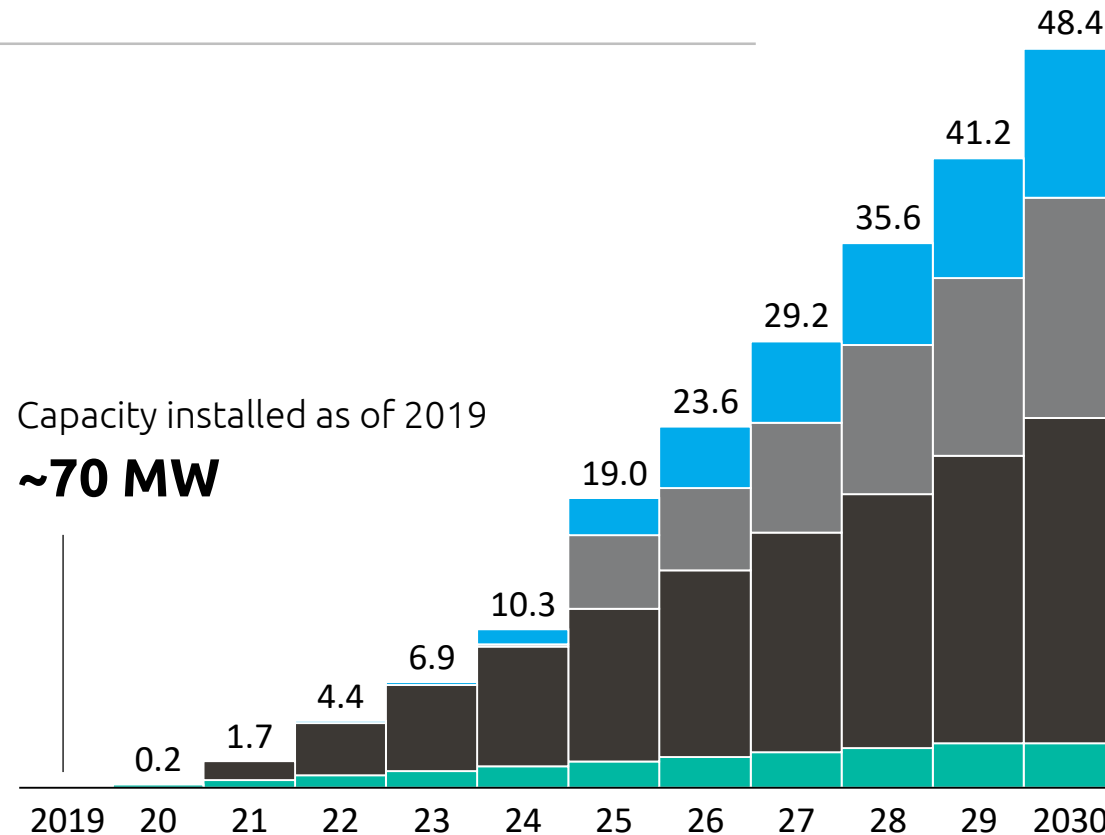


The Same Patterns of “Scale-Up” Momentum That Drove Costs Down in Batteries and Solar Now Repeating in Hydrogen – 240x Growth to 2030

Commitments for 2030 up by 10GW or +25% in just the last 5 months

Global electrolyzer projects (announced)

GW



Capacity
announced
until 2030

~48.4 GW

Apr 2021

~38.6 GW

Dec 2020

~24.2 GW

Mar 2020

~2.9 GW

Jun 2019

~60%



of stated Government
targets (>75GW), implying
further room for growth

65-75%

Capex decline (to 350-400
USD/kW) possible by 2030 due
to scale-up and industrialization
of production

7.4 GW

Has been announced in 2021,
i.e. Base One in BR (3.4 GW)
SeaH2land in NL (1GW), Esbjerg
ammonia in DK (1GW), LIBERTY
steel in FR (1GW) and Aker
Chile (1GW)

Fuel Cell EV (FCEV) Economics Are Driven by Fuel Cost: In Key Geographies, Economics are Already at TCO Parity with Diesel

The largest factor driving the economics of diesel versus hydrogen heavy trucks is the cost of the fuel used

- The price of hydrogen is expected to decrease rapidly as green production scales around the world, while oil derivatives will likely become more expensive through a dearth of investment

Hydrogen is produced from natural gas today for petroleum refining and industrial use for <\$1 per kg globally

- We believe that waste gas or various wastes as sources of hydrogen will be even cheaper as money is paid to those capturing landfill gas or processing mixed solid waste that otherwise goes to landfill

We believe that fuel cell costs will drop as Hyzon reaches scale

Various regions are developing additional financial incentives encouraging the adoption of fuel cell technology

- European jurisdictions offer Road Tax Savings of \$120,000-300,000 over a typical life of a commercial vehicle
- California has a Low Carbon Fuel Standard rule which will credit the dispenser of hydrogen by \$1.75 per kg if the hydrogen is produced by natural gas (and even more for renewable hydrogen)

Compares to \$3.25/g in February 2021 transaction announcement presentation

Compares to \$4.00/g in February 2021 transaction announcement presentation

	DIESEL CALIFORNIA	DIESEL EUROPE	NEAR TERM FUEL CELL ECONOMICS	MEDIUM TERM FUEL CELL ECONOMICS
COST OF CLASS 8 TRUCK	\$140,000	\$115,000	\$240,000	\$150,000
MILES DRIVEN	700,000	700,000	700,000	700,000
TRUCK COST PER MILE	\$0.20	\$0.16	\$0.34	\$0.21
FUEL COST PER US GALLON	\$4.00	\$6.34		
FUEL COST PER kg			\$4.00	\$3.00
MILES PER US GALLON	6.25	6.25		
MILES PER kg			7.5	9.0
FUEL COST PER MILE	\$0.64	\$1.01	\$0.53	\$0.33
SERVICE + MAINTENANCE PER MILE	\$0.21	\$0.21	\$0.15	\$0.15
TOTAL COST PER MILE	\$1.05	\$1.38	\$1.02	\$0.70
INCL. EUROPEAN SUBSIDY¹			\$0.85	\$0.53
INCL. CALIFORNIA SUBSIDY²			\$0.79	\$0.47

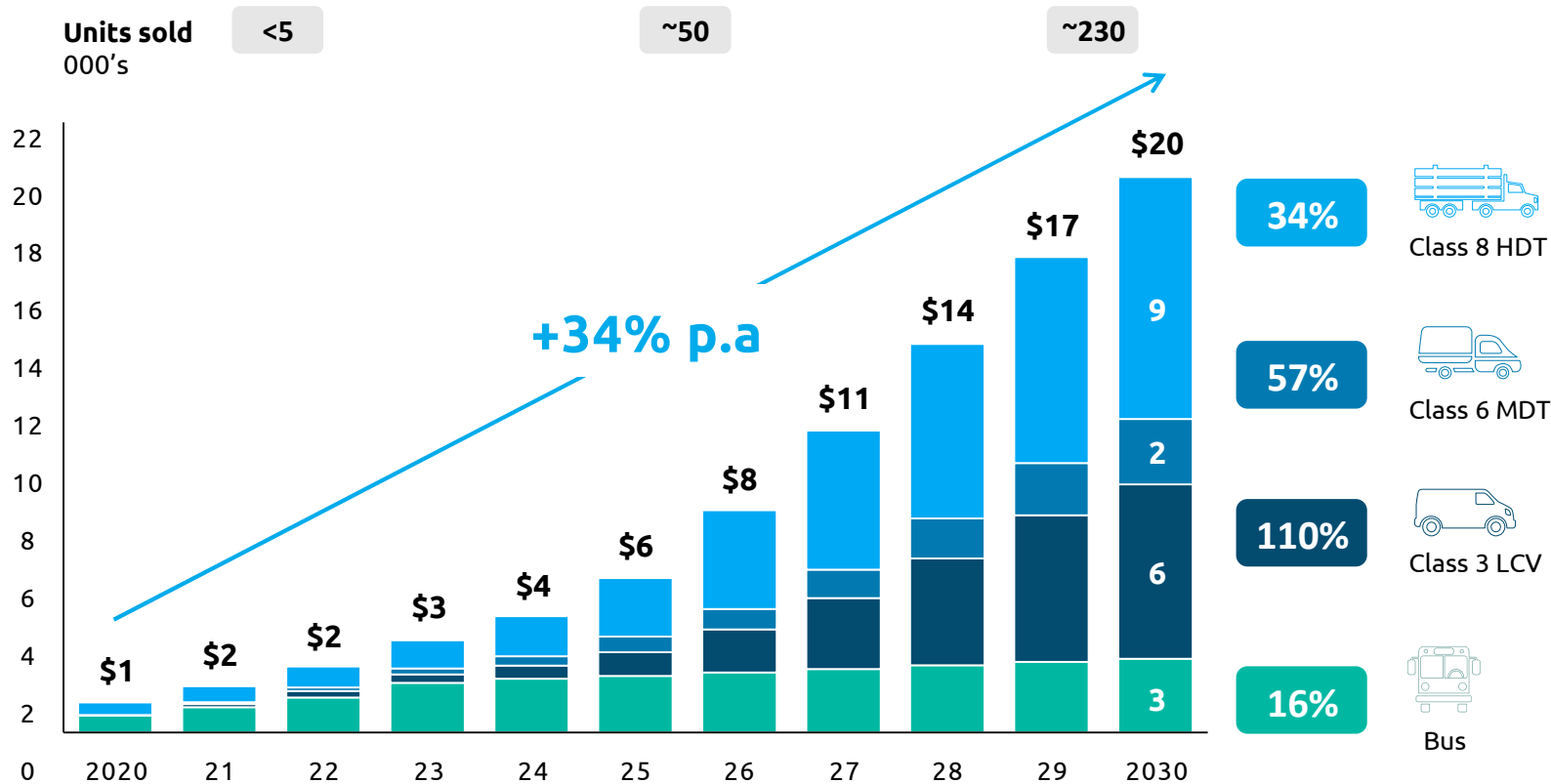
Source: Hyzon Motors, Department of Energy, European Commission. European diesel prices represent average USD equivalent prices as reported by the European Commission as of April 19, 2021 in Germany, Netherlands, Belgium, France and Italy. Note: Actual values may vary, projections based on management forecasts. ¹ Assumes European subsidy equivalent of \$0.17 per mile. ² Assumes California subsidy equivalent of \$0.23 per mile.

Capital Formation – Driving TCO Continually Lower – and Hydrogen’s Superior Carbon Profile Are Expected to Grow Hyzon’s End Markets

34% *Per Annum for a Decade*, Reaching \$20B in 2030

Commercial FCEV market evolution by vehicle class

USD billions



Key Drivers

Stronger push to **limit carbon emissions**, with more than 60 countries committing to zero net emissions by 2050

Falling costs of renewables and hydrogen technologies as production scales

Strategic push in national roadmaps to include hydrogen as a solution for the transportation sector, committing to a total of 10 million FCEVs on the road by 2030

Industry alliances and momentum growing, as major investments were announced since 2017



Strategy & Operations

Hyzon Is a Leader in the Global Decarbonization of Commercial Transport; Strategy Anchored in Key Attributes



Leading Technology

Nearly 20 years of development behind Hyzon's core technology – the high-power density hydrogen fuel cell



Focus on Commercial Market

High-utilization, back-to-base business model drives superior economics; added scale and infrastructure to drive down TCO and open regional and long-haul markets



Global Operations

Hyzon already serving customers in Europe, to build out operations in U.S. and Middle East



Experienced Management Team

Founders and executive management have extensive experience across fuel cell and automotive sectors



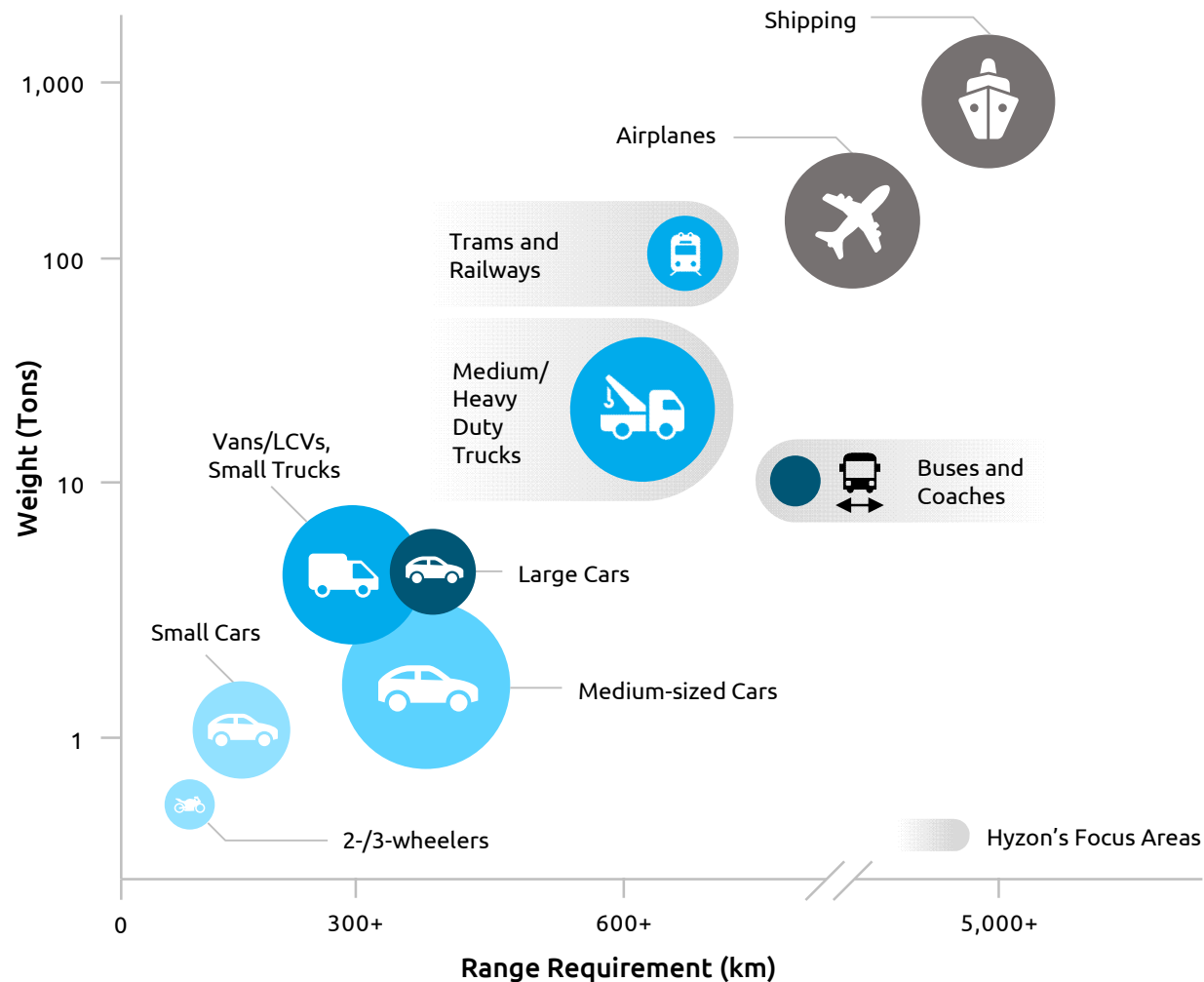
Exceptional Growth Potential

Commercial fuel cell electric vehicle market expected to grow 34% annually to 2030¹

¹ Source: McKinsey Center for Future Mobility

Hyzon's Focus Is on Mobility Markets with Large Long-Term Potential

Transportation market segmentation



Bubble Size



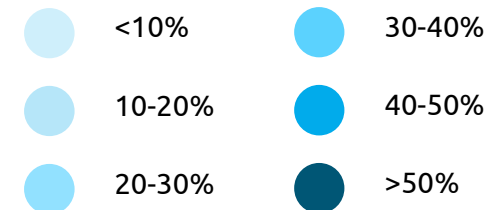
Bubble size roughly representing the annual energy consumption of vehicle type in 2050 (1 EJ)

Bubble colors



Bubble color representing the market share of hydrogen vehicles in 2050

FCEV Sales Share 2050



FCEV FUEL Share 2050

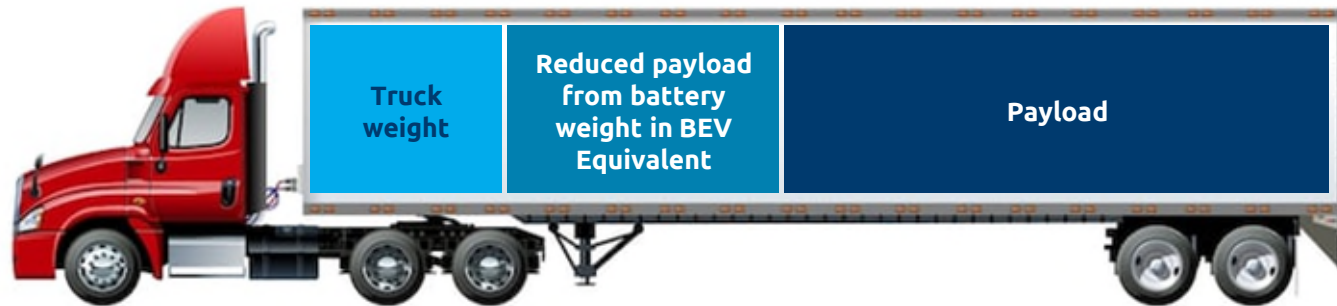


Source: IEA ETP; IHS; A Portfolio of Powertrains for Europe (2010); Thiel (2014); Hydrogen Council

Hydrogen is Superior in Heavy Duty and High Utilization Use Cases

Structural advantages versus battery alternatives

BATTERY WEIGHT AND CHARGING TIMES ARE MATERIAL ISSUES FOR BEV TRUCKS



Advantages of Hydrogen over BEV

Faster Refueling ✓

Better Range ✓

Environmentally Cleaner ✓

Higher Payload ✓

In the US, the max weight allowance for Class 8 trucks is 36 tons (approximately 80,000 lbs)

The weight of the truck without the battery is ~7-8 tons and the **battery can weigh up to 5 to 8 tons¹**

A hydrogen fuel cell truck has the potential to generate more revenue because it can carry more weight and **can operate for 24 hours without the need for long recharging times**

Hydrogen enables autonomy in high utilization, 24/7 assets with significant advantages over battery technology

Hyzon has entered into a collaboration agreement aiming to deploy the world's first fully autonomous, zero-emission truck currently targeted for 2021

The problem is that batteries are big and heavy. The more weight you're trying to move, the more batteries you need to power the vehicle. But the more batteries you use, the more weight you add—and the more power you need.

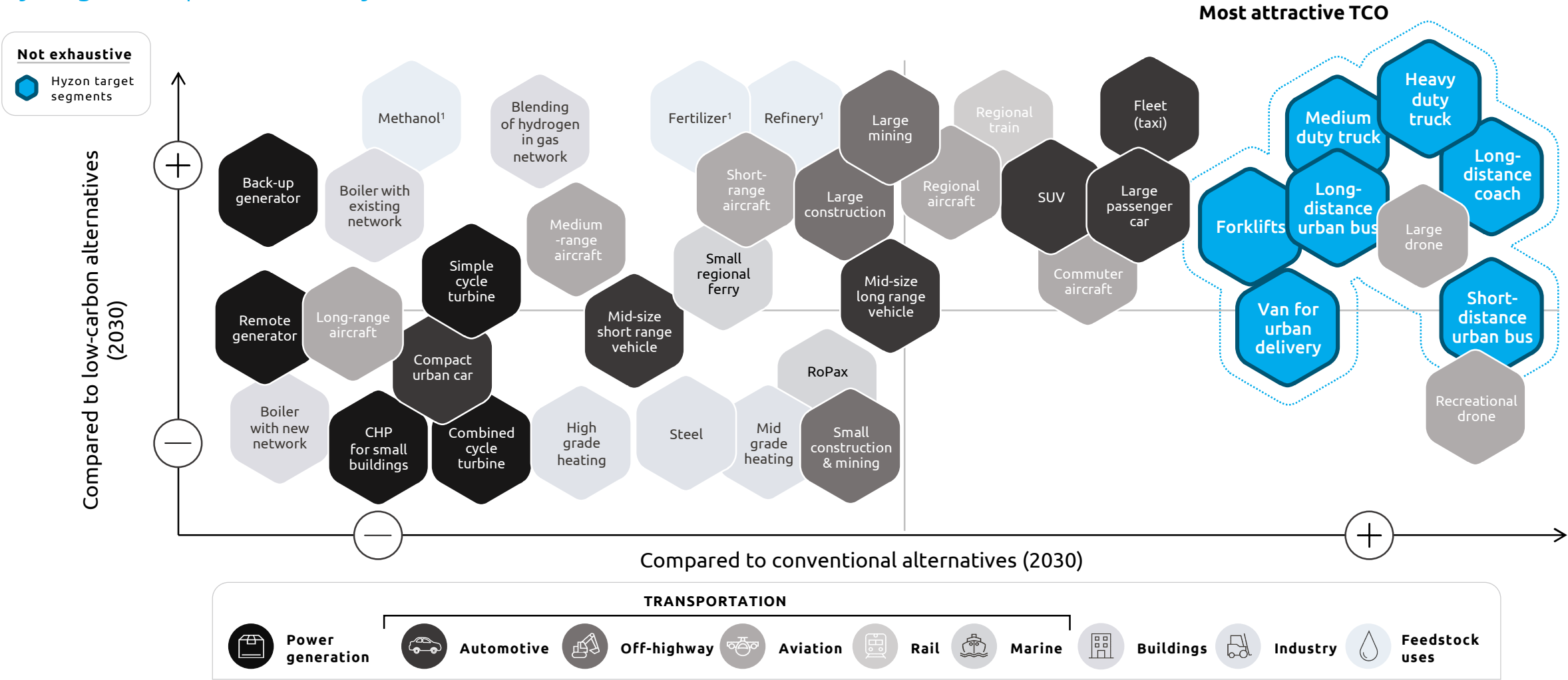
Even with big breakthroughs in battery technology, electric vehicles will probably never be a practical solution for things like 18-wheelers, cargo ships, and passenger jets. Electricity works when you need to cover short distances, but we need a different solution for heavy, long-haul vehicles.

BILL GATES
SEP-2020

¹ Public sources.

Hydrogen Fuel Cells Will Be the Most TCO Competitive Low-Carbon Solution for Many Automotive and Non-Automotive Categories

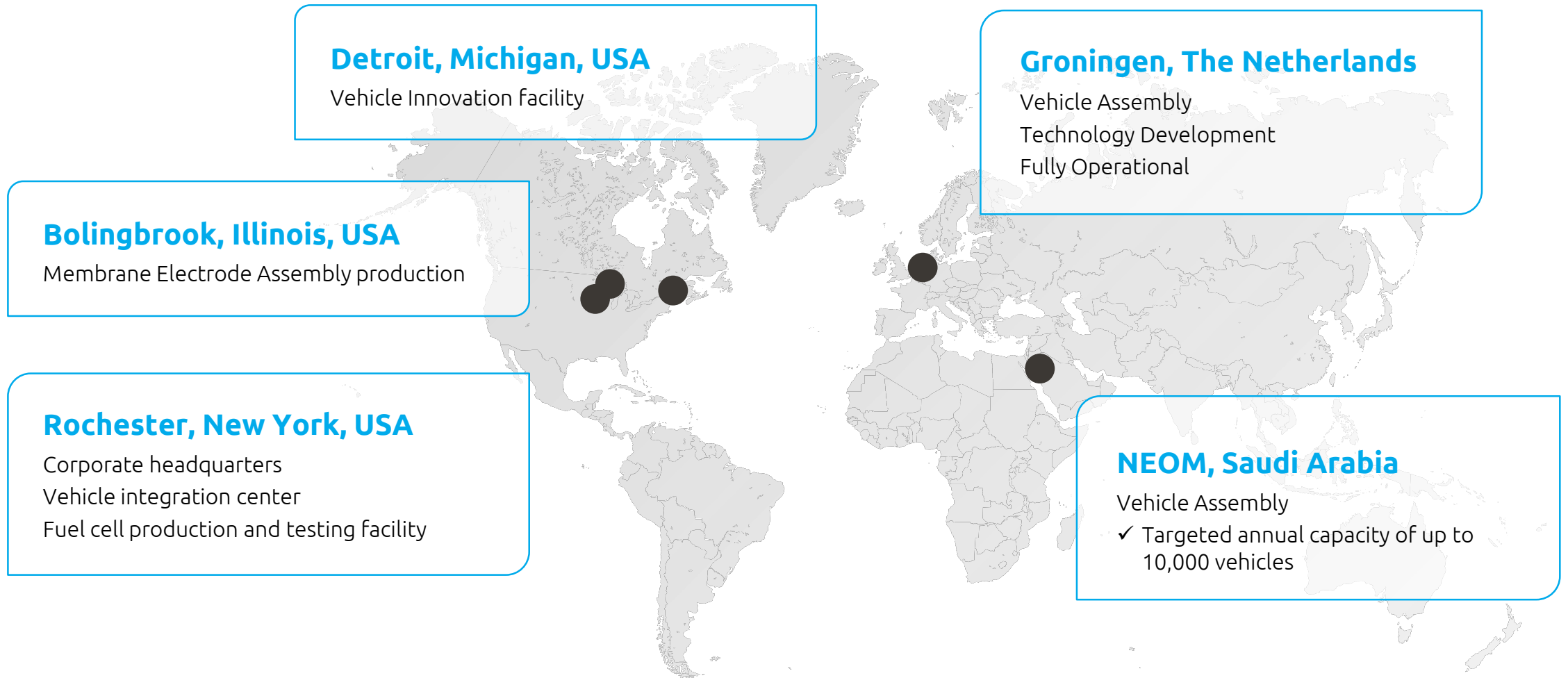
Hydrogen competitiveness by 2030



Source: Hydrogen Council: Path to hydrogen competitiveness: A cost perspective

Global Footprint to Address a Global Market

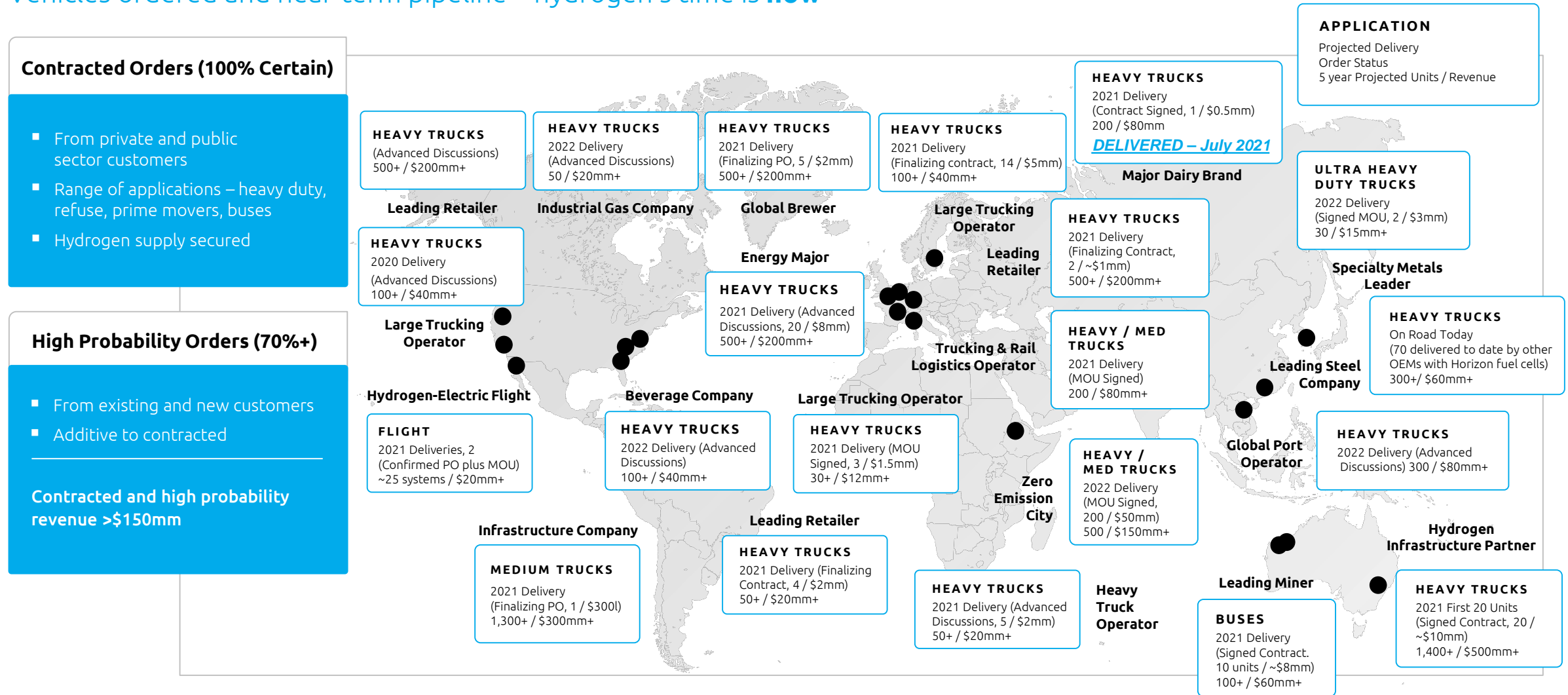
Hyzon's Current and Planned Facilities



Note: US facilities are under construction; NEOM facility expected to be developed under JV with Modern Industrial contemplated in the Tripartite MOU, which sets out the current aims of the parties with respect to the project. Such aims will not constitute binding obligations on any party thereto until definitive agreements are executed.

Customer Deployments Underway and Demand Is Accelerating Rapidly

Vehicles ordered and near-term pipeline – hydrogen's time is **now**




Note: Some sales made to 3PL customers that are not the end users referenced here (as is typical for the industry).

Public Sector Seed Sales Lead to Large Near-Term Demand

Light, medium and heavy-duty truck orders by municipalities and public entities

Select Government and Municipality Customers











	COUNTRY	2021 / 2022 HYZON ORDERS	REVENUE	STATUS
CHINESE MUNICIPALITY		~300	~\$60M	Contracted ¹
PORT OF BARCELONA		100	~\$50M	Adv. Discussions
PORT OF ANTWERP		50	~\$12M	Adv. Discussions
MUNICIPALITY OF GRONINGEN		18	~\$8M	Contracted ⁴
MUNICIPALITY OF ABERDEEN		1 (+15)	~\$10M ²	Qualified ^{3,4}
MUNICIPALITY OF NOORDENVELD		6	~\$4M	Adv. Discussions
MUNICIPALITY OF BARCELONA		4	~\$2M	Adv. Discussions
MUNICIPALITY OF BERLIN		1 (+4)	~\$1M ²	Qualified ³
MUNICIPALITY OF AMSTERDAM		3	~\$1M	Contracted ⁴

The European green deal and a global push to decarbonization is driving the public sector to seek green solutions for vehicle fleets

¹Horizon has an MOU for future deployment of trucks to certain Chinese municipalities, a substantial portion of which are projected to be delivered by Hyzon. ²Assumes conversion of potential orders in adjacent column to completed sales. ³A third party firm has qualified to fulfill both of these orders and Hyzon has contracted to provide one validation unit to that firm, with all additional units pending contracting, 2022 deliveries. ⁴Contracted with Holthausen Clean Technology Investments B.V., Hyzon Europe's joint venture partner. Orders are expected to be fulfilled by Hyzon under a vehicle purchase agreement between Holthausen and Hyzon Europe's joint venture with Holthausen, which is being finalized.

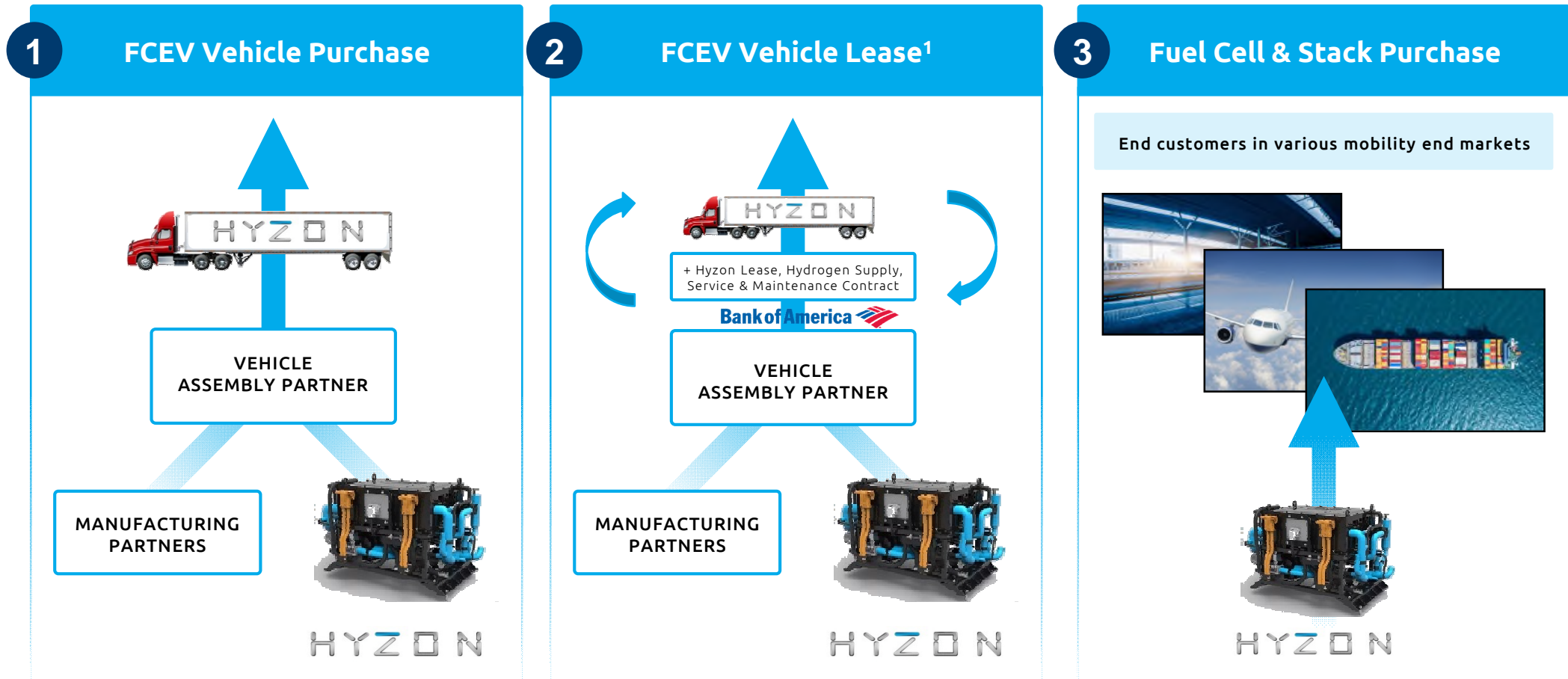
Hyzon's Aim Is to Grow with Existing Fleet Customers, with Each Win Having the Potential to Grow into Substantial (and Recurring) Revenue

Hyzon expects to exceed its business plan with very few additional key customers

	SEED THE MARKET (2021 ORDERS GROWING)				GROW THE MARKET (2022 – 2024, BACKLOG BUILDING)			MATURE VOLUMES (AFTER 2025)		
Customers	CUSTOMER	CATEGORY	QUANTITY	\$ MM	TOTAL FLEET	QUANTITY	HYZON REVENUE \$MM	TOTAL FLEET	HYZON VOL. @ 20% SHARE	HYZON REVENUE \$MM
	Customer 1	Class 8	100	20	Class 6, 8	1,400+	500+	15,000	3,000	1,200+
	Customer 2	Class 8	20	9	Class 8	1,400+	500+	8,500	1,700	800+
	Customer 3	Coach Bus	10	8	Bus, Other	100+	60+	2,000	400	250+
	Customer 4	Class 8	10	4	Class 6, 8	1,000+	300+	30,000	6,000	1,800+
Vehicles ¹	FUEL CELL New York, Shanghai CHASSIS    ASSEMBLY  				Formalize Partnership with existing rolling chassis providers   			Development of own captive chassis with third party providers  (Class 8)  (Class 8)		
	SERVICE: HYZON + CUSTOMER				SERVICE: HYZON + CUSTOMER			SERVICE: HYZON + CUSTOMER		
Hydrogen Source	On-site customer supply (95% of existing customers) Existing hydrogen stations (5% of existing customers)				Hyzon-created capacity (~25%) On-site supply and existing stations (~75%)			Hyzon network (50%) 3 rd Party capacity (50%)		
	LEVERAGE EXISTING SUPPLY				BUILD HYZON / PARTNER SUPPLY			HYZON AND 3RD PARTY SUPPLY ESTABLISHED		

Source: Management data and projections ¹ Chassis and assembly suppliers indicative of anticipated relationships.

Hyzon Has the Flexibility and Business Model to Provide Various Solutions for Customers



FCEV OFFERING TO DECARBONIZE FLEET OPERATIONS WITH HYDROGEN PROVIDED BY CUSTOMERS OR THROUGH HYZON'S SUBSCRIPTION SERVICE, ENABLED THROUGH PARTNERSHIPS WITH ENERGY PLAYERS AND GLOBAL HYDROGEN LEADERS

¹ Bank of America has signed a mandate with Hyzon for the provision of truck lease financing in Australia, and discussions are ongoing for other regions.

Captive Technology Allows Hyzon to Pursue Massive TAM in Transportation Adjacencies

More than heavy duty trucks

IN THE FUTURE, AUTOMATION TECHNOLOGY COULD ENSURE FAR GREATER ASSET UTILIZATION ACROSS ALL VEHICLE SEGMENTS, FURTHER FAVORING “FAST FUELING” HYDROGEN SOLUTIONS

Hyzon’s fuel cell technology is suited to diesel engine substitution across industries

Secular Tailwinds

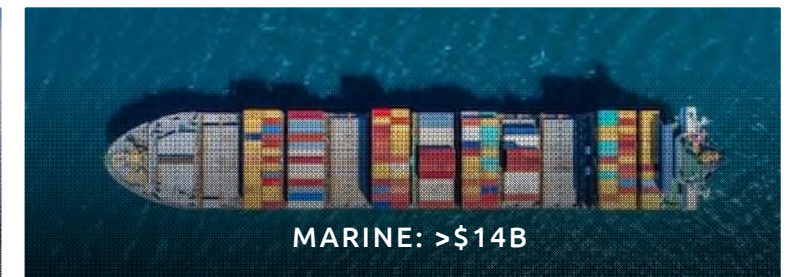
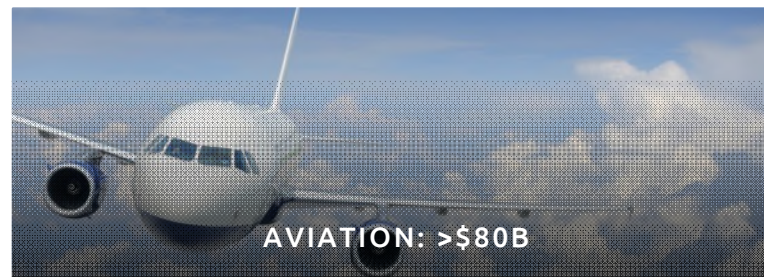
- Emissions regulations
- Green targets and mandates
- Evolving financing methods incl. subsidies
- Infrastructure buildout
- Falling cost of technology

>\$200B
Total diesel engine
market globally



Hyzon’s initial focus is on the large heavy duty truck market, with 2.2M Class 8 tractors produced annually

HYZON’S FUEL CELL TECHNOLOGY ADDRESSES EMISSION REDUCTION CHALLENGES ACROSS THE TRANSPORTATION INDUSTRY WHERE BATTERY TECHNOLOGY DOES NOT OFFER A VIABLE SOLUTION



Note: Market sizes estimated based on third party research. While Hyzon will be permitted to manufacture and sell products across all vehicle segments including rail, aviation and marine worldwide, Hyzon will be subject to certain restrictions with respect to its sales of standalone fuel cells for non-mobility applications generally, and for mobility applications to be commercialized in Asia, Africa or South America.



Fuel Cell Technology

Hyzon Leverages Decades of Hydrogen Technology Leadership for a Head Start in Mobility Solutions

Hyzon Motors is Leveraging History of Parent Company, Horizon Fuel Cell Technologies, to Revolutionize Heavy-Duty Mobility

Hyzon parent company **Horizon** has already delivered hundreds of hydrogen fuel-cell power systems for commercial vehicles to customers, including buses and Class 8 trucks



Horizon was founded in Singapore in 2003 and pioneered fuel cells in a variety of global applications



In 2019, Horizon shipped 27MW of fuel cell capacity including 10 units of 150kW stacks, believed to be more output than any other standalone fuel cell company

Hyzon is the technology carve-out to pursue the trillion-dollar market of hydrogen mobility. It has 20 owned provisional patent applications and 40+ co-owned patents and applications with Horizon

Hyzon is launching hydrogen heavy vehicles and expects to ship fuel cell heavy trucks this year



EXISTING FIRST MOVER ADVANTAGE THROUGH HORIZON...



... HAS LED TO DEVELOPMENT OF HYZON'S FUEL CELL, THE WORLD'S MOST POWERFUL, UNIQUELY SUITABLE FOR HEAVY DUTY APPLICATIONS...

...PROVIDING CUSTOMERS WITH THE MOST COMPETITIVE PRODUCT IN THE MARKET

Legacy of First Mover Status in Frontier Applications and Markets

The Parent Company Has Been Active in a Variety of Heavy Vehicle Scenarios

VEHICLE TYPE	NO. OF UNITS	STATUS	TOTAL MILES DRIVEN
Heavy truck	70	Active Service (steel transport)	~160,000
Heavy truck (drayage)	3	To be deployed in 2021	N/A
Light truck	350	Delivered in 2019	~330,000
City bus	5	Active Service (passenger transport)	~50,000



VEHICLES ON THE ROAD TODAY,
YEARS AHEAD OF COMPETITION

ACCELERATING DECARBONIZATION

YEARLY KM PER 42T TRUCK	105,000
DIESEL CONSUMPTION (L/100KM)	45
YEARLY DIESEL CONSUMPTION (L)	47,250
DIESEL CO2 EMISSION (KG/L)	2.67
TOTAL CO2 EMISSIONS PER TRUCK PER YEAR (TONS)	126
TOTAL CO2 EMISSIONS OF 10K TRUCKS PER YEAR (TONS)	1.26mm



Hyzon's Fuel Cell Is Differentiated with a Clear Technological Lead over Competitors

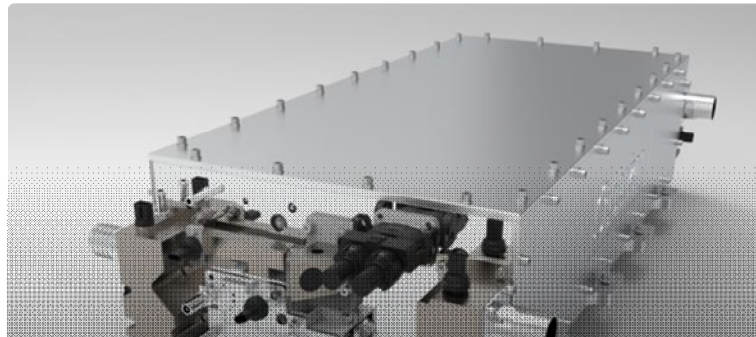
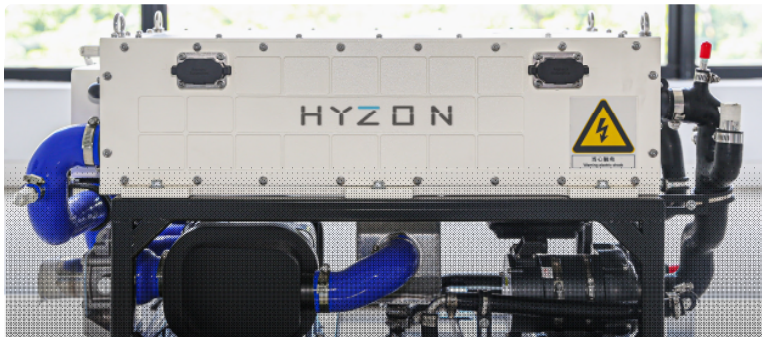
Evolved through 17 years of fuel cell development from Horizon fuel cell

Fuel cells that could match the power output of diesel engines were historically too heavy and too big. Higher power density makes the Hyzon fuel cell highly suited to diesel engine replacement

Hyzon's new Titan stacks are projected to have the highest power density on the market (performance validated by highly respected testing authority TÜV Rheinland, and benchmarked through independent consultant research)

Competitors typically developed their fuel cells with stationary applications or passenger cars in mind; Hyzon is entirely focused on heavy mobility, which has unique challenges and requirements

Patent protected technology : 20 exclusively owned provisional patent applications and 40+ co-owned patents and applications with Horizon



EXAMPLE PRODUCT: G2 FUEL CELL STACK

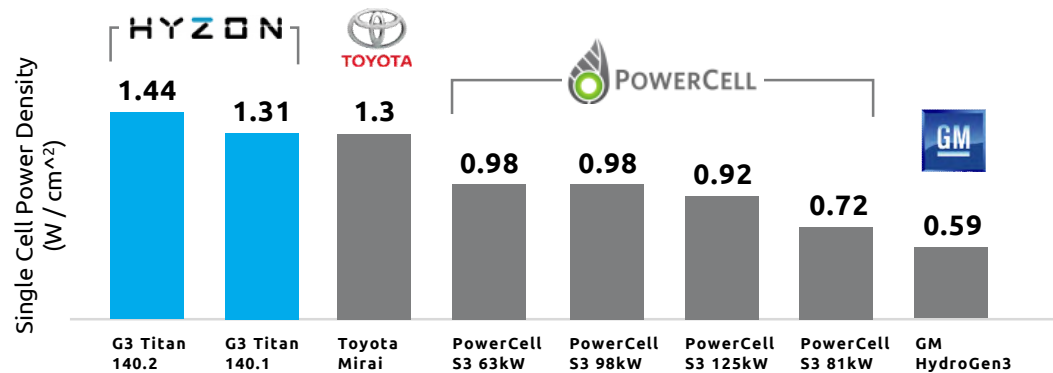
Hyzon's Fuel Cell Is a Key Competitive Advantage and Leads the Market Across a Range of Benchmarks

Overview of Fuel Cell Competitors

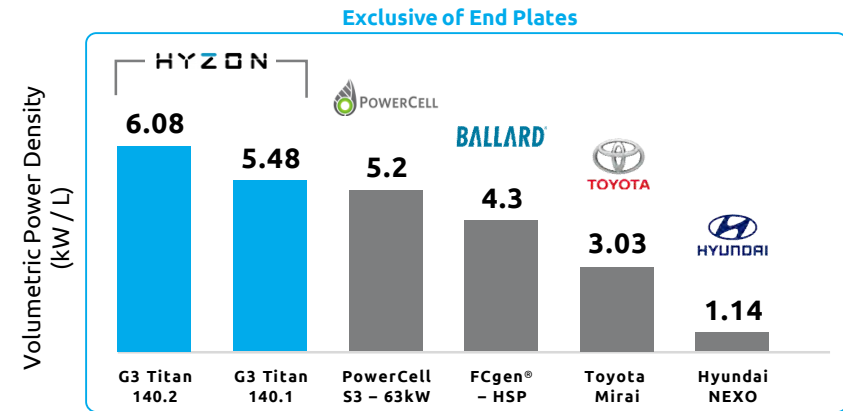
Key Highlights

- Hyzon has demonstrated market leadership in every power density category, as validated by third party tests
- Cell Power Density (start with a strong building block) – the core technology advantage based on fundamental knowledge
- Volumetric Power Density (more power in a smaller space) – better packaging, more design trade-off flexibility
- Gravimetric Power Density (more power with less weight) – improved performance, payload advantage

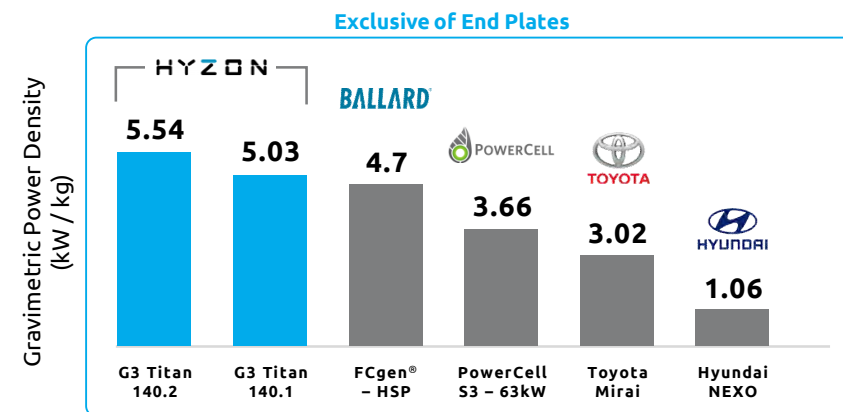
Single Cell Power Density



Volumetric Power Density



Gravimetric Power Density



Source: Third party consulting study completed in November 2020.

Proprietary Fuel Cell Continues to Rapidly Iterate to Higher Performance with Industry-Leading Cycle Times Between Generations

FUEL CELL STACK DEVELOPMENT

Hyzon fuel cells have rapidly improved. The higher power density makes the Hyzon fuel cell **competitive with diesel today**. The new Titan stacks are projected to have the highest power density on the market

Hyzon's unique fuel cell stack design (patent pending) aims to improve active area material utilization rate from 70% to almost 100%, resulting in **cost reduction and an increase in power density**

	G1	G2	G3 TITAN
LAUNCH DATE	2016	2019	2022
MAX POWER (kW)	40	150	370
POWER DENSITY (kW/l)	1.5	4.2	5.5
POWER DENSITY (W/cm ²)	0.7	1.2	1.5
CELL THICKNESS (mm)	2.8	1.6	1.2
PLATE MATERIAL	Graphite	Hybrid	Ti
EXPECTED RUN TIME (hrs)	10,000	20,000	20,000
APPLICATION	Commercial vehicle	Commercial vehicle, heavy equipment, train, marine, powerplant	Commercial vehicle, heavy equipment, train, marine, aircraft, powerplant
STATUS	Finished	Volume production	Single cell validated, tool in progress
SYSTEM COST ACHIEVED \$/kW	1,000	500	
SYSTEM LT COST TARGET \$/kW		300	120

Source: Management data and projections

33

Hyzon Vehicles Reflect Cost-Conscious Design and Optimization

VEHICLE CONTROL

- Proprietary vehicle software with integrated telematics and ADAS



- Remote monitoring
- Continuous over the air data access
- Supports maintenance scheduling

CHASSIS

- Current status: Source mature products from suppliers
- Future status: Fuel cell optimized chassis under development

eAXLES

- Start from sourcing; co-develop advanced eAxles with partners
- **Control Software (proprietary)**

THERMAL MODULE

- In-house integration with externally sourced parts

EV POWER MANAGEMENT

- DC/DC: 4-in-1 integrated DC/DC under development
- Battery: In-house assembled battery packs and external battery packs
- **Power Management Software (proprietary)**

HYDROGEN STORAGE (20-60kg)

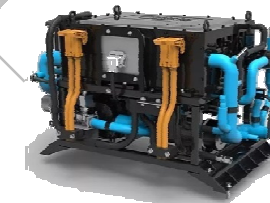
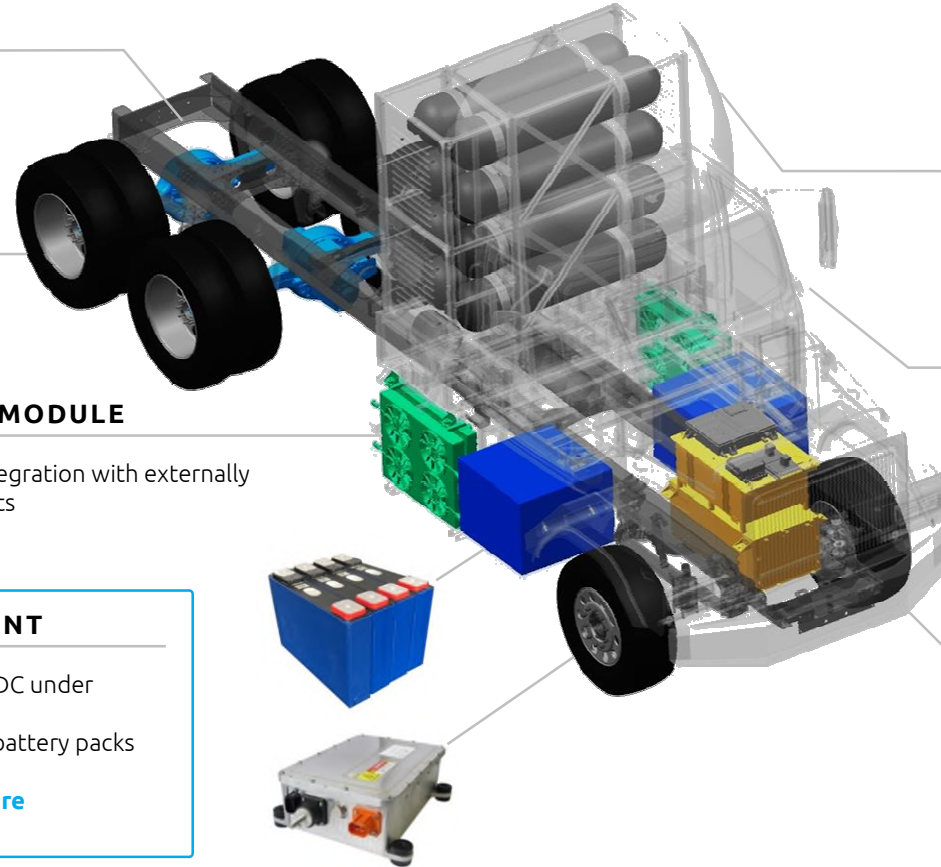
- In-house production with externally sourced parts

CAB

- Current status: Source mature products from suppliers
- Future status: Light weight composite cab under development

FUEL CELL

- Fuel Cell Stack up to 500hp (in-house)
- Compressor (external & in-house)
- Humidifier (external & in-house)
- Anode management (in-house)
- Control software (proprietary)



HYZON

HYZON PROVIDES THE FUEL CELL AND KEY RELATED COMPONENTS FOR A FCEV
WITH EXISTING AND ESTABLISHED SUPPLIERS PROVIDING ADDITIONAL ENABLING TECHNOLOGY



Financial Overview

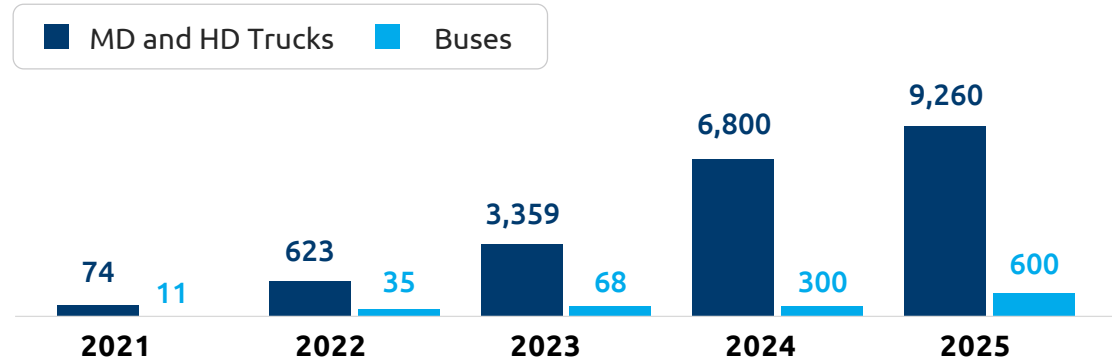
Strong and Consistently Growing Backlog Underpins Value

Hyzon is a first mover and has the most visible backlog

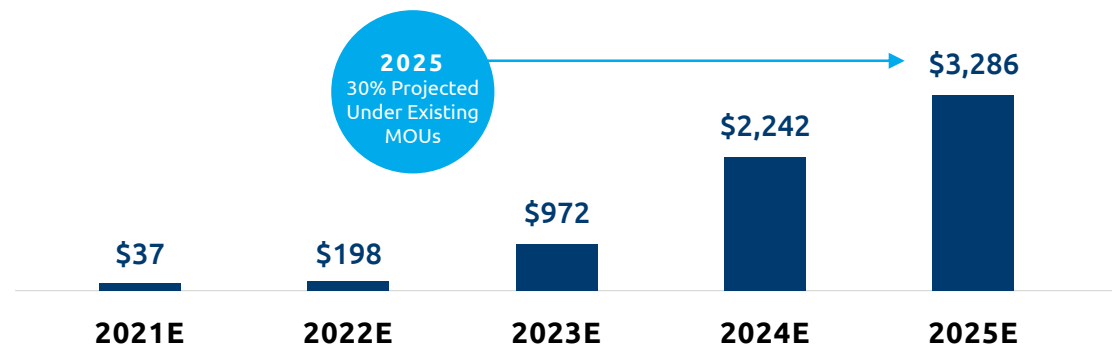
RECURRING REVENUE FROM

- Hydrogen sales
- Service and Maintenance
- Financing

Forecasted 5 Year Ramp in Vehicles (Units)



Forecasted 5 Year Revenue (US\$ in millions)



Total Backlog

NEAR-TERM

\$55M of revenue under contract or MOU already, and grows to over \$150M including high probability customers

- >100 fuel cell trucks to be supplied to a wide number of corporate and government customers
- Vehicles to be deployed range in type and include Class 8 heavy duty trucks, medium duty trucks, buses, refuse trucks and pullers
- ~75% of sales into Asia & Australia, ~25% into Europe

LONGER-TERM

>\$3.3bn 2025 projected revenue pipeline of which 30% projected under signed MOUs

- Expect to deploy over 9,000 fuel cell trucks for almost \$3bn in projected revenues in 2025
- Over 15,000 cumulative Hyzon-branded vehicles on road

HYZON HAS A ROBUST PIPELINE WITH A HIGH NUMBER OF FUTURE ORDERS UNDER MOU

Hyzon Has a Robust Financial Plan

Large TAM with proven demand for rapid topline growth

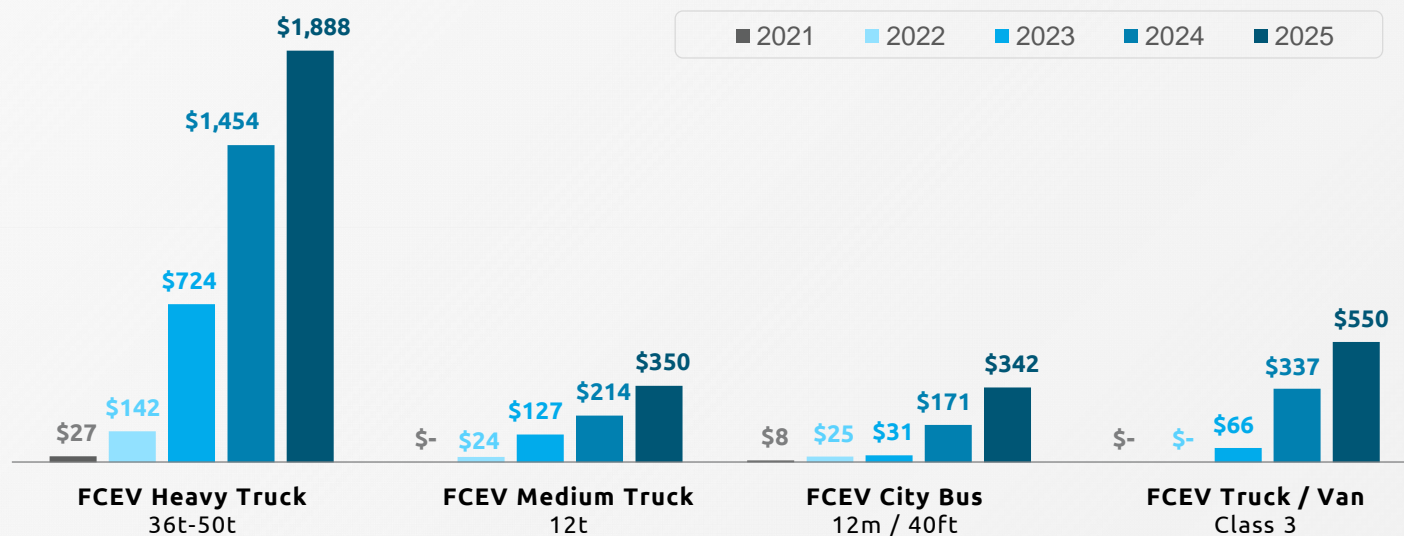
- ~500 commercial vehicles powered today¹
- Near-term adjacent markets of other commercial vehicles, forklifts, and buses
- Longer-term, ability to expand into other sectors: aviation, marine, rail, and other transportation

Profitable

- Uniquely positioned vs. hydrogen mobility competitors that are not able to produce their own hydrogen supply or fuel cells, an expensive and critical technology
- Secured supply contracts provide low input costs for key components such as hydrogen supply
- High margins are achievable even with competitive pricing for customers

Key Projections

US\$ millions



Cash-Generative

- Low capital intensity drives cash-flow generation that can be reinvested in growth in early years and returned to shareholders in future years
- Ability to slow growth and remain FCF positive

¹ Co-developed by Horizon and OEMs, using Horizon's fuel cell powertrain.

Capital Required to Scale Hyzon in the Near-Term Is In Place

\$550M EQUITY FUNDS PLAN

GETS HYZON TO

FCF positive in 2024

No incremental equity, assumes \$100M working capital facility drawn in 2023

Capacity for over 20,000 heavy duty fuel cells

ILLUSTRATIVE USE OF PROCEEDS OF CAPITAL RAISE TO 2025

R&D:	(-) \$220M
Facilities:	(-) \$260M
Hydrogen hubs / fueling stations:	(-) \$150M
Working capital:	(-) \$400M
Aggregate EBITDA generated by business:	+ \$820M

Key Milestones

Hyzon has a clear operational path

HYZON WILL TARGET THE ACHIEVEMENT OF 3 KEY MILESTONES IN 2021

1 Vehicle Production Underway in the US and Europe

\$83mm pipeline¹, and grows to over \$150mm including high probability customers

85+ Vehicles

Expected to be produced in 2021

2 Commission US Fuel Cell Manufacturing

Build Rochester into a fully functional plant producing fuel cells to deliver to Hyzon and integration partner facilities around the globe

20,000 Vehicles

Expected to be produced in the next 5 years

3 85 Hyzon Branded Vehicles Deployed

We expect to celebrate the 85th vehicle to be deployed before the end of 2021

150,000 Vehicles

Expected to be produced by 2030

HYZON IS A FIRST MOVER WITH EXPECTED DELIVERIES IN 4 CONTINENTS IN 2021

¹ Under contract or MOU.

Summary Projected Financials

(\$USD MILLIONS)	2021E	2022E	2023E	2024E	2025E
VOLUMES					
VEHICLE DELIVERY VOLUMES					
HEAVY TRUCK (36T-50T)	74	513	2,638	5,660	7,400
MEDIUM TRUCK (12T)	0	110	722	1,140	1,860
CITY BUS (12M)	11	35	68	340	600
CLASS 3 TRUCK / VAN	0	0	840	4,435	7,235
TOTAL	85	658	4,268	11,535	17,095
INCOME STATEMENT					
VEHICLE REVENUE	35	190	948	2,176	3,129
FUEL CELL REVENUE	2	6	17	43	105
HYZON ZERO CARBON REVENUE	0	1	7	24	52
TOTAL REVENUE	\$37	\$198	\$972	\$2,242	\$3,286
% GROWTH	nm	412%	392%	131%	47%
COST OF GOODS SOLD					
(-) VEHICLE	\$24	\$132	\$665	\$1,489	\$2,139
(-) FUEL CELL	1	3	8	18	42
TOTAL COGS	\$25	\$135	\$673	\$1,508	\$2,181
TOTAL GROSS PROFIT	\$12	\$62	\$299	\$735	\$1,106
GROSS MARGIN %	32.0%	31.5%	30.8%	32.8%	33.6%
EBITDA	(\$73)	(\$25)	\$87	\$326	\$505
EBITDA MARGIN %	NM	NM	8.9%	14.5%	15.4%
CAPEX	(\$63)	(\$178)	(\$161)	(\$102)	(\$126)

Reflects share of TAM
of ~1% by 2025



Appendix

Supplemental Materials

Hyzon's Foresight in Securing Other Technology Further Solidifies Advantage

Hyzon has a suite of technology within and beyond its leading fuel cell

World Class Plate Technology

Single cell thickness reaches 1.15mm/cell enabling 500hp single stack module

Durable Electrode Technology

Superior cell reversal tolerance compared to commercial MEAs from leading suppliers

Plate Coating Technology

Superior anti-polarization performance

Air Compressor (under development)

70kW, 60,000 rpm, 2.9 compression ratio

Frictionless air bearing, long lifetime

One compressor for >300kW fuel cell system

Humidifier (under development, patent application filing)

70% cost reduction compared with commercial products - unique planar design for high volume production

Power Electronics (under development, patent application filing)

Triple Hybrid Technology. Battery weight and cost reduction by about 50%. High efficiency braking energy recovery

e-Axle (co-development)

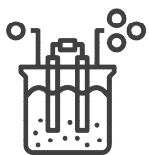
Light weight and high efficiency e-Axle for Class 3 - Class 8

Truck Chassis (under development)

High strength steel chassis. Specifically designed for fuel cells, not diesel engines

Flexible Hydrogen Strategy

Local hydrogen production expected to create a national network



Back-to-Base

A back to base model limits the required hydrogen infrastructure. A number of customers produce their own hydrogen



Third Party Hydrogen

A number of partners are building out hydrogen infrastructure powered by waste gas and other sources



Hyzon Net Zero Carbon Alliance

Alliances with energy and industrial gas companies expected to enable Hyzon to offer a partnership approach to hydrogen supply



Distribution Centers

As hydrogen forklifts take market share, hydrogen production at distribution centers can be expanded to meet the needs of trucks



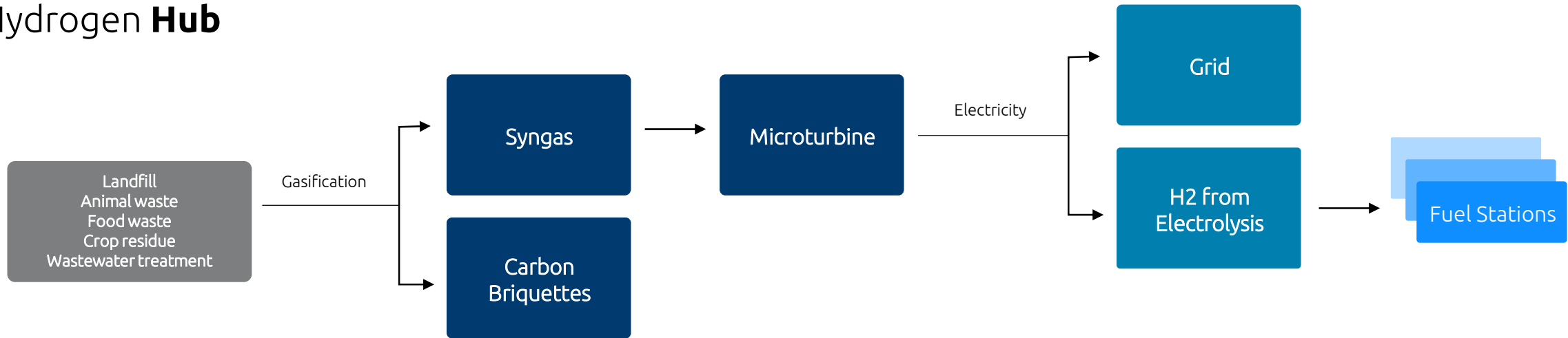
Hydrogen Hubs

Hyzon will also fund its own company-owned hydrogen infrastructure powered by waste gas

Hydrogen Hubs

A low cost and green method for hydrogen production

Hydrogen Hub

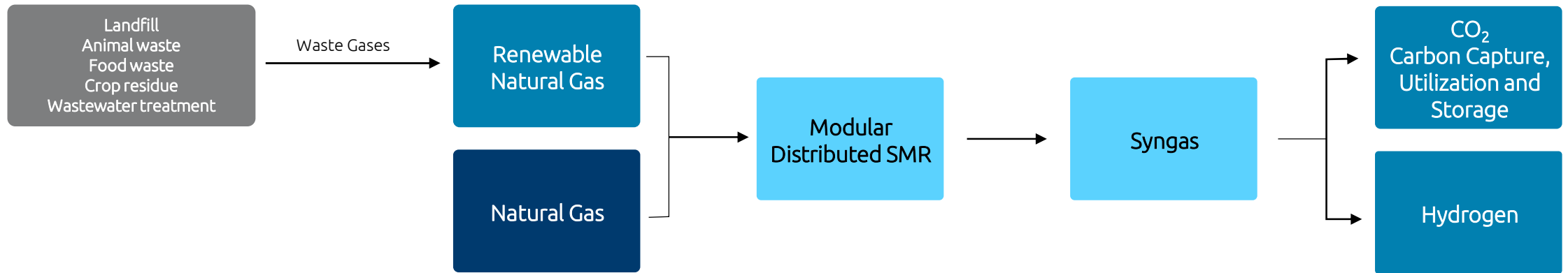


- **Waste to electricity with microturbines is already used as a method to produce low-cost electricity.** The 'hydrogen hub' method only adds an electrolyzer
- Depending on the electricity price, **the hydrogen hub will switch between selling electricity to the grid or producing green hydrogen.** Dispatch optimization is expected to maximize revenues and provide very low cost hydrogen
- **Hydrogen is intended to only be produced with very low cost electricity and the hydrogen hub is expected to receive a 'tipping fee' for using waste gas.** The only incremental expense to this model is a low-cost electrolyzer. This leads to hydrogen produced for \$1 per kg at the hub or \$2 per kg at the fueling station
- **The hydrogen hub model is intended to be carbon negative** with the carbon captured in briquettes
- In collaboration with its partners, Hyzon is currently building its first Hydrogen Hub in Australia. Hyzon's partner, NRG Global, has multiple waste to electricity sites, and is planning to build Hydrogen Hubs

Distributed Steam Methane Reforming (SMR)

Lowers the cost of hydrogen by eliminating the distribution costs

Distributed SMR **Hydrogen**



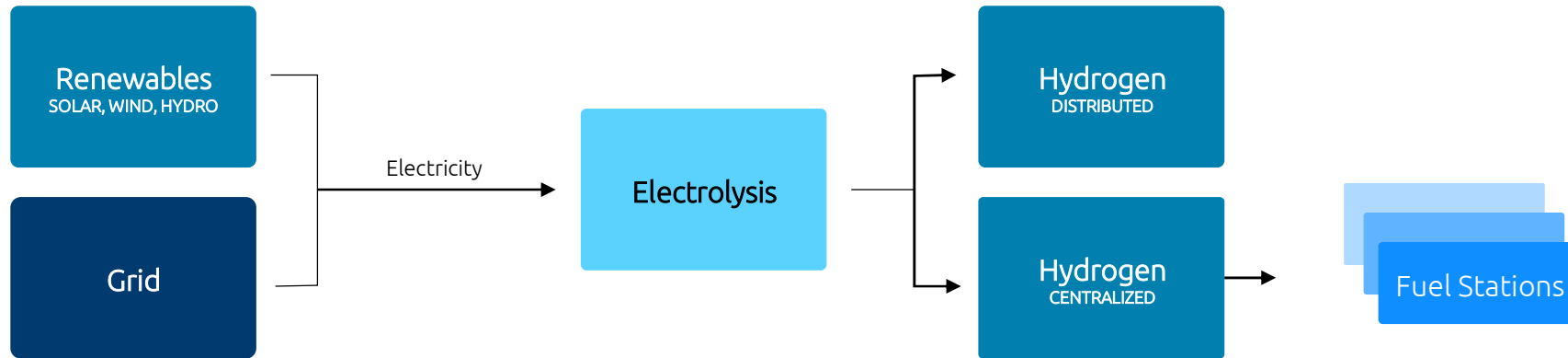
- **Distributed SMR can use Renewable Natural Gas or Natural Gas as a feedstock. The process of producing hydrogen is done on-site so the distribution cost is eliminated. Hyzon is working with Bayotech to offer modular SMR systems**
 - The realized price of hydrogen is projected to be about \$3.50 per kg using natural gas
 - The realized price of hydrogen is projected to be higher using RNG, but the customer can decide how green they want to make their feedstock
- **Natural Gas with Carbon Capture, Utilization and Storage (CCUS) is expected to be a carbon neutral process which eliminates the CO₂ emitted by a diesel motor. Even without CCUS, the carbon footprint is still much lower than diesel**
- **Renewable Natural Gas expected to have a carbon neutral footprint or a carbon negative footprint if CCUS is used**

THE CUSTOMER DECIDES ON THE FEEDSTOCK DEPENDENT ON LOCAL RESOURCES AND GREEN MANDATE

Electrolysis Distributed or Centralized

Affordable hydrogen enabled by partnerships and a developed sourcing strategy

The Process of **Electrolysis**



HYDROGEN SOURCING PARTNERS



- Hydrogen can be made from electrolysis either in a distributed or a centralized manner
- The cost of electrolyzers is dropping rapidly. Power from the grid can be very inexpensive at off-peak hours
- **Hydrogen can be produced for \$3-5/kg**
- Hyzon is working with Infinite Blue Energy in Western Australia to source hydrogen produced from solar and then distributed to fuel stations

CARBON EMISSIONS DEPENDENT ON SOURCE OF ELECTRICITY











Asset-Light Production Process is Proven, Less Capex Intensive, and Key Relationships Have Already Been Formed



¹This list represents suppliers who have provided components to date; discussions around long-term arrangements ongoing. ² Customers at various stages of contract negotiations, not all subject to binding purchases.

Comparison of Global Fuel Cell Truck Deployments

Number of Fuel Cell Commercial Vehicles Delivered and Projected to be Delivered by 2023

	 					 	 
FUEL CELL COMMERCIAL VEHICLES DELIVERED BY END OF 2020	~500 ¹	0	10s	10s	0	0	0
FUEL CELL COMMERCIAL VEHICLES TO BE DEPLOYED BY END OF 2023	5,000 ²	2,000	2,000	No public info	No public info	No public info	No public info

- Hyzon's parent company and partners have delivered approximately 500 fuel cell commercial vehicles as of the end of 2020
- Nikola has pushed back its delivery schedule from 2021 to 2023 and the company's pre-orders are cancellable with no payment commitment from customers
- Hyundai announced plans to deliver 2,000 fuel cell trucks in Europe through 2025
- Toyota, in collaboration with Kenworth has approximately 10 trucks in the US, as well as a small number of fuel cell buses

HYZON IS YEARS AHEAD OF COMPETITION ON FUEL CELL TRUCK EXPERIENCE

Source: Publicly available information. ¹ Most of the commercial vehicles were powered by Horizon fuel cell systems, integrated and delivered by third party OEMs. ² Customers at various stages of contract negotiations, not all subject to binding purchases.

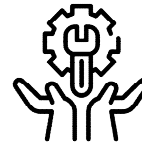
Service and Maintenance

Developed strategy to accommodate volume growth



Most servicing to be done in-house

- Expect revenue potential from servicing as third party vendors are unfamiliar with fuel cells
- Plan to ultimately use a national player such as Penske and/or Ryder to complement rollout



Minimal service required vs. comparable diesel model

- No oil changes
- Less tire and brake wear and tear
- Fewer moving parts



Back-to-base model

- Limited number of locations, no need for national service network (similar to Plug Power model)



Software monitoring

- Scheduled preventative maintenance to minimize unexpected downtime



Certified customer service crew or on-site engineers for maintenance

- Highly trained service experts close to customers ensure high service levels and support repeat business



Hyzon intends to also provide maintenance for distributed SMR equipment

- Leveraging expertise from core business

HYZON