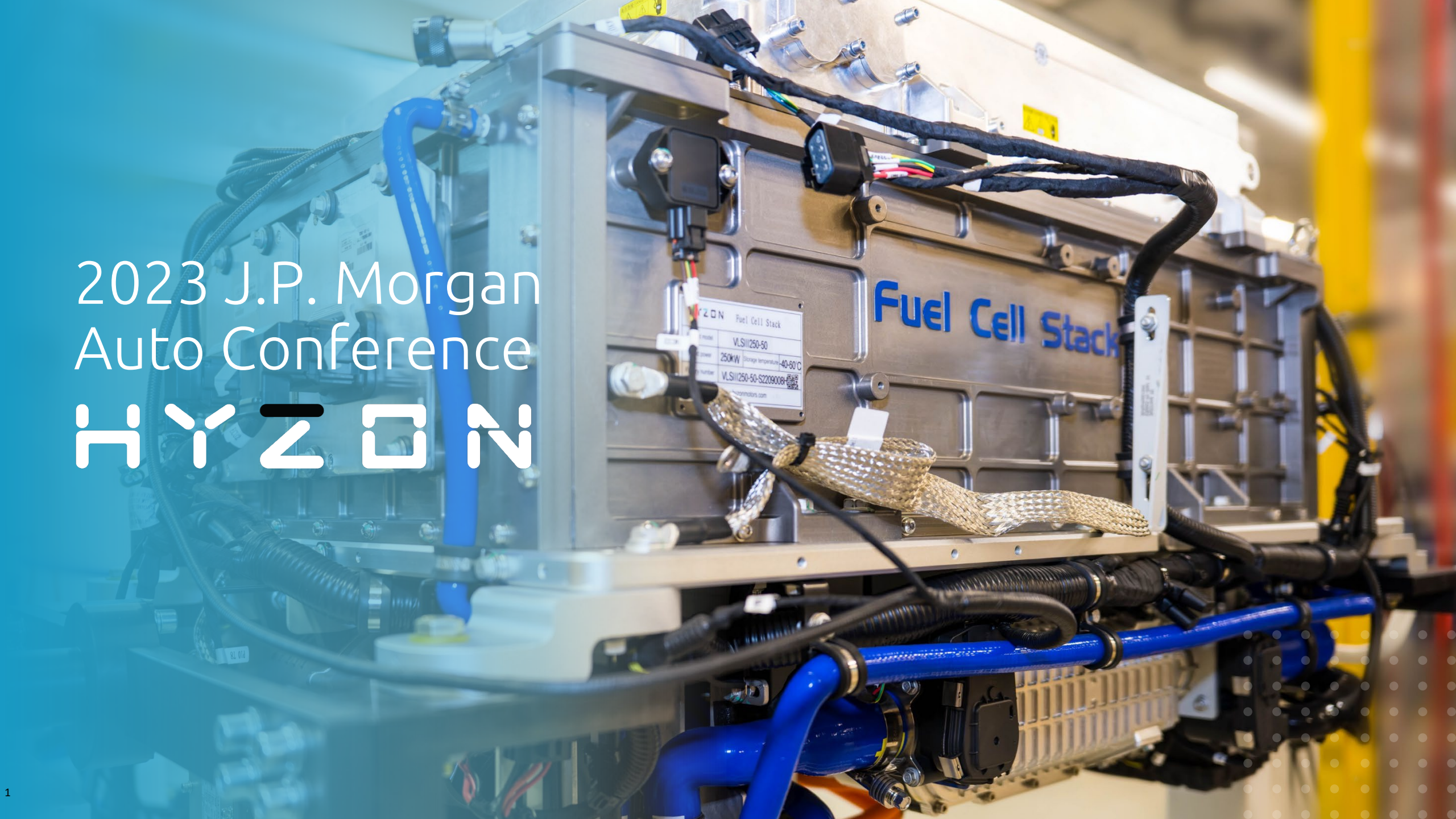
2023 J.P. Morgan Auto Conference

HYZON



Forward Looking Statements

This presentation 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 presentation, are forward-looking statements. When used herein, the words "aims", "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "outlook," "guidance" 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. Forward-looking statements are based on 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, Hyzon disclaims any duty to update any forward-looking statements, all of which are expressly qualified by events or circumstances after the date of this presentation. Hyzon cautions you that 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 Hyzon, including, but not limited to, the following: our ability to commercialize our products and strategic plans, including our ability to establish facilities to produce our fuel cells, assemble our vehicles or secure hydrogen supply in appropriate volumes, at competitive costs or with competitive emissions profiles; our ability to effectively compete in the heavy-duty transportation sector, and withstand intense competition and competitive pressures from other companies worldwide in the industries in which we operate; our ability to convert non-binding memoranda of understanding into binding orders or sales (including because of the current or prospective resources of our counterparties) and the ability of our counterparties to make payments on orders; our ability to invest in hydrogen production, distribution, and refueling operations to supply our customers with hydrogen at competitive costs to operate their fuel cell electric vehicles; disruptions to the global supply chain, including as a result of geopolitical events, and shortages of raw materials, and the related impacts on our third party suppliers and assemblers; our ability to maintain the listing of our common stock on the Nasdaq Capital Market; our ability to raise financing in the future; our ability to retain or recruit, or changes required in, our officers, key employees or directors; our ability to protect, defend, or enforce our intellectual property on which we depend; and the impacts of legal proceedings, regulatory disputes, and governmental inquiries.

Additional information on potential factors that could affect the financial results of Hyzon and its forward-looking statements is included in the "Risk Factors" section of Hyzon's Annual Report on Form 10-K for the year ended December 31, 2022, Hyzon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and other documents filed by Hyzon 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. Hyzon gives no assurances that Hyzon will achieve its expectations as may be described herein.

Q2 2023 At a Glance

Business Highlights

- Deployed ten FCEVs under commercial agreements and collected $2.9 million in cash year-to-date
- U.S. 110kW truck program moves from prototype to production
- Completed 15 vehicle trials in North America since inception in March 2022
- Five 110kW FCEV truck order from Performance Food Group ("PFG") to be delivered in late 2023
- Successfully completed six single-stack 200kW Fuel Cell System ("FCS") B-samples in the second quarter in addition to three completed in the first quarter of 2023
- Appointed Matthew Foulston, an accomplished finance executive, to the Board of Directors
- Continue to seek the right opportunities to improve liquidity, minimizing dilution and maximizing value to our shareholders

Financial Highlights and Guidance

Q2 2023 Financial Highlights In $ thousands, except per share amounts	
Operating Loss	$(64,105)
Net Loss Attributable to Hyzon	(60,248)
Loss Per Share (Basic & Diluted)	(0.25)
Cash & Equivalents + ST Investments (6/30/23)	172,415
EBITDA[1]	(59,448)
Adjusted EBITDA[1]	(33,002)
Guidance & Outlook In $ millions	
2H 2023 Cash Burn	$65-$73
Target FY2024 Cash Burn[2]	$110-$120

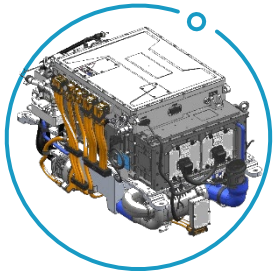
1. These measures may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate in the same fashion. For reconciliations to the most comparable GAAP measures, see "Q2 2023 EBITDA and Adjusted EBITDA" in this presentation
2. Does not include the impact of any potential SEC settlements

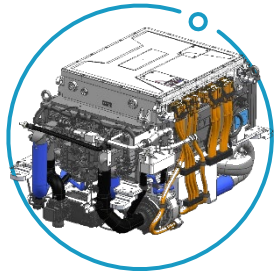
Business Highlights & Strategic Path Forward

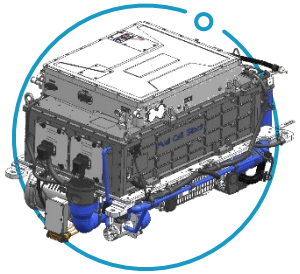
Hyzon Motors at a Glance

Fuel Cell Technology Leader, Driving “Early Mover” Commercialization of Heavy-Duty FCEV Trucks

Proprietary fuel cell technology and 200 kW FCS







Repowered fuel cell trucks

Hydrogen relationships and investments

RAVEN

TC Energy

Woodside

TRANSFORM MATERIALS

RECARBON, INC.

200 kW

Net fuel cell single stack system in on-road testing

4.5 kW/L

Current generation power-density of PEM fuel cell stacks

157

Total patents granted and filed/pending[1]

U.S.

Based

Note: Company logos are trademarked images of the respective firms.
1.Patent counts are totals of exclusively and jointly owned, both granted and filed / pending

Hyzon's IP and Design in the Single Stack 200kW FCS Provides Significant Advantages over Two ~100 kW FCS Deployments

Advantages of Hyzon's 200 kW single fuel cell system IP and benefits vs. two ~100 kW fuel cell systems

1 — 7-layer MEA
- Innovative MEA design increases the robustness, performance and durability
- Exclusively own 20 US and international patent applications on MEA

2 — Hybrid BPP
- Patented hybrid bipolar plate (graphite and metallic)
- Combined advantages of graphite and metallic plates
- Enables much larger cell size
- Improved heat distribution & water management
- Suitable for heavy-duty applications

3 — Single stack
- More individual fuel cells than typical industry fuel cell stacks
- Integrated design eliminating external connectors and cables

4 — Roadmap
- Adhering to robust engineering testing and standards
- DVP&R ongoing
- 25 200kW fuel cells are being made
- Continuous manufacturing upgrade

Hyzon's single stack 200 kW FCS shows significant benefits vs. traditional approach of two ~100 kW fuel cells

-30%
Lower volume

-25%
Lower total FCS cost in truck BOM (200 kW vs. 2x~100 kW)

-30%
Less total FCS weight vs. 2 systems

+20%
Improved miles per kg H2 vs. 120 kW FC truck[1]

1. 200 vs. 120kW at 120kW; Estimated based on early 200 kW truck testing at test track in similar simulated routes on flat road vs. similar use case performance with single 120 kW FCS

On Track to Driving Hyzon's Single Stack 200kW FCS Technology to Commercialization

200 kW FCS Major Milestones: Start-of-Production and Durability

1H 2023

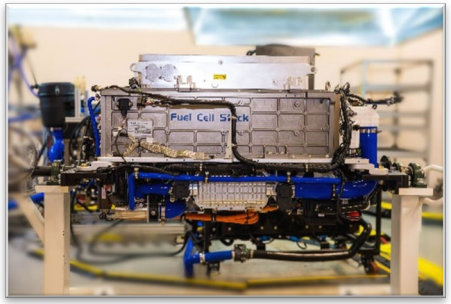
- ✓ 200kW FCS A-Samples produced and tested
- ✓ 3x 200kW FCS B1 Samples produced and tested
- ✓ Design Verification Plan (DVP)
- ✓ 6x 200kW FCS B2 Samples produced and tested

2H 2023

- Manufacture and test 16x 200kW FCS B2 and C samples
- Design Verification Plan and Report (DVP&R)
- Short stack durability (Accelerated Stress Testing – AST & Load Cycle Testing – LCT)

1H 2024

- 200kW FCS durability with simulated vehicle drive cycles
- In-vehicle on-road 200kW FCS validation tests



2H 2024

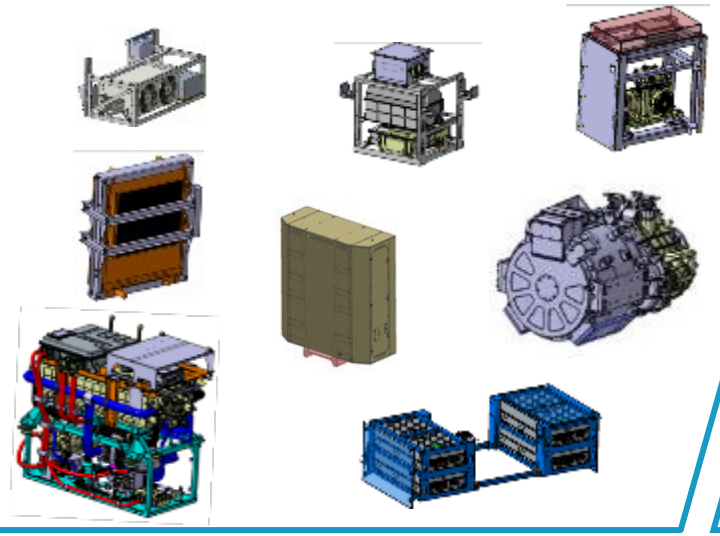
- Pre-production declared
- Process Verification Plan and Report (PVP&R)
- Start of Production (SOP)

Third Party Assembly Model Drives Cost & Capital Efficiency Combined with Subassembly-Driven Modular Design

Commercializing Through Capital Light Model

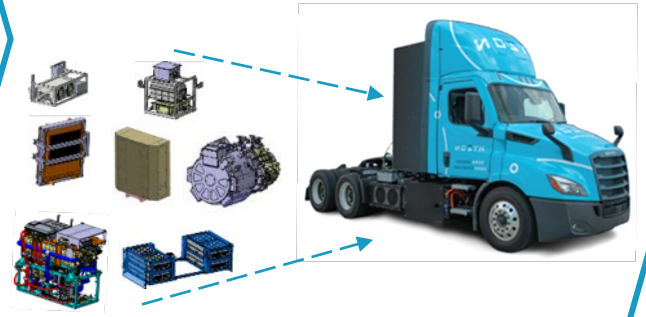
Subassembly Modules

- Subassembly Build
- System Validation
- Scalable Production



Final Assembly

- U.S. (Third party contract assembly)
- Europe (Evaluating 3rd party contract assemblers)
- ANZ (In-house)



FONTAINE MODIFICATION
DELIVERING INNOVATIVE SOLUTIONS

Customer Experience

- Demonstration/Sales Units
- Customer Confidence
- After Sales Support

Positive Contribution Margin at Truck-Level Today, with Specific Cost Reduction and Fuel Efficiency Improvement Initiatives to Expand

Illustrative unit economics of Hyzon's Class 8 fuel cell electric vehicle; U.S. example based on Hyzon internal estimates

Cab / Chassis
- Fixed pass-through cost of cab / chassis – lowest cost contributor to overall cost of Class 8 trucks
- Sourced either directly from OEMs / existing fleet through customer or recent trucks from dealers, minimizing working capital outlay

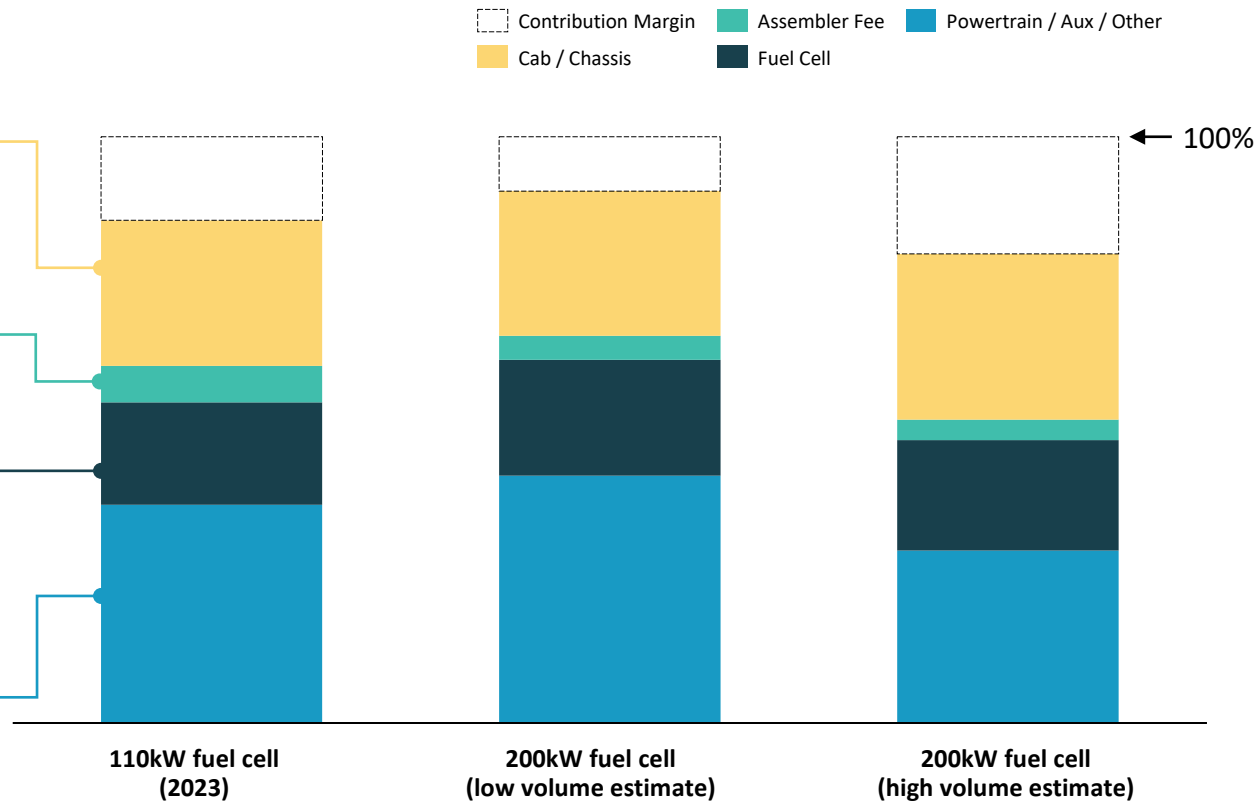
3rd Party Assembler Fee
- **Capital-light model w/ 3rd party Assembly contractor fee, small & decreasing portion of cost structure**

Fuel Cell
- Leveraging proprietary technology and in-house production to manufacture industry-leading 200kW fuel cell
- Cost advantages through in-house manufacturing as compared to purchased fuel cells from third parties

Powertrain & Auxiliary
- Electrified powertrain modules standardized across platforms and vehicles to drive economies of scale, optimized with suppliers over time

Illustrative Cost Breakdown of Hyzon's US Class 8 Truck[1]

100% = Total Price (Actual or Estimated) Excluding Taxes & Delivery

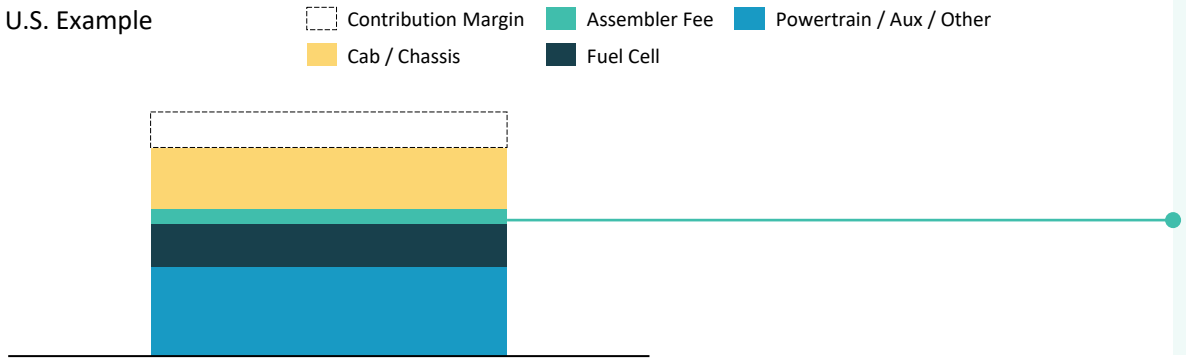


1. Illustrative graph is drawn to scale; unit level contribution margins (direct costs plus warranty reserve) – 110kW fuel cell based on current cost stack and 200kW fuel cell (low and high volume) based on Hyzon Motors internal estimates

Capital-Light Model Leveraging Third-Party Contract Assemblers Drives Both Cost and Partial Working Capital Advantages vs. Full Vehicle Manufacturing

Overview of Capital Light Third Party Assembly Model Benefits to FCEV Cost Structure and Cash: US Example

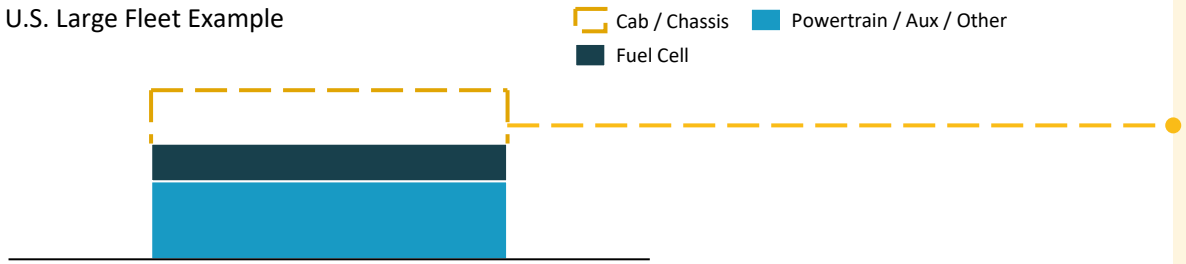
Illustrative Component / Assembler Cost of Hyzon's Class 8 Truck



3rd Party Contract Assembler Fee

- FCEV truck assembled by third party contract assemblers (US and EU)
- Smallest share of cost stack and incurred only on a unit-by-unit basis (No large capital outlay for truck plant)
- Significant cost reduction per unit particularly at scale-up trajectory volumes

Illustrative Working Capital Burden of Hyzon's Class 8 FCEV Truck Under US Large Fleet Dealer Model

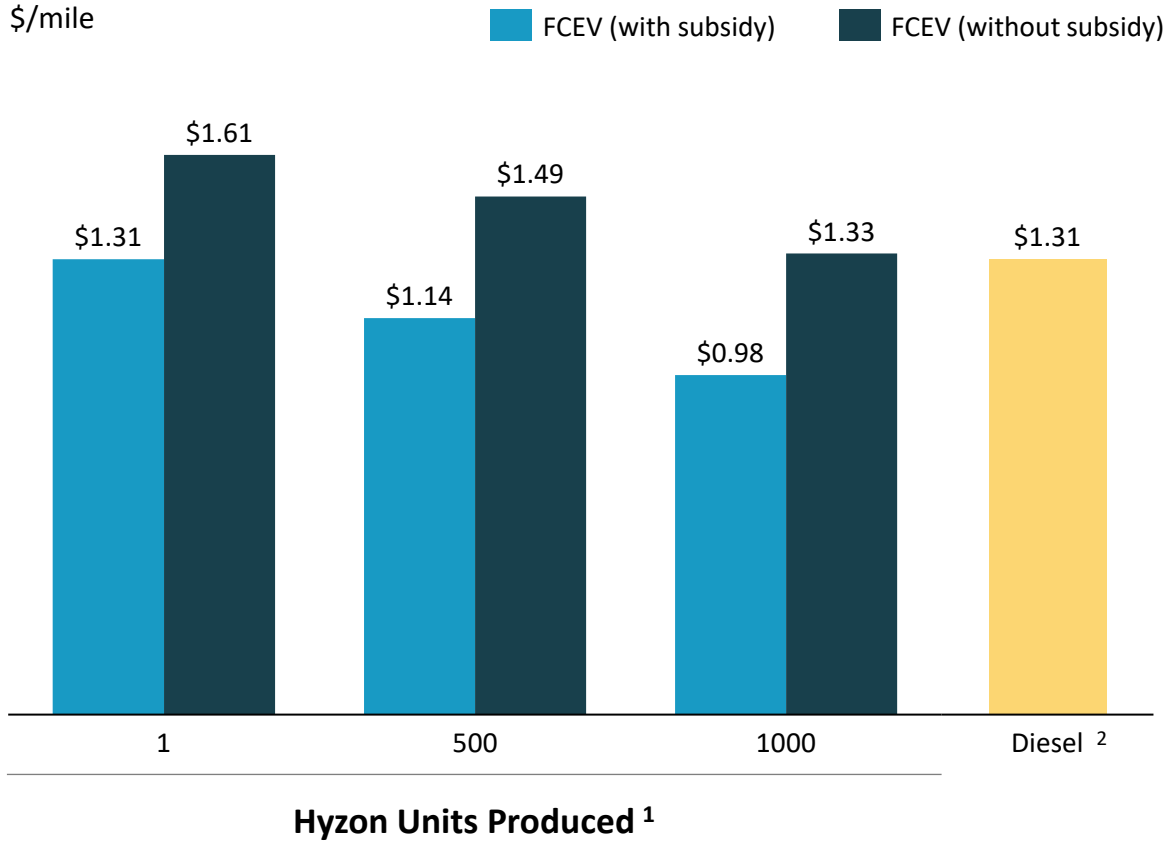


Working Capital Requirement: Cab & Chassis (US Large Fleet)

- In the U.S., customer driven base truck order (through dealer) sent directly from OEM to assembler
- In that model, Hyzon does not carry working capital for the base truck cab & chassis
- Materially lowers working capital cash burden of the overall FCEV truck

Anticipating Approaching Diesel Parity Without Relying on Truck Subsidies at Volume of 1,000 Trucks Annually

Illustrative Total Cost of Ownership Comparison



1. Manufacturing 200 kW fuel cells in house offers significant cost advantages through scale impact

2. Vehicle production currently transitioning to at-scale production via modularization & standards

3. Detailed R&D pathway identified to drive fuel efficiency improvement on Class 8 Cascadia, including 200 kW benefits

1. Based on fuel cell electric Class 8 truck illustrative sales price of $500k, for analysis purposes reduced to $425k @ 1,000 units (with and without purchase subsidies of $240k), 100k miles per year for 8 years, $5.0 / kg H2 cost, vehicle maintenance of $0.17 / mile and fuel economy of 6.0 (1), 7.0 (500), 8.0 mi/kg (1,000) Assumed acquisition cost of $139k. Diesel fuel economy assumed 5.4 mpg @ $4.80 / Gal with maintenance costs of $0.20 / mile.

Large Fleet Focus with Three-Step Ramp-up, Enabling 1,000 Trucks per Year with just 10 Large Fleet Customers

Example Large Fleet Customer Order Intention Ramp-Up Schedule w/ Hydrogen Fuel Requirements

	Pilot	Implementation	Milestone	Ramp-up
Number of Class 8 FCEV trucks	5-10	15-20	30-50	75-100
Cumulative Class 8 FCEV trucks in fleet	5-10	20-30	50-80	125-175
Cumulative hydrogen consumption (tons/day)[1]	~0.2 – 0.4	~0.8 – 1.2	~2.0 – 3.2	~5.0 – 7.0
Hydrogen Fueling Solutions	Mobile refueler or existing public access		Public access or behind the fence based on interest and operational needs	

1. Hyzon's commercial model collaborates with customers through the FCEV ramp-up, starting with trials attached to confirmed pilots and milestone orders[2]
2. Post-trial fleet ramp-up to 100 trucks per year over 3 - 4-year period
3. 10 customers per region leads to 1,000 trucks per year over multiple phases
4. Active trial and customer pipeline with anchor customers under agreements in U.S., Europe and Australia / New Zealand

1. Based on 40kgs of hydrogen consumption per day per FCEV Class 8 truck
2. Collaborative first-year commercial structures vary between direct sales, sales with buyback provisions, sales conditional on successful trials, unpaid trials, paid trials, and others.

Active and Progressing Pipeline with Initial Anchor Customers Contracted in Each Region

Number of fleets active at each Pipeline Stage

Global Pipeline

Early Engagement	Trial Planning / Contract Negotiations	Contracted Fleets
50	25	11

Select Contracted Fleets

PFG Performance Food Group

hylane

JuVe AutoMotion

coregas Nationwide TOWING & TRANSPORT

REMONDIS

1. Deployed 10 FCEVs under commercial agreements and collected $2.9 million in cash year to date
2. Completed 15 vehicle trials in North America since inception in March 2022
3. Five 110kW FCEV truck order from Performance Food Group ("PFG") to be delivered in late 2023

Note: Company logos are trademarked images of the respective firms

FCEV Heavy-Duty Trucks Expected to Out-Compete BEV when Heavy Loads, Long Distances and/or Short Fueling Times are Needed – Majority of Class 8 in US

Mileage Comparison 10 Mins Of Refueling/Recharging: Real time lost waiting for charging durations vs. hydrogen refueling expectations

Payload Performance: Real potential revenue loss and / or operational cost increases for fleets who maximize weight up to allowed limits

Payload benchmark of alternative powertrains

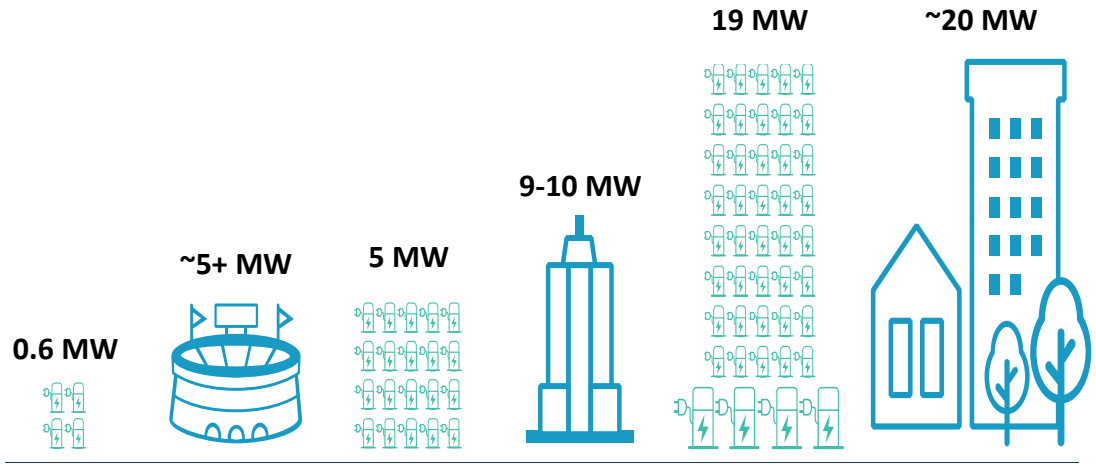
Sources: Assumptions: Diesel: (1) Typical HD vehicles achieve 6.5 mpg (Davis and Boundy 2019; Schoettle, Sivak, and Tunnell 2016). (2) Fueling rates for diesel truck dispensers are commonly 15 gpm or faster; BET: (1) Tesla and Daimler advertise vehicle efficiencies of ~2 kWh/mile (Tesla 2020; Daimler Trucks North America LLC 2020). Therefore, setting case today at 2 kWh/mile and future case at 1 kWh/mile, 50% reduction in energy use. (2) Charge rates for today will be 350kW fast charger and future case 1,500kW fast charger; FCET: (1) Nikola Motor predicting 600-mile range with 80kg of hydrogen, which equates to 7.5 mi/kg, so at 100kg of hydrogen total capacity provides 750- mile total range. In context of FCEBS showing efficiency around 4-6 mi/kg for on-road efficiency and bus drive cycles being tougher than drive cycles for trucks, so 7.5 mi/kg estimate reasonable, and use this for both today and future case. (2) Fill rates for today and the future case will be 3.6 kg/min and 10 kg/min, respectively

Sources: Fuel Cells and Hydrogen 2 Joint Undertaking. (2017, August). Development of Business Cases for Fuel Cells and Hydrogen Applications for Regions and Cities: FCH Heavy'-duty trucks. https://www.fch.europa.eu/sites/default/files/171121_FCH2JU_Application-Package_ WG 1 _ Heavy duty trucks (ID 2910560) (ID 2911646). pdf

Hydrogen Infrastructure Advantage

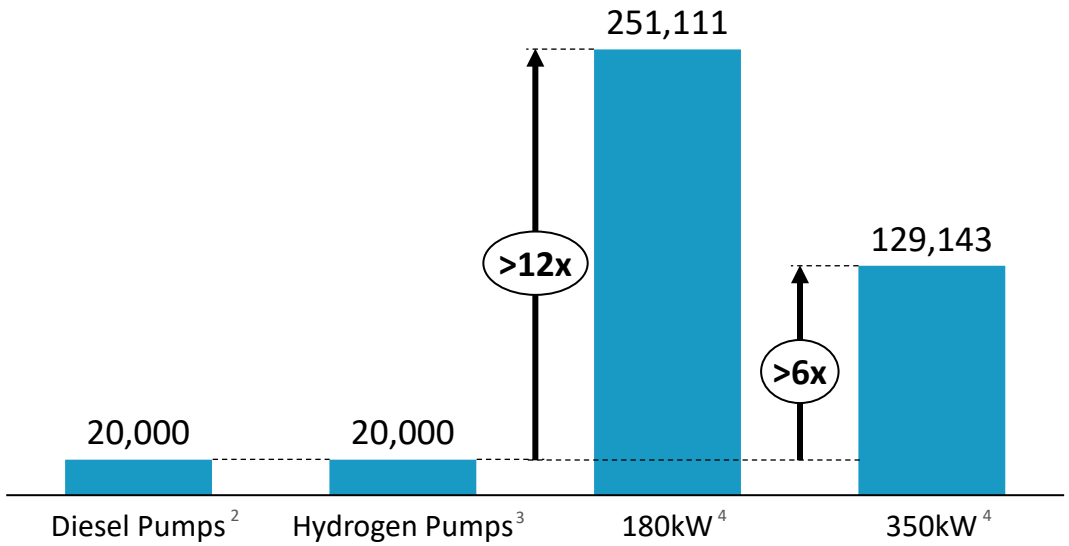
Comparative Peak Loads for Illustrative Sites and Other Major Users [1]

- Charging sites will bring about significant electric loads and these loads will begin to exceed distribution line capacity in the next 5-10 years
- The timelines and investment required for grid infrastructure upgrades, particularly transmission, are much longer than those required for EV supply equipment installation



Significantly Higher Last Mile Infrastructure Required for BEV

- 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



Source: Electric Highways: Accelerating and Optimizing Fast-Charging Deployment for Carbon-Free Transportation (2022), Hyzon Motors Business Update (2022).

1. Design developed by National Grid, inspired by: CALSTART (2015). Electric Truck and Bus Grid Integration. Opportunities, Challenges and Recommendations.
2. Based on ~2,000 truck stops in the U.S.; assumes 10 lanes per truck stop.
3. Assumes time to refuel a diesel truck is the same as a hydrogen fueled FCEV truck at 15 minutes.
4. Based on a 550kWh rated battery on a Class 8 truck; recharging times based on charging from 0-100% at rated power for charger. Estimated trucks charged based on energy consumed

Rigid Platform Nearing First Globalization Event with US-build nearing Ready-To-Ship

Australia

- ISO-Certified truck platform
- Final production version completed
- Full homologation in final stages prior to delivery
- First vehicle set to hit Australian roads in New South Wales in Q3
- Initial contract announced with Remondis; commercial deployment in trial to start in Q3

U.S.

- First truck built in Australia, operational and nearing ready-to-ship to the U.S. w/o refuse body
- To enter trial program w/ California customers following refuse body upfit and testing
- Pairs well with circular ecosystem and fuels for potential H2 production from landfills in California (e.g. Raven SR Richmond project)

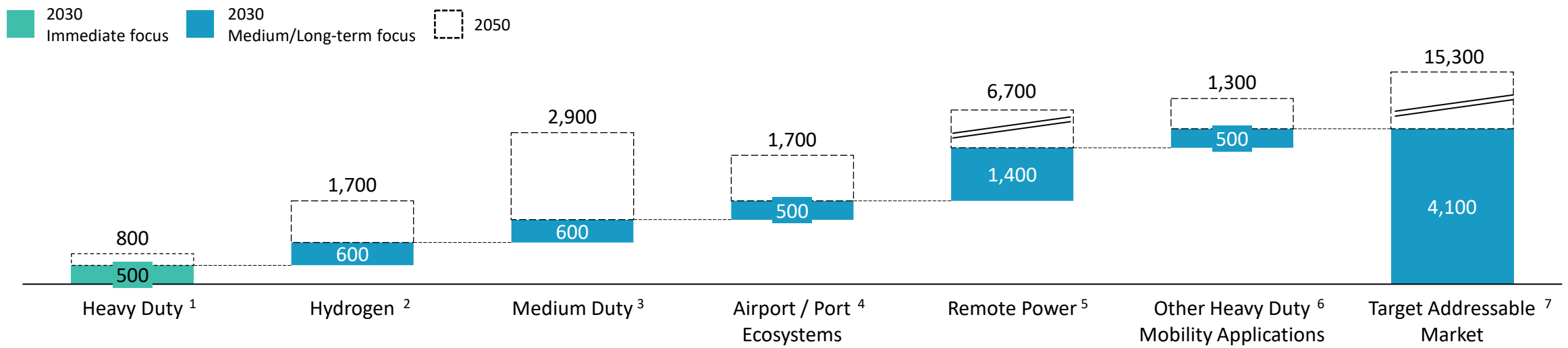
Liquid Hydrogen Truck Testing at MITRP Underway, with Customer Demonstration In Planning

- Truck fully assembled, in track testing at Michigan Technical Resource Park (MITRP)
- Demonstration vehicle packaged with 110kW FCS + ~100kg of LH2 on-board
- Customer demonstration in planning for commercial operations, targeting minimum 600-mile range
- Liquid dispensing partnerships in initial shaping stages ahead of commercialization planning

Note: Company logos are trademarked images of the respective firms

Significant Global Market Opportunity in HD Trucking Alone, with Multiple Layers of Upside Optionality through 2030 and Beyond

Target Addressable Global Market Across Hydrogen Ecosystems, $ Billions



Hyzon Focus					
Today: 3 core platforms - Conventional (US), Rigid (US & ANZ) and Cabover (EU & ANZ)	Portfolio of hydrogen investment rights; Raven initial hub investment active	Additional mobility products requiring high-powered and durable fuel cell systems	Partner collaboration to sell FCs into mobile power applications	Collaboration-based fuel cell technology deployment	

1. Statista HD Truck Projections (2019). 2030 and 2050 TAM based on extrapolation of 2019 – 2026 CAGR of 2.57%.
2. Goldman Sachs Global Demand & Supply Model (2022); 2050 TAM based on extrapolation of 2020 – 2040 CAGR of 5.38%.
3. Mordor Intelligence MD and HD Commercial Vehicles Market Research Report (2022). 2030 and 2050 TAM based on extrapolation of 2018 – 2028 CAGR of 8%.
4. Airport: The Business Research Company Commercial Aircraft Market Research Report (2023). 2030 and 2050 TAM based on extrapolation of 2023 – 2027 CAGR of 7.9%. Port: Skyquest Tech Consulting Marine Vessel Market Research Report (2022). 2030 and 2050 TAM based on extrapolation of 2022 – 2028 CAGR of 1.61%.
5. Markets and Markets Hybrid Power Solutions Market Research Report (2015). 2030 and 2050 TAM based on extrapolation of 2016 – 2021 CAGR of 8.13%.
6. Other Heavy Duty Mobility Applications consists of Locomotive, Agricultural Machinery, Construction Machinery, ATV markets.
Locomotive: Statista Locomotive Projections (2021). 2030 and 2050 TAM based on extrapolation of 2020 – 2027 CAGR of 3.0%. Agricultural Machinery: TechNavio Agricultural Machinery Market Research Report (2022). 2030 and
7. 2050 TAM based on extrapolation of 2021 – 2026 CAGR of 5.87%. Construction Machinery: TechNavio Construction Machinery Market Research Report (2022). 2030 and 2050 TAM based on extrapolation of 2022 – 2027 CAGR of 4.3%. ATV: TechNavio All-Terrain Vehicle Market Research Report (2022). 2030 and 2050 TAM based on extrapolation of 2022 – 2027 CAGR of 7.59%.

Hydrogen Production Relationships & Investment Rights Provide Access to Fuel at Diesel Parity

	Applicability by Feedstock					Hyzon Location Focus
	MSW[1]	RNG	Ind. gas	Biomass	Solar/Wind	
RAVEN	✓	✓	✓	✓		CA, Europe
TRANSFORM MATERIALS		✓	✓			Midwestern U.S.
TC Energy		✓	✓	✓		Western U.S.
RECARBON, INC.		✓	✓			Western U.S.
Woodside					✓	OK

1. Includes unrecyclable plastics

Note: Raven SR, Transform Materials, TC Energy, ReCarbon and Woodside logos are owned by their respective owners

Q2 Financial Performance & Guidance

Q2 2023 GAAP Financial Summary

(in thousands, except per share and headcount amounts)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Revenue	**$ 2,888**	**$ 46**	**$ 5**	**$ 787**	**$ —**	**$ —**
Cost of revenue	653	1,370	8,203	13,094	838	2,410
Research and development	6,936	10,483	9,241	12,472	9,340	12,597
Selling, general, and administrative	19,752	20,065	36,103	38,153	30,857	49,098
Loss from operations	**(24,453)**	**(31,872)**	**(53,542)**	**(62,932)**	**(41,035)**	**(64,105)**
Other income (expense)	**16,161**	**70,663**	**17,889**	**14,099**	**10,777**	**3,850**
Net income (loss) before income taxes	**$ (8,292)**	**$ 38,791**	**$ (35,653)**	**$ (48,833)**	**$ (30,258)**	**$ (60,255)**
Income tax expense	526	—	—	—	—	—
Net income (loss)	(8,818)	38,791	(35,653)	(48,833)	(30,258)	(60,255)
Non-controlling interest	(2,295)	(3,208)	(10,858)	(5,966)	(10)	(7)
Net income (loss) attributable to Hyzon	**$ (6,523)**	**$ 41,999**	**$ (24,795)**	**$ (42,867)**	**$ (30,248)**	**$ (60,248)**
EPS (Basic)	$ (0.03)	$ 0.17	$ (0.10)	$ (0.17)	$ (0.12)	$ (0.25)
EPS (Diluted)	$ (0.03)	$ 0.16	$ (0.10)	$ (0.17)	$ (0.12)	$ (0.25)
Adjusted EBITDA (Non-GAAP)	**$ (20,776)**	**$ (27,992)**	**$ (38,695)**	**$ (36,149)**	**$ (27,271)**	**$ (33,002)**
Capital expenditures (including deposits)	(3,895)	(3,757)	(3,668)	(2,813)	(1,461)	(1,223)
Unrestricted cash, cash equivalents, and short-term investments	407,333	363,941	310,250	255,329	209,015	172,415
Change in unrestricted cash, cash equivalents, and short-term investments		(43,392)	(53,691)	(54,921)	(46,314)	(36,600)
Total headcount (rounded)	240	320	320	330	330	380

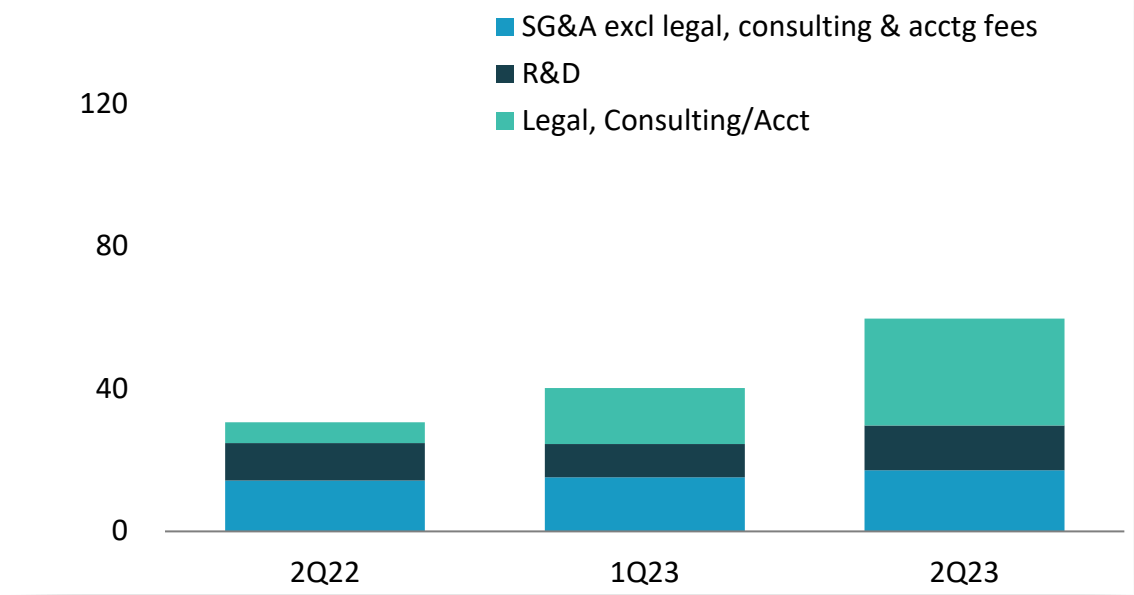
Q2 2023 EBITDA and Adjusted EBITDA

The following table reconciles net income (loss) to EBITDA and Adjusted EBITDA (in thousands):

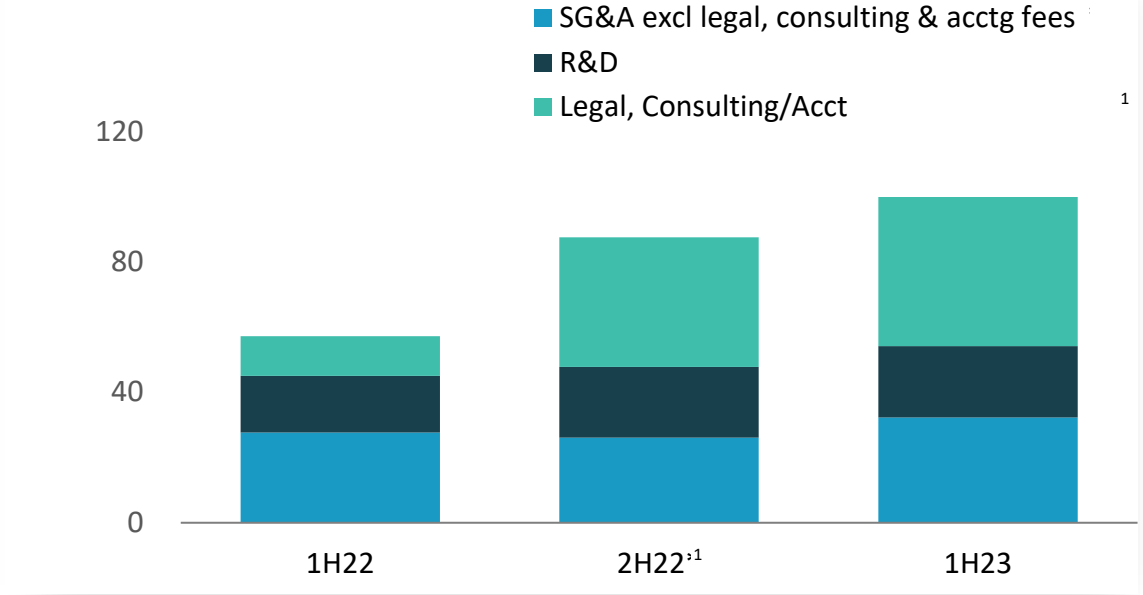
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net income (loss)	**$ (8,818)**	**$ 38,791**	**$ (35,653)**	**$ (48,833)**	**$ (30,258)**	**$ (60,255)**
Interest income, net	(17)	(54)	(279)	(107)	(135)	(304)
Income tax expense	526	—	—	—	—	—
Depreciation and amortization	904	702	839	1,259	1,082	1,111
EBITDA	**$ (7,405)**	**$ 39,439**	**$ (35,093)**	**$ (47,681)**	**$ (29,311)**	**$ (59,448)**
Adjusted for:						
Change in fair value of private placement warrant liability	(1,523)	(8,415)	(3,447)	(721)	(641)	(160)
Change in fair value of earnout liability	(3,241)	(66,096)	(18,034)	(5,463)	(6,420)	(916)
(Gain) loss on equity securities	(12,530)	2,448	—	—	—	—
Stock-based compensation	1,193	1,859	1,063	1,217	1,359	1,628
Executive transition charges	—	—	517	85	—	—
Regulatory and legal matters	2,730	2,773	7,859	16,454	7,742	25,894
Orten business combiation cancellation	—	—	8,440	(40)	$ —	—
Adjusted EBITDA	**$ (20,776)**	**$ (27,992)**	**$ (38,695)**	**$ (36,149)**	**$ (27,271)**	**$ (33,002)**

Q2 2023 Cost Analysis: Legal, Consulting and Accounting Fees

Quarterly Observations ($ millions)



Half Yearly Observations ($ millions)



Legal, consulting & accounting fees amounted to $32.0 million in Q2 2023 from $15.7 million in Q1 2023, including $22.0 million accrued for loss contingency relating to the ongoing SEC investigations

Legal, consulting & accounting fees amounted to $47.7 million in 1H 2023 and $39.7 million in 2H 2022

1. Excludes $8.4 million Orten acquisition cancellation in 3Q 2022

2H 2023 Guidance

SG&A + R&D Expenses Outlook 2H 2023 and FY 2023

- Taking actions to increase efficiencies and improve cost structure
- Investing in fuel cell R&D and in-house production

	2H 2022	1H 2023	2H 2023 Guidance		FY 2022	FY 2023 Guidance	
in $ thousands	Actual	Actual	Low	High	Actual	Low	High
SG&A	74,256	79,955[1]	50,000	54,000	114,073	130,000	134,000
R&D[2]	21,713	21,937	23,000	27,000	39,132	45,000	49,000
Total	**95,969**	**101,892**	**73,000**	**81,000**	**153,205**	**175,000**	**183,000**
Cash Burn	**(108,612)**	**(82,914)**	**(65,000)[3]**	**(73,000)[3]**	**(189,817)**	**(148,000)[3]**	**(156,000)[3]**

1. Includes $22.0 million in legal loss contingency related to SEC investigations & other litigations accrued in Q2 2023
2. R&D expense is subject to availability and price volatility of hydrogen
3. Includes $7.0 million payment as part of potential SEC settlement, expected to be paid in the third quarter of 2023