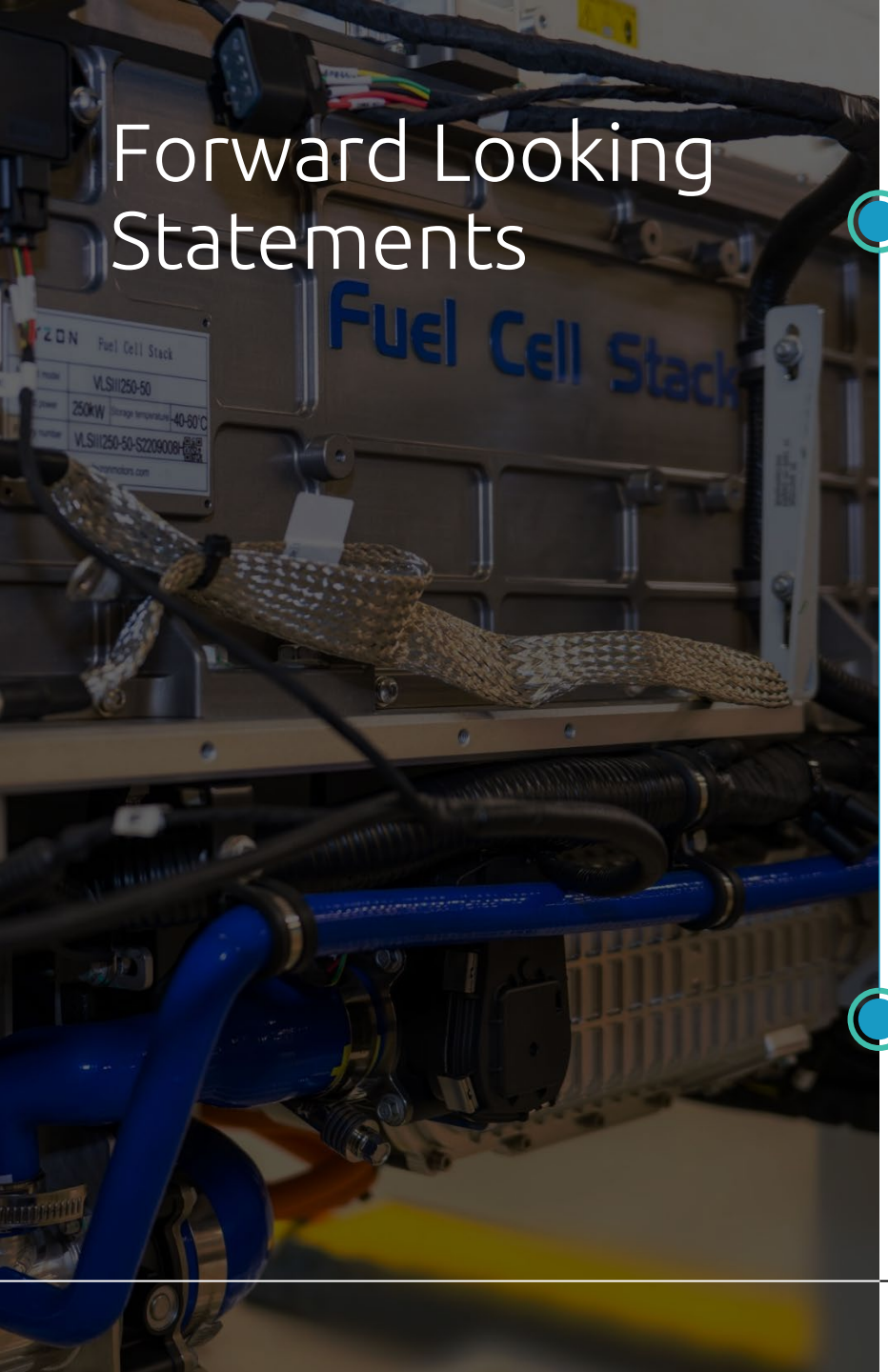


HYZON

Needham Growth Conference 2024

January 17th, 2024



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 "aim", "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 September 30, 2023 and other documents filed by Hyzon from time to time with the U.S. Securities and Exchange Commission (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

Hyzon's Technology-Led Value Proposition is Strengthening



Fuel cell technology leadership with capital-light, U.S. manufacturing nearing Start of Production

Asset-light business model with cash-positive contribution margin fuel cell trucks expected this year

Accelerating hydrogen fuel cell truck market powered by customer and government tailwinds

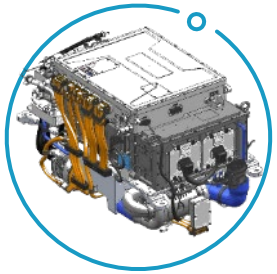
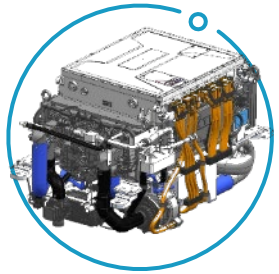
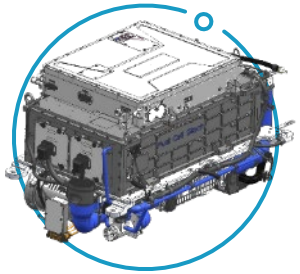
Significant technology option value in several fuel cell advantaged future market applications

A proven and driven leadership team that continues to strengthen

Hyzon 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

160

Total patents granted and filed/pending[1]

U.S.

Headquarters & fuel cell production

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.

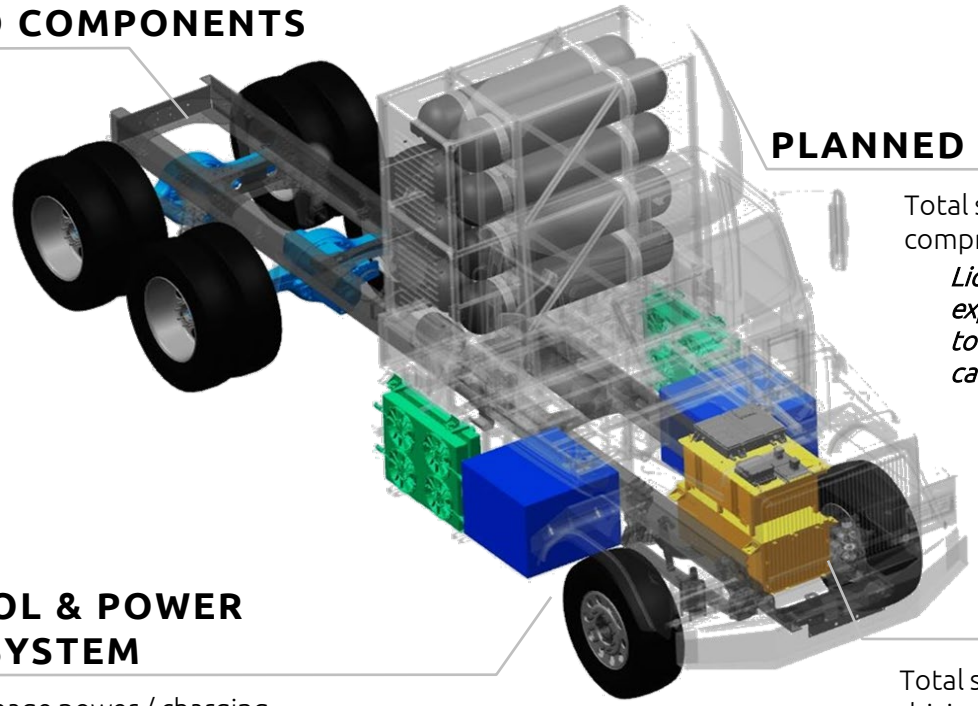
Hyzon's Leading Fuel Cell Technology Deployed In Heavy Duty Trucks, Innovating to Drive Performance and Economics

Overview of Hyzon's Class 8 Heavy Duty FCET Components and Planned FCET Portfolio

PLANNED ELECTRIFIED COMPONENTS

Components such as e-axle, e-motor, controllers etc.

Medium and Long-Range Class 8 planned to include e-axle, Hyzon C3/C5 battery and component upgrades, improving fuel efficiency



PLANNED HYDROGEN STORAGE

Total storage available in compressed or liquified H2

Liquid Hydrogen truck planned to expand usable H2 onboard from 50kg to ~120kg in commercialized sleeper cab LH2 truck[2]

VEHICLE CONTROL & POWER MANAGEMENT SYSTEM

Effective software to manage power / charging of the hybrid (fuel cell/battery) powertrain

Software optimization building on 100kW FCET learnings to improve fuel efficiency in 200kW FCET's

FUEL CELL

Total single-stack power of fuel cell driving overall fuel efficiency

200kW FCS showing fuel efficiency gains in alpha 200kW FCET testing vs. 110kW FCS

US Class 8 FCET Portfolio

Short-Range 100kW FCET:
FCS: 110 kW
Fuel: 350bar gaseous 50kgs
Powertrain & Software: Original
Range est.[1]: 300-350 miles

Medium-Range 200kW FCET[2]:
FCS: 200 kW
Fuel: 350bar gaseous 50kgs
Powertrain & Software: Hyzon battery (2024), e-axle (2025) + Software upgrades
Range est.[1]: 400-450 miles

Long-Range 200kW LH2 FCET[2]:
FCS: 200kW
Fuel: 120kg Liquid Hydrogen
Range est. [1]: 800+ miles

1. Range estimates are based on Hyzon customer trial data, Hyzon and customer simulations and other projections. Range varies widely based on customer use case, total freight weight, distance, terrain, and many other factors. Range estimates listed are based on typical Hyzon customer use cases and may vary
2. Per Hyzon internal estimates

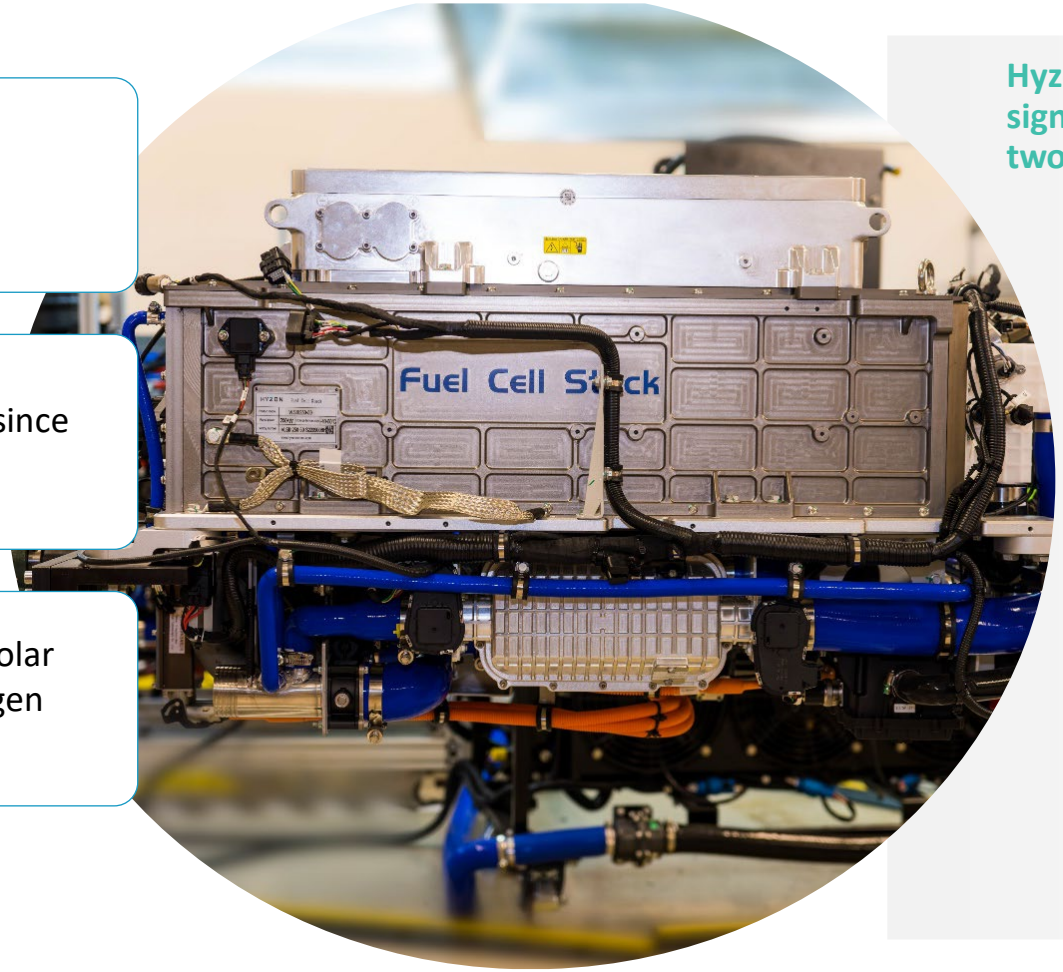
Hyzon's Expanding IP Portfolio Foundational to 200kW Single Stack Fuel Cell System's Economic Advantages

Standard industry approach combines two ~110kW fuel cell systems to reach 200kW power output

160 total patents[1]

Hyzon has applied for 82 patents since 2021, with 10 granted

Patented areas include MEA, bipolar plates, unit cell, FC stack, hydrogen storage and fuel cell system



Hyzon's single stack 200 kW FCS shows significant benefits vs. traditional approach of two ~110 kW fuel cells

-30%
Lower volume

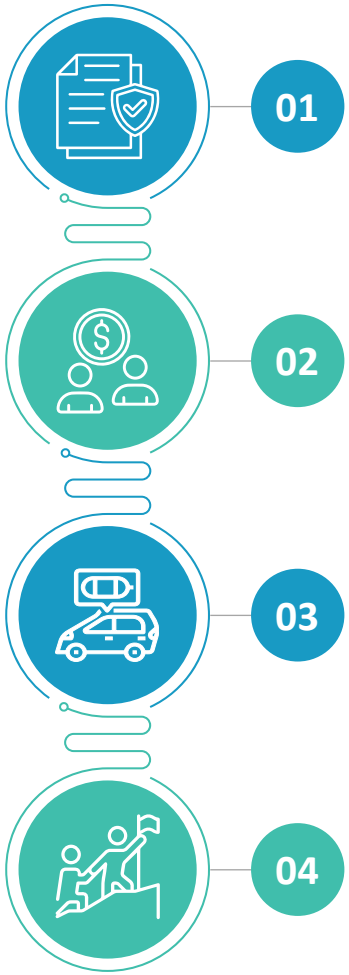
-25%
Lower total FCS cost in truck BOM (200 kW vs. 2x~110 kW)

-30%
Less total FCS weight vs. 2 systems

+20%
Improved miles per kg H2 vs. 120 kW FC truck[2]

1. Includes patents awarded and patents pending.
2. 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.

2H 2023: Business Highlights



Commercial Pipeline Conversion + Deliveries Advancing

- As of December 31, 2023, deployed 19 vehicles under commercial agreements, meeting annual guidance of 15-20 vehicles.
- Delivered first FCEV truck sale in North America to drayage fleet customer to be deployed at the Port of Long Beach, CA
- Continued to expand North American trial program with 20 customer trials in 2023
- Deployed first hydrogen waste collection truck in commercial trial with Remondis in Australia in October
- Revised commercial agreement with TR Group, for up to 20 FCEVs upfit with Hyzon's 200kW fuel cell system
- Successfully completed first customer demo of liquid hydrogen FCEV with Performance Food Group in North America in August

Government Subsidies Strengthening Beyond California

- Department of Energy announced $7 Bn to launch seven Regional Clean hydrogen Hubs; Hyzon supported several winning hubs
- Inflation Reduction Act Zero Emission Port Equipment fund ($2.6 Bn) anticipating December 2024 grant awards
- Nearly $400 million available in California's CARB HVIP Zero Emission Truck subsidy pool

Fuel Cell Commercialization and IP Portfolio

- Achieved targeted production of 25 200kW FC B-Samples, advancing development to C-Sample stage, on-track for 2H24 Start of Production
- IP Amendment expands addressable markets with added rights to stationary power in North America and pathway for efficient development of 300kW single stack fuel cell system (option)
- Total patent count expanded to 160 (applied + granted), including 82 (applied + granted) by Hyzon since 2021

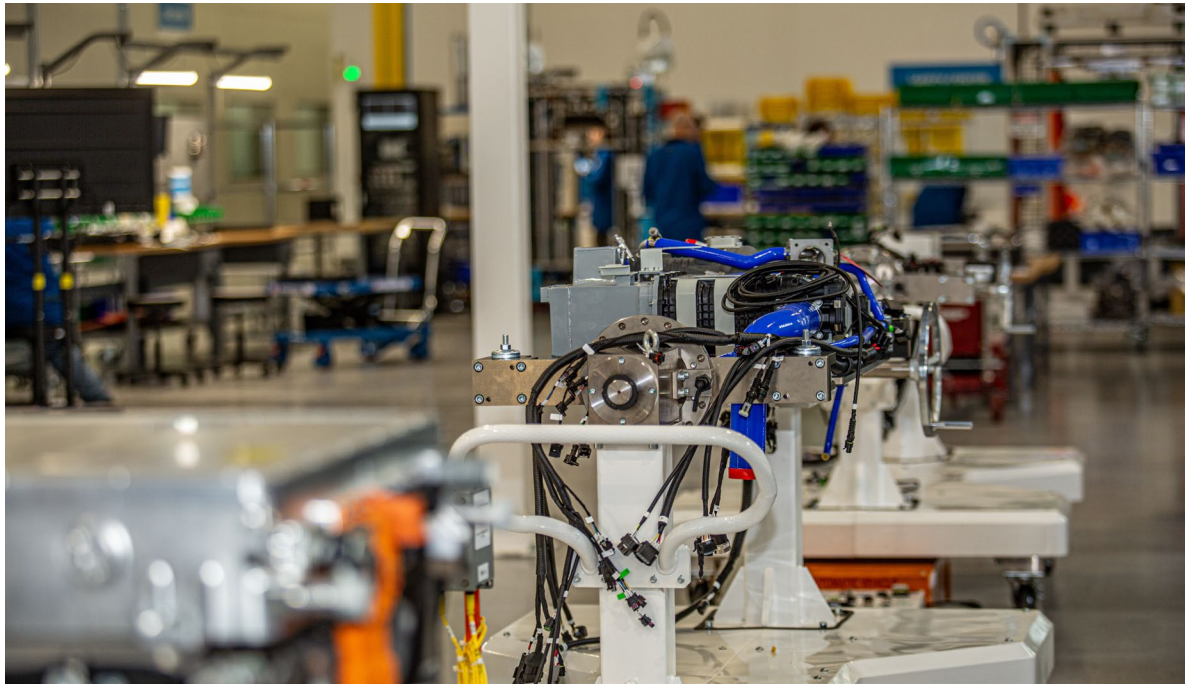
Strengthened Board & Leadership

- Appointed Dr. Christian Mohrdieck, most recently Chief Commercial Officer of Cellcentric, as Chief Technology Officer, effective January 1, 2024
- Appointed Matthew Foulston, accomplished finance executive, to Hyzon Board of Directors, effective July 12, 2023
- Named Erik Anderson as Chairman of the Board of Directors and Andrea Farace named as Vice Chairman, effective August 24, 2023
- Appointed Stephen Weiland, a veteran in leading financial teams at Caterpillar and early-stage technology-led companies, as Chief Financial Officer, effective November 1, 2023

Capital-Efficient, U.S. Fuel Cell Manufacturing

Bolingbrook, IL facility on track for 2024 Start of Production (SoP)





Membrane Electrode Assembly (MEA) production line commissioned and in production

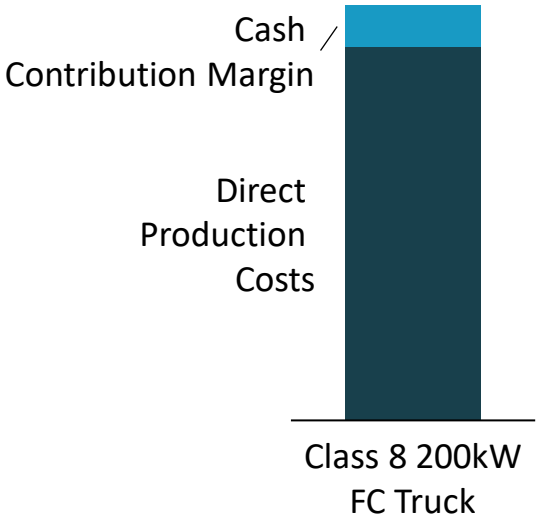
200kW fuel cell system SoP <$5M capex remaining and projected 700+ FCS initial annual capacity[1]

1. Assumes three shifts.

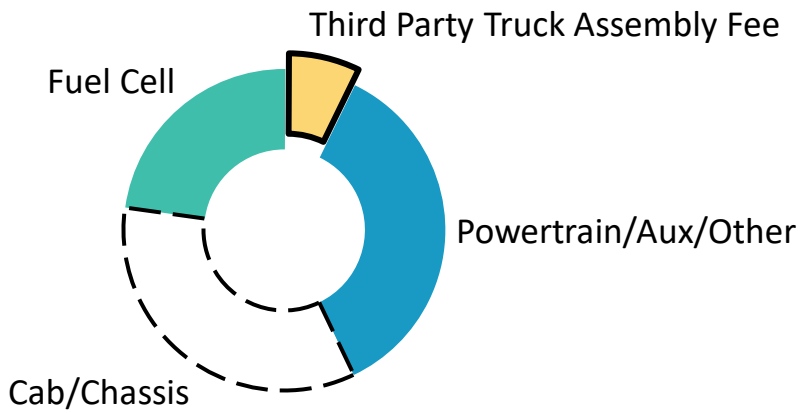
Cash Positive Contribution Margin at Truck Level in 2023

Drivers of Hyzon's positive cash contribution margin for Class 8 large fleet fuel cell trucks in the U.S.

Illustrative breakdown of expected U.S. Class 8 large fleet 200kW FC truck economics at low volume



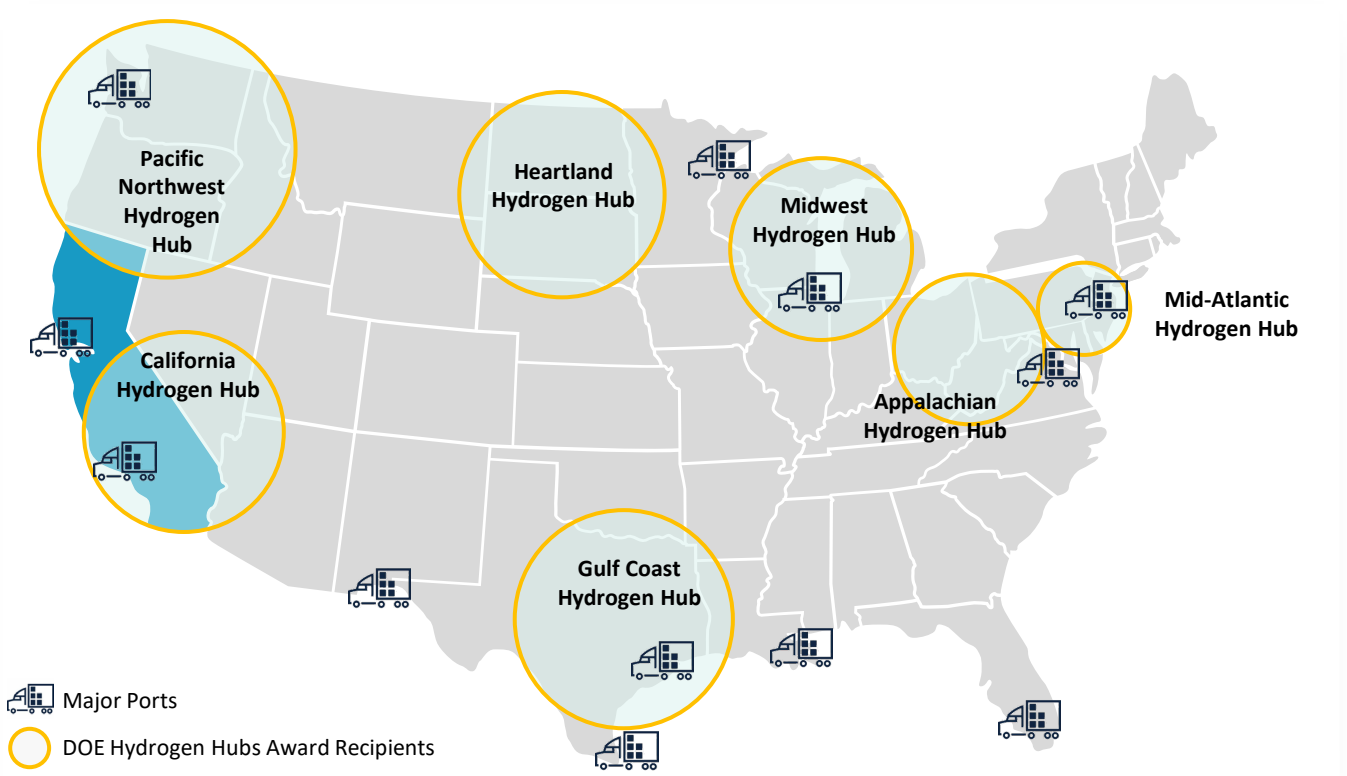
Direct Production Cost Breakdown Estimates



1. ***Single 200kW fuel cell system w/ in-house U.S.-based manufacturing***
2. ***Reduced cost, asset-light, 3rd party assembly less than 10% of direct truck-level cost structure***
3. ***Cost-efficient powertrain design (e.g., 350 bar tanks vs. 700 bar tanks)***
4. ***Base vehicle cost carried by large fleet customer in U.S. (working capital reduction)***

Government Subsidy Tailwinds Creating Strong Market Scaling Support

Three major U.S. subsidy programs with potential to support thousands of fuel cell trucks by 2030



California (CARB) HVIP



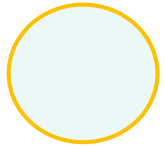
- Nearly $400M available today
- Up to $288k subsidy per truck
- Hyzon large fleet + Port focus today

Inflation Reduction Act (IRA) ZE Port Equipment



- $2.6 Bn to include drayage trucks
- Coastal + inland ports eligible
- Dec. 2024: Grant awards expected

US DoE Hydrogen Hub Program



- $7 Bn awarded to 7 hydrogen hubs
- Hyzon supported several awardees
- FC Trucks + Infrastructure

Source: California Air Resources Board, New York State Truck Voucher Incentive Program, Rocky Mountain Institute, U.S. EPA, U.S. Senate Energy and Natural Resources Committee, U.S. Senate Initiatives, press releases.

Large Fleet Focus with Three-Step Ramp-up, Enabling Scalability and an Active and Progressing Pipeline in Each Region

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 partners 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

Number of fleets active at each Pipeline Stage Globally[3]

Early Engagement	Trial Planning / Contract Negotiations	Contracted Fleets
60	**23**	**12**

Select Contracted Fleets



1. Deployed 19 FCEVs under commercial agreements (5 US, 3 EU, 11 AU) and collected $3.8 million in cash in 2023
2. Completed 20 vehicle trials in North America since inception in March 2022
3. First US deliveries in 2023 with five FCEV trucks deployed to both drayage and large fleet customers

Note: Company logos are trademarked images of the respective firms.
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.
3. As of January 15, 2024

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Truck Commercial Agreements Expanding

Global commercial progress summary and example commercial agreements in place

Commercial Updates

- **Nineteen vehicles** deployed under commercial agreements in 2023, meeting annual deployment guidance of 15-20 units:
  - **Five** deployed in the U.S. to both drayage and large fleet customers, including the industry's first publicly announced sale & delivery of a heavy-duty fuel cell truck in the U.S.
  - **Three** deployed in Europe
  - **Eleven** deployed in Australia

U.S. Commercial Agreements

PFG Performance Food Group

EVC

EU Commercial Agreements

JuVe AutoMotion

hylane

ANZ Commercial Agreements

REMONDIS®

TR TR GROUP

Nationwide TOWING & TRANSPORT

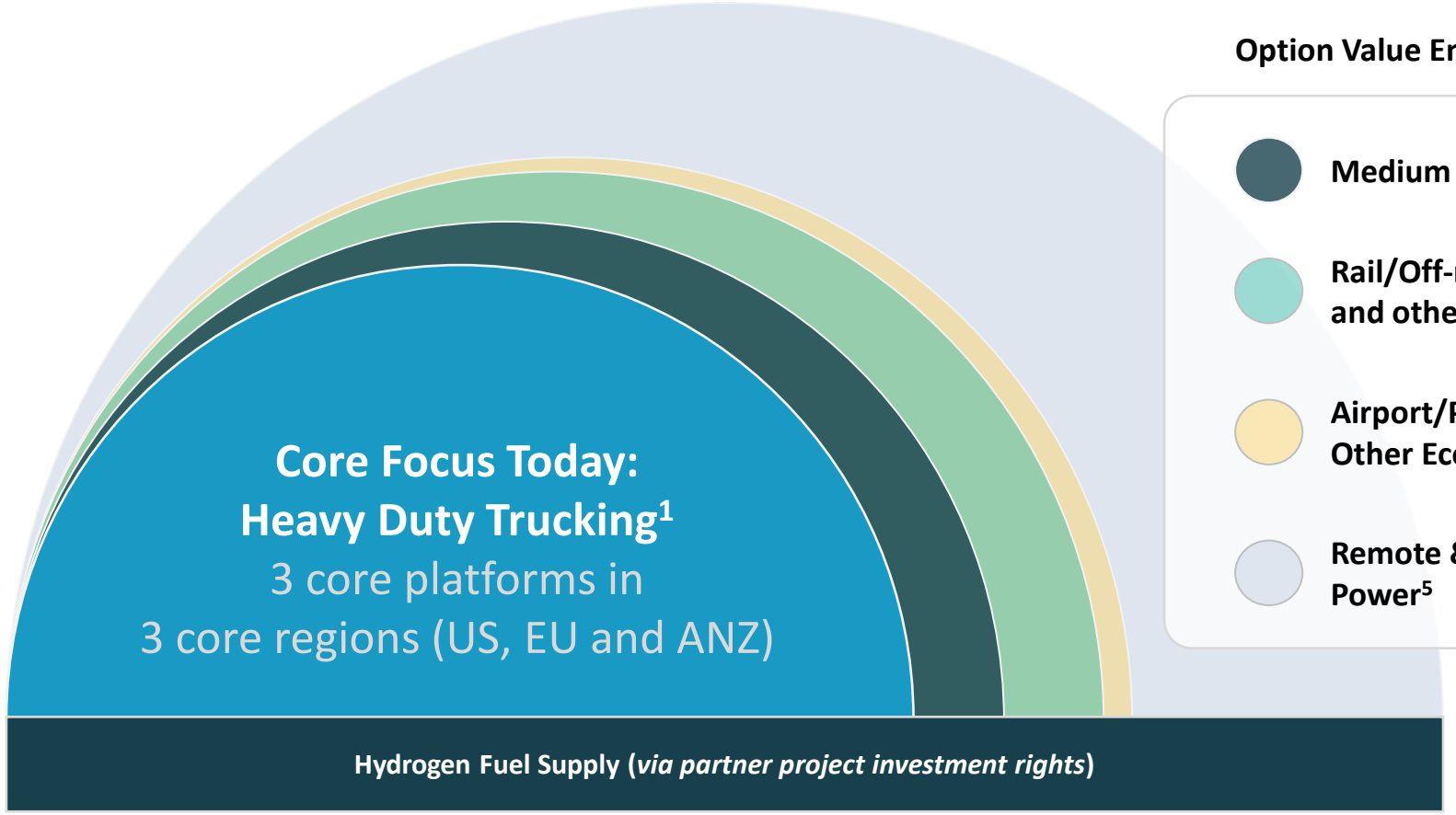
ARK ENERGY CORPORATION

coregas

FMG

Note: Company logos are trademarked images of the respective firms.

Significant Global Market Opportunity in HD Trucking Alone, with Multiple Layers of Upside Optionality



Option Value End-Markets & Example Entry FC Applications

Medium Duty[2]	*Class 6 Regional Delivery; Vocational Trucks*
Rail/Off-road and other HD[3]	*Construction & Mining Equipment w/ 200kW FCS*
Airport/Port & Other Ecosystems[4]	*Ground Support Equipment (e.g. aircraft tug)*
Remote & Off-Grid Power[5]	*500kW to 1 MW+ power*

Scale = $100Bn

1. Statista HD Truck Projections (2019). 2030 and 2050 TAM based on extrapolation of 2019 – 2026 CAGR of 2.57%.
2. Mordor Intelligence MD and HD Commercial Vehicles Market Research Report (2022). 2030 and 2050 TAM based on extrapolation of 2018 – 2028 CAGR of 8%.
3. Heavy Duty Mobility Applications consists of Locomotive, Agricultural Machinery, Construction Machinery, ATV markets.
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%.`

2023-2024 Milestone Execution is on Track

2023 priority milestones complete, while 2024 milestones are on track for planned completion timing

 Organization  Fuel cell  Vehicle

Category	Timing	Priority Milestones (Subset)	Status
	2H 2022	Restructure Hyzon Europe & China Ops	✓
	2H 2022	Rigid Platform ISO Certification & Launch	✓
	1H 2023	Europe Cabover Gen 1 4x2 Customer Launch with Anchor Customers	✓
	1H 2023	First 9 200kW B-sample fuel cell systems produced and tested	✓
	1H 2023	First U.S. customer order contracted	✓
	1H 2023	First 200kW FCEV truck in testing	✓
	2H 2023	Deliver first commercial Class 8 Hyzon FCEV to U.S. customer	✓
	2H 2023	200kW fuel cell C-sample stage advancement declaration	✓
	2H 2023	25 200kW fuel cell prototypes produced / validated	✓
	1H 2024	200kW FCEV Truck Commercial Launch	
	2H 2024	200kW production facility SOP declared	

Hyzon's Technology-Led Value Proposition is Strengthening



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Appendix

Q3 2023 GAAP Financial Summary

Three consecutive quarters of declining cash burn

(in thousands, except per share and headcount amounts)	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenue	**787**	**-**	**-**	**-**
Cost of revenue	13,094	838	2,410	3,286
Research and development	12,472	9,340	12,597	10,857
Selling, general, and administrative	38,153	30,857	49,098	21,044
Restructuring and asset impairment	-	-	-	4,885
Loss from operations	**(62,932)**	**(41,035)**	**(64,105)**	**(40,072)**
Net loss attributable to Hyzon	**(42,867)**	**(30,248)**	**(60,248)**	**(44,054)**
EPS (Basic)	(0.17)	(0.12)	(0.25)	(0.18)
EPS (Diluted)	(0.17)	(0.12)	(0.25)	(0.18)
Unrestricted cash, cash equivalents, and short-term investments	**255,329**	**209,015**	**172,415**	**137,807**
Cash burn	(54,921)	(46,314)	(36,600)	(34,608)
Total headcount (rounded)	330	330	380	370
Weighted average common shares				
Basic	248,040	244,541	244,628	244,885
Diluted	248,040	244,541	244,628	244,885

Q3 2023 EBITDA and Adjusted EBITDA

The following table reconciles net income (loss) to EBITDA and adjusted EBITDA

(In thousands)	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net income (loss)	**$(48,833)**	**$(30,258)**	**$(60,255)**	**$(44,055)**
Interest income, net	(107)	(135)	(304)	(419)
Depreciation and amortization	1,259	1,082	1,111	967
EBITDA	**$(47,681)**	**$(29,311)**	**$(59,448)**	**$(43,507)**
Adjusted for:				
Change in fair value of private placement warrant liability	(721)	(641)	(160)	240
Change in fair value of earnout liability	(5,463)	(6,420)	(916)	1,307
Stock-based compensation	1,217	1,359	1,628	2,156
Executive transition charges	85	-	-	-
Regulatory and legal matters	16,454	7,742	25,894	2,576
Acquisition-related expenses	(40)	-	-	-
Restructuring and asset impairment	-	-	-	4,885
Adjusted EBITDA	**$(36,149)**	**$(27,271)**	**$(33,002)**	**$(32,342)**

Q3 2023 – Continued Execution and Financial Discipline

Key Financial Highlights

- Lowest quarterly cash burn over the previous eight quarters in Q3, including third consecutive quarter of declining cash burn, with continued impact from:
  - Financial discipline and prioritization
  - Reducing legal, consulting and accounting fees
  - Managing headcount
- Monthly cash burn in October 2023 fell below $10 million
- Loss per share improved to $(0.18) in Q3 2023 from $(0.25) in Q2 2023
- First payment of the SEC Settlement was not paid in Q4. Will provide 2024 guidance update with year-end financial release

Financial Summary and Guidance

Q3 2023 Financial Highlights In $MM, except per share amounts	
Loss from Operations	$(40.1)
Net Loss Attributable to Hyzon	$(44.1)
Loss Per Share (Basic & Diluted)	$(0.18)
Cash & Equivalents + ST Investments (9/30/23)	$137.8
Cash & Equivalents + ST Investments (10/31/23)[1]	$129
Guidance from Q3 2023 In $MM	
2H 2023 Cash Burn[2] Guidance	$65-$73
FY2024 Cash Burn[3] Guidance	$110-$120

1. Approximately as of October 31, 2023.
2. Includes impact of first payment of the SEC settlement.
3. Includes impact of second payment of the SEC settlement.

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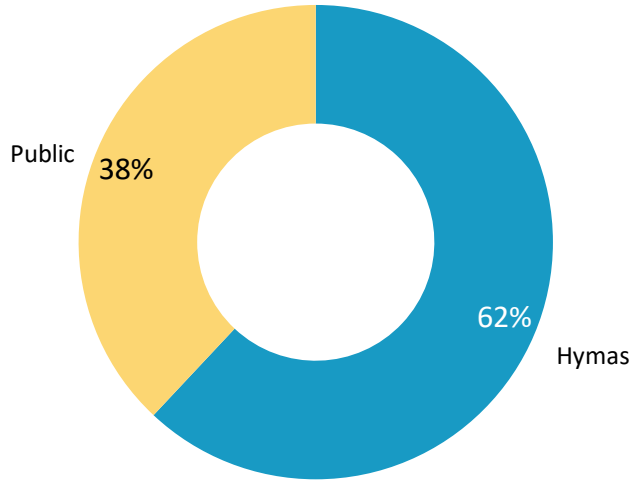
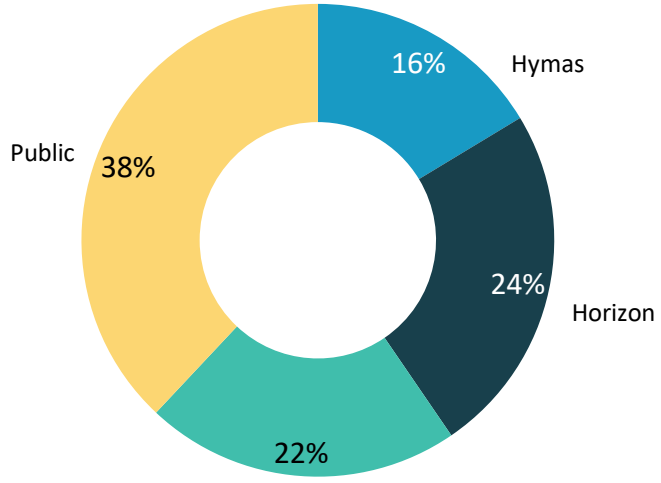
Hyzon Ownership Post Hymas/Horizon Restructuring

Hyzon Ownership
Pre Hymas / Horizon Restructuring



Hyzon Ownership
Post Hymas / Horizon Restructuring



Hymas Restructuring Details (MM shares)	Hymas	Horizon	Certain Horizon Security Holders
Pre-restructuring ownership	**151.9**		
Hymas internal sale to Horizon	(88.2)	88.2	
Hymas sales to certain Horizon security holders	(23.7)		23.7
Exercised Horizon call option grants to certain Horizon security holders[1]		(29.1)	29.1
Post-Restructuring Equity Stake in HYZN	**40.0**	**59.1**	**52.8**

- As a result of the restructuring transactions by Hymas Pte. Ltd. ("Hymas"), a subsidiary of Horizon, and Horizon, as described in schedule 13D/A, Hyzon is no longer a controlled company under applicable NASDAQ rules
- Hymas executed a restructuring transaction including the internal sale of Hyzon shares to Horizon (its parent) and the sale of Hyzon shares to certain Horizon security holders
- Prior to the restructuring, Hymas controlled ~62% of outstanding Hyzon shares
- Post restructuring, the Hymas/Horizon ownership has dropped to ~40% of outstanding Hyzon shares

Source: Horizon Amended 13D, filed January 8, 2024.
1 - 53.3m granted, 29.1m immediately exercised.
Note: Above table only reflects the immediate impact of the restructuring actions. Does not reflect any potential impact from Hymas call options, remaining unexercised Horizon call options, and Horizon tracking stock.

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