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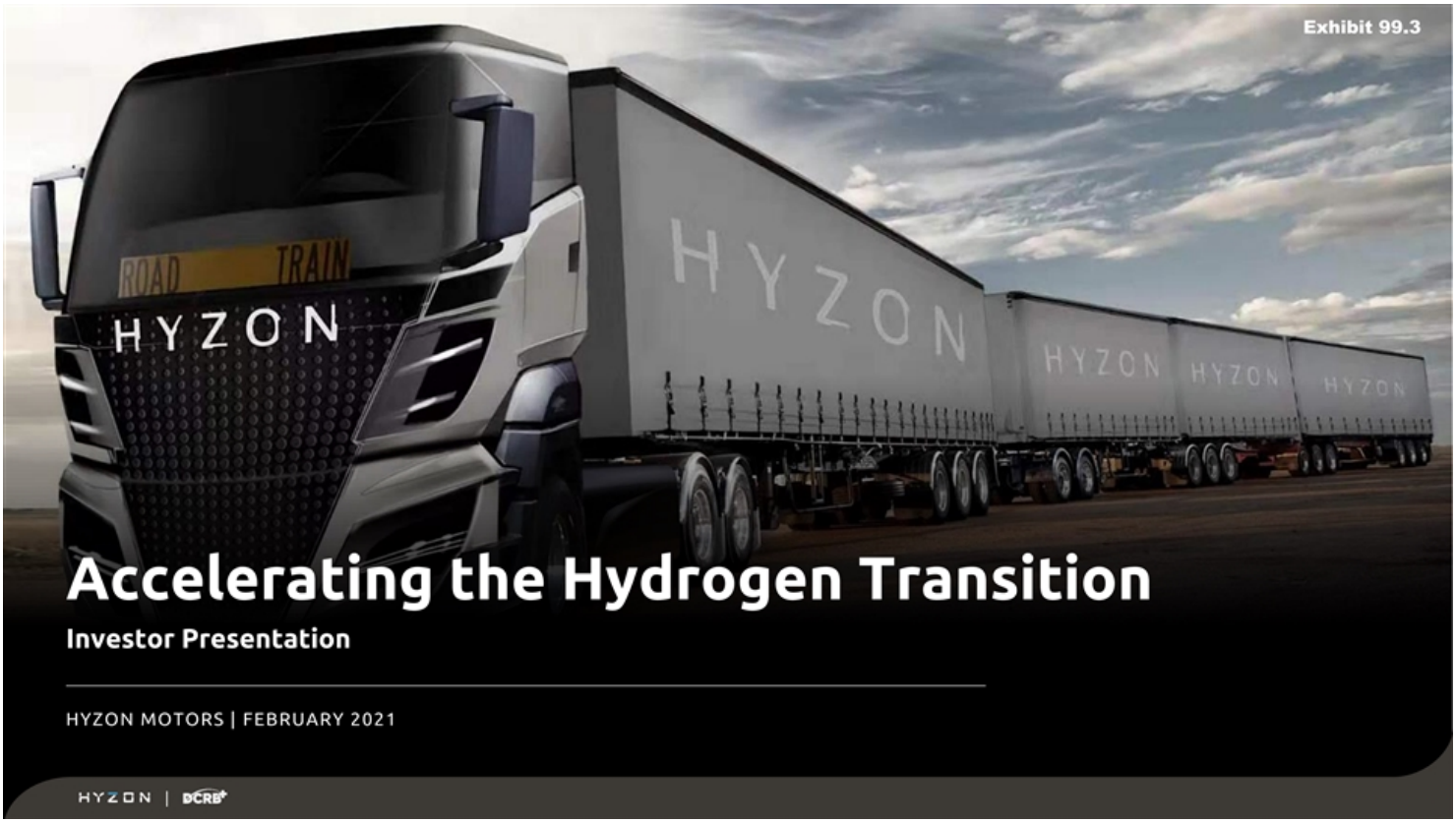

# Disclaimer

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# Disclaimer (cont.)

PARTICIPANTS IN SOLICITATION

DCRB, Hyzon and their directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from DCRB's stockholders in respect of the Proposed Business Combination and the other matters set forth in the definitive proxy statement. Information regarding DCRB's directors and executive officers is available under the heading "Management" in DCRB's final prospectus filed with the SEC on October 21, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement relating to the Proposed Business Combination when it becomes available.

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

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# Transaction Summary

| | |
|---|---|
| Offering Size | • Decarbonization Plus Acquisition Corporation (NASDAQ: DCRB) is a publicly listed special purpose acquisition company with approximately $226 million of cash held in trust. DCRB anticipates entering into a business combination agreement with Hyzon in Q1 2021<br>• PIPE size of $400 million, with Korea Zinc and affiliates anchoring PIPE with subscription of approximately 10% of deal size |
| Valuation | • Transaction reflects a $2.1 billion enterprise value for Hyzon with a strong balance sheet<br>• Implies a steep discount to peer trading levels |
| Pro-Forma Capital Structure | • Net of transaction expenses, Hyzon will have $576 million of cash to fund operations and growth[1]<br>• No additional capital requirements necessary to deliver on near-term business plan |
| Pro-Forma Ownership[2] | • ~75% existing Hyzon shareholders, ~10% SPAC and founder shares, 15% PIPE investors |
| Listing / Ticker | • NASDAQ: HYZN (post-merger) |
| Decarbonization Team & Investment Focus |  **Erik Anderson** \| Chief Executive Officer<br>• Founder & CEO, WestRiver Group<br>• Exclusive focus on innovation economy, disrupter/attacker business models, brand leaders in breakthrough categories<br>• Early-stage investor history: Docusign, Teledoc, TopGolf<br>  **Robert Tichio** \| Chairman<br>• 14-year history, Riverstone Holdings LLC<br>• Partner; Menlo Park & New York<br>• ESG & Sustainability investment strategy oversight |

- DCRB priced IPO in October 2020
- Evaluated over two dozen platforms in target verticals since IPO
- Exclusive focus on six decarbonization families:

1. **Electrification of transport**
2. **Greening of fossil fuels**
3. **Grid flexibility & resilience**
4. **Agriculture**
5. **Next generation liquids fuels (e.g., hydrogen)**
6. **Next horizon resource use (e.g., smart buildings)**

[1] Assumes no redemptions from public stockholders of DCRB. [2] Over 50% of the pro-forma ownership to be held by Horizon.

# Investment Overview

**Select Thesis Highlights**

- Hyzon provides equity investors with **the only pure-play, independent hydrogen mobility company** targeting the Commercial Vehicle and Heavy Duty transportation segments
- **2021 backlog of ~$40 million under contract or MOU** from blue-chip Fortune 100s and municipalities with exceptional (and rapidly growing) 2022+ visibility
- Revenues rooted in sales to customers with **existing and secured hydrogen production / supply** – hydrogen infrastructure investments will be opportunistic, with recurring revenue potential
- 80% of near-term backlog to customers in **Europe, Asia and Australia**
- Existing **global footprint with 200,000 square feet of facilities** in New York and The Netherlands (including Hyzon Engineering Center established in the former GM Fuel Cell facility in Honeoye Falls, New York)
- Captive, proven fuel cell technology with superior competitive performance against other fuel cell products; Hyzon will **produce its own fuel cells**
- **Experienced fuel cell and automotive sector management team**
- 100% of existing investors, including Total and Piëch-Nordhoff family (Porsche family office), to roll equity, with **no secondary proceeds**

**Top Tier Customers / End Users / Partners**

# Hyzon Motors is the Investible Hydrogen Mobility Solutions Provider

Key investment highlights

| Company Highlights | Key Investment Highlights |
|---|---|
| **>$200B**<br>Total Addressable Market[1]<br>(Global Diesel Engine Market) | First Mover with Heavy Duty Trucks on the Road[2] |
| **~500**<br>Vehicles Powered to Date[2] | Easy Access to Hydrogen with Unique Back to Base Model |
| **~$970M**<br>2023 Projected Revenue | Credible Backlog with a Robust Sales Pipeline |
| **~$2B / $12.5B[3]**<br>3-Year Pipeline / 5-Year Pipeline | Asset Light Production and Assembly Strategy |
| **Highest power density of any fuel cell available today** | 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

Horizon EASTMAN

**Craig Knight**
Chief Executive Officer,
Co-Founder

Horizon EASTMAN

**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

**Matt Fronk**
Chief Operations Officer

30 year GM career
Director of the GM Fuel Cell Research Lab
Director of Center for Sustainable Mobility at Rochester Institute of Technology

**Mark Gordon**
Chief Financial Officer

Deep experience in senior investment and finance roles at global organizations

**Max Holthausen**
MD, Hyzon Europe

Architect of Holthausen Clean Technology's EV integration business

**Rob Del Core**
Chief Strategy Officer

HYDROGENICS

20 years fuel cell product development, vehicle integration, strategic business development experience
Former Managing Director of Fuel Cell and Electrolyzer at Hydrogenics USA (acquired by Cummins)

**Jay De Veny**
VP, Vehicle Technology

AXLETECH

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

**Eric Pettee**
Director of Finance

7 years at Director of Financial Planning & Analysis at Thermo Fischer Scientific
Member of TSF's finance team focused on rapid scale-up of physical assets/plants for Covid19 testing supply chain

**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

HYZN

**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

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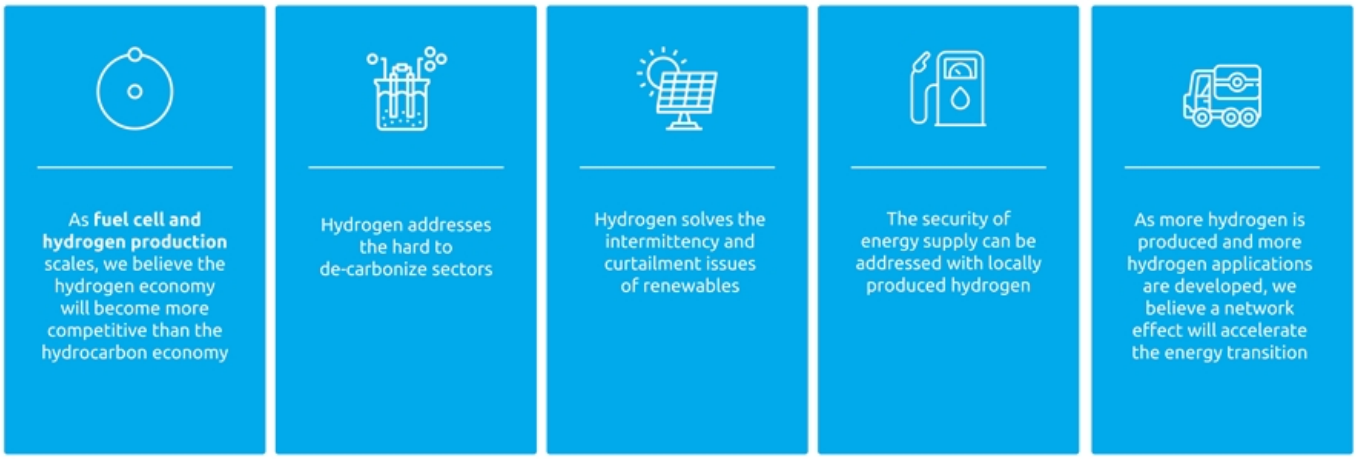
FUTURE OF HYDROGEN IS NOW

# The Future of Hydrogen Is Now



FUTURE OF HYDROGEN IS NOW

# Fuel Cell EV (FCEV) Economics Are Driven by Fuel Cost

## Fuel cell trucking is already cost competitive

**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)

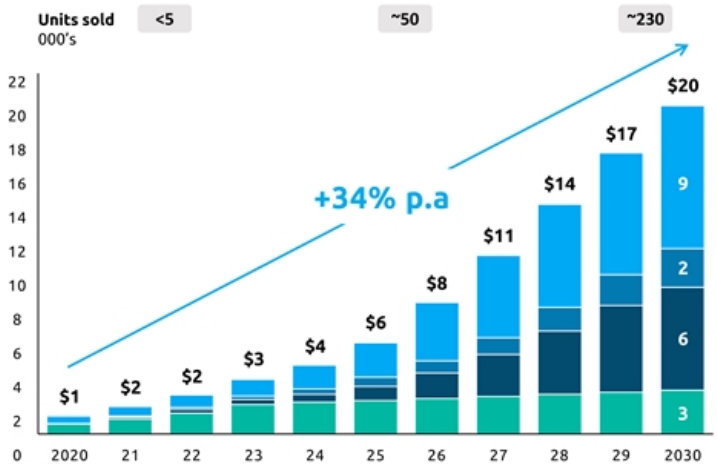
| | DIESEL CA | DIESEL EUROPE | NEAR TERM FUEL CELL ECONOMICS | MEDIUM TERM FUEL CELL ECONOMICS |
|---|---|---|---|---|
| COST OF CLASS 8 TRUCK | $140,000 | $115,000 | $240,000 | $150,000 |
| MILES DRIVEN | 700,000 | 700,000 | 700,000 | 700,000 |
| TRUCK COST PER MILE | $0.20 | $0.16 | $0.34 | $0.21 |
| FUEL COST PER US GALLON | $3.25 | $4.00 | | |
| 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 | $0.52 | $0.64 | $0.53 | $0.33 |
| SERVICE + MAINTENANCE PER MILE | $0.21 | $0.21 | $0.15 | $0.15 |
| TOTAL COST PER MILE | $0.93 | $1.01 | $1.02 | $0.70 |
| INCL. EUROPEAN SUBSIDY[1] | | | $0.85 | $0.53 |
| INCL. CALIFORNIA SUBSIDY[2] | | | $0.79 | $0.47 |

Source: Hyzon Motors, Department of Energy. 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.

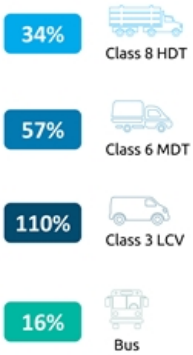
FUTURE OF HYDROGEN IS NOW

# FCEV Market Projected To Grow 34% Annually and Reach $20B in 2030

**Commercial FCEVs market evolution by vehicle class**
USD B




**2020-30 Historical and Projected CAGR by vehicle class, %**




## 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 FCEV on the road by 2030

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

Source: McKinsey Center for Future Mobility

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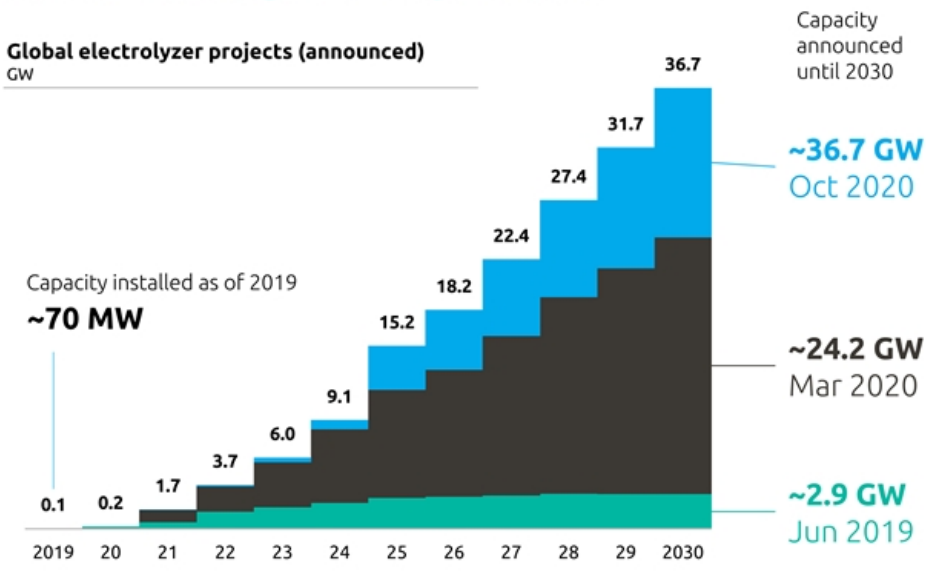
FUTURE OF HYDROGEN IS NOW

# Driven by Unprecedented Scale-Up of Hydrogen Production – 360x Growth to 2030

Commitments for 2030 grew tenfold in just 16 months




**10x**

In announced projects over the last 16 months

**<50%**

of the Governments' target (>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

Source: Public Hydrogen project announcements



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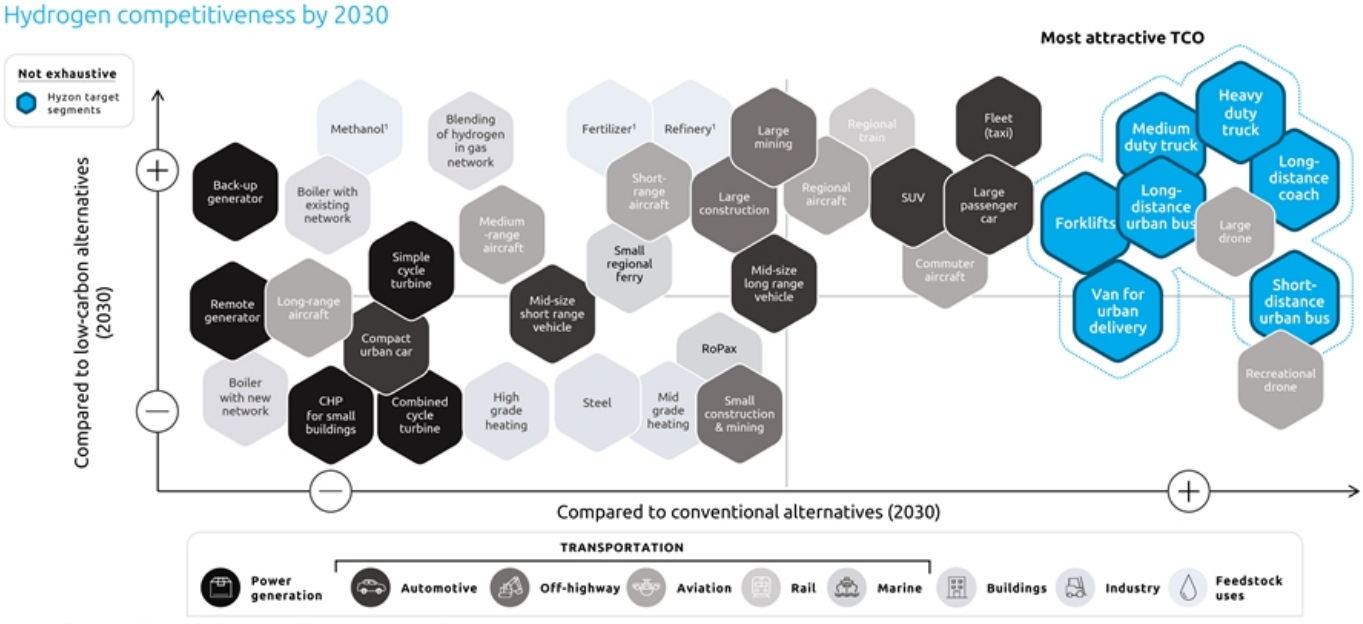
FUTURE OF HYDROGEN IS NOW

# 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

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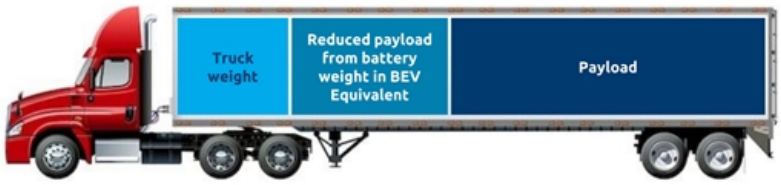
FUTURE OF HYDROGEN IS NOW

# 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




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 tons**[1]

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 to deploy the world's first fully autonomous, zero-emission truck currently targeted for 2021**

### ADVANTAGES OF HYDROGEN OVER BEV

Faster Refueling
Better Range
Environmentally cleaner
Higher Payload

> 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.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HYZON OVERVIEW

# Customer Deployments Underway and Demand is Accelerating Rapidly

Vehicles ordered and near-term pipeline – the future is **now**

**Contracted Orders (100% Certain)**

From 13 private and public sector customers

Range of applications – heavy duty, refuse, prime movers, buses

Hydrogen supply secured

**~$40mm under contract or MOU for 2021 revenue forecast**

**High Probability Orders (70%+)**

From existing and new customers

Additive to contracted

**Contracted and high probability revenue >$150mm fully covers 2022 revenue forecast**


Note: Logos representative. Some sales made to 3PL customers that are not the end users depicted 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 |
| MUNICIPALITY OF ABERDEEN | | 1 (+15) | ~$10M[2] | Qualified[3] |
| 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 |

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

[1]Horizon has an MOU for future deployment of trucks to certain Chinese municipalities, a substantial portion of which are projected to be delivered by Hyzon. [2]Assumes conversion of potential orders in adjacent column to completed sales. [3]A 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.

HYZON OVERVIEW

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

**New York-based 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 $ 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 with the world's most powerful fuel cell (as of today) and is shipping 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

HYZON OVERVIEW

# 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 |

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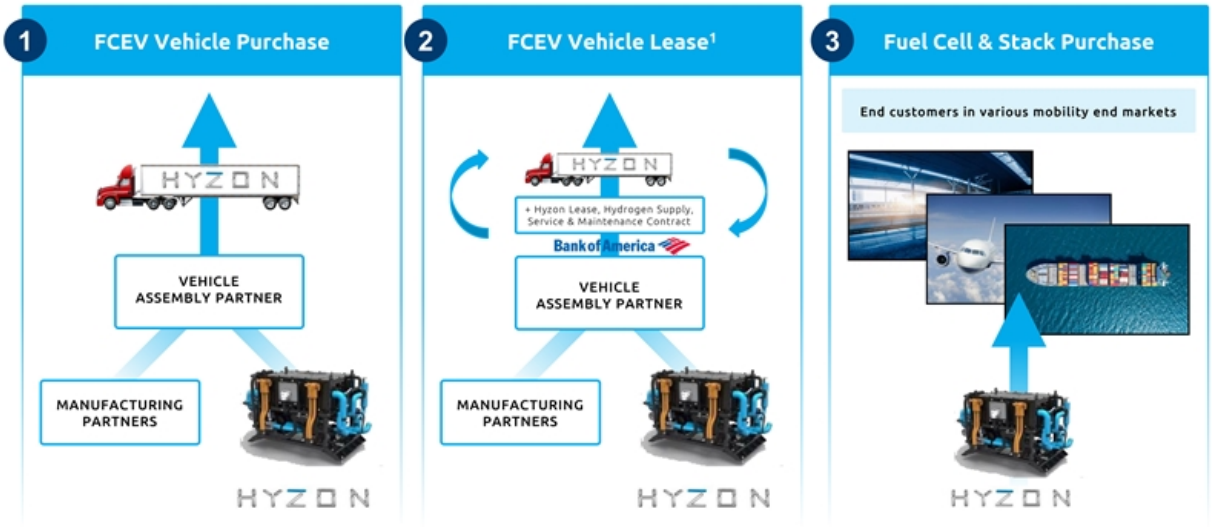
# Hyzon has the Flexibility and Business Model to Provide Various Solutions for Customers




FCEV OFFERING TO DE-CARBONIZE 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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TECHNOLOGY

# 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

TECHNOLOGY

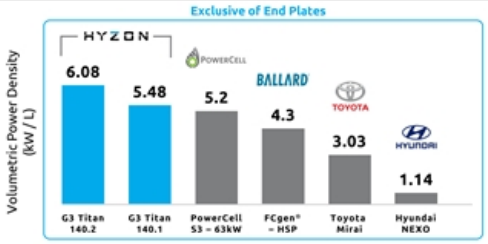
# Hyzon's Fuel Cell is a Key Competitive Advantage and Leads the Market Across a Range of Benchmarks

## Overview of Fuel Cell Competitors

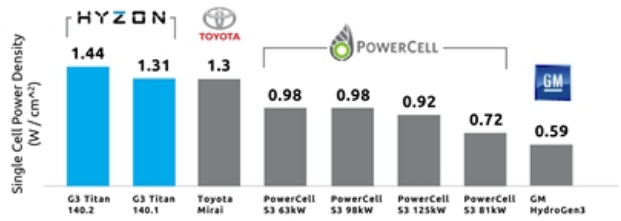
### Key Highlights

- 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

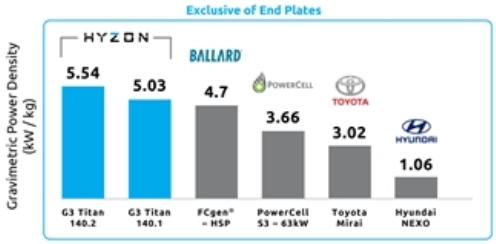
### Volumetric Power Density




### Single Cell Power Density




### Gravimetric Power Density




Source: Third party consulting study completed in November 2020.

TECHNOLOGY

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

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**

**FUEL CELL STACK DEVELOPMENT**

| | 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/cm2) | 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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OPERATIONS

# Hyzon Vehicles Reflect Cost-Conscious Design and Optimization

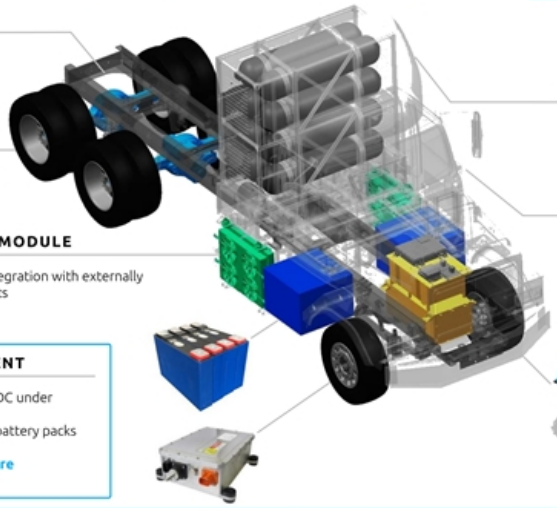
**VEHICLE CONTROL**
- Proprietary vehicle software with integrated telematics and ADAS

- 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



**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





**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)**

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

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


[1]This 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.

OPERATIONS

# 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) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | CUSTOMER | CATEGORY | QUANTITY | $ MM | TOTAL FLEET | QUANTITY | HYZON REVENUE $MM | TOTAL FLEET | HYZON VOL. @ 20% SHARE | HYZON REVENUE $MM |
| Customers | 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<br>CHASSIS: Ford, Freightliner, DAF<br>ASSEMBLY: Fontaine Modification, Holthausen | | | | Formalize Partnership with existing rolling chassis providers<br>Ford, Freightliner, DAF | | | Development of own captive chassis with third party providers<br>Autocar (Class 8), (Class 8) | | |
| | SERVICE: HYZON + CUSTOMER | | | | SERVICE: HYZON + CUSTOMER | | | SERVICE: HYZON + CUSTOMER | | |
| Hydrogen Source | **On-site customer supply** (95% of existing customers)<br>**Existing hydrogen stations** (5% of existing customers) | | | | **Hyzon-created capacity** (~25%)<br>**On-site supply and existing stations** (~75%) | | | Hyzon network (50%) | 3rd 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.

OPERATIONS

# Comparison of Global Fuel Cell Truck Deployments

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

| | Horizon / HYZON | NIKOLA | HYUNDAI | TOYOTA | KENWORTH | HONDA / ISUZU | VOLVO / DAIMLER |
|---|---|---|---|---|---|---|---|
| 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.


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FINANCIALS

# 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.

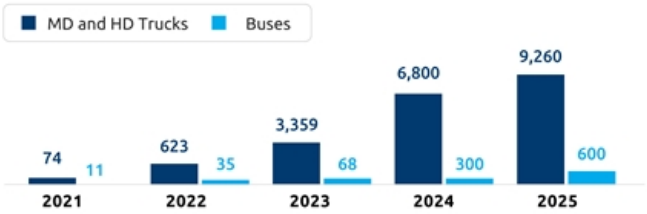
FINANCIALS

# 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 mm)


## Total Backlog

**NEAR-TERM**

**2021 backlog of ~$40mm under contract or MOU already, and grows to over $100mm 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**

FINANCIALS

# Hyzon has a Robust Financial Plan

## Large TAM with proven demand for rapid topline growth

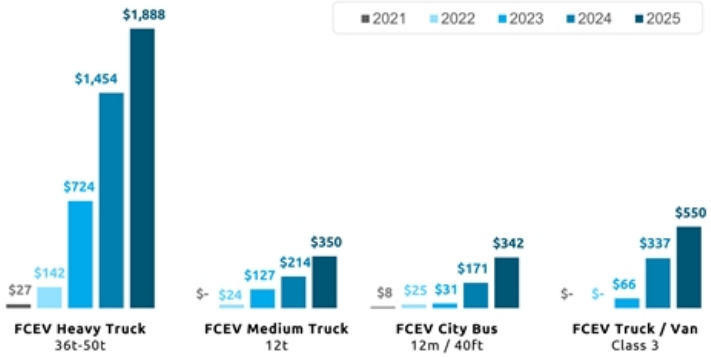
- 500 commercial vehicles powered today[1]
- Near-term adjacent markets of other commercial vehicles, forklifts, and buses
- Longer-term, ability to expand into other sectors: aviation, marine, rail, and other transportation

## 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$ in 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.

FINANCIALS

# Capital Required to Scale Hyzon in the Near-Term Will Be In Place Following the Merger

**$500MM EQUITY FUNDS PLAN**

**GETS HYZON TO**

FCF positive in 2024

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

Capacity for over 20,000 heavy duty fuel cells

**ILLUSTRATIVE USE OF PROCEEDS OF A CAPITAL RAISE TO 2025**

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

Source: Management projections

# Key Milestones with Visibility to Strong Public Debut

Hyzon has a clear path following the transaction

**HYZON WILL TARGET THE ACHIEVEMENT OF 3 KEY MILESTONES IN 2021**

**1 Vehicle Production Underway in the US and Europe**

$40mm+ pipeline for 2021 is 100% contracted[1] already, and grows to over $150mm including high probability customers

**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

**3 85 Hyzon Branded Vehicles Deployed**

Hyzon branded trucks and buses expected to be deployed from the end of 2020; we expect to celebrate the 85th vehicle to be deployed before the end of 2021

**85+ Vehicles**
Expected to be produced in 2021

**20,000 Vehicles**
Expected to be produced in the next 5 years

**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.

# Pro Forma Equity Ownership

US$ in millions, unless otherwise stated

## Cash Sources and Uses

| SOURCES | |
|---|---|
| SPAC Cash In Trust[1] | $226 |
| PIPE Proceeds | 400 |
| Total | $626 |

| USES | |
|---|---|
| Cash to Balance Sheet[1] | $576 |
| Deal Expenses | 50 |
| Total | $626 |

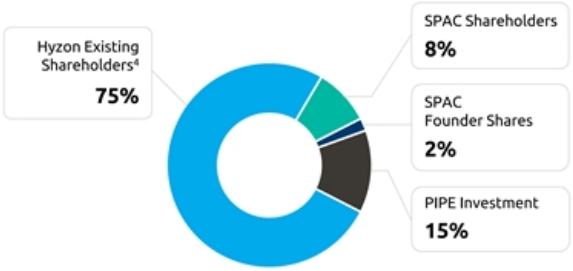
### Commentary

- All existing Hyzon shareholders will roll their interests into the pro forma company, with no shareholders cashing out
- Hyzon shareholders to receive up to three earn-outs of 9 million, 9 million and 5.25 million shares, triggered, respectively, if Hyzon's shares trade at or above $18.00, $20.00 and $35.00 per share for 20 out of 30 consecutive days during the 5-year period from closing, signaling strong conviction from existing shareholders in path to share price application
- Sponsor has agreed to convert 25% of its Private Placement Warrants into two equal earn-outs with $12.00/share and $14.00/share thresholds that must be met during the 5 years after the 1st anniversary of the closing, and to subject the remaining 75% to a 12-month lockup unless the common stock trades above $11.50/share for 20 of 30 consecutive days

## Capitalization

| SHARE PRICE | $10.00 |
|---|---|
| Pro Forma Shares Outstanding[2] | 268.2 |
| Equity Value | $2,682 |
| Plus: Existing Net Debt | 0 |
| Less: Cash to Balance Sheet[1] | 576 |
| Enterprise Value | $2,106 |

## Pro Forma Ownership[2,3]




[1] Assumes no redemption by SPAC's public stockholders. [2] Comprised of 200.0 million shares owned by existing Hyzon shareholders, 40.0 million PIPE shares, 22.6 million DCRB shares outstanding and 5.6 million Founder Shares outstanding. Shares to be owned by Hyzon shareholders subject to adjustment pursuant to definitive documents. DCRB shares outstanding subject to exercise of redemption rights in connection with DCRB stockholder vote. [3] Excludes public and private warrants of DCRB. [4] Horizon to own >50% of pro forma entity.

# Summary Projected Financials

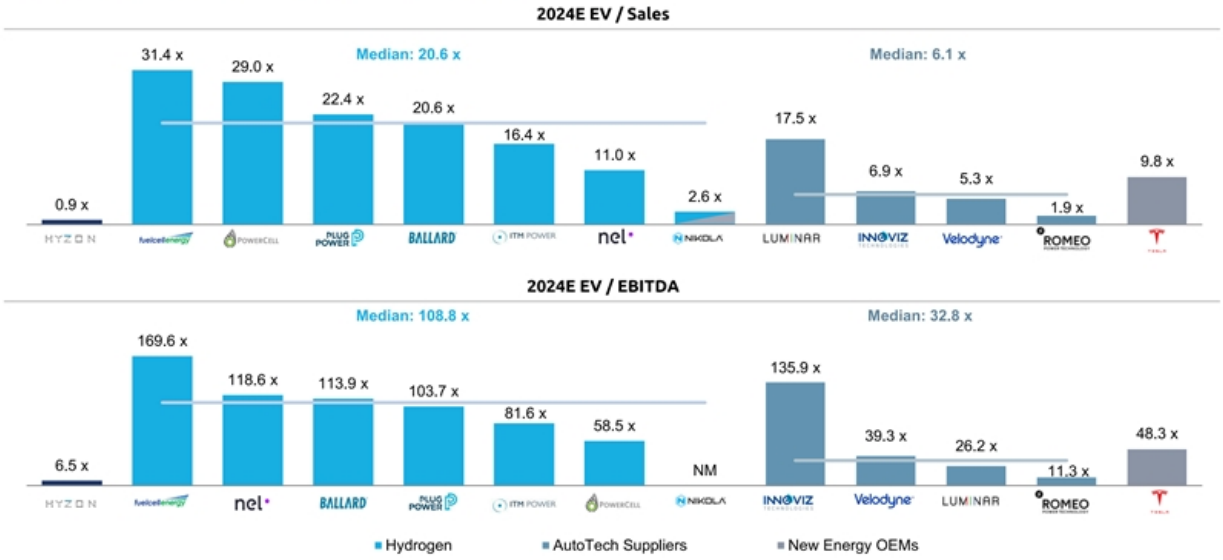
| ($USD IN MILLIONS) | 2021E | 2022E | 2023E | 2024E | 2025E |
|---|---|---|---|---|---|
| **VOLUMES** | | | | | |
| VEHICLE DELIVERY VOLUMES | | | | | |
| HEAVY TRUCK (36T-50T) | 74 | 513 | 2,638 | 5,660 | 7,400 |
| MEDIUM TRUCK (12T) | 0 | 110 | 722 | 1,140 | 1,860 |
| CITY BUS (12M) | 11 | 35 | 68 | 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) |

No additional equity required between PIPE and going to market, achieving positive cash-flow

**Reflects share of TAM of ~1% by 2025**

# Valuation Benchmarking

## Hyzon Valuation Based on Post-Money Enterprise Value of $2.1bn




**CLEAR AND OBSERVED PREMIUM VALUATION FOR HYDROGEN PLAYERS**

Source: Market data as of 12-Jan-2021. Hyzon, Luminar, Innoviz and Romeo EBITDA and sales per management estimates.

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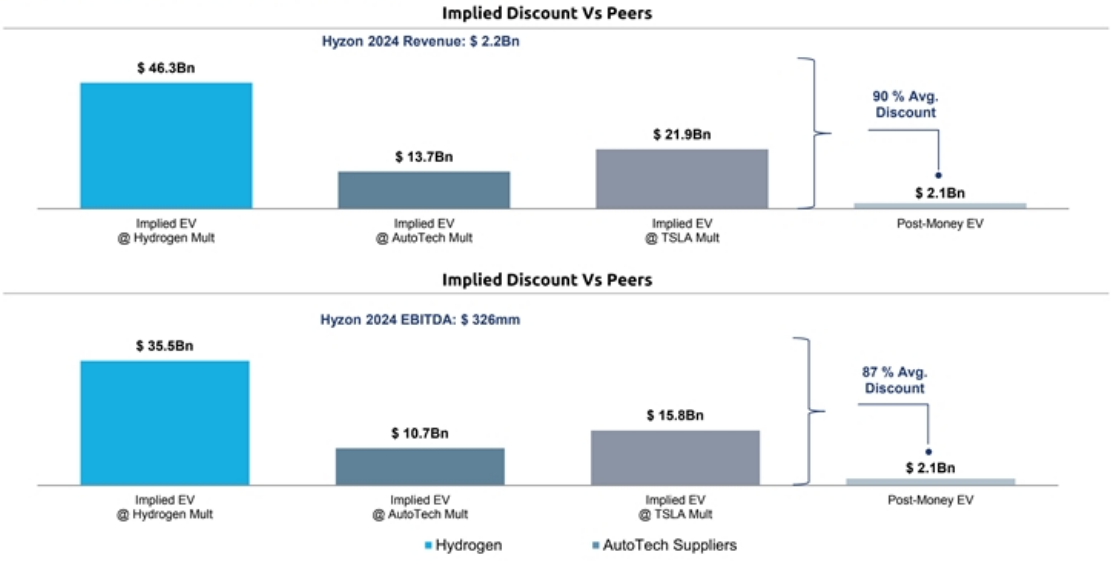
# Implied Valuation Discount of Hyzon Versus Peers

Based on Post-Money Hyzon Enterprise Value of $2.1bn




**POST-MONEY EV IMPLIES COMPELLING VALUATION VERSUS RELEVANT PEERS**

Source: Management estimates, Bloomberg, and public filings. Market data as of 12-Jan-2021.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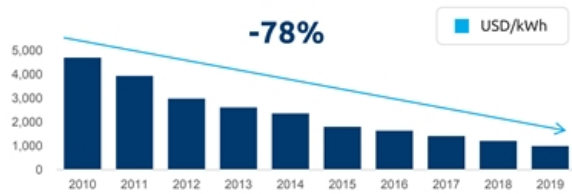
APPENDIX

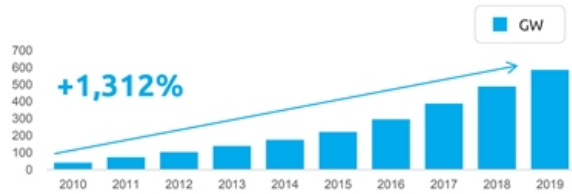
# Hydrogen Supply and Cost Expected to Follow the Paths of Solar and Batteries as Production Scales

**INNOVATION, POLITICAL/PUBLIC SUPPORT AND SCALE-UP ECONOMICS GENERATED EXCEPTIONAL COST DELIVERY IMPROVEMENTS EVEN WITHOUT THE BENEFIT OF THE ESG/RENEWABLE CAPITAL FORMATION WAVE OF 2019-20**

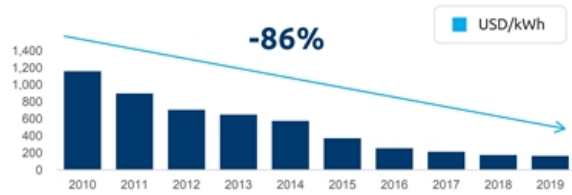
## Solar Cost



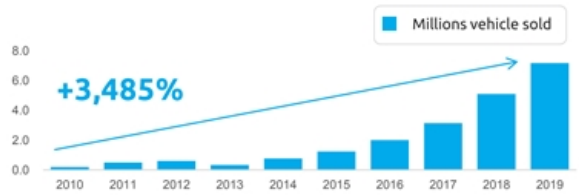

## Installed Solar




## Battery Cost




## Global Electric Car Stock




Source: IEA, Bloomberg NEF

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APPENDIX

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

## Transportation market segmentation

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

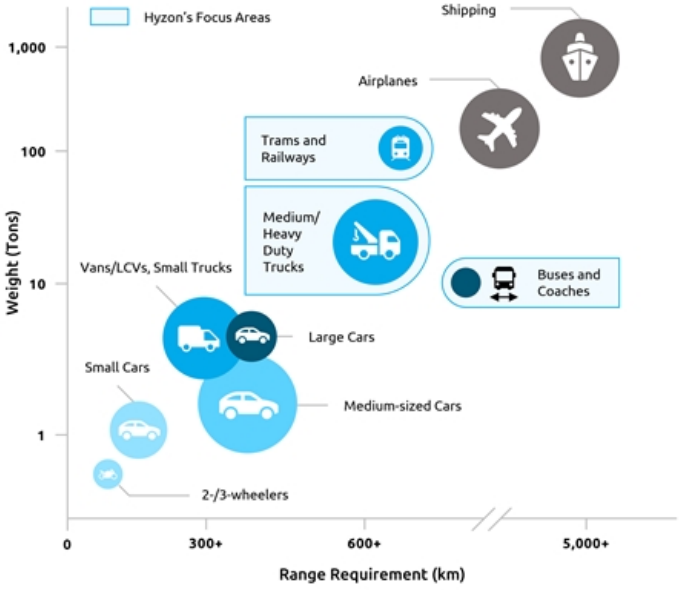
**Bubble color** representing the market share of hydrogen vehicles in 2050

**FCEV SALES SHARE 2050**

- <10%
- 10-20%
- 20-30%
- 30-40%
- 40-50%
- >50%

**FCEV FUEL SHARE 2050**

- Up to 5 %




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

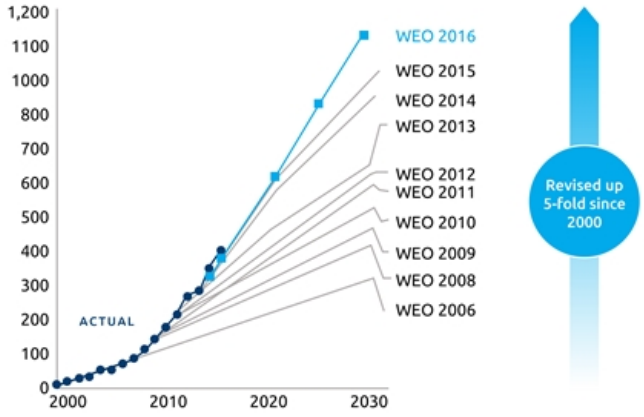
APPENDIX

# Paths which Market Forecasters Consistently Underestimate

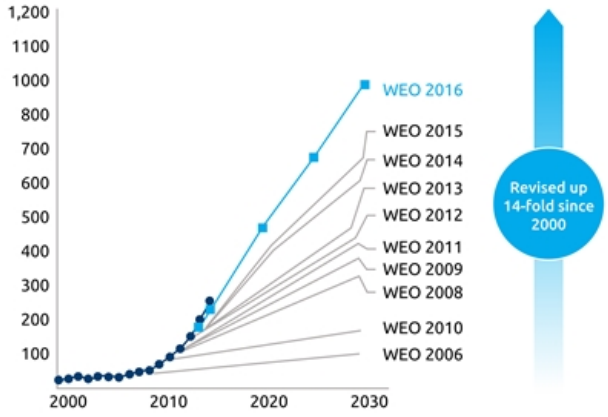
When capital formation accelerates in breakthrough technologies, rates of change are consistently misunderstood

**Wind: IEA forecasts and actual development**

Installed capacity: GW




**Solar: IEA Forecasts and actual development**




Source: World Energy Outlook

APPENDIX

# 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

APPENDIX

# 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

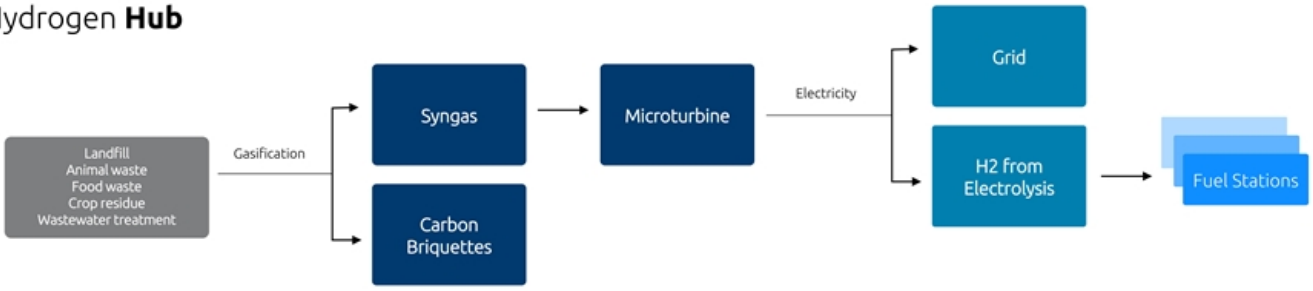
Hyzon will also fund its own company-owned hydrogen infrastructure powered by waste gas

APPENDIX

# Hydrogen Hubs

A low cost and green method for hydrogen production

## Hydrogen **Hub**



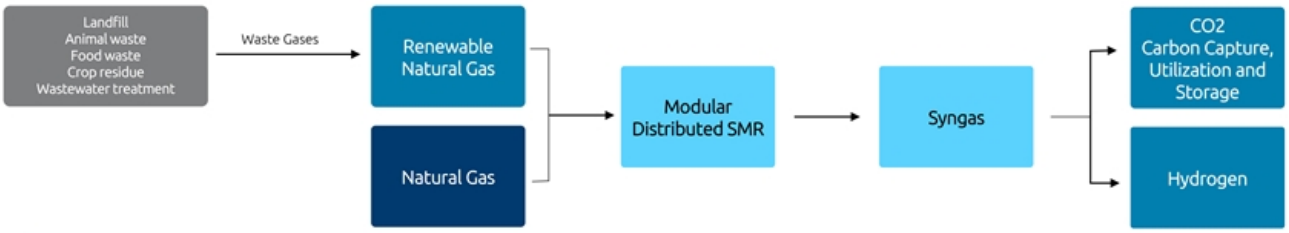

- **Waste to electricity with microturbines is already used as a method to produce low-cost electricity.** The 'hydrogen hub' method only adds an electrolyzer
- Depending on the electricity price, **the hydrogen hub will switch between selling electricity to the grid or producing green hydrogen.** Dispatch 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

APPENDIX

# 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**

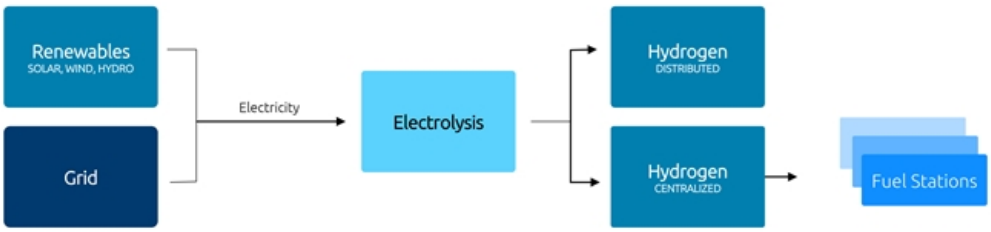
**THE CUSTOMER DECIDES ON THE FEEDSTOCK DEPENDENT ON LOCAL RESOURCES AND GREEN MANDATE**

APPENDIX

# Electrolysis Distributed or Centralized

Affordable hydrogen enabled by partnerships and a developed sourcing strategy

## The Process of **Electrolysis**




**HYDROGEN SOURCING PARTNERS**

Infinite Blue Energy — Fuelling The Future — Australia

HIRINGA — New Zealand

- Hydrogen can be made from electrolysis either in a distributed or a centralized manner
- The cost of electolyzers 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**

APPENDIX

# 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

APPENDIX

# FCEV Trucks Provide Superior Economics to BEV in California

As more FCEVs are rolled out, we expect that hydrogen will drop in price and FCEVs will become more competitive

As more BEVs are rolled out, we expect that electricity costs will increase in price and BEVs will become less competitive

The **high cost of electricity** in California makes the roll out of battery electric trucks particularly uncompetitive, compounding the critical issues in refueling time and battery weight

The California grid already makes electric vehicles impractical given the frequent blackouts (city bus fleets were grounded in September heatwaves, due to grid limitation, even with minimal EV penetration). **California has almost half the share of EVs** in the US

BEV vs. FCEV Trucks

| | PEAK HOURS ELECTRIC TRUCK | OFFPEAK HOURS ELECTRIC TRUCK | CURRENT FUEL CELL TRUCK | PROJECTED FUEL CELL TRUCK |
|---|---|---|---|---|
| ENERGY CONSUMPTION (kWh PER MILE) | 2.0 | 2.0 | | |
| ELECTRICITY PRICE (kWh) | $0.40 | $0.25 | | |
| MILES PER KG | | | 7.5 | 9.0 |
| HYDROGEN PER kg | | | $3.50 | $3.00 |
| TOTAL ENERGY COST PER MILE | $0.80 | $0.50 | $0.47 | $0.33 |

Source: Management estimates, SoCal public data

# Risk Factors

*All references to the "Company," "we," "us" or "our" refer to the business of Hyzon Motors Inc. and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of the Company, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by the Company and Decarbonization Plus Acquisition Corporation ("Acquiror"), with the United States Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the proposed transactions between the Company and Acquiror. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and Acquiror and the proposed transactions between the Company and Acquiror, and may differ significantly from and be more extensive than those presented below.*

*The risks described below are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in the Company and Acquiror.*

- *Litigation and Regulatory Risks*
  - The motor vehicle manufacturing and hydrogen industries are highly regulated, and if we fail to comply with national, federal, state and local laws, rules, regulations and guidance, our business could be adversely affected. We are subject to licensing and operational requirements that result in substantial compliance costs, and our business would be adversely affected if our licenses are impaired.
  - Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs, negative publicity and requirements resulting in increased expenses.
  - Laws, regulations and rules relating to privacy, information security, and data protection could increase our costs, affect or limit how we collect and use personal information, and adversely affect our business opportunities. In addition, the ongoing costs of complying with such laws, regulations and rules could be significant.
  - Changes in government policy, including changes to existing trade agreements and any resulting changes in international trade relations, regulatory requirements and the availability of tax and other governmental incentives promoting fuel efficiency and alternate forms of energy, including the adoption of fuel cell technology may have an adverse effect on the Company.
  - Changes in regulatory enforcement policies and priorities may negatively impact the management of our business, results of operations, and ability to compete.
  - As a private company, we have not endeavored to establish and maintain public-company-quality internal control over financial reporting. If we fail to establish and maintain proper and effective internal control over financial reporting as a public company, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

# Risk Factors (cont.)

- *Relationship to Horizon; Intellectual Property*
  - There is no assurance that customers will embrace our product in significant numbers or that we will be able to identify potential new customers.
  - Overall changes in consumer demand could have an adverse effect on our profitability and a mass market for our products may never develop or may take longer to develop than we anticipate.
  - We may face legal challenges in one or more jurisdictions in our attempts to sell directly to customers that could adversely affect our costs.
  - We are the U.S. subsidiary of Singapore incorporated Hymas Pte Ltd, which is majority but indirectly controlled by Horizon Fuel Cell Technologies Pte Ltd ("Horizon"). The Company was formed primarily to commercialize Horizon's industry-leading fuel cell technology for the manufacture and commercialization of certain vehicles for the transportation sector. Horizon has control over our voting stock, including the election of directors, and has a significant understanding of our business and may be uniquely positioned to compete against us. Certain customers of our existing deployed technology will continue to be customers of both the Company and Horizon, and certain future customers could terminate their relationships with us and/or become customers of Horizon. Although we have endeavored to enter into agreements on market terms, our agreements with Horizon and its affiliates may not reflect terms that would have resulted from arm's-length negotiations with unaffiliated third parties.
  - Certain members of management, directors and shareholders will hold stock in both the combined company and Horizon and its affiliates and the Executive Chairman of the board of the combined company will also serve as the Chairman of the board of Horizon, and as a result may face actual or potential conflicts of interest.
  - Horizon's subsidiaries will continue to be our majority shareholder immediately following the proposed transaction. We own certain pre-existing intellectual property jointly with Horizon's subsidiaries, and such intellectual property is subject to exclusive licenses between us and Horizon's subsidiaries. Such intellectual property may be more difficult to enforce, including if Horizon's subsidiaries refuse to join in our enforcement actions, or if our arrangements with Horizon's subsidiaries are considered unenforceable by courts or other government bodies. If such arrangements are considered unenforceable or otherwise impermissible, we may also be subject to fines, liability or other sanctions by courts or other government bodies.
  - We may be unable to protect, defend, maintain or enforce intellectual property on which our business depends, including as against existing or future competitors. Failure to protect defend, maintain and enforce that intellectual property could result in our competitors offering similar products, potentially adversely affecting our growth and success.
  - The provisional and non-provisional patent applications that we own may not issue as patents, which may hinder our ability to prevent competitors from selling products similar to ours.
  - We may be subject to third-party claims of infringement, misappropriation or other violation of intellectual property rights, or other claims challenging our agreements related to intellectual property, which may be time-consuming and costly to defend, and could result in substantial liability.

- *Business and Operating Risks; Projections*
  - Nonbinding pre-orders, signed memorandums of understanding or heads of terms in our sales pipeline may not be converted into binding orders or sales, and customers may cancel or delay that pipeline.
  - The implementation of our business plan and strategy will require additional capital. If we are unable to achieve sufficient sales to generate that capital or otherwise raise capital, it may create substantial doubt about our ability to pursue our business objectives and achieve profitability or to continue as a going concern. If adequate capital is not available to us, including due to the cost and availability of funding in the capital markets, our business, operating results and financial condition may be harmed.
  - There is no assurance that we will be able to execute on our business model, including market acceptance of our planned products or identify potential new customers.
  - Our future growth is dependent upon the competition, pace and depth of hydrogen vehicle adoption generally and the willingness of potential customers, including operators of commercial vehicle fleets, to adopt hydrogen fuel cell technology and upon our ability to produce, sell and service vehicles that meet their needs. If the market for commercial hydrogen vehicles does not develop as we expect, or if it develops slower than we expect, or if there is inadequate access to refueling stations, our business, prospects, financial condition and operating results could be adversely affected.
  - Our projections are subject to significant risks, assumptions, estimates and uncertainties. As a result, our projected revenues, market share, expenses and profitability may differ materially from our expectations.
  - Incorrect estimates or assumptions by management in connection with the preparation of our consolidated financial statements could adversely affect our reported assets, liabilities, income, revenue or expenses.
  - We expect to derive significant revenue from contracts awarded through competitive bidding processes involving substantial costs and risks. Due to this competitive pressure, we may be unable to realize revenue and achieve profitability.
  - We may not be able to accurately estimate the supply and demand for our vehicles, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue. If we fail to accurately predict our manufacturing requirements, we could incur additional costs or experience delays.

# Risk Factors (cont.)

- *Hydrogen Fuel Cell Industry; Automotive Industry*
  - Fuel cell and hydrogen production may not scale at the rate we anticipate, and there is no assurance that our expectation that the price of hydrocarbon will decrease and the hydrogen economy will become more competitive than the hydrocarbon economy will be realized. A significant energy transition away from oil derivatives may never occur or may be slow to occur.
  - Our hydrogen vehicles compete for market share with vehicles powered by other vehicle technologies that may prove to be more attractive. If the prices of the alternative sources are lower than energy sources used by our products, offer greater efficiencies, greater reliability or otherwise benefit from other factors resulting in an overall lower total cost of ownership this could decrease incentives to transition to hydrogen vehicles adversely impact sales of our products and affect the commercial success of our vehicles or make our vehicles uncompetitive or obsolete.
  - A significant percentage of our existing customers have access to secured hydrogen supplies. If hydrogen supplies do not scale as anticipated or new customers do not have access to hydrogen supplies, we may need to make significant capital expenditures in order to build out hydrogen infrastructure. If we are unable to provide customers with a complete hydrogen solution through strategic partnerships, including hydrogen plants and refueling stations, the results of our operations may be adversely impacted.
  - Fuel prices, including volatility in the cost of diesel or a prolonged period of low gasoline and natural gas costs, could decrease incentives to transition to hydrogen vehicles, and low-carbon solutions may be more popular than decarbonization.
  - Hydrogen is a flammable gas and therefore a potentially dangerous fuel. Any accidents involving our products or other hydrogen-based products, or safety concerns regarding the production, transportation and use of hydrogen generally, could materially impede our business and the widespread market acceptance and demand for fuel cell products.
  - We operate in the highly competitive automotive industry and face aggressive and increasing competition to innovate and develop compelling renewable energy products. Many of our competitors and future competitors may have significantly more and if we do not compete effectively, our competitive positioning and our operating results will be harmed.
  - Our operating success depends on our ability to hire and retain key personnel, including a highly skilled and diverse management team with experience in the fuel cell and automotive sectors.
  - If any of our products are or are alleged to be defective in design or manufacturing or experience other failures, including with respect to the safety of hydrogen or the efficiency and performance of hydrogen fuel cells, we may be compelled to undertake product recalls or take other actions, which could adversely affect our business, prospects, operating results, reputation and financial condition.
  - Insufficient warranty reserves to cover future warranty claims could adversely affect our business, prospects, financial condition and operating results.
  - Our future growth depends upon our ability to maintain relationships with third parties, and the terms and enforceability of many of these relationships are not certain. We rely on our existing suppliers and source suppliers for critical components, and to complete building out our supply chain, while effectively managing the risks due to such relationships, which could result in increased supply costs.
  - We will rely on complex machinery for our operations and production involves a significant degree of risk and uncertainty in terms of operational performance and costs.
  - There are complex software and technology systems that need to be developed in coordination with vendors and suppliers in order to manufacture, market and distribute our hydrogen vehicles, and there can be no assurance such systems will be successfully developed. In addition, the development of these systems will require us to incur potentially significant costs and expenses.
  - Our facilities could be damaged or adversely affected as a result of disasters or other unpredictable events. Any prolonged disruption in the operations of our facility would adversely affect our business, prospects, financial condition and operating results.
  - We could be liable for environmental damages resulting from our manufacturing operations.

- *Other Risks*
  - Cyber-attacks and other security breaches could have an adverse effect on our business, harm our reputation and expose us to liability.
  - Sales of a substantial number of shares of our securities in the public market, including those issued upon exercise of Warrants, could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.
  - Changes in business, economic, or political conditions are beyond our control and could impact our business, resulting in lower revenues and other adverse effects to our results of operations.
  - Our financial condition and results of operations are expected to be, adversely affected by the COVID-19 virus and related legislative and regulatory responses, which has caused a material adverse effect on the level of economic activity around the world, including in the markets we serve.
  - Negative publicity could result in a decline in our growth and have a material adverse effect on our business, our brand and our results of operations.
  - We operate in a cyclical industry. In an economic downturn, we may not be able to grow our business or maintain expected levels of liquidity, loss minimization and revenue growth.
  - Our financial statements have not been audited or reviewed by an independent registered public accounting firm. The audited financial statements, which will be provided prior to the consummation of the proposed transactions between the Company and the Acquiror, may vary significantly from the financial condition and results of operations reflected in our historical unaudited financial statements. An audit of the Company could identify material weaknesses or significant deficiencies in our internal controls over financial reporting.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