
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 23, 2022

Hyzon Motors Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39632
(Commission
File Number)

82-2726724
(I.R.S. Employer
Identification No.)

475 Quaker Meeting House Road
Honeoye Falls, NY
(Address of principal executive offices)

14472
(Zip Code)

(585)-484-9337
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	HYZN	Nasdaq Capital Market
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	HYZNW	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On March 23, 2022, Hyzon Motors Inc. (the “Company”) issued a press release announcing the financial results for the Company for the fourth quarter and year ended December 31, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02, including the Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

The Company management team will host a conference call on March 23, 2022 during which they will make a presentation on the Company’s financial results for the fourth quarter and year ended December 31, 2021. The presentation has been made available on the Company’s website at <https://investors.hyzonmotors.com/> and is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01, including the Exhibit 99.2 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated March 23, 2022, issued by the Company.
99.2	Investor Presentation
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 23, 2022

HYZON MOTORS INC.

By: /s/ Craig M. Knight

Name: Craig M. Knight

Title: Chief Executive Officer



News release

March 23, 2022

Hyzon Motors Inc. reports full year and fourth quarter 2021 results, delivers fuel cell vehicles, playing a pivotal role in the transition to hydrogen

Recent Business Highlights

- Increased backlog^{1,2} to \$287M up 246% from our last update in July 2021
- Membrane Electrode Assembly (“MEA”) production line in Illinois being commissioned
- “Made in USA” heavy-duty truck fuel cell production on track for the second half of 2022
- First North America trial with Total Transportation Services (“TTSI”) kicked off at the Port of Long Beach
- Received an order to supply 18 Hyzon trucks in Europe, to a leading global logistics group as the anticipated end user
- Established Hyzon’s Australian headquarters in partnership with Royal Automobile Club of Victoria (“RACV”) to develop a purpose-built facility expected to generate over 100 localized engineering and manufacturing jobs by 2025

2021 Highlights

- Exceeded vehicle delivery guidance with 87 Hyzon fuel cell electric vehicles (“FCEVs”) delivered; total contract value for these deliveries was \$19.6 million³
- Total headcount across global operations increased to approximately 200 employees
- Established U.S operations, laying the foundation for leading manufacturing capability of high-powered Proton-Exchange Membrane (“PEM”) fuel cells, with full vertical integration on local MEA production
- Expanded our global footprint with facilities in four continents, providing access to markets and vital international talent and technological developments
- Advanced our vehicle deployment and hydrogen infrastructure strategy globally through investments in Raven SR and partnerships with Mpreis, Ark Energy, Superior Pak, Coregas, Geesinknorba, Woodside Energy, TC Energy, ITOCHU, ReCarbon, TotalEnergies and MiTAC Synnex
- Deployed Hyzon vehicles in four continents for internal validation, use in real-world demonstrations, trials, and commercial operations
- Reported a cash balance of \$445.1 million as of December 31, 2021, which includes proceeds from the Business Combination with Decarbonization Plus Acquisition Corporation that was completed in July 2021

¹ Backlog is defined as orders and non-binding MoUs through 2025 and are subject to cancellation. Backlog as of 3/22/2022 consists of \$224M non-binding MoUs and \$63M firm orders; includes \$92M MoU and \$9M firm order with Shanghai HongYun and \$115M MoU from Geesink

² MoUs in which number of units and commercial terms have not yet been agreed upon are excluded from our backlog

³ Includes \$13.6 million of contract value to be collected over 5 years



ROCHESTER, NY, March 23, 2022 – Hyzon Motors, Inc. (NASDAQ: HYZN) (“Hyzon” or the “Company”), a leading global supplier of zero-emission fuel cell electric heavy-duty vehicles, today announced fourth quarter and full year 2021 financial and operational results.

“2021 was a transformative year for Hyzon. We successfully completed our business combination in July and worked steadfastly to position Hyzon to be a key player in the energy transition, as the world increasingly turns to hydrogen to address climate and energy challenges.

In spite of widely recognized disruptions throughout the global supply chain, we delivered 87 fuel cell electric vehicles, with heavy and medium duty trucks now being validated in real world operations. Furthermore, our state-of-the-art fuel cell assembly facility in the United States is on track and will include fully integrated production capabilities of our advanced proprietary MEA - this is where the magic really happens in fuel cells and is a major determinant of cost structure in fuel cell trucks”, said Hyzon Chief Executive Officer Craig Knight.

“We continued to build and foster a clean hydrogen supply ecosystem with strategic partnerships. Our team demonstrated agility and commitment to exceed previously announced delivery targets. Hyzon is at the forefront of the Hydrogen Economy with our leading proprietary fuel cell technology, first mover position in heavy vehicles in real world settings, and our low-cost, sustainable clean hydrogen supply strategy. Hyzon is well positioned to be ‘The Key to the Hydrogen Economy’,” concluded Mr. Knight.

2022 Business Outlook

- Expect to deliver 300-400 vehicles with deliveries heavily weighted towards the back half of the year as the industry navigates supply chain challenges and global uncertainties
- Expect to commence assembling vehicles using our flagship, made in the USA, high power-density fuel cells during the second half of 2022
- In North America, we expect to have 10-15 Hyzon fuel cell demonstration trucks deployed to multiple trial customers by year end
- In Europe, Australia, and China, expect to ramp up deliveries and streamline assembly processes to meet increasing demand
- Anticipate a Hyzon / Raven gas-to-hydrogen hub and waste-to-hydrogen hub online by year end

Fourth Quarter and Full Year 2021 Financial and Operational Results

For the fourth quarter ending December 31, 2021, the Company reported revenue of \$5.1 million. Total operating expenses of \$43.8 million and net loss attributable to Hyzon of \$28.6 million, resulting in basic and diluted loss per share of \$0.12. Net income included non-cash gain from the change in fair value of earnout liability of \$11.0 million and non-cash loss from the change in fair value of private placement warrant liability of \$3.4 million. Fourth quarter operating expenses were comprised of \$7.5 million in research and development and \$16.1 million in selling, general and administrative expenses. For the prior year fourth quarter ending December 31, 2020, the Company reported a net loss attributable to Hyzon of \$13.4 million, resulting in loss per share of \$0.08.

For the twelve months ended December 31, 2021, the Company reported total revenue of \$6.0 million. The Company also reported total operating expenses of \$107.4 million and net loss attributable to Hyzon of \$13.8 million resulting in basic and diluted loss per share of \$0.07. Net income included non-cash gains from the change in fair value of earnout liability of \$84.6 million and private placement warrant liability of \$4.2 million. Full year operating expenses were comprised of \$16.4 million in research and development and \$69.8 million

in selling, general and administrative expenses. For the prior year period from January 21, 2020 (inception) through December 31, 2020, the Company reported a net loss attributable to Hyzon of \$14.3 million, resulting in loss per share of \$0.09.

As of December 31, 2021, the Company had \$445.1 million in cash and had approximately 247.8 million shares of Class A common stock outstanding.

Non-GAAP Financial Measures

The Company reported EBITDA of \$(31.8) million and \$(12.9) million for the three and twelve months ended December 31, 2021, respectively. The Company reported Adjusted EBITDA of \$(36.7) million and \$(63.8) million for the three and twelve months ended December 31, 2021, respectively. For the year ended December 31, 2021, Adjusted EBITDA adjustments are primarily driven by (a) non-cash items from change in fair value of earnout liability of \$84.6 million and private placement warrant liability of \$4.2 million, for a total of \$88.8 million; (b) charges from an executive transition arrangement of \$13.9 million and Business Combination transaction expenses of \$6.5 million, (c) non-cash items from stock-based compensation of \$15.8 million and (d) regulatory and legal expense of \$1.1 million. For the three months ended December 31, 2021, Adjusted EBITDA adjustments are primarily driven by (a) non-cash items from change in fair value of earnout liability of \$11.0 million and private placement warrant liability of \$3.4 million, for a net total of \$7.6 million; (b) non-cash items from stock-based compensation of \$1.1 million and (c) regulatory and legal expense of \$1.0 million. These non-GAAP financial measures have been reconciled to the nearest GAAP measure in the tables under “Non-GAAP Financial Measures” within this press release.

Conference Call Information

The Hyzon management team will host a conference call to discuss its fourth quarter and full year 2021 financial results on Wednesday, March 23, 2022, at 8:30 a.m. Eastern Time. The call can be accessed via a live webcast accessible on the Events & Presentations page in the Investor Relations section of Hyzon’s website at www.hyzonmotors.com. An archive of the webcast will be available for a period of time shortly after the call on the Investor Relations section of Hyzon’s website as well.

About Hyzon Motors Inc.

Hyzon is a global leader in fuel cell electric mobility, with US operations in the Rochester, Chicago and Detroit areas, and international operations in the Netherlands, China, Singapore, Australia, and Germany. Hyzon is an energy transition accelerator and technology innovator, providing end-to-end solutions primarily for the commercial mobility sector with a focus on the commercial vehicle market and hydrogen supply infrastructure. Utilizing its proven and proprietary hydrogen fuel cell technology, Hyzon aims to supply zero-emission heavy duty trucks and buses to customers in North America, Europe and around the world to mitigate emissions from diesel transportation, which is one of the single largest sources of carbon emissions globally. The Company is contributing to the escalating adoption of fuel cell electric vehicles through its demonstrated technology advantage, leading fuel cell performance and history of rapid innovation.

Use of Non-GAAP Financial Information

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

Forward-Looking Statements

This press release 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 press release, are forward-looking statements. When used in this press release, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” 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. These forward-looking statements, including statements about our business outlook, expected production and deliveries of vehicles, anticipated future contracts and performance under existing contracts, and development of new facilities and partnerships, 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 the statements in this section, to reflect events or circumstances after the date of this press release. Hyzon cautions you that these 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 risks and uncertainties described in the “Risk Factors” section of Hyzon’s definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission (the “SEC”) on June 21, 2021, our Registration Statement on Form S-1 filed with the SEC on July 30, 2021, and other documents filed by Hyzon from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements, such as risks related to the ability to convert non-binding memoranda of understanding into binding orders or sales (including because of the

current or prospective financial resources of the counterparties to Hyzon's non-binding memoranda of understanding and letters of intent), the ability to identify additional potential customers and convert them to paying customers, or the ability to manufacture new vehicles, including as a result of disruptions to the supply chain. Hyzon gives no assurance that Hyzon will achieve its expectations.

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Accelerating the
Energy Transition

hyzonmotors.com

HYZON MOTORS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 445,146	\$ 17,139
Accounts receivable	2,598	—
Related party receivable	264	—
Inventory	19,245	—
Prepaid expenses and other current assets	27,970	848
Total current assets	495,223	17,987
Property, plant, and equipment, net	14,311	418
Right-of-use assets	10,265	1,656
Investment in equity securities	4,948	122
Other assets	5,430	822
Total Assets	\$ 530,177	\$ 21,005
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 8,430	\$ 215
Accrued liabilities	6,026	1,062
Related party payables	3,633	560
Contract liabilities	11,230	2,608
Current portion of lease liabilities	1,886	618
Total current liabilities	31,205	5,063
Long term liabilities		
Lease liabilities	8,830	1,181
Private placement warrant liability	15,228	—
Earnout liability	103,761	—
Other liabilities	1,296	—
Total liabilities	\$ 160,320	\$ 6,244
Commitments and contingencies		
Stockholders' Equity		
Common stock, \$0.0001 par value; 400,000,000 shares authorized, 247,758,412 and 166,125,000 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively.	25	17
Additional paid-in capital	403,016	29,122
Accumulated deficit	(28,117)	(14,271)
Accumulated other comprehensive income (loss)	373	(16)
Total Hyzon Motors Inc. stockholders' equity	375,297	14,852
Noncontrolling interest	(5,440)	(91)
Total Stockholders' Equity	369,857	14,761
Total Liabilities and Stockholders' Equity	\$ 530,177	\$ 21,005

HYZON MOTORS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	For the period January 21, 2020 (Inception) – December 31,
	2021	2020	2021	2020
Revenue	\$ 5,087	\$ —	\$ 6,049	\$ —
Operating expense:				
Cost of revenue	20,223	—	21,191	—
Research and development	7,522	1,283	16,443	1,446
Selling, general and administrative	16,062	12,115	69,792	12,785
Total operating expenses	43,807	13,398	107,426	14,231
Loss from operations	(38,720)	(13,398)	(101,377)	(14,231)
Other income (expense):				
Change in fair value of private placement warrant liability	(3,447)	—	4,167	—
Change in fair value of earnout liability	10,997	—	84,612	—
Foreign currency exchange loss and other expense	(1,283)	(107)	(1,452)	(108)
Interest income (expense), net	14	(17)	(5,235)	(37)
Total other income (expense)	6,281	(124)	82,092	(145)
Net loss	\$ (32,439)	\$ (13,522)	\$ (19,285)	\$ (14,376)
Less: Net loss attributable to noncontrolling interest	(3,807)	(105)	(5,439)	(105)
Net loss attributable to Hyzon	\$ (28,632)	\$ (13,417)	\$ (13,846)	\$ (14,271)
Comprehensive loss:				
Net loss	\$ (32,439)	\$ (13,522)	\$ (19,285)	\$ (14,376)
Foreign currency translation adjustment	772	(20)	479	(20)
Comprehensive loss	\$ (31,667)	\$ (13,542)	\$ (18,806)	\$ (14,396)
Less: Comprehensive loss attributable to noncontrolling interest	(3,755)	(109)	(5,349)	(109)
Comprehensive loss attributable to Hyzon	\$ (27,912)	\$ (13,433)	\$ (13,457)	\$ (14,287)
Net loss attributable to Hyzon per share:				
Basic	\$ (0.12)	\$ (0.08)	\$ (0.07)	\$ (0.09)
Diluted	\$ (0.12)	\$ (0.08)	\$ (0.07)	\$ (0.09)
Weighted average common shares outstanding:				
Basic	247,818	164,459	203,897	152,650
Diluted	247,818	164,459	203,897	152,650

Non-GAAP Financial Measures

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

	Three Months Ended December 31,	
	2021	2020
Net loss	\$ (32,439)	\$ (13,522)
<i>Plus (Less):</i>		
Interest (income) expense, net	(14)	17
Income tax expense (benefit)	—	—
Depreciation and amortization	622	86
EBITDA	\$ (31,831)	\$ (13,419)
<i>Adjusted for:</i>		
Change in fair value of private placement warrant liability	3,447	—
Change in fair value of earnout liability	(10,997)	—
Stock-based compensation	1,064	9,983
Regulatory and legal matters (1)	1,036	—
Acquisition-related expenses (2)	591	—
Adjusted EBITDA	\$ (36,690)	\$ (3,436)

- (1) Regulatory and legal matters include legal, advisory, and other professional service fees incurred in connection with the short-seller analyst article from September 2021, and investigations and litigation related thereto.
- (2) Acquisition-related expenses incurred for potential and actual acquisitions that are unrelated to the current operations and neither are comparable to the prior period nor predictive of future results.

	Year Ended December 31, 2021	For the period January 21, 2020 (Inception) – December 31, 2020
Net loss	\$ (19,285)	\$ (14,376)
<i>Plus:</i>		
Interest expense, net	5,235	37
Income tax expense (benefit)	—	—
Depreciation and amortization	1,140	185
EBITDA	\$ (12,910)	\$ (14,154)
<i>Adjusted for:</i>		
Change in fair value of private placement warrant liability	(4,167)	—
Change in fair value of earnout liability	(84,612)	—
Stock-based compensation	15,768	9,983
Executive transition charges (1)	13,860	—
Business combination transaction expenses (2)	6,533	—
Regulatory and legal matters (3)	1,147	—
Acquisition-related expenses (4)	591	—
Adjusted EBITDA	\$ (63,790)	\$ (4,171)

- (1) Executive transition charges include stock-based compensation costs of \$13.4 million and salary expense of \$0.5 million related to former Chief Technology Officer's (CTO) retirement.
- (2) Transaction costs of \$6.4 million attributable to the liability classified earnout shares and \$0.1 million of write-off of debt issuance costs.
- (3) Regulatory and legal matters include legal, advisory, and other professional service fees incurred in connection with the short-seller analyst article from September 2021, and investigations and litigation related thereto.
- (4) Acquisition-related expenses incurred for potential and actual acquisitions that are unrelated to the current operations and neither are comparable to the prior period nor predictive of future results.

Hyzon Motors

Business Update

HYZON MOTORS | March 23, 2022

HYZON



Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation (this "Presentation") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," the negative of such terms or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements about our business outlook, expected production and deliveries of vehicles, anticipated future contracts and performance under existing contracts, and development of new facilities and partnerships. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of management of Hyzon Motors Inc. ("Hyzon" or the "Company") and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Hyzon. These forward-looking statements are subject to a number of risks and uncertainties, including changes risks related to the ability to convert non-binding memoranda of understanding into binding orders or sales (including because of the current or prospective financial resources of the counterparties to Hyzon's non-binding memoranda of understanding and letters of intent), the ability to identify additional potential customers and convert them to paying customers, or the ability to manufacture new vehicles, including as a result of disruptions to the supply chain, and those factors discussed in Hyzon's definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on June 21, 2021 under the heading "Risk Factors". Hyzon's Registration Statement on Form S-1 filed with the SEC on July 30, 2021 and other documents of Hyzon filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Hyzon presently does not know or that Hyzon currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Hyzon's expectations, plans or forecasts of future events and views as of the date of this Presentation. Hyzon anticipates that subsequent events and developments will cause Hyzon's assessments to change. However, while Hyzon may elect to update these forward-looking statements at some point in the future, Hyzon specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Hyzon's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Neither Hyzon nor any of its affiliates have any obligation to update this Presentation.

INDUSTRY AND MARKET DATA

Although all information and opinions expressed in this Presentation, including market data and other statistical information, were obtained from sources believed to be reliable and are included in good faith, Hyzon has not independently verified the information and make no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Hyzon, which are derived from its reviews of internal sources as well as the independent sources described above. This Presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Hyzon.

USE OF PROJECTIONS

This Presentation contains projected financial information with respect to Hyzon. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such information will be achieved. Hyzon's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

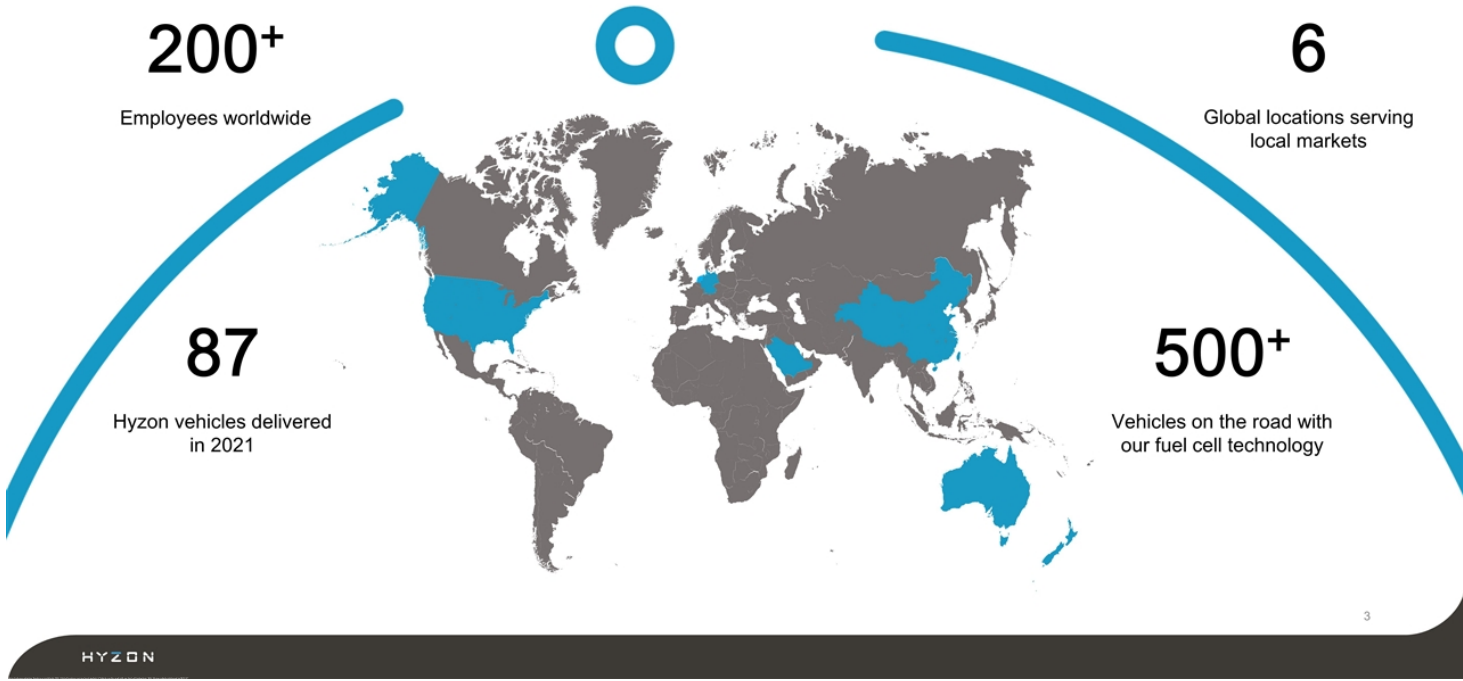
FINANCIAL INFORMATION; NON-GAAP FINANCIAL MEASURES

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

TRADEMARKS AND TRADE NAMES

Hyzon owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Hyzon, or an endorsement or sponsorship by or of Hyzon. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Hyzon will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Accelerating growth across all regions to drive hydrogen adoption



Hyzon Motors is a hydrogen technology company that enables zero emission mobility and energy independence

Hyzon's Success Anchored in Five Key Company Attributes

Leading Technology

Hyzon's core fuel cell technology, developed over nearly 20 years, has the leading power density on the market
First mover with heavy duty trucks on the road powered by our core technology

Commercial Market Focus

Hydrogen is the zero-emission solution for heavy-duty, high-utilization fleets
Hydrogen's distributed production and the ability to scale fueling creates a clear infrastructure advantage

Low-Cost, Low-Carbon Intensity Hydrogen Approach

Waste-to-Hydrogen & RNG-to-Hydrogen will provide low-cost, low-to-negative carbon fuel while addressing the global waste challenges
Leading partners at each step of hydrogen value chain focused on low-cost, clean hydrogen near demand

Global Footprint to Address Global Demand

Hyzon is accelerating the energy transition on four continents
Capturing early adopter market opportunities around the world

Unlocks the Potential of Hydrogen

Hydrogen is expected to develop into a market worth over \$1 trillion¹ a year by 2050
Commercial fuel cell vehicle market expected to grow exponentially

¹ Goldman Sachs research "Carbonomics" published 2.4.22

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Hyzon is on the road today, leading the way towards a hydrogen-powered future

Hyzon trucks on the road **TODAY** providing operators with zero emissions and grid independence



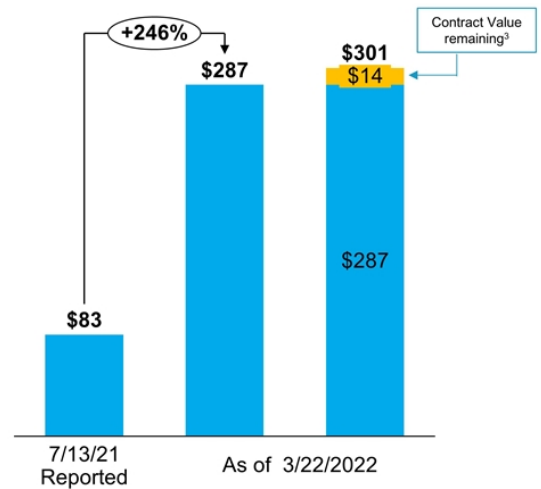
- ✓ Delivered 87 Hyzon FCEV in 2021
- ✓ Hyzon vehicles in four continents for internal validation and use in real-world demonstrations, trials, and commercial operations
- ✓ FCEV trucks ranging in weight from 18 to 49 tons
- ✓ Deployed in several use cases such as municipal, refuse collection, and heavy steel coil haulage

Backlog has increased exponentially since July 2021

Strong demand continues to grow as hydrogen is gaining momentum across the world



\$millions



1 Backlog is defined as orders and non-binding MoUs through 2025 and are subject to cancellation. Backlog as of 3/22/2022 consists of \$224M non-binding MoUs and \$63M firm orders; includes \$92M MoU and \$9M firm order with Shanghai HongYun and \$115M MoU from Geesink

2 MoUs which have defined units with commercial terms that have not been agreed upon are excluded from our backlog

3 Reflects \$13.6 million of contract value to be collected over 5 years

Firm Orders & Non-Binding MoUs

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Hyzon heavy-duty trucks hit U.S. roads in 2022

Total Transportation Services Trial



- Trial kicked off March 2022
- Drayage application using Hyzon's Class 8 hydrogen-powered fuel cell electric truck

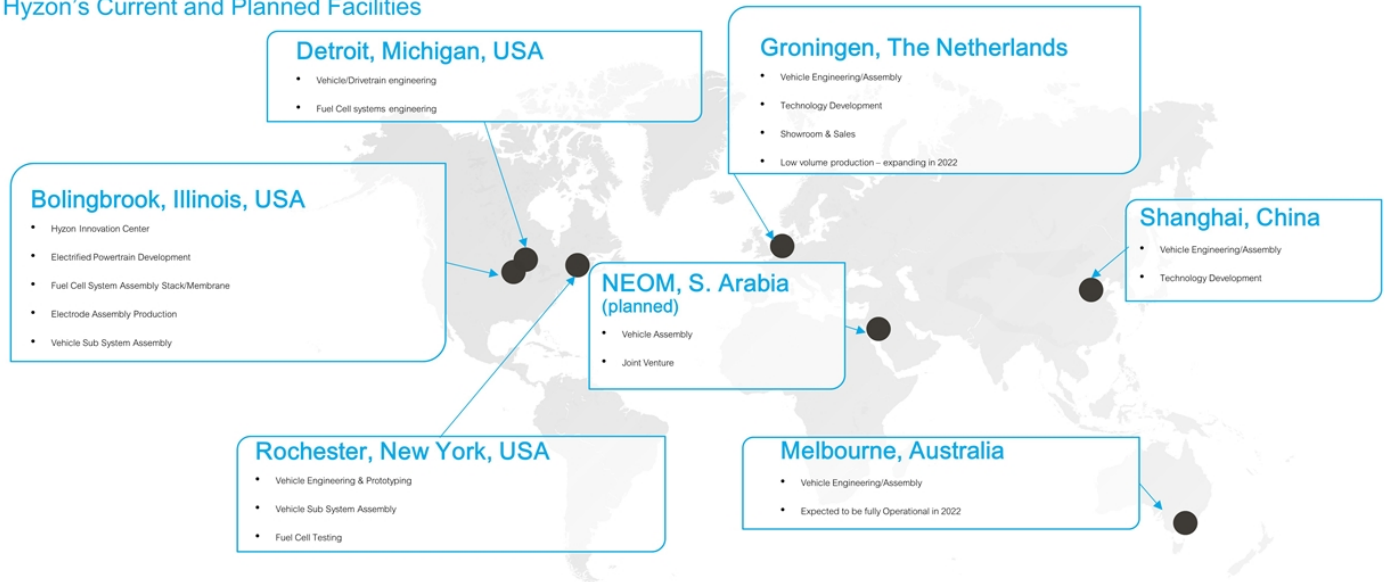
2022 North America Trial Program



- Approximately 50% of planned 2022 Hyzon trials will kick off in California as subsidies and mandates drive adoption of zero emissions
- Multiple large fleets lined up to trial across the United States
- Significant momentum in Canada to adopt hydrogen

Expanding our global footprint to expand in-house manufactured content and vehicle assembly capacity

Hyzon's Current and Planned Facilities



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

Hyzon Innovation Center

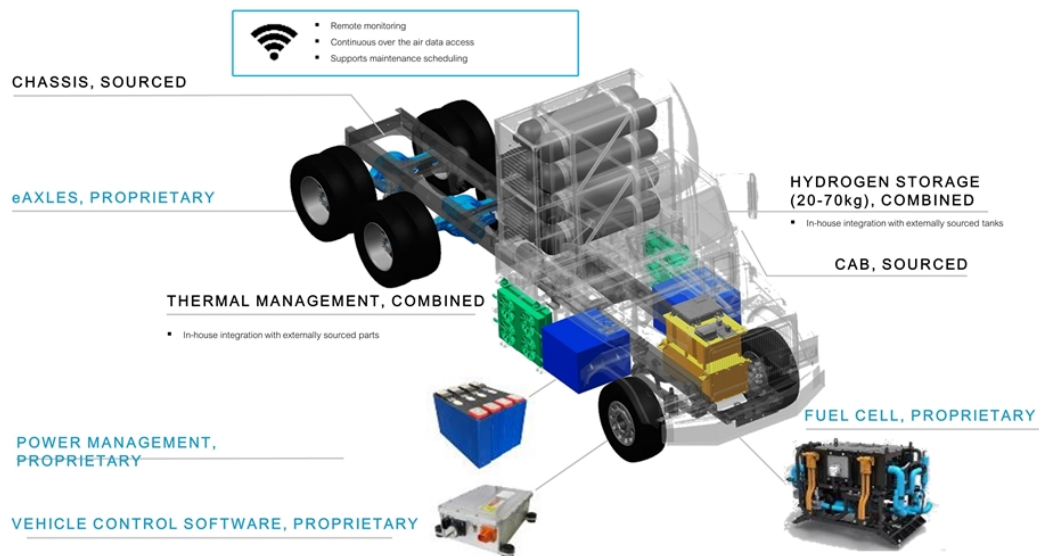
Bolingbrook Facility, IL

- Membrane Electrode Assembly (MEA) production line now being commissioned, sufficient to produce 10,000+ heavy-duty fuel cells
- Electrified powertrain & fuel cell development center of excellence
- Fuel cell system assembly with initial capacity up to 3,000 units annually, with ability to scale as required
- Facility has approximately 100,000 sq ft



Increasing Hyzon content enables higher long-term EBITDA margins

Focus on R&D, M&A and direct investment to gain outsized margin vs. today's sourcing & assembly model

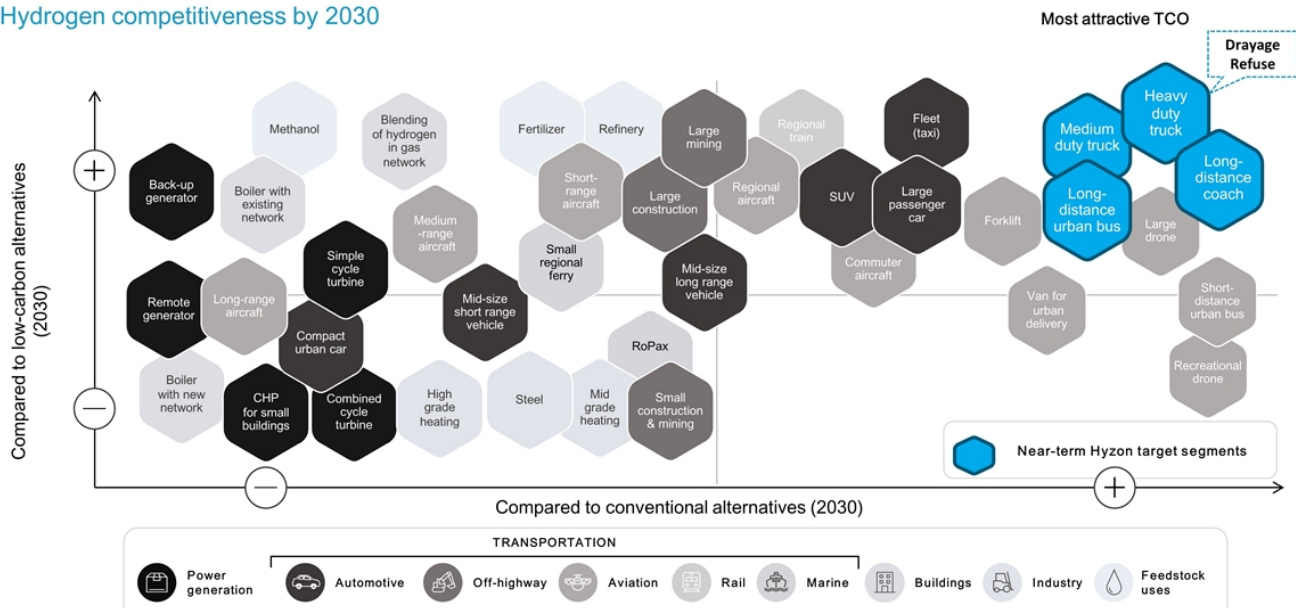


Note: proprietary content - currently under development (excluding fuel cells)

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Hydrogen fuel cells will be the most TCO competitive low-carbon solution for many automotive and non-automotive categories

Hydrogen competitiveness by 2030

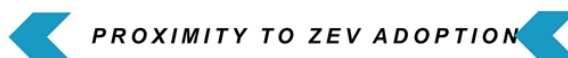


Source: Hydrogen Council: Path to hydrogen competitiveness: A cost perspective

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Hyzon FCEV priority segments¹ in the United States

Drayage and Refuse fleets show the most compelling economics to shift to hydrogen



					
	Drayage	Refuse	State & Municipal	Utilities	Food & Beverage
Market Size ²	~186k VIO class 7-8 day cab tractors	~48k VIO class 7-8 cab-over vocational	~163k VIO class 6-8 vocational	~53k VIO class 6-8 vocational	~96k VIO class 6-8 vocational
Proximity to ZEV Adoption	~1-2 years	~2-3 years	~2-3 years	~3+ years	~3+ years
FCEV Advantage	Very High	Very High	High	High	High

Vehicles in Operations "VIO"

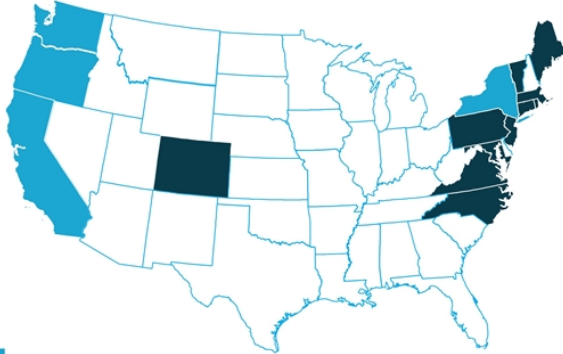
¹"Priority Segments" were determined during phases 1-3 based on a range of criteria including market size, operational fit with FCEV, customer adoption rate, etc.

²Source: IHS Markit, Primary, Research, 3rd Party Analysis

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Subsidy And ZEV purchase will drive adoption while costs come down; U.S. market example shows three phases in commercial market focus

ZEV States Leading Adoption



- 1 **Phase 1:** Establish distribution and service footprint in leading ZEV States with the highest likelihood of conversion: **CA, OR, WA, and NY**
- 2 **Phase 2:** Expand distribution and service footprint to remaining 11 ZEV States: **CO, CT, ME, MD, MA, NJ, NC, PA, RI, VT and VA**
- 3 **Phase 3:** Grow distribution and service footprint to non-ZEV states, where largest accounts or dealer partners have a presence

¹Does not prevent fleet operators in ZEV states from acquiring vehicles in non-ZEV states
Source: Deloitte Analysis, Alternative Fuels Data Center, Primary Research

Priority ZEV State Regulatory Environment



State Regulations Impacting OEMs¹

State	Regulation	Date
CA, OR, WA, NY	75% of New Class 4-8 Straight Truck Sales 40% of New Class 4-8 Truck Tractor Sales	2035
Other ZEV States	100% of New Vehicle Sales	2050



State & Municipal Fleet Commitments

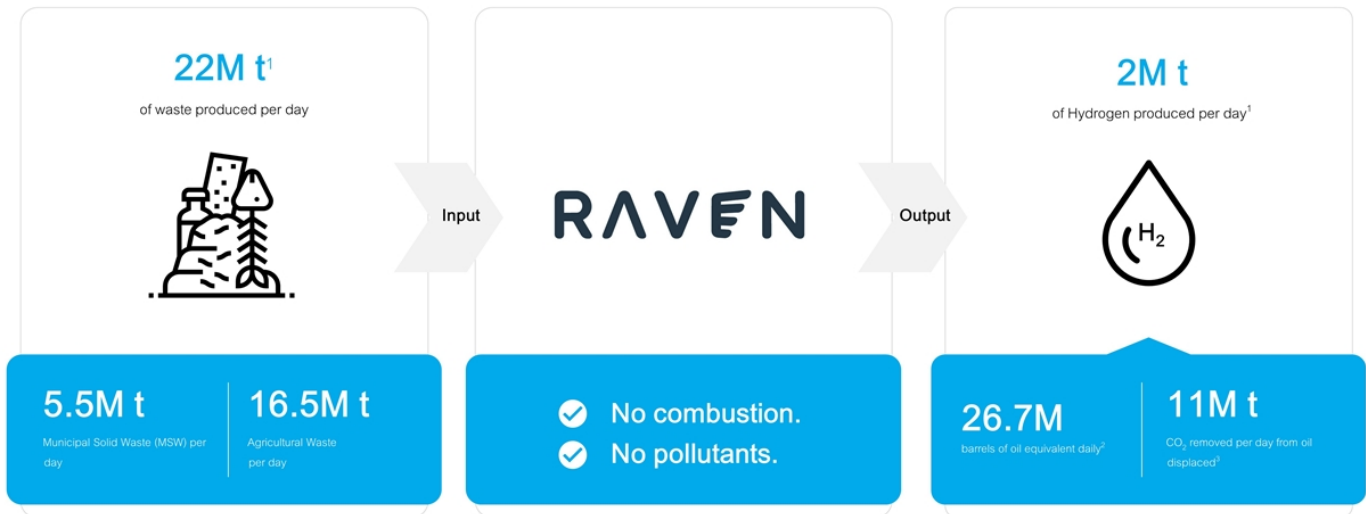


Grants, Rebates & Incentives

- Assembly Bill (AB) 148: Grants to local transportation agencies
- AB 33: Grants and loans to local governments
- Senate Bill (SB) 372: Private sector loan and financing program
- HVIP: Point of sale voucher with authorized dealers and vehicles

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

Hydrogen produced from waste solves several problems – waste, CO₂, and localized hydrogen production



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

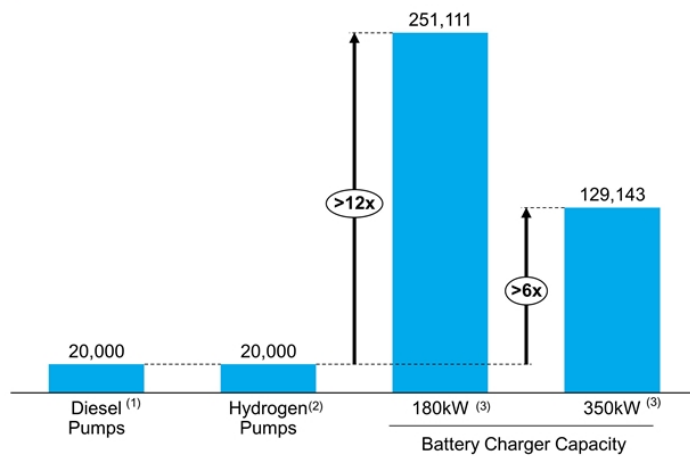
² Inclusive of a 20% increase of fuel cell efficiency over ICE

³ Source: EPA

Hydrogen infrastructure advantage

Hydrogen refueling offers one to one replacement to existing infrastructure

Number of pumps/outlets



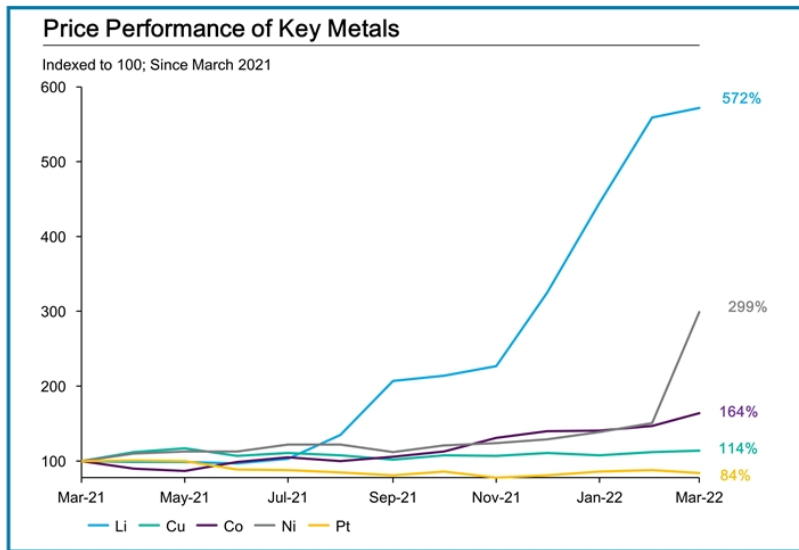
Notes

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

BEV Infrastructure Disadvantages

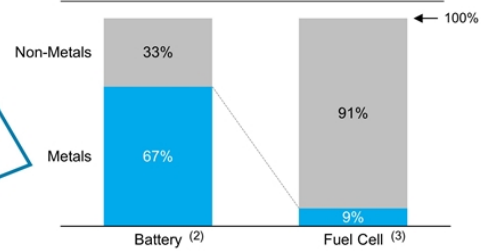
- Creates a substantial grid burden
- Requires **6-12x** fueling real estate needed vs hydrogen fueling
- Future target of 60-90 minutes to recharge Class 8 vehicle vs refueling time of 10-15 minutes today with diesel or hydrogen
- Commercial megawatt rapid charging infrastructure has a significant cost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

Geopolitical and supply chain issues contributing to increasing commodity prices



Source: FactSet, Department of Energy
1. Does not include cost of manufacturing and depreciation
2. Average across battery capacities for electric vehicles
3. Based on a 160kW fuel cell

Breaking Down the Cost of Materials⁽¹⁾



- Batteries have experienced significant cost inflation
- As copper prices increase, grid expansion becomes more cost prohibitive
- Security for supply of oil is being replaced with scarce metals

Total Cost of Ownership comparison including infrastructure

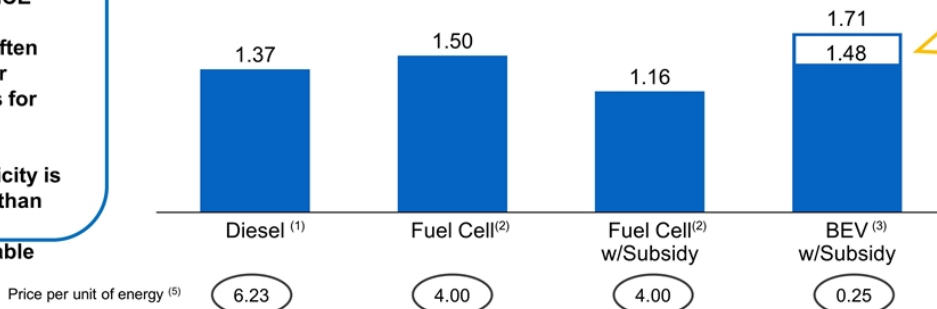
Cost of Ownership For Class 8 Tractor in California based on Current Vehicle Pricing

\$ / mile

- FCEV and BEV are at or close to parity with ICE
- TCO comparisons often does not account for infrastructure needs for BEV
- In EU, cost of electricity is significantly higher than the US making BEV economics unfavorable

At \$0.22-\$0.25/kWh, equalizing the cost of power on a BTU basis equates to ~\$360-\$415/Boe⁽⁶⁾

Incremental infrastructure cost⁽⁴⁾



Source: Hyzon Motors, Department of Energy, Bureau of Labor Statistics, IEA

Notes

1. Based on Class 8 truck market average price of \$139K, 87.5K miles per year for 8 years, vehicle maintenance of \$0.21/mile and fuel economy of 6.25 miles/gal

2. Based on Class 8 truck market price of \$590K (without and with purchase subsidies of \$240K), 87.5K miles per year for 8 years, vehicle maintenance of \$0.18/mile and fuel economy of 7.5 miles/kg

3. Based on Class 8 truck average market price of \$347K and purchase subsidies of \$120K, infrastructure cost of \$270K, 87.5K miles per year for 8 years, vehicle maintenance of \$0.15/mile and fuel economy of 0.28 miles/kWh

4. Incremental electricity infrastructure cost of \$0.27/mile, based on capital expenditure of \$106K (includes 175kW charger, installation cost and CA rebate of \$80K) and annual maintenance cost of 10% of capex

5. Price per unit of energy for diesel is \$/gal; for BEV is \$/kWh and for FCEV is \$/kg

6. Based on 1kWh=3,412 BTU and 1 barrel of oil produced in the U.S. = 5,691,000 BTU

Financial Review

Q4 and Full Year 2021



HYZON

Q4 & 2021 Financial Results

Delivered 87 commercial vehicles in Asia and Europe

\$M (ex. vehicle deliveries)	Q4 2021	FY 2021
Vehicle Deliveries	85	87
Revenue	\$5.1	\$6.0
Operating Expenses:		
Cost of Revenue	\$20.2	\$21.2
Research & Development	\$7.5	\$16.4
SG&A	\$16.1	\$69.8
Total Operating Expenses	\$43.8	\$107.4
Total Other Income:	\$6.3	\$82.1
Non-Controlling Interest	\$(3.8)	\$(5.4)
Net Loss	\$(28.6)	\$(13.8)

Full Year Highlights

- 87 Hyzon FCEV delivered; exceeding 2021 vehicle delivery guidance
- Revenues lower than expected due to geographic and product mix shift to Asia
 - Contract value of 2021 deliveries \$19.6M, of which \$13.6M remains to be collected
 - Total COGS recognized in 2021 related to the China sales with multi-year revenue recognition
- Continue to manage costs as we scale up our global teams and operations
- Actively navigating supply chain challenges and associated cost increases
- Focus on increasing R&D activities to further advance our technology

Note: Totals may not foot due to rounding

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\$445M cash on hand as of December 31, 2021

Hyzon is well positioned with cash on hand and zero debt

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

Cash and Cash Equivalents

July 19, 2021 ¹	December 31, 2021
\$534.9	\$445.1

- Cash in line with initial target presented in early 2021
- Scaling up operations in our Bolingbrook, IL and Rochester, NY facilities with anticipated production of Hyzon fuel cell systems before year end
- Building out our teams and continue to hire skilled talent globally
- Continue to prudently manage expenses

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

2022 Business Outlook

- Expect to deliver 300-400 vehicles with deliveries heavily weighted towards the back half of the year as the industry navigates supply chain challenges and global uncertainties
- Expect to commence assembling vehicles using our flagship, made in the USA, high power, high power-density fuel cells during the second half of 2022
- In North America, we expect to have 10-15 Hyzon fuel cell demonstration trucks deployed to multiple trial customers by year end
- In Europe, Australia and China, expect to ramp up deliveries and streamline assembly processes to meet increasing demand
- Anticipate a Hyzon / Raven gas-to-hydrogen hub and waste-to-hydrogen hub online by year end

Use of NON-GAAP Financial Information

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

Non-GAAP Financial Measures

The following table reconciles net loss to EBITDA and Adjusted EBITDA

(in thousands)

	Three Months Ended December 31,	
	2021	2020
Net loss	\$ (32,439)	\$ (13,522)
<i>Plus (Less):</i>		
Interest (income) expense, net	(14)	17
Income tax expense (benefit)	-	-
Depreciation and amortization	622	86
EBITDA	\$ (31,831)	\$ (13,419)
<i>Adjusted for:</i>		
Change in fair value of private placement warrant liability	3,447	-
Change in fair value of earnout liability	(10,997)	-
Stock-based compensation	1,064	9,983
Regulatory and legal matters ⁽¹⁾	1,036	-
Acquisition-related expenses ⁽²⁾	591	-
Adjusted EBITDA	\$ (36,690)	\$ (3,436)

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

(2) Acquisition-related expenses incurred for potential and actual acquisitions that are unrelated to the current operations and neither are comparable to the prior period nor predictive of future results.

	Year Ended		For the period	
	December 31, 2021		January 21, 2020 (Inception) – December 31, 2020	
Net loss	\$ (19,285)	\$ (14,376)		
<i>Plus:</i>				
Interest expense, net	5,235	37		
Income tax expense (benefit)	-	-		
Depreciation and amortization	1,140	185		
EBITDA	\$ (12,910)	\$ (14,154)		
<i>Adjusted for:</i>				
Change in fair value of private placement warrant liability	(4,167)	-		
Change in fair value of earnout liability	(84,612)	-		
Stock-based compensation	15,768	9,983		
Executive transition charges ⁽¹⁾	13,860	-		
Business combination transaction expenses ⁽²⁾	6,533	-		
Regulatory and legal matters ⁽³⁾	1,147	-		
Acquisition-related expenses ⁽⁴⁾	591	-		
Adjusted EBITDA	\$ (63,790)	\$ (4,171)		

(1) Executive transition charges include stock-based compensation costs of \$13.4 million and salary expense of \$0.5 million related to former CEO's retirement.

(2) Transaction costs of \$6.4 million attributable to the liability classified earnout shares and \$0.1 million of write-off of debt issuance costs.

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

(4) Acquisition-related expenses incurred for potential and actual acquisitions that are unrelated to the current operations and neither are comparable to the prior period nor predictive of future results.