Developing the Hydrogen Economy by Derisking Investment

Parker Meeks, Hyzon CEO

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Clean hydrogen demand is expected to reach up to 585 million tons annually by 2050.
Hyzon’s leading Fuel Cell Technology drives performance and economics.

**PLANNED ELECTRIFIED COMPONENTS**
Components such as e-axle, e-motor, controllers etc.

**PLANNED HYDROGEN STORAGE**
Total storage available in compressed or liquified H2

**VEHICLE CONTROL & POWER MANAGEMENT SYSTEM**
Effective software to manage power / charging of the hybrid (fuel cell/battery) powertrain

**FUEL CELL**
Total single-stack power of fuel cell driving overall fuel efficiency
Hyzon’s single stack 200kW Fuel Cell System brings significant advantages compared to standard industry approach.

-30%
Lower volume

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

-30%
Less total FCS weight vs. 2 systems

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

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

Hydrogen Fuel Cell

$ vs. $
Fuel Cost Trajectory

- Diesel: $/kg
- Hydrogen: $/kg
Fuel Efficiency Trajectory

Diesel  mpg  Hydrogen Fuel Cell  mpg
Total Cost of Ownership Trajectory

Fuel Cell Vehicle Cost: -20%

Hydrogen Cost: $8/kg

Fuel Efficiency: +30%
Only 15% of announced hydrogen projects have progressed past Final Investment Decision (FID).

New approaches required to match gradual increase in FCEVs with fuel and infrastructure

Example large fleet customer order ramp-up schedule

<table>
<thead>
<tr>
<th>Total Class 8 FCEV trucks in fleet</th>
<th>Pilot</th>
<th>Implementation</th>
<th>Milestone</th>
<th>Ramp-up</th>
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<tr>
<td>5-10</td>
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1. Based on 40kg of hydrogen consumption per day per FCEV Class 8 truck.
Stakeholders need new approaches to share risk across the hydrogen value chain.
Hyzon’s Leading Fuel Cell Technology Deployed in Heavy Duty Trucks, Innovating to Drive Performance and Economics

Overview of Hyzon’s Class 8 heavy duty FCET components and planned FCET portfolio

**PLANNED ELECTRIFIED COMPONENTS**

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

*Medium and Long-Range*

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

**PLANNED HYDROGEN STORAGE**

Total storage available in compressed or liquified H2

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

**FUEL CELL**

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

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

**VEHICLE CONTROL & POWER MANAGEMENT SYSTEM**

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

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

**US Class 8 FCET Portfolio**

- **Short-Range 110kW FCET:**
  - FCS: 110 kW
  - Fuel: 350bar gaseous 50kgs
  - Powertrain & Software: Original
  - Range est.\(^1\): 300-350 miles

- **Medium-Range 200kW FCET:**
  - FCS: 200 kW
  - Fuel: 350bar gaseous 50kgs
  - Powertrain & Software: Hyzon battery (2024), eAxle (2025) + Software upgrades
  - Range est.\(^1\): 400-450 miles

- **Long-Range: 200kW LH2 FCET**
  - FCS: 200kW
  - Fuel: 120kg Liquid Hydrogen
  - Range est.\(^1\): 800+ miles

1. Range estimates are based on typical Hyzon customer use cases and may vary.
Large Fleet Focus with Three-Step Ramp-up, Enabling 1,000 Trucks per Year with just 10 Large Fleet Customers

Example large fleet customer order intention ramp-up schedule w/ hydrogen fuel requirements

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1. Hyzon’s commercial model collaborates with customers through the FCEV ramp-up, starting with trials attached to confirmed pilots and milestone orders

2. Post-trial fleet ramp-up to 100 trucks per year over 3 - 4-year period

3. 10 customers per region leads to 1,000 trucks per year over multiple phases

4. Active trial and customer pipeline with anchor customers under agreements in US, Europe and Australia / New Zealand
Hyzon Trucks on the Road in North America Today
Deliveries and Trials in Texas, California, and Edmonton