

## Risk Factors Comparison 2024-03-22 to 2023-05-31 Form: 10-K

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The following is a summary of some of the risks and uncertainties that could materially adversely affect our business, financial condition and results of operations. You should read this summary together with the more detailed risk factors contained below.

• **Our management has performed an analysis of our ability to continue as a going concern. Based on their assessment, our management has raised concerns about our ability to continue as a going concern.** • We have ~~recently determined to change~~ **changed** our product and market strategies, as well as the markets where we intend to operate. Specifically, **in 2022, we exited the China truck market, ceased various R & D programs that we determined are no longer consistent with our core strategy, and installed new senior leadership, to serve as a shared service center focused on engineering and supply chain. In Europe, we significantly restructured the facilities and business structure to align with our third- party assembler strategy leading to significant reductions in SG & A and inventory. In Australia, the facility leases were modified to reflect short run prototype builds with using third- party assemblers for vehicle upfits. Our product strategy entails rationalizing the number of truck platforms we will offer in each market we will serve, and our FCEV production strategy entails engaging third- party assembly partners to build our FCEVs. We continue to execute these strategies, and we may not be successful in achieving our objectives. Moreover, our business model reflecting these new strategies is still being tested, and we may fail to monetize our strategic plans.** • We have had to withdraw and restate certain of our **previously filed financial statements, and due to our inability to timely file certain of our financial statements, we have decided** ~~received~~ Staff Determinations from the Listing Qualifications Staff of Nasdaq notifying us that, **unless we appealed and obtained an extension of time** ~~to plans.~~ • We have had to withdraw and restate certain of our prior filed financial statements, and due to our inability to timely file certain of our financial statements, we have received Staff Determinations from the Listing Qualifications Staff of Nasdaq notifying us that, **unless we appealed and obtained an extension of time to file such financial statements, trading of our the Company's common stock and warrants would be suspended from The Nasdaq Capital Market. While we were successful in regaining compliance with the** Nasdaq has, to date, granted the Company's **Listing Rules in June 2023** requests for extensions to file these financial statements, and while the Company believes it will meet these extended filing deadlines, **should we the Company fail to regain and maintain filing compliance, our common stock may be delisted.** • On January 23, 2024, we received a notice from Nasdaq that we are not in compliance with Nasdaq Listing Rule 5550 (a) (2) because the closing price of our common stock closed below \$ 1.00 for 30 consecutive business days. **If we do not regain compliance with the minimum bid rule by July, we can seek an extension to regain compliance, and if we fail to obtain such extension or obtain its- it Class A but fail to regain compliance, our** common stock may be delisted. • We have identified material weaknesses in our internal controls over financial reporting which, if not corrected, could affect the reliability of our consolidated financial statements and our ability to record, process, and report financial information accurately, impair our ability to prepare financial statements, negatively affect our relationships with suppliers and customers, negatively affect investor confidence, cause reputational harm, and have other adverse consequences. Additionally, failure to timely implement and maintain adequate financial, information technology and management processes, controls and procedures could result in further material weaknesses which could lead to errors in our financial reporting and adversely affect our business. • We **recently settled litigation instituted by the SEC in a structured settlement requiring us to pay \$ 25.0 million. We** face risks and uncertainties related to litigation, regulatory actions and, government investigations and inquiries. • **Our Horizon and Hymas, together with our former Executive Chairman, George Gu, jointly filed a third amendment to the SEC Form 13D on December 22, 2023 and subsequently filed a correcting fourth amendment on January 8, 2024, announcing that on December 20, 2023, Hymas and Horizon consummated a certain restructuring involving in part the distribution by them of approximately 52.8 million shares of Hyzon common stock to certain Horizon security holders. As a result, Horizon and Hymas ceased, individually and collectively, to beneficially own more than 50 % of Hyzon's common stock, thereby no longer owning a majority controlling interest in Hyzon. Nevertheless, our former controlling shareholder shareholders, as well as executive officers, directors, and their affiliates are, may be able to exercise a significant level of control influence over all matters requiring the Company's stockholder stockholders' approval, and the interests of our former majority shareholder shareholders, our executive officers, directors, and their affiliates, may conflict with the interests of the Company and our other shareholders.** • We have had a number of changes to our executive officers and Board. These and other changes in our **Board and** executive leadership team, while intended to guide the Company to success, may have a disruptive impact on our people and operations, and may therefore negatively impact our business. • We **remain depend dependent on former majority** upon our relationship with our shareholder, Horizon, and **its Horizon's subsidiaries, including in respect for technology cooperation and development, the supply of parts and components and fuel cell systems under** the Horizon Supply Agreement and the Horizon IP Agreement. • ~~In July 2021, we raised gross proceeds of approximately \$ 509.0 million, net of redemption and transaction costs, through our business combination with DCRB. Nevertheless, we will need to raise additional funds in the near future, and these funds may not be available on terms favorable to us or our stockholders, or at all when needed. If we are unable to raise additional capital as needed, or are unable to reduce sufficiently our burn rate, we may not be able to continue as a going concern, and our operations may be materially negatively impacted.~~ • Increases in costs, disruption of supply or shortage of raw materials, could harm our business. In addition, the price we pay to Horizon for fuel cells and fuel cell stacks may exceed prices that we could pay to third parties for similar products. • We qualify as an "emerging growth company" as defined in Section 2 (a) (19) of the Securities Act, as modified by the JOBS Act, and we take advantage of certain exemptions

from various reporting requirements that are applicable to other public companies, including the auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act. As a result, our shareholders may not have access to certain information they deem important. • We have a limited number of current customers, and there is no assurance as to whether our sales pipeline will result in sales and revenues, or that we will be able to convert **FCEV trial agreements**, non-binding letters of intent, or memoranda of understanding into orders or sales, including because of the current or prospective financial resources of the counterparties to our **FCEV trial agreements**, non-binding memoranda of understanding, and letters of intent, the liability accounting for our warrants or customer contractual demands. ~~Furthermore, there~~ **There** is no assurance that we will be able to identify additional potential customers and convert them to paying customers. • We also face and will continue to face significant **and increasing** competition in all aspects of our business and operations, and many of our current and future competitors have or will have significantly more resources than us, and may outcompete us **technologically** for customers, employees, and ~~suppliers~~ **commercially**. • We may not succeed in investing in hydrogen production, distribution, and refueling operations critical to supplying our customers with hydrogen to operate our FCEVs either at all or in part, and / or at the cost required to achieve TCO for potential Hyzon FCEV customers to drive their purchases of our trucks. Nor is there any assurance that the hydrogen production, distribution, and refueling operations that we may invest in will be successful in whole or in part in meeting customer demand. • There is no assurance that there will be, or that we will be able to supply, hydrogen at prices or with an emission profile that allow our FCEVs to be competitive with commercial vehicles powered by other energy sources. • We may face legal challenges and other resistance attempting to sell our vehicles, which could materially adversely affect our sales and costs. Additionally, unfavorable publicity or a failure to respond effectively to adverse publicity could negatively impact our sales, harm our reputation, and adversely affect our business. • ~~If we engage in mergers or acquisitions, we may assume liabilities—both disclosed and undisclosed—by contract or under operation of law of the target or acquired company which could materially adversely affect our business and financial results.~~ • To date, we have assembled a limited number of prototype and trial FCEVs, and there is no assurance that we will be able to establish and operate facilities or relationships with contract assembly providers capable of assembling our FCEVs in appropriate volumes and at competitive costs or at all. • We have limited **geographic presence, organization, and** experience **to servicing service** our FCEVs. If we are unable to address the service requirements of our customers, our business will be materially and adversely affected. Additionally, insufficient warranty reserves to cover future warranty claims could materially adversely affect our business, prospects, financial condition, and operating results. • We have no contractual relationships with large truck OEMs to supply us or our customers with truck chassis that we need to assemble or convert into FCEVs. If we are unsuccessful in establishing those contractual relationships, we may be unsuccessful in procuring vehicles necessary to assemble to hydrogen FCEVs, and our sales and business may be materially negatively affected. • Threats to information technology, including unauthorized control of our vehicles or interruption of our systems, could adversely affect our business. • We may be unsuccessful in meeting various local, national and international safety and emissions rules and regulations for our products. • **Our FCEVs may be deemed ineligible for tax credits and subsidies, such as the qualified commercial clean vehicle credit available in the United States enacted under the Inflation Reduction Act and codified in IRC Section 45W, thereby making our FCEVs less competitive with vehicles that qualify for such tax credits and subsidies.** Risks Related to Our Business and Industry Our ~~management~~ **business model has performed yet to be tested and—** ~~an any failure analysis of our ability to execute~~ **continue as a going concern and has identified substantial doubt about our ability to continue as a going concern.** ~~If we are unable to obtain sufficient additional funding~~ **our—** ~~or do not~~ **strategic plans would have a material adverse effect on access to capital, we may be required to terminate our—** ~~or significantly curtail our operating operations results.~~ **Management continues to explore raising additional capital through a combination of debt and /** ~~business, harm our~~ **—** ~~or reputation—~~ **equity financings to supplement the Company’s capitalization** ~~and could result in liquidity.~~ **However, as** ~~substantial~~ **doubt about** ~~liabilities that exceed our resources.~~ The estimated costs and timelines that we have developed in planning for full-scale commercial production of our vehicles are subject to the risks and uncertainties inherent in transitioning from a start-up company focused on proof-of-concept activities to the design and large-scale integration, assembly, and manufacture of hydrogen-powered commercial vehicles, large-scale integration and manufacture of hydrogen fuel-cell systems, and hydrogen production, distribution and refueling. We have not accurately estimated these costs and timelines in the past. During the fiscal year ended December 31, 2022, we did not secure contractual relationships with all component suppliers from which we source parts, components and sub-assemblies to produce our products. Additionally, we may not be able to accurately estimate the demand for the hydrogen fuel produced by our hydrogen production plant investments or ~~our~~ **the ability of** ~~to continue as a going concern~~ **exit exists** ~~which could materially adversely affect~~ **our ability to finance our operations through the sale and issuance of debt** ~~our—~~ ~~or business—~~ **additional equity securities or through bank or other financing will be challenging and** ~~management cannot conclude as of the date of this report that its plans are probable of being~~ **successfully implemented.** As of the date of this report, we believe that our ~~financial resources~~ **results.** • To date, we have assembled ~~existing cash resources and additional sources of liquidity are not sufficient to support planned operations~~ **beyond the next 12 months.** Our ~~ability to continue as a going concern~~ **limited number of prototype and trial FCEVs, and there is no assurance that we will** ~~depend on~~ **be able to establish and operate facilities or our** ~~relationships with contract assembly providers capable~~ **ability to obtain additional capital.** We continue to explore potential sources ~~of assembling our FCEVs in appropriate volumes and at competitive costs~~ **financing.** However, additional capital may not be available on **favorable terms,** or at all, **and additional equity financing will further dilute our current stockholders.** • ~~We~~ **If we raise additional funds by issuing debt securities or preferred stock, or by incurring loans or other financing, these forms of financing would** ~~have limited experience servicing rights, preferences, and privileges senior to those of holders of our FCEVs~~ **common stock.** ~~If we are unable~~ **adequate capital is not available** ~~to address us in the~~ **amounts needed** ~~service requirements of our customers,~~ **we** ~~our business will be materially and adversely affected.~~ Additionally, insufficient warranty reserves to cover

future warranty claims could materially adversely affect **be required to terminate our** or **significantly curtail our** business, prospects, financial condition, and operating **operations in which case** results. • We have no contractual relationships with large truck OEMs to supply us or **our investors** our customers with truck chassis that we need to assemble or convert into FCEVs. If we are unsuccessful in establishing those contractual relationships, we may be unsuccessful in procuring vehicles necessary to assemble to hydrogen FCEVs, and our sales and business may be materially negatively affected. • Threats to information technology, including unauthorized control of our vehicles or interruption of our systems, could adversely affect **lose some our** or **business all of their investment**. • We may be unsuccessful in meeting various local, national and international safety and emissions rules and regulations for our products. **Risks Related to Our Business and Industry**—Our business model has yet to be tested and any failure to execute our strategic plans would have a material adverse effect on our operating results and business, harm our reputation and could result in substantial liabilities that exceed our resources. The estimated costs and timelines that we have developed in planning for full scale commercial production of our vehicles are subject to the risks and uncertainties inherent in transitioning from a start-up company focused on proof-of-concept activities to the design and large-scale integration, assembly, and manufacture of hydrogen-powered commercial vehicles, large-scale integration and manufacture of hydrogen fuel cell systems, and hydrogen production, distribution and refueling. We have not accurately estimated these costs and timelines in the past. During the fiscal year ended December 31, **2022-2023**, we did not secure contractual relationships with all component suppliers from which we source parts, components and sub-assemblies to produce our products. Additionally, we may not be able to accurately estimate the demand for the hydrogen fuel produced by our hydrogen production plant investments or the ability of our partners to build and operate those facilities at the cost, schedule and operating performance anticipated, **as evidenced by the delays in permitting, licensing and construction related to Raven S1, our first hydrogen hub investment**. These risks could result in a loss of revenue and / or an inability to provide fuel to our fleet customers, leading to a delay in customer vehicle deployments or order cancellations, and / or increased costs and reduced margins. If we fail to accurately predict supply and demand for our products and other integration, assembly and manufacturing requirements, or if we fail to timely invest in people, processes and capital equipment to meet demand, we could incur additional costs or experience delays. In addition, there can be no assurance that our estimates of the costs and timing necessary to complete design and engineering of our production facilities will prove accurate. The likelihood of our success must be considered in light of these risks, expenses, complications, delays and the competitive environment in which we operate. Therefore, there can be no assurances that our business plan will prove successful. We have **recently determined to change** **changed** our product and market strategies, as well as the markets where we intend to operate. Specifically, we **exited** the China truck market, ceased various R & D programs that we have determined are no longer consistent with our core strategy, and installed new senior leadership. We **are at the beginning stages of executing.....**) Co., Ltd. We will continue to encounter risks and difficulties frequently experienced by many early-stage companies, including scaling up our infrastructure and headcount, and may encounter unforeseen expenses, difficulties or delays in connection with pursuing our growth plans. **We** **In addition, as a result of the capital-intensive nature of our business, we can be expected** **expect** to continue sustaining substantial operating expenses without generating sufficient revenues to cover expenditures. Any investment in us is therefore highly speculative and could result in the loss of your entire investment. We **will** need to raise additional funds, and these funds may not be available on terms favorable to us or our stockholders or at all when needed. **The manufacture, integration, assembly and sale of hydrogen-powered commercial vehicles, hydrogen fuel cell systems, and investments in hydrogen production, distribution and refueling are highly capital-intensive businesses.** Our business plan to manufacture, integrate, assemble, sell, and service hydrogen-powered commercial vehicles and hydrogen fuel cell systems **will require** **requires** significant working capital and, as a result, we **will need** **are currently working** to raise additional capital **in the near future**. We must raise additional funds through the issuance of equity, equity related or debt securities, strategic partnerships, licensing arrangements, and / or through obtaining credit from government or financial institutions. We may raise funds through the **sale of additional equity securities which could dilute our stockholders. We may also raise funds through the** issuance of debt securities or through loan arrangements, the terms of which may require substantial interest payments, contain covenants that restrict our business, and **other impose** unfavorable terms and conditions. This capital will be necessary to fund our ongoing operations, continue research, development and design efforts, improve infrastructure, and commercialize our vehicles. If we **cannot raise** **are unsuccessful in raising** additional funds when we need them, our financial condition, business, prospects, and results of operations could be materially adversely affected, and we may not be able to continue our operations as a going concern. **Failure to** **We may also raise funds through the sale of additional equity securities** **secure which** **adequate funding in time or at all** could **dilute** **force us to** **discontinue certain operations, sell off assets, and institute layoffs, thereby materially negatively affecting** our stockholders **business**. We have a limited operating history as a standalone company thereby making it difficult to evaluate our future business prospects and increasing the risk of your investment. We face significant risks and difficulties as an early-stage company. We have a limited operating history, which increases the risk to your investment. We have not yet demonstrated our ability to successfully scale the commercialization and assembly of our vehicles. **To maintain and grow our business, we must gain credibility and confidence among customers, suppliers, analysts, investors, ratings agencies and other parties in our long-term financial viability and business prospects. Gaining and maintaining such credibility and confidence may be challenging due to our limited operating history relative to established competitors; customer unfamiliarity with our products and technology; any delays we may experience in scaling manufacturing, delivery and service operations to meet demand; competition and uncertainty regarding the future of FCEVs; and other factors including those over which we have no control**. As we move from assembling limited vehicles deployed for technology validation and vehicle trials to assembly for operational fleet validation and, ultimately, to volume assembly and sales for full fleet conversions, it is difficult, if not impossible, to forecast our future results. We have limited insight into trends that may emerge and affect our business. **For example, as a result of the aforementioned uncertainties, we have determined that it is necessary to shift our product and market**

strategies. The majority of our commercial vehicle deliveries to date have been made to customers in China, where our FCEVs' average selling prices were substantially lower than other potential markets. We assessed these customer contracts under ASC 606 and determined collectability is not certain. We expected to recognize revenues upon cash collected in China; however, due in part to our lack of experience selling to our customers in China, contract payment terms extend over several years and that we have been unsuccessful in collecting accounts receivables from China customers since 2021. We have determined to exit the truck market and wind down the commercial truck portion of our operations in China, while continuing its China-based R & D and procurement operations. Furthermore, it is difficult to predict accurately our future revenues or budget for our expenses, **and we have not been successful doing so in the past**. In the event that actual results differ from our estimates, or that we adjust our estimates in future periods, our operating results and financial position could be materially affected. The projected results depend on the successful implementation of our management's growth strategies and are based on assumptions and events over which we have only partial or no control. The assumptions underlying such projected information require the exercise of judgment, and the projections are subject to uncertainty based on economic, business, competitive, regulatory, legislative, political and other changes. Disruptions in the supply chain have impacted our ability to adequately source raw materials or components, including **hydrogen for our use in fuel cell manufacturing and testing**, battery packs, semiconductors, and integrated circuits, as well as cabs and chassis from HD vehicle OEMs. Certain production-ready components may not arrive at our facilities in time to meet production planning, which could cause delays in validation and testing for these components, as well as the final assembly of certain of our vehicle orders. **We While we plan to start production of our fuel cells and stacks in the second half of 2024, we** remain solely dependent on Horizon to supply us with sourcing hydrogen fuel cells and stacks, which also could be negatively impacted by supply chain challenges in procuring raw materials and components to manufacture fuel cells for us. Any such supply interruption could materially negatively impact our business, prospects, financial condition, and operating results. Additionally, we source many critical components referenced above from countries around the world which may become subject to geopolitical impacts, trade and tariff policy changes, and other supply disruptions outside of our direct control. We are also exposed to commodity price volatility as we use various raw materials, including aluminum, steel, carbon fiber, non-ferrous metals (such as copper), and cobalt. The prices and availability for these raw materials may fluctuate depending on market conditions and global demand, including as a result of geopolitical events and other events beyond our control, and could adversely affect our business and operating results. As a result, substantial increases in the prices for our raw materials or components would increase our operating costs and could reduce our margins if the increased costs cannot be recouped through increased FCEV prices. There can be no assurance that we will be able to recoup increasing costs of raw materials by increasing vehicle prices. We have **identified un-remediated** material weaknesses in our internal control over financial reporting which, if not corrected, could affect the reliability of our consolidated financial statements, affect our ability to record, process, and report financial information accurately, impair our ability to **timely** prepare financial statements, negatively affect our relationships with suppliers and customers, negatively affect investor confidence, cause reputational harm, and have other adverse consequences. Additionally, failure to timely **implement remediate** and maintain adequate **financial, information technology and management processes, controls and procedures** could result in further material weaknesses which could lead to errors in our financial reporting and adversely affect our business. Prior to the Business Combination, we were a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more operating businesses. As a result, previously existing internal controls **control** are no longer applicable or comprehensive enough as of December 31, 2022, as our operations prior to the Business Combination were insignificant compared to those of the consolidated entity post-Business Combination. The design of internal controls over financial reporting for our business post-Business Combination has required and will continue **could (a) result in additional material weaknesses that could lead to errors in our financial reporting, (b) require significant time restatements of previously issued financial statements, and resources from management (c) lead to elevated costs associated with remediation, restatements, and litigation** other personnel. A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the financial statements would not be prevented or detected on a timely basis. We **have concluded that** identified and previously reported in our amended Quarterly Report on Form 10-Q/A for the **following** period ended September 30, 2021, material weaknesses in our internal control over financial reporting **existed**. Specifically, due to our size and limited operating history, particularly prior to the Business Combination, we did not have sufficient financial reporting resources and personnel necessary to ensure the appropriate segregation of duties and effective review procedures with respect to the processing and recording of financial transactions, as well as an appropriate level of control oversight over the financial statement reporting process. In addition, we identified and previously reported in our amended Annual Report on Form 10-K/A for the period ended December 31, 2021-**2023**, the following material weaknesses in internal control over financial reporting: (i) the Company did not demonstrate a commitment to attract, develop, and retain competent individuals in alignment with objectives and accordingly did not have sufficient qualified resources; (ii) the Company did not have an effective risk assessment process that successfully identified and assessed risks of material misstatement to ensure controls were designed and implemented to respond to those risks; (iii) the Company did not have an effective internal information and communication process to ensure that relevant and reliable information was communicated on a timely basis across the organization, to enable financial personnel to effectively carry out their financial reporting and internal control roles and responsibilities; and (iv) the Company did not sufficiently establish structures, reporting lines and appropriate authorities and responsibilities in the pursuit of objectives. **The measures we have taken, continue to take, and plan to take to remediate the identified material weaknesses are described in Part II, Item 9A "Controls and Procedures". We have concluded that will not be able to fully remediate** these material weaknesses **in** until these steps have been completed and **our controls have been operating effectively for a sufficient period of time. If we are unable to successfully remediate**

these material weaknesses, or we are otherwise unable to maintain effective internal control over financial reporting or disclosure controls remained as of December 31, 2022, and procedures, or if in the future, we continue to work to remediate. On August 4, 2022 identify further material weaknesses in our internal control over financial reporting, we filed may not detect errors on a Form 8-K announcing timely basis and our consolidated financial statements may be materially misstated, we may be delayed in filing required periodic reports, and our ability to record, process, and report financial information accurately, and to prepare financial statements within required time periods, would be expected to be adversely affected. Litigation, government investigations, or regulatory enforcement actions arising out of such failure or alleged failure to comply with applicable laws and regulations could subject us to civil and criminal penalties that could materially and adversely affect our reputation, financial condition, and operating results. The material weaknesses, remediation efforts, and any related litigation or regulatory inquiries will require management attention and resources, and could result in connection-unanticipated cost which could negatively affect our relationships with the preparation of suppliers and customers, and may also negatively affect investor confidence in the Company's financial statements, cause it reputational harm, and raise other risks to its operations. In addition, the costs and other effects of defending litigation or addressing regulatory enforcement actions against us may be difficult to determine and could adversely affect our financial condition and operating results.

We are subject to inventory management risks. Insufficient inventory may result in lost sales opportunities or delayed revenue, while excess inventory may negatively impact our gross margin. We balance the need to maintain inventory levels that are sufficient to ensure competitive lead times and mitigate potential supply chain constraints against the risk of inventory obsolescence due to changing customer or consumer requirements and fluctuating commodity prices. To In order to successfully manage our inventories, we must estimate our sales and the demand from our customers and purchase products that substantially correspond to consumer demand. If we overestimate demand and purchase too much of a particular product, we face a risk that the price of that product will fall, leaving us with inventory that we cannot sell at normal profit margins. If we underestimate demand and purchase insufficient quantities of products, inventory shortages could result in delayed revenue or loss of sales opportunities altogether as potential customers turn to competitors' products that are readily available. If we maintain insufficient inventory levels and prices rise for these products, 2022 we could be forced to purchase products at higher prices and forego profitability in order to meet customer demand. We are subject to the risk of inventory obsolescence and excess, which could lead to inventory impairment charges. For example, a total of \$ 13.1-0 million of which in inventory write-downs was recorded-recognized in Cost of revenue and \$ 1.2 million in Research and development expense in the Consolidated Statements of Operations and Comprehensive Loss for the year ended December 31, 2023.

Complex software and technology systems will need to be developed, both in-house and in coordination with vendors and suppliers, for us to successfully produce our hydrogen-powered commercial vehicles and hydrogen fuel cell systems, and there can be no assurance that such systems will be successfully developed. Our products and many of their related components and subassemblies require a substantial amount of third party and in-house software and complex hardware to operate. The development of such advanced technologies is inherently complex and costly, and we will need to coordinate with our vendors and suppliers to produce our hydrogen-powered commercial vehicles and hydrogen fuel cell systems. Defects and errors may be revealed over time, and our control over the performance of third-party services and systems may be limited. We may be unable to develop the necessary software and technology systems or meet the technological requirements, production timing, and volume requirements to support our business plan. We may also not be successful in recruiting and hiring adequate technical and operations personnel with the skills and experience we may require. In addition, the technology may not comply with the cost, performance, useful life and warranty requirements we anticipate in our business plan and which our customers will demand. As a result, our business plan could be significantly impacted, and we may incur significant liabilities under warranty claims which could adversely affect our business, prospects, and results of operations. We are implementing engineering processes in our product development to help systematically ensure our product quality, design sign-off, and traceability of our product design information; however, there can be no guarantees about the success, timing or cost of these processes. We are developing new technologies and know-how related to key components in our vehicles. We may be unsuccessful in these efforts or in competing with new and existing component manufacturers. We have invested in electrification technologies related to certain key components in our vehicles and we plan to produce or assemble various key components of our vehicles that we presently source from third parties to help achieve increased quality assurance, reduced component costs, and reduced supply chain risks. For example, we have designed proprietary battery packs that optimize the performance of our fuel cells. The capital investment to produce battery packs is significant. At the same time, we have also ceased certain development efforts that we have determined are not consistent with our core strategy. We have limited experience in designing and producing these key components, and we may not be successful in developing or commercializing the technologies we develop. We may not be able to compete effectively with suppliers of these components that are better financed, have existing manufacturing operations, are more experienced, and have established products in the marketplace. We have a limited number of current customers and pending orders, and there is no assurance that non-binding memoranda of understanding and letters of intent will be converted into orders or sales, or that in the case of executed contracts, we can or will fulfill our contractual obligations. To date, we have engaged in limited marketing activities and currently have limited customer contracts. Non-binding memoranda of understanding and letters of intent that we've signed with potential customers do not represent assured sales and may not result in binding orders or sales.

**Some agreements with our customers were renegotiated or terminated because we determined that we could not fulfill our obligations.** We cannot be assured that the counterparties to such memoranda of understanding and letters of intent have or will have the financial capacity to make such orders or that such counterparties' demand for our products will remain. We have not received any deposits from the counterparties on certain of our orders, non-binding memoranda of understanding and letters of intent, and these counterparties have no obligation to make purchases. Further, these counterparties may not perform as expected and may therefore not have the means or market demand to convert the non-binding memoranda of understanding or

letters of intent into orders. If these arrangements are terminated or we are unable to secure binding orders or long-term contracts for volume sales supporting full fleet conversions, our business, prospects, financial condition and operating results may be adversely affected. Even if we were able to obtain orders, customers may limit their volume of purchases initially as they assess our commercial vehicles and hydrogen fuel cell systems and whether to make a broader transition to hydrogen-powered electric vehicle solutions. This may be a long process, which will depend on the safety, reliability, efficiency, and quality of our products, as well as the support and service that we offer. It will also depend on factors the they assess our commercial vehicles and hydrogen fuel cell systems, **their ability to source hydrogen fuel to operate our vehicles,** and whether to make a broader transition to hydrogen-powered electric vehicle solutions. This may be a long process, which will depend on the safety, reliability, efficiency, and quality of our products, as well as the support and service that we offer. It will also depend on factors outside of our control, such as general market conditions, government incentives and mandates for zero-emission vehicles, and broader trends in transportation, including fleet management, and availability and pricing of hydrogen, that could impact customer buying decisions. As a result, there is significant uncertainty regarding demand for our products and the pace and levels of growth that we will be able to achieve. Regarding our focus on hydrogen production, distribution and refueling, while we have entered into various memoranda of understanding and letters of intent with partners to develop, build and operate hydrogen hubs and refueling centers, contract negotiations for these opportunities that could lead to revenue will, in our view, be very complex and require significant time and effort, and may ultimately not be successful. Certain customer **and vendor** contracts signed by our Australian, China, and European subsidiaries contain disadvantageous economic terms and conditions, as well as punitive liquidated and consequential damages provisions. ~~Various~~ **Certain** customer **and vendor** contracts that our Australian, Chinese, and European subsidiaries signed ~~contain~~ **contained** burdensome and costly duties and obligations, as well as highly punitive consequential and liquidated damages provisions should those subsidiaries breach those agreements. During 2022 **and 2023**, we determined that certain of those contracts could not be performed or fulfilled in whole or in part, thereby subjecting our subsidiaries to claims by customers **and vendors** for damages. While we have successfully negotiated with certain of those customers **and vendors** to cancel or renegotiate those agreements or waive the contractually-provided damages provisions, we have not succeeded in renegotiating all such contracts **and we cannot predict or estimate the possible loss or range of possible loss, if any.** Should our customers **or vendors** decide to file claims against our subsidiaries seeking liquidated or consequential damages, both our reputation and results from operations could be materially negatively impacted. Our sales efforts involve considerable time and expense, and our sales cycle is often long and unpredictable. Our results of operations may fluctuate, in part, because of the intensive nature of our sales efforts and the length and unpredictability of our sales cycle. As part of our sales efforts, we invest considerable time and expense **learning and** evaluating potential customers' specific needs and necessary resources, such as access to hydrogen supply, available subsidies and incentives, and educating potential customers about the technical capabilities of our hydrogen-powered commercial vehicles and hydrogen fuel cell systems. In addition, we have limited direct sales and business development personnel, and our sales efforts have historically depended on the significant involvement of our senior management team. Our sales cycle has been long and varies substantially from customer to customer. Our sales cycle often lasts nine months or more, but can extend for longer periods for some customers. Some of our sales efforts have not resulted in orders and may in the future not result in orders. There can be no assurances that we will be successful in making a sale to a potential customer. If our sales efforts to a potential customer do not result in sufficient revenue to justify our investments, our business, financial condition, and results of operations could be adversely affected. Regarding our focus on hydrogen production, distribution and refueling business, the sales cycle for these opportunities is unproven and, in our view, will be very long. The unavailability, reduction or elimination of government and economic incentives **or tax credits** could have a material adverse effect on our business, prospects, financial condition, and operating results. Sales of our FCEVs are highly dependent on the availability of government subsidies ~~and~~, **incentives**, **and tax credits**, and some customer contracts are expressly contingent on our customers receiving subsidies **or tax credits** to offset the cost of our FCEVs. Any reduction, elimination or discriminatory application of government subsidies and economic incentives because of policy changes, the reduced need for such subsidies, or the incentives due to the perceived success of zero-emissions vehicles or other reasons, may result in the diminished competitiveness of the alternative fuel and electric vehicle industry generally or our FCEV vehicles specifically. **In the U.S., our FCEVs may be deemed ineligible for tax credits such as the qualified commercial clean vehicle credit available enacted under the Inflation Reduction Act and codified in IRC Section 45W, thereby making our FCEVs less competitive with vehicles that qualify for such tax credits and subsidies**. These scenarios could materially and adversely affect the growth of the alternative fuel automobile markets and our business, prospects, financial condition, and operating results. Incentives that are available to us or our customers include tax credits, rebates, and other incentives for alternative energy production, alternative fuel and electric vehicles, including GHG emissions credits under the EPA's GHG Rule, CARB, and HVIP. While these benefits have been available in the past, there is no guarantee these programs will be available in the future. If these incentives and other benefits are not available, reduced or otherwise limited in the future, our financial position could be harmed. We may ~~incur~~ **incur** ~~substantial cost and managerial time in preparing bids and proposals for potential customers that use competitive bidding processes, and there is no assurance that we will win awards.~~ We expect to derive a substantial portion of our business through competitive bidding processes, both directly and through partnerships or other arrangements with the bidding party. Competitive bidding processes entail substantial costs and managerial time to prepare bids and proposals for contracts that may not be awarded to us or our bidding partners, or they may be split among competitors. Even if we or our partners are successful in obtaining an award, we or our partners may encounter bid protests from unsuccessful bidders on any specific award. Bid protests could result, among other things, in significant expenses, contract modifications, or even loss of the contract award. Even where a bid protest does not result in the loss of a contract award, the process for resolving the bid protest can extend the time until contract activity can begin and, as a result, delay the recognition of revenue. We or our bidding partners also may not be successful in efforts to protest or challenge

any bids for contracts that were not awarded to us, and we would be required to incur significant time and expense in such efforts. All of the above could have a material adverse effect on our business, prospects, financial condition or operating results. We may be unable to successfully produce our hydrogen- powered commercial vehicles or our hydrogen fuel cell systems in appropriate volumes, at competitive costs, or at all, which may adversely affect our business, prospects, financial condition and operating results. **Our** We have not yet completed our MEA and PEM fuel cell production facilities facility in Bolingbrook, Illinois **is scheduled to commence production operations in the second half of 2024**. We are currently at small volume vehicle assembly in our European and Australian operations and have yet to commence series production. **We have also not established relationships with third- party vehicle assemblers in Europe or Australia**. There is no assurance that we will be able to complete these our facilities and bring them to full production, **enter into contractual relationships with third- party vehicle assemblers**, or that we will be able to either manufacture our hydrogen fuel cell systems, components, or assemble our hydrogen- powered commercial vehicles at costs, volumes, and specifications acceptable to us. **These Our** facilities may also require permits for construction or operation, and we may not be able to obtain these permits on conditions acceptable to us. We currently rely on Horizon as our sole supplier of hydrogen fuel cell systems, and plan to do so until our **Bolingbrook** manufacturing facilities facility are is operational. We also rely on third parties to produce glider kits, chassis, and other commercial vehicle components, and, in the U.S., for the assembly of our hydrogen- powered commercial vehicles. To date, we have not secured supply agreements with all suppliers from which we must procure chassis, subassemblies and components to assemble our vehicles. For **those suppliers from which we do purchase chassis, subassemblies, and components, the worldwide supply chain crisis has had a material negative impact on our ability to procure these necessary in time- particularly in Europe, Australia, and the U.S.- to meet our product forecasts and product delivery obligations. Our facilities and those of our suppliers, assemblers and other partners may be harmed or rendered inoperable by natural or man- made disasters, including earthquakes, flooding, fire, power outages, and geopolitical conflicts, or by health epidemics, which may render it difficult or impossible for us to produce our products for an undefined period of time. Any alternative suppliers and partners may either not exist or if they do exist may be unwilling or unable to supply us. The inability to produce our products or the backlog that may develop if our facilities or the facilities of our suppliers are ended rendered** June 30 entail substantial costs and managerial time to prepare bids and proposals for contracts that may not be awarded to us or our bidding partners, or they may be split among competitors. Even if we or our partners are successful in obtaining an award, we or our partners may encounter bid protests from unsuccessful bidders on any specific award. Bid protests could result, among other things, in significant expenses, contract modifications, or even loss of the contract award. Even where a bid protest does not result in the loss of a contract award, the process for resolving the bid protest can extend the time until contract activity can begin and, as a result, delay the recognition of revenue. We or our bidding partners also may not be successful in efforts to protest or challenge any bids for contracts that were not awarded to us, and we would be required to incur significant time and expense in such efforts. All of the above could have a material adverse effect on our business, prospects, financial condition or operating results. We may be unable to successfully produce our hydrogen- powered commercial vehicles or our hydrogen fuel cell systems in appropriate volumes, at competitive costs, or at all, which may adversely affect our business, prospects, financial condition and operating results. We have not yet completed our MEA and PEM fuel cell production facilities in Bolingbrook, Illinois. We are currently at small volume vehicle assembly in our European and Australian operations and have yet to commence series production. There is no assurance that we will be able to complete these facilities and bring them to full production, or that we will be able to either manufacture our hydrogen fuel cell systems, components, or assemble our hydrogen- powered commercial vehicles at costs, volumes, and specifications acceptable to us. These facilities may also require permits for construction or operation, and we may not be able to obtain these permits on conditions acceptable to us. We currently rely on Horizon as our sole supplier of hydrogen fuel cell systems, and plan to do so until our manufacturing facilities are operational. We also rely on third parties to produce glider kits, chassis, and other commercial vehicle components, and, in the U.S., for the assembly of our hydrogen- powered commercial vehicles. To date, we have not secured supply agreements with all suppliers from which we must procure chassis, subassemblies and components to assemble our vehicles. For those suppliers from which we do purchase chassis, subassemblies, and components, the worldwide supply chain crisis has had a material negative impact on our ability to procure these necessary in time- particularly in Europe, Australia, and the U.S.- to meet our product forecasts and product delivery obligations. Our facilities and those of our suppliers, assemblers and other partners may be harmed or rendered inoperable by natural or man- made disasters, including earthquakes, flooding, fire, power outages, and geopolitical conflicts, or by health epidemics, which may render it difficult or impossible for us to produce our products for an undefined period of time. Any alternative suppliers and partners may either not exist or if they do exist may be unwilling or unable to supply us. The inability to produce our products or the backlog that may develop if our facilities or the facilities of our suppliers are rendered inoperable for even a short period of time may result in the loss of customers or harm to our reputation. Although we maintain insurance for damage to our property and the disruption of our business, this insurance may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, if at all. We, our partners and our suppliers may rely on complex machinery and equipment to produce our hydrogen- powered commercial vehicles and fuel cell systems, which involve a significant degree of risk and uncertainty in terms of operational performance and costs. We, our partners, and suppliers may rely on complex machinery and equipment for the manufacture, integration and assembly of our hydrogen- powered commercial vehicles and fuel cell systems. Such complex machinery and equipment may involve a significant degree of uncertainty and risk in terms of operational performance and costs. Our facilities and those of our partners and suppliers will consist of large- scale facilities and machinery combining many components. These machines and their components may suffer unexpected malfunctions from time to time and will depend on repairs and spare parts to resume operations, which may not be available when needed. Unexpected malfunctions may significantly affect the intended operational efficiency of our equipment. With respect to hydrogen production, operational

performance and costs can be difficult to predict for hydrogen production site operators with which we have or intend to have a relationship that may themselves have limited operating experience, and could be influenced by factors outside of our control, such as, but not limited to, scarcity of natural resources, environmental hazards and remediation, costs associated with decommissioning of machines, labor disputes and strikes, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, industrial accidents, fire, seismic activity, and natural disasters. Should any operational risk materialize, it may result in the personal injury to or death of workers, the loss of production equipment, damage to production facilities, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs, and potential legal liabilities, all which could have a material adverse effect on our business, prospects, financial condition or operating results. Our future growth is dependent upon the willingness of customers in the commercial vehicle market, including but not limited to operators of commercial vehicle fleets and HD transport, to adopt hydrogen- powered and other zero- emission commercial vehicles, and our ability to produce, sell and service products that meet customers' needs. If the market for hydrogen- powered solutions does not develop or develops slower than we expect, our business, prospects, financial condition and operating results will be adversely affected. The market for hydrogen- powered commercial vehicles is relatively new and untested and is expected to experience rapidly changing technologies, intense price competition among numerous competitors, evolving government regulation and industry standards, government subsidies, and uncertain customer demands and behaviors. Hydrogen- powered vehicles may also face competition from other alternatives to fossil fuels, including electric vehicles, RNG, biodiesel, and others. Factors that may influence the adoption of our hydrogen- powered commercial vehicles include: • the premium in the anticipated initial purchase prices of our commercial vehicles over those of comparable **diesel powered** ~~vehicles powered by ICE or other alternative energy sources~~, both including and excluding the effect of possible government and other subsidies and incentives designed to promote the purchase of vehicles powered by clean energy; • the TCO of the vehicle over its expected life, which includes the initial purchase price and ongoing operating costs, including hydrogen supply, price, and maintenance costs; • **Buyback options and rights of our customers to return our vehicles**; • access to hydrogen supply and refueling stations locally and nationally, and related infrastructure costs; • the availability and terms of financing options for our customers to purchase or lease our vehicles; • the availability of tax and other governmental incentives to purchase and operate non- carbon emitting vehicles, and future regulations requiring increased use of non- carbon emitting vehicles; • government regulations and economic incentives promoting or mandating fuel efficiency and alternate forms of energy; • prices for hydrogen, diesel, natural gas, electricity and other sources of power for vehicles, and volatility in the cost of diesel or a prolonged period of low gasoline and natural gas costs that could decrease incentives to transition to vehicles powered by alternative energy sources; • the cost and availability of other alternatives to diesel or natural gas fueled vehicles, such as electric vehicles; • corporate sustainability initiatives and ESG policies; • perceptions about hydrogen, safety, design, performance, reliability and cost, especially if adverse events or accidents occur that are linked to the quality or safety of hydrogen- powered vehicles, or the safety of production, transportation or use of hydrogen generally; • the quality and availability of service for our commercial vehicles, including the availability of replacement parts; • the ability of our customers to purchase adequate insurance for our vehicles; and • macroeconomic and geopolitical factors. If, in weighing these factors, our potential customers, including operators of commercial vehicle fleets or HD transport, determine that there is not a compelling business justification for purchasing hydrogen- powered commercial vehicles, particularly those that we will produce and sell, then the market for such vehicles may not develop as we expect or may develop more slowly than we expect, which would adversely affect our business, prospects, financial condition and operating results. Demand for our hydrogen- powered commercial vehicles and hydrogen fuel cell systems will ultimately depend on demand from target customers, some of which operate in cyclical or regulated industries or industries impacted by supply chain challenges, which may in turn subject us to that cyclical or regulatory uncertainty and result in volatility and uncertainty and in the demand for our products, which could have a material adverse effect on our business, prospects, financial condition and operating results. Decisions to purchase our hydrogen- powered electric commercial vehicles and hydrogen fuel cell systems will likely depend on the performance of the industries in which our target customers operate, and a decrease in demand for production or services from those industries will impact demand for our products. Demand in these industries is impacted by numerous factors, including government subsidies and incentives, **corporate ESG policies and goals**, global supply chain challenges, commodity prices, infrastructure spending, interest rates, consumer spending, fuel costs, energy demands, municipal spending, and commercial construction, among others. Increases or decreases in these variables may significantly impact the demand for our products. If we are unable to accurately predict demand, we may be unable to meet our customers' needs, resulting in the loss of potential sales, or we may produce excess products, resulting in increased inventories and overcapacity in our contracted production facilities, increasing our unit production cost and decreasing our working capital and operating margins. If there is **an inadequate availability supply** of hydrogen or we fail to secure hydrogen supply at competitive prices or with a competitive emissions profile, our business will be materially and adversely affected. Additionally, we are reliant upon our hydrogen production and dispensing partners to build and operate production facilities, including **our potentially -- potential ability to make** through Hyzon Zero Carbon, Inc.'s direct investments in those production plants. If our partners cannot deliver **hydrogen** at the cost, schedule, and operating performance anticipated, our business will be materially and adversely impacted. FCEVs require an adequate supply of hydrogen for refueling. Demand for our hydrogen- powered electric commercial vehicles and hydrogen fuel cell systems will depend in part on the availability of hydrogen infrastructure and the cost of hydrogen fuel. There is no assurance that hydrogen production will scale at the rate we anticipate or that the cost of hydrogen will become competitive with the cost of hydrocarbons or other hydrocarbon- alternatives as we project. Currently, hydrogen supply and refueling stations are not generally available. We expect to partner with third parties with the aim of providing hydrogen infrastructure and refueling stations to potential Hyzon customers. Some potential customers may choose not to purchase Hyzon products because of the risk of unavailability or cost of hydrogen supply. Additionally, while certain customers may consider hydrogen vehicles because of their sustainability profile, the



sustainability profile of hydrogen depends on the hydrogen production process. “ Gray ” hydrogen, often produced by steam methane reformation, is currently the most common and cost- effective form of hydrogen production; however, this process results in significant GHG emissions. Other types of hydrogen, such as “ green ” hydrogen produced by clean energy- powered electrolysis, have a smaller emissions footprint but are less common and cost- effective. We may not be able to find suitable investments in hydrogen production, distribution, and refueling assets or secure a continuous supply of hydrogen at a satisfactory quantity and price that also meets customers’ emissions- reduction goals, which may cause some potential customers not to purchase Hyzon products. Additionally, Hyzon’ s direct investments in hydrogen production plants and the related supply and sale of that hydrogen to customers is directly impacted by our partners’ ability to design, permit, build, operate, and maintain those co- invested production plants and refueling assets. Our partners may or may not deliver at the cost, schedule, and operating performance anticipated, if at all. If we are unable to satisfactorily provide adequate access to hydrogen supply at cost structures that customers require, or which may require significant capital expenditures, our ability to generate customer loyalty, grow our business, and sell our products could be impaired. Increased focus on sustainability or other ESG matters could impact our operations. Our business requires customers and financial institutions to view our business and operations as having a positive ESG profile. Increasing attention to societal expectations regarding climate change, human rights, and other ESG topics may require us to make certain changes to our business operations to satisfy the expectations of customers and financial institutions. For example, we may be required to procure from or invest in companies in the business of producing and selling “ green ” hydrogen on terms that are not economical to meet customer expectations, which could adversely impact our financial results of operations. Similarly, we rely on a global supply chain. Managing that supply chain for ESG risks could require us to incur substantial costs and, if any risks are identified, incur further costs to remedy issues or locate alternative suppliers, which either may not exist or may be unwilling or unable to supply to us. Additionally, our customers may be driven to purchase our vehicles due to their own sustainability or ESG commitments, which may entail holding their suppliers – including us – to ESG standards that go beyond compliance with laws and regulations or our ability or willingness to comply with such standards. Failure to maintain operations that align with such “ beyond compliance ” standards may cause potential customers to not do business with us or otherwise hurt demand for our products. These and other ESG concerns could adversely affect our business, prospects, financial condition and operating results.

**Investor advocacy groups, certain institutional investors, investment funds and other influential investors are also increasingly focused on ESG practices and in recent years have placed increasing importance on the non- financial impacts of their investments. While our mission is to accelerate the world’ s transition to sustainable energy, if our ESG practices do not meet investor or other industry stakeholder expectations, which continue to evolve, we may incur additional costs and our brand, ability to attract and retain qualified employees and business may be harmed.**

Our business may be subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise while constructing or servicing hydrogen infrastructure or refueling stations for certain customers, and such risks may increase in the future as we expand the scope of such services. We expect to construct and service, or invest in the construction and servicing of, hydrogen infrastructure and refueling stations at certain customer sites and elsewhere. We expect such construction and servicing at customer sites and elsewhere to be subject to oversight and regulation in accordance with state and local laws and ordinances relating to building codes, accessibility requirements, safety, environmental protection and related matters, and to require various local and other governmental approvals and permits that may vary by jurisdiction. All of the above may cause delays or cost- overruns or prevent construction or servicing of hydrogen infrastructure and refueling stations. Meaningful delays or cost overruns, or the inability to construct or service hydrogen infrastructure or refueling stations at certain customer sites and elsewhere, could have a material adverse effect on our business, prospects, financial condition and operating results. In addition, we may undertake such construction or service through partners or contractors, which may require us, our partners, contractors, or customers to obtain licenses or permits, or require compliance with additional rules, working conditions and other union requirements, adding costs and complexity to a construction project. If we, our partners or contractors are unable to provide timely, thorough, and quality construction- related services, our customers could fall behind with their schedules leading to liability to us or cause customers to become dissatisfied with the hydrogen solutions we offer. We depend upon key personnel and will need to hire and train additional personnel. Our success depends on the continuing services of key employees. We believe the depth and quality of the experience of our management team in the hydrogen fuel cell and commercial vehicle industries is a key to our ability to be successful. The loss of any of these individuals could have a material adverse effect on our business, prospects, financial condition and operating results. Additionally, the success of our operations will largely depend upon our ability to successfully attract and retain competent and qualified key management personnel in the countries where we operate. As with any company with limited resources, there can be no guarantee that we will be able to attract such individuals or that the presence of such individuals will necessarily translate into profitability for us.

**Our employees may leave or refuse our offers of employment due to various factors, such as our ability or willingness to offer competitive compensation and benefits, our financial and operating performance, a very competitive labor market for talented individuals with automotive experience, or any negative publicity related to us. There is strong competition for talent we require for our business, including specialized knowledge of hydrogen fuel cells and associated technology, commercial electric vehicles, hydrogen production and distribution, engineering, battery technology, and software development. We also compete with both mature and prosperous companies that have far greater financial resources than we do and start- ups and emerging companies that promise short- term growth opportunities. These and other challenge- challenges**

will be exacerbated for us as we attempt to transition from limited production of units deployed for technology validation to production for operational fleet validation to, ultimately, volume production and sales to support full fleet conversions under unforeseeable business conditions. In the event that our employees seek to join a labor union, higher employee costs and increased risk of work stoppages or strikes could result. We may also directly or indirectly depend upon other companies with unionized workforces, including suppliers, and work

stoppages or strikes with respect to those companies could have a material adverse impact on our business, financial condition, or results. Our inability to attract and retain key personnel in a timely and cost-effective manner could have a material adverse effect on our business, prospects, financial condition and operating results. Furthermore, certain employees of Hyzon Europe left to join our former joint venture partner's executives. The departure of these former joint venture partner's executives and employees may have a negative impact on our business and operations. We intend to hire additional personnel, including design and manufacturing personnel and service technicians, to support the manufacture, sale and service of our vehicles. Because our vehicles are based on a different technology platform than for traditional ICE vehicles, individuals with sufficient training in alternative fuel vehicles and FCEVs may not be available to hire, and we expect intense competition for employees with such skills and experience. Consequently, we may not be successful in attracting and retaining employees with such skills and experience, and as a result, our business, prospects, financial condition, and operating results could be materially adversely affected. We currently face and will continue to face significant competition, and many of our current and future competitors have or will have significantly more resources. We face intense competition as we aim to replace existing commercial transportation solutions with our hydrogen-powered FCEVs and hydrogen fuel cell systems. We expect to face increasing competition both from current transportation options and improvements to current transport options as well as from new alternative energy solutions, including BEVs. Each of our target markets is currently serviced by existing manufacturers with existing customers and suppliers. These manufacturers generally use proven and widely accepted technologies such as ICE ~~and batteries~~. Competitors are working on developing technologies in each of our targeted markets. Many of our current and potential future competitors have or will have greater financial, technical, manufacturing, marketing and other resources than we do. They may be able to deploy greater resources and more quickly, to design, develop, manufacture, distribute, promote, sell, market and support their alternative transport programs. Additionally, our competitors may also have greater name recognition, longer operating histories, larger sales forces, broader customer and industry relationships and other resources than we do. These competitors also compete with us in recruiting and retaining qualified R & D, sales, marketing and management personnel, as well as in acquiring technologies complementary to, or necessary for, our products. If we do not compete effectively, our competitive positioning and operating results will be harmed. We expect competition in our industry to intensify from our existing and future competitors in the future in light of increased demand and regulatory push for vehicles powered by renewable energy sources. Until we complete our hydrogen fuel cell production facilities, which may be delayed or not occur at all, we are dependent and expect to remain dependent on Horizon as a single source supplier of our hydrogen fuel cell systems, and the inability of Horizon to deliver such fuel cell systems at prices, volumes, and specifications acceptable to us could have a material adverse effect on our business, prospects, financial condition and operating results. We currently rely and expect to rely until completion of our hydrogen fuel cell manufacturing facilities solely on Horizon as a single source supplier of our hydrogen fuel cell systems. Even if we complete our manufacturing facilities, we expect to continue to rely on Horizon for supply of hydrogen fuel cell systems used in our FCEVs, **as well as technical and operational support**. Horizon may not be able or willing to meet our product specifications and performance characteristics or our desired specifications, **quality, and** performance and pricing, which could **negatively** impact our ability to achieve our **requirements** ~~product specifications, performance characteristics and target pricing as well~~. We may be unable to obtain hydrogen fuel cell systems from Horizon or alternative suppliers at prices, volumes, and specifications acceptable to us, which could have a material adverse effect on our business, prospects, financial condition and operating results. In addition, our pricing arrangements with Horizon may be subject to challenge by tax authorities in the U.S., Singapore, China, the Netherlands, Australia, or elsewhere, and if our transfer pricing is challenged, we may be subject to fines, liability, potential double taxation or other sanctions by government bodies and our business could be adversely affected. While we believe that we ~~may be able~~ **will ultimately produce fuel cell systems** to **meet our needs, and will** establish alternate supply relationships and can obtain or engineer replacement components for such single source inputs, we may be unable to do so in the short term (or at all) at prices or quality levels that are favorable to us, **thereby requiring us to remain dependent on Horizon**, which could have a material adverse effect on our business, prospects, financial condition and operating results. We depend on third parties for the supply of components and the assembly of our hydrogen-powered commercial vehicles. We depend on third-party suppliers to provide components, ~~including but not limited to glider kits and chassis~~, for our FCEVs. We also depend on third-party assemblers to assemble our vehicles. To the extent that there are limitations on the availability of such components, either due to the unwillingness or inability of suppliers to produce and supply them to us or our assembly partners, or a change in governmental regulations or policies, we would need to develop capabilities in manufacturing such components or seek alternative suppliers, which may either not exist or if they do exist may be unwilling or unable to supply us. Either case could have a negative impact on our ability to sell our hydrogen-powered commercial vehicles at the prices, or achieve the margins, or in the timeframes that we anticipate. Additionally, we depend on other partners to assemble vehicle components and our hydrogen fuel cell systems into our commercial vehicles in North America ~~may we plan to~~ do so ~~elsewhere as appropriate~~ **in Europe and Australia**. Using a third party for the integration, installation, and assembly of our commercial vehicles is subject to risks with respect to operations that are outside our control. We could experience delays if our partners do not meet agreed upon timelines or experience capacity constraints that make it impossible for us to fulfill purchase orders on time or at all. Our ability to build a premium brand could also be adversely affected by **customer** perceptions about the quality of our partners' products. In addition, although we will oversee each step of the supply chain, including ~~production-vehicle alteration~~, installation, and assembly, **and testing** because we have no management control over, and therefore rely on, our partners to meet our quality standards, there can be no assurance that the final product will meet expected quality standards. We may be unable to enter into new agreements or extend existing agreements with third-party suppliers and assemblers on terms and conditions acceptable to us and therefore may need to contract with other third parties or significantly add to our own manufacturing or assembly capacity. There can be no assurance that in such event we would be able to engage other third parties or establish or expand our own capabilities to meet our needs on acceptable terms or at all. The expense and time required to

complete any transition, and to assure that our commercial vehicles assembled at facilities of new partners comply with our quality standards and regulatory requirements, may be greater than anticipated. Any of the foregoing could adversely affect our business, prospects, financial condition and operating results. We may not succeed in investing in hydrogen production, distribution, and refueling operations critical to supplying our customers with hydrogen to operate our FCEVs either at all or in part, and / or at the cost required to achieve TCO for potential Hyzon FCEV customers to drive their purchases of Hyzon FCEVs. As a key component of our business model, we intend to invest in hydrogen production, distribution, and refueling centers. **Because of the limited availability of hydrogen and hydrogen refueling infrastructure today, our customers may demand that we supply or cause to be supplied hydrogen to enable them to operate our FCEVs.** We may include the cost of hydrogen in the purchase price of our trucks. The availability of clean hydrogen at a cost competitive with diesel fuel and with supporting hydrogen distribution and refueling infrastructure available in proximity to Hyzon customer fleets is vital to adoption of Hyzon FCEVs and the success of **our business. There are many risks to our and other market participants' ability to bring this required infrastructure and hydrogen supply online at the cost, timing, and availability required to support Hyzon's fleet deployments. These risks include, but are not limited to, the possibility that Hyzon's hydrogen production partners are unable to produce hydrogen at the quantity, quality, carbon intensity, and / or cost required, or that those production plants are delayed or not built at all, which could be caused by a number of factors, including partner liquidity, construction market and execution risk, and quality of construction or installation. Some of Hyzon's hydrogen production partners have experienced or are experiencing delays in obtaining necessary permitting and licensure, and starting or completing construction. The availability and cost of hydrogen production feedstock, such as solid waste, biomass, and natural gas or RNG, are also risks to sustainable hydrogen production for Hyzon fleets. Additionally, Hyzon's ability to fund projects to establish the cost structure required for fleet TCO to drive FCEV purchases presents a risk that would be increased if other capital demands or cost increases to Hyzon absorb the capital allocated for hydrogen production investments. Finally, if an applicable LCFS or other subsidy upon which the hydrogen production economics are dependent in the near-term are reduced, modified or eliminated, or Hyzon and its partners are unable to secure such subsidies, the hydrogen cost to fleets may not support conversion at the TCO realized. Our investment in Raven S1 has not been impaired and may experience impairments up to and including a complete impairment of our investment. In July 2021 we invested in Raven SR, a renewable fuels company, to work towards building up to 100 hydrogen hubs across the U.S. and globally. On December 21, 2022, presents HZCI, the Company's wholly-owned subsidiary, entered into an ECCA with Chevron and Raven SR, whereby HZCI and Chevron agreed to invest in Raven S1, a risk wholly-owned subsidiary of Raven SR and a Delaware limited liability company. Raven S1 will develop, construct, operate and manage a solid waste- to- hydrogen generation production facility located in Richmond, California. The Company invested \$ 8.5 million at closing, and the remaining \$ 1.5 million is scheduled to be paid when construction of the facility is at least 50 % complete and pre- commissioning activities have been initiated. The total \$ 10.0 million investment represents approximately 20 % ownership in Raven S1. Our \$ 2.5 million investment in Raven SR does not have a readily determinable fair value, and is measured at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments. The impairment analysis requires the Company to evaluate on an ongoing basis whether an investment has been impaired based on qualitative factors. The Company impaired Raven SR in the fourth quarter of 2023, due to Raven SR's financial condition, liquidity position, and access to capital resources. Should Raven SR's financial condition, liquidity, and access to capital experience additional challenges, we may be required to report further impairment charges, including a complete impairment of our investment. Regarding the Company's \$ 8.5 million investment in Raven S1, the Company has determined that would impairment related to investment in Raven SR does not have a significant adverse effect on the fair value of the Raven S1 while Raven S1 undergoes funding discussions with various potential investors. Should the Raven S1 project require additional development cost, experience further delays, or be increased if unable to secure additional investment, the Company may determine that the investment is impaired and that the impairment has become other capital demands or cost increases - than- temporary, and record an impairment up to Hyzon absorb a complete impairment of the balance. There is no assurance that the these capital allocated for and other investments we may make in hydrogen production or distribution businesses will be successful or that they will generate positive results in our financial statements. Should we impair or write off our investments. Finally, if an applicable LCFS or our results from operations other subsidy upon which the hydrogen production economics are dependent in the near-term are reduced, modified or eliminated, or Hyzon and its partners are unable to secure such subsidies, the hydrogen cost to fleets may be negatively affected not support conversion at the TCO realized.** Trade policies, treaties and tariffs, and the present conflict between Russia and Ukraine could have a material adverse effect on our business. We operate a global supply chain and depend on the availability of raw materials and components for our vehicles, including electrical components common in the semiconductor and commercial truck industries. Current uncertainty about the future relationship between the U.S. and certain countries, most significantly Russia and China, with respect to human rights, international affairs, environmental and trade policies, treaties, tariffs and taxes, may pose significant risks to our business. The current U.S. presidential administration and U.S. Congress have made various changes to policies from past U.S. presidential administrations, and future changes could occur. While certain of these policies, including the passage in the United States Inflation Reduction Act of 2022, which provides for various tax and other incentives to help foster various clean energy initiatives, including hydrogen production, storage, and FCEVs, any policy change could have a material effect on global economic conditions and the stability of global financial markets, and could significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. These uncertainties include: (i) economic sanctions and embargoes that could lead to major disruptions in markets for energy, goods and services; (ii) an increase in the inflation rate, making the prices of components and materials we purchase more expensive; (iii) the possibility of altering the

existing tariffs or penalties on products manufactured outside the U.S., including the U.S. government's 25 % tariff on a range of products from China; (iv) the effects stemming from the removal of such previously imposed tariffs; (v) subsequent tariffs imposed by the U.S. on any other U.S. trading partner such as China and Russia; and (vi) potential tariffs imposed by trading partners on U.S. goods. Any of the foregoing actions could increase our costs, which could have a material negative impact on our business. We cannot predict whether, and to what extent, there may be changes to international trade agreements or whether quotas, duties, tariffs, exchange controls or other restrictions on our products will be changed or imposed. The current military **conflicts between Russia and Ukraine and in Israel, and possible threats of a conflict between Russia, China, and Ukraine Taiwan, and as well as** related sanctions, export controls or other actions that may be initiated by private companies, and institutions, ~~as well as nations including the U.S., the EU, or Russia,~~ could adversely affect our business and / or our supply chain or our business partners or customers in other countries ~~beyond Russia and Ukraine~~. Although we currently maintain alternative sources for raw materials, if we are unable to source our products from the countries where we wish to purchase them, either because of the occurrence or threat of wars or other conflicts, regulatory changes or for any other reason, or if the cost of doing so increases, it could have a material adverse effect on our business, financial condition and results of operations. Disruptions in the supply of raw materials and components could temporarily impair our ability to manufacture our products for our customers or require us to pay higher prices to obtain these raw materials or components from other sources, which could have a material adverse effect on our business and our results of operations. **We depend upon our relationship with Hyzon is currently majority owned by Singapore incorporated Hymas, a majority but indirectly controlled subsidiary of Horizon and Horizon's subsidiaries, including in respect of the Horizon Supply Agreement and the IP Agreement**. We depend on agreements entered into with Horizon's subsidiaries, including those for supply of hydrogen fuel cell systems where Horizon serves as our sole fuel cell system supplier, joint ownership and licenses of certain IP, and support in the fuel cell process manufacturing know-how and testing. We are highly dependent on Horizon for our fuel cell systems' design, production, product safety, and quality control program and procedures, and have limited ability to influence the standards, controls, processes, and procedures that Horizon adopts and follows over these critical areas. **Protecting and Certain of our patented rights in and to IP is that we jointly own-owned with JS** with JS Horizon and JS Powertrain ~~or pursuant to which they has granted us a license to exploit under the IP Agreement~~. **Protecting or enforcing our rights in this IP** may be difficult if JS Horizon or JS Powertrain refuses to join in our enforcement actions. **Further, and the nature and scope** of our IP rights ~~in such intellectual property~~ may restrict us from expanding our business with additional product lines and commercialization opportunities. Additionally, our relationship with Horizon or Hymas may be interrupted or deteriorate, and Horizon or its subsidiaries may delay performance of or breach their contractual obligations to us, which could materially adversely affect our business, prospects, financial condition and operating results. Additionally, although we have endeavored to enter into agreements with Horizon and its affiliates on market terms ~~including the IP Agreement, with JS Horizon and JS Powertrain, and the Horizon Supply Agreement with Jiangsu Qingneng New Energy Technologies Co. Ltd., a Horizon affiliate,~~ our agreements with Horizon and its affiliates may not reflect terms that would have resulted from arm's-length negotiations with unaffiliated third parties. If such arrangements are considered unenforceable or otherwise impermissible, we may be subject to fines, liability, tax penalties or sanctions by courts or other government bodies. Please see the section Item 1 entitled "Business – ~~Key Agreements~~" and "Business – Intellectual Property" for additional information concerning our agreements with Horizon and its affiliates. Under the IP Agreement, JS Horizon and JS Powertrain assigned to Hyzon a joint ownership interest in certain intellectual property rights owned by JS Horizon and JS Powertrain relating to fuel cell technologies and mobility products, and each of Hyzon and JS Horizon granted to the other exclusive rights to use such jointly owned intellectual property rights within such other party's field of use, as well as certain rights in improvements made in the future with respect thereto. Our field of use under the Horizon IP Agreement includes the manufacture, commercialization and other exploitation of mobility products throughout the world, as well as fuel cells designed for use in mobility products commercialized outside of identified countries in Asia, Africa, and South America. JS Horizon and JS Powertrain's fields of use under the IP Agreement includes the manufacture, commercialization and other exploitation throughout the world of fuel cells not designed for use in mobility products, as well as fuel cells designed for use in mobility products commercialized within identified countries in Asia, Africa, and South America. **Any However, any** of the above could materially adversely affect our business, prospects, financial condition and operating results. ~~The IP Agreement was amended effective September 27, 2021 to join JS Powertrain as a party, as well as to amend the payment schedule for the \$ 10.0 million fee that the Company paid to JS Horizon and JS Powertrain for the acquisition of the intellectual property rights the Company acquired thereunder. We, JS Horizon or JS Powertrain may undertake to further amend or restate the IP Agreement and such further amendments or restatements may be material to our business.~~ We have not yet conducted the levels of durability and other key product testing necessary to determine the expected lives of our fuel cells, fuel cell systems and FCEVs. We have conducted limited operations since our formation in 2020, and we have only assembled a limited number of prototype or early production FCEVs incorporating our fuel cell stacks and systems. We have not commenced production of our **MEAs 200kW fuel cells**. Accordingly, we have not been able to conduct the levels of durability testing necessary for us to evaluate the expected lives and long term performance of our FCEVs, fuel cell stacks, fuel cell systems, and their subsystems and components. The lack of such testing could result in our products not being competitive in the marketplace, or could pose a risk that we do not detect design or production-related defects, and any such defects could adversely affect our reputation, result in delivery delays, product recalls, product liability claims, and significant warranty and other expenses, and subject us to claims or litigation, thereby negatively impacting our business, financial condition, and operating results. There can be no assurance as to the operational life of these products and components or that we will be able to detect and fix such design or production-related defects prior to their sale. Our **former** majority shareholder, **and current and former** executive officers and directors and their affiliates, are able to exercise a significant level of control over all matters requiring stockholder approval, and the interests of our majority shareholder, executive officers and directors and their affiliates may conflict with the interests of the Company and our other

shareholders. As of December 31, 2022-2023, Hymas, a 75% indirect 79.6-83% indirectly owned subsidiary of Horizon, beneficially owns, directly or indirectly, 99,077,548 million shares, approximately 62-40.1-4% of our outstanding common stock. On February 8, 2024, Horizon and Hymas, together with former Executive Chairman, George Gu, jointly filed a sixth amendment Schedule 13D reporting that such persons may be deemed to beneficially own 92,647,986 approximately 37.8% of our total outstanding shares of common stock as of December 31, 2023. In addition, as of March 1, 2024, our directors and executive officers as a group beneficially own approximately 3-1.2-4% of our outstanding common stock. On March 30, 2023, Horizon, George Gu (who serves as Chairman of Horizon and Hyzon) and Mr. Chi "Jack" Zhang (Chief Executive Officer of Horizon) filed a Schedule 13D/A (the "Schedule 13D/A") with the SEC reporting that such persons may be deemed to beneficially own approximately 62.1% of our total outstanding shares of common stock as of March 1, 2023, while George Gu may be deemed to beneficially own approximately 65.6% of our total outstanding shares of common stock as of March 1, 2023. In addition, the Schedule 13D/A states, among other things, that Horizon and its affiliates are considering changes to the present Board, including plans and proposals to change the number or term of the directors or to replace existing members of the Board. As a result, these stockholders will be able to exercise a significant level of control over all matters requiring stockholder approval, including the election of directors, any amendment of our second amended and restated certificate of incorporation, or our Certificate of Incorporation, and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control or changes in management and will make the approval of certain transactions difficult or impossible without the support of these stockholders. In addition, our former controlling shareholders (Hymas and Horizon), as well as executive officers, directors, and their affiliates, may be able to exercise a significant level of influence over matters requiring the Company's stockholders' approval, and the interests of our former majority shareholders, our executive officers, directors, and their affiliates, may conflict with the interests of the Company and our other shareholders. Certain of our directors and employees are now affiliated with Horizon, which is engaged in business activities similar to ours, and, accordingly, may have conflicts of interest including, but not limited to, in allocating their time and determining to which entity a particular business opportunity should be presented. We intend to produce hydrogen-powered commercial vehicles and hydrogen fuel cell systems. Horizon engages in the hydrogen fuel cell business and may compete for the sale of hydrogen fuel cell systems in certain territories with us that are not prohibited by the exclusivity provided in the IP agreement. Certain of our directors and employees, contractors and consultants are affiliated with Horizon. In particular, George Gu, our former Chairman of our Board and who also previously served as our Executive Chairman, serves as the Chairman of the Board of Horizon. Our former Chief Executive Officer, Craig Knight, also serves as a board member of Horizon. In addition, certain directors, employees, contractors, and consultants hold could or will hold stock in both Hyzon and Horizon, and its affiliates. Further, by virtue of its control of Hymas, Horizon currently has voting control over a majority of Hyzon's voting stock. As a result, our directors, officers, and employees could have conflicts of interest, including but not limited to in respect of our contractual relationships with Horizon, and decisions of whether to present business opportunities to us or to Horizon. These conflicts may not be resolved in our favor, which may result in the terms of our contractual relationships with Horizon or its subsidiaries being not as advantageous to us as they would be absent any conflicts of interest, management spending less time on our business than they would absent any conflicts of interest, or potential business opportunities being presented to Horizon instead of us. We have adopted our Related Party Transactions and Code of Business Conduct Ethics policies which apply to certain related person transactions and can be found on the investor relations page of our website at [www.hyzonmotors-hyzonfuelcell.com](http://www.hyzonmotors-hyzonfuelcell.com). These policies are subject to the review by our Board and Audit Committee. In addition, Horizon and certain of its affiliates filed a Schedule 13D/A stating they are considering changes to the present Board, including plans and proposals to change the number or term of the directors or to replace existing members of the Board. See "Our majority shareholder, executive officers and directors and their affiliates are able to exercise a significant level of control over all matters requiring stockholder approval, and the interests of our majority shareholder, executive officers and directors and their affiliates may conflict with the interests of the Company and our other shareholders" for further information. Our private placement warrants are accounted for as liabilities and the changes in value of our warrants could have a material effect on our financial results. We classify our private placement warrants as derivative liabilities measured at fair value, with changes in fair value reported in our Consolidated Statements of Operations and Comprehensive Loss for each reporting period. As a result of the recurring fair value measurement, our financial statements and results of operations may fluctuate quarterly, based on factors which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non-cash gains or losses on our private placement warrants each reporting period and that the amount of such gains or losses could be material. There are inherent limitations in all control systems, and misstatements due to error or fraud that could seriously harm our business may occur and not be detected. Our management does not expect that our internal and disclosure controls will prevent all possible errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. In addition, the design of a control system must reflect the fact that there are resource constraints and the benefit of controls must be relative to their costs. Because of the inherent limitations in all control systems, an evaluation of controls can only provide reasonable assurance that all material control issues and instances of fraud, if any, in Hyzon have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Further, controls can be circumvented by the individual acts of some persons or by collusion of two or more persons. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. A failure of our controls and procedures to detect error or fraud could seriously harm our business and results of operations. Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and / or financial loss. We depend on digital

technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, or from individuals within our organization, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early-stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. Moreover, security incidents can result in the diversion of funds and interruptions, delays or outages in our operations and services, including due to ransomware attacks, which have increased in frequency and severity. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents or thefts of our trade secrets or other proprietary and confidential information consistent with applicable laws and regulations protecting individual privacy rights. Such privacy laws and regulations can and do impose potentially significant fines and penalties for not adequately protecting individuals' personal information, as well as subject us to potential litigation. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and results of operations, lead to financial loss, and subject us to substantial and costly litigation. We may face legal challenges and other resistance attempting to sell our vehicles which could materially adversely affect our sales and costs. To date, our sales of FCEVs have been made directly to our customers **or through dealers**. ~~We have not yet sold FCEVs in the U.S.~~ Our FCEV sales plan in the U.S. includes both direct sales to end customers, as well as sales through dealers ~~and distributors~~. We may also generate revenue from upfit services. In the U.S., most states require a license to sell motor vehicles (including commercial vehicles like ours) within the state. Some states prohibit manufacturers from selling motor vehicles directly to customers. In other states, manufacturers must operate a physical dealership within the state to deliver vehicles to customers. Individual state law may dictate our available sales path to market. We may not be able to sell directly to customers in ~~each every~~ state. We may also be unsuccessful in attracting dealers ~~and distributors~~ to carry our brand, which could pose not only sales risk but also limit our ability to service and support our customers. We are currently not registered as a dealer in any state. In states where we may seek to sell vehicles directly to customers, there is uncertainty as to whether we will be able to sell and deliver vehicles directly to customers, as well as service those vehicles. In some states, we ~~are would not be~~ a classified as vehicle" manufacturer", but instead are classified by state regulators as a vehicle" converter" where we are not required to obtain a manufacturer's license. For customers residing in states where we will not be allowed to sell or deliver vehicles, we may have to arrange alternate methods of delivery of vehicles. These methods may include delivering vehicles to adjacent or nearby states in which we are allowed to directly sell and ship vehicles and arranging for the customer to transport the vehicles to their home states. These workarounds could add significant complexity to our business model, create logistics and operational issues for our customers, and could materially adversely affect our sales and profitability. For more information see the section entitled "Risks Related to Litigation and Regulation" below. We do not currently have any leasing arrangements finalized to offer our customers financing, but we may offer a bundled lease option or other alternative structure to customers which would expose us to credit and residual value risk. We currently do not have in place a relationship with a third-party lessor to provide lease financing to our customers. While we may seek to offer bundled leasing of our vehicles or other financing structures to potential customers through a third-party financing partner, we have no assurance that a third-party financing partner will be able or willing to provide the leasing services on terms acceptable to us and end customers, or to provide financing at all. Furthermore, offering leasing to customers may expose us to risks commonly associated with the extension of credit. Credit risk is the potential loss that may arise from any failure in the ability or willingness of the customer to fulfil its contractual obligations- including payment – when they fall due. The longer we may finance customers, the more working capital we will consume. Competitive pressure and challenging markets may increase credit risk through leases to financially weak customers, extended payment terms and leases into new and immature markets. This could have a material adverse effect on our business, prospects, financial results, cash flow and results of operations. **If a majority of our customers decide to lease our vehicles instead of purchasing or requesting an upfit service, our expected revenue in early years could be significantly reduced and the return on working capital deployment could be significantly delayed.** If our vehicles fail to perform as expected, our ability to develop, market and sell or lease our FCEVs ~~s~~ could be harmed. Our vehicles may contain defects in design and manufacture that may cause them not to perform as expected or may require repair. The extensive modifications that we make to OEMs' vehicles to convert them to FCEVs may void the OEMs vehicle warranty, and our customers may require that we assume liability for vehicle warranty-related repairs to vehicle components or parts that we do not modify or change. We currently have no frame of reference to evaluate the performance of our vehicles upon which our business prospects depend. For example, our vehicles ~~will~~ use a substantial amount of software to operate which will require modification and updates over the life of the vehicle. Software products are inherently complex and often contain defects and errors when first introduced. We have limited experience in writing such software. There can be no assurance that we will be able to detect and fix any defects in our vehicles' hardware or software prior to commencing customer sales or post sale. We may experience recalls in the future, which could adversely affect our brand in our target markets and could adversely affect our business, prospects, and results of operations. Our vehicles may not perform consistent with our warranty, customers' expectations, or consistent with other vehicles ~~which that~~ may become available. Any product defects or any other failure of our trucks to perform as expected could harm our reputation and result in adverse publicity, lost revenue, delivery delays, product recalls, product liability claims and significant warranty and other expenses, and could have a material adverse impact on our business, financial condition, operating results, and prospects. We have limited experience servicing our vehicles. If we are unable to address the service requirements of our customers, our business will be materially and adversely affected. Because we have had limited production and sales of our vehicles, we have little- to- no experience servicing or repairing them. **We also lack the infrastructure and geographic locations to service our FCEVs**. Servicing FCEVs is different than servicing vehicles with ICE and requires specialized skills, including high voltage training and servicing techniques. We may decide to partner with a third party to perform some or all of the maintenance on our trucks, and there can be no assurance that we will be able to enter

into an acceptable arrangement with any such third- party provider. Even if we do enter into contractual arrangements with third- party service or repair providers, there is no assurance that such providers will have the skills, knowledge, and experience necessary to service our vehicles. If we cannot satisfactorily service or repair our vehicles **,or train third parties to do so,** as determined by our customers (many of whom will rely on our vehicle for mission critical operations), our customers, our business and prospects will be materially and adversely affected. In addition, the motor vehicle industry laws in many states require that service facilities be available to service vehicles physically sold from locations in the state. While we anticipate developing a service program that would satisfy regulators in these circumstances, the specifics of our service program are still in development and may need to be restructured to comply with state law, which may impact our business, financial condition, operating results, and prospects. Insufficient warranty reserves to cover future warranty claims could materially adversely affect our business, prospects, financial condition, and operating results. We will maintain warranty reserves to cover warranty- related claims associated with our vehicles. We will be liable for warranty claims for our vehicle because the work we perform on vehicles we purchase from OEMs to assemble them with our fuel cell propulsion systems and other components generally **will may** void OEM warranties. **Some customers may also require that we provide post warranty support**. If our warranty reserves are inadequate to cover future warranty claims on our vehicles, our business, prospects, financial condition, and operating results could be materially and adversely affected. We may become subject to significant and unexpected warranty expenses. There can be no assurances that then- existing warranty reserves will be sufficient to cover all claims. Certain FCEV customer contracts contain **buyback buy-back** clauses which, if triggered, may materially and adversely affect the Company's cash flows, results of operations and may harm customer relationships and our product and Company reputation. We have entered into certain customer contracts that contain **buyback buy-back** clauses that require the Company to repurchase FCEVs sold under the respective contract at the customer's option. These **buyback buy-back** clauses are generally limited to specified terms and conditions in the respective contract, including the applicable repurchase price, time period **during which** the customer may exercise the option, and the effect of exercising the option in connection with upgrading to a future FCEV model. As a result, the Company will need to maintain sufficient liquidity to satisfy its contractual obligation to buy back FCEVs. To the extent that **buyback buy-back** options are exercised materially in excess of our projections, or if there is a perception that, as a result of customers exercising these **buyback buy-back** options, FCEVs contain errors or defects, this could affect our credibility, harm the market acceptance and sales of our products, adversely impact our cash flows, and have a material adverse effect on our business, financial condition and results of operations. **In addition, when the customers have an economic incentive to exercise the trade- in or buyback options at the contract inception, we are required to report this type of transaction as an operating lease under U.S. GAAP, specifically FASB's Accounting Standards Codification Topic 842, Leases. As a result of applying these lease accounting rules, the timing of revenue we recognize or expense we incur from the this type of transaction in any period may be delayed despite the fact that we receive full payment upfront**. Any unauthorized control or manipulation of our vehicles' systems could result in loss of confidence in us and our vehicles and harm our business. Our vehicles contain or are planned to contain complex information technology systems such as telematics and built- in data connectivity to accept and install periodic remote " over- the- air " updates to improve or update functionality. We or our technology vendors have designed, implemented, and tested security measures intended to prevent unauthorized access to our information technology networks, our trucks and related systems. However, hackers may attempt to gain unauthorized access to modify, alter, and use such networks, vehicles, and systems to gain control of or to change our vehicles' functionality, user interface and performance characteristics, or to gain access to data stored in or generated by the vehicle. Future vulnerabilities could be identified and our efforts to remediate such vulnerabilities may not be successful. Any unauthorized access to or control of our vehicles or their systems, or any loss of customer data, could result in legal claims or proceedings. In addition, regardless of their veracity, reports of unauthorized access to our vehicles, systems, or data, as well as other factors that may result in the perception that our vehicles, systems, or data are capable of being " hacked ", could negatively affect our brand and harm our business, prospects, financial condition, and operating results. Interruption or failure of our information technology and communications systems could impact our ability to effectively provide our services. **Our FCEVs are equipped** ~~We plan to outfit our trucks~~ with in- vehicle services and functionality, or " telematics " that utilize data connectivity to monitor performance and timely capture opportunities for **performance monitoring and potential** cost- saving preventative maintenance. The availability and effectiveness of our services depend on the continued operation of information technology and communications systems, which we have yet to develop. Our systems and those of any providers we may work with will be vulnerable to damage or interruption from, among others, fire, terrorist attacks, hackers, natural disasters, power loss, telecommunications failures, computer viruses, computer denial of service attacks or other attempts to harm our systems. Data centers where we **and our providers** store our **and our customers'** electronic data could also be subject to break- ins, sabotage and intentional acts of vandalism causing potential disruptions. Some of our systems will not be fully redundant, and our disaster recovery planning cannot account for all eventualities. Any problems at our data centers **or data center providers** could result in lengthy interruptions in our service. In addition, our trucks are highly technical and complex and may contain errors or vulnerabilities, which could result in interruptions in our business or the failure of our systems. We lack contractual relationships with truck OEMs, thereby putting us at risk of not sourcing truck chassis to convert to FCEVs. We have not entered into supply agreements with large truck OEMs for chassis we need to convert to FCEVs. We are at risk that purchase orders for chassis on OEMs may not be fulfilled in time, if at all, to meet our contractual obligations to our customers **or demand that may exist for our FCEVs**. Similarly, truck OEMs that do have supply contracts with our customers to supply trucks to our customers desiring to have us convert to FCEVs may refuse to sell trucks scheduled for conversion **,or should they agree to sell trucks, severely limit or void their warranties**. Unfavorable publicity, including related to adverse financial reports, regulatory investigations or litigation, or a failure to respond effectively to adverse publicity, could harm our reputation and adversely affect our business. As an early- stage, publicly traded company, maintaining and enhancing our brand and reputation is critical to our ability to attract

and retain employees, partners, customers, and investors, and to mitigate legislative or regulatory scrutiny, litigation, and government investigations. Negative publicity has adversely affected our brand and reputation and our stock price. Negative publicity may result from allegations of fraud, improper business practices, employee misconduct, unfair employment practices, information technology breaches or failures or any other matters that could give rise to litigation and / or governmental investigations. Adverse publicity and its effect on overall public perceptions of our brand, or our failure to respond effectively to adverse publicity, could have a material adverse effect on our business. On September 28, 2021, Blue Orca Capital issued a report indicating that it had taken a short position in the Company's stock and making various allegations about the Company's business, including allegations about the nature and viability of the Company's potential customers, the accuracy of the Company's disclosures and the Company's financial projections. Following that report, the Company and certain of its officers and directors were named in various putative class action securities lawsuits, and the Company's directors and certain former directors of DCRB also were named in separate shareholder derivative lawsuits. On January 12, 2022, the Company announced that it had received a subpoena from the SEC for production of documents and information, including documents and information related to the allegations made in the report issued by Blue Orca Capital, and that the Company was cooperating with the SEC. Because of these events, certain of the Company's potential suppliers and partners indicated that they were suspending negotiations with us concerning supplying us with key components necessary to produce our vehicles. The Company has strongly rejected Blue Orca's claims, and will aggressively defend against the resulting litigation. The negative publicity stemming from this article has adversely affected our brand and reputation as well as our stock price which makes it more difficult for us to attract and retain employees, partners and customers, raise additional financing, reduces confidence in our products and services, harms investor confidence and the market price of our securities, invites legislative and regulatory scrutiny, and has resulted in litigation.

**the Company's Board stock and making various allegations about the Company's business, including allegations about the nature and viability of the Company's potential customers, the accuracy of the Company's disclosures and the Company's financial projections. Following that report, the Company and certain of its officers and Directors directors appointed a committee of independent board members to investigate were named in various putative class action securities lawsuits, and the Company's directors and certain former directors of DCRB also were named in separate shareholder derivative lawsuits. On January 12, 2022, the Company announced that it had received a subpoena from the SEC for production of documents and information, including documents and information related to the allegations made in the report issued by Blue Orca Capital, and that the Company was cooperating with the SEC. In September 2023** assistance of independent outside counsel and other advisors, we announced certain issues regarding revenue recognition timing and internal controls and procedures, primarily pertaining to its China operations, that were we settled all claims brought to the attention of the Board by Company management. On August 4, 2022, the Audit Committee SEC against us, based on neither admitting nor denying the SEC recommendations of management, determined that the Company's previously issued officers and directors were named allegations. The settlement provides that Hyzon will pay a civil monetary penalty of \$ 25.0 million in various putative class action securities lawsuits, and the three Company's directors and certain former directors installments: \$ 8.5 million within 30 days of DCRB also were named in separate shareholder derivative lawsuits entry of final judgment; \$ 8.5 million by December 31, 2024; and \$ 8.0 million within 730 days of entry of final judgment. On January 12-16, 2022-2024, the U.S. District Court Company announced that it had received a subpoena from the SEC for production of documents and information, including documents and information related to the allegations made in Western District of New York entered final judgment approving the settlement report issued by Blue Orca Capital, and that in the Company was cooperating with same month we paid the SEC first \$ 8.5 million installment. Because of these events, certain of the Company's potential suppliers and partners indicated that they were suspending negotiations with us concerning supplying us with key components necessary to produce our vehicles. The Company has strongly rejected Blue Orca's claims, and will aggressively defend against the resulting litigation. The negative publicity stemming from this the Blue Orca article has adversely affected our brand and reputation as well as our stock price which makes it more difficult for us to attract and retain employees, partners and customers, raise additional financing, reduces confidence in our products and services, harms investor confidence and the market price of our securities, invites legislative and regulatory scrutiny, and has resulted in litigation and governmental investigations. As a result, some customers, potential customers, partners and potential partners have failed to award us additional business or cancelled or sought to cancel existing contracts or otherwise, directed or may direct future business to our competitors, and may in the future take similar actions, and investors may invest in our competitors instead of us. See Legal Proceedings in Note 15-14. Commitments and Contingencies, to our consolidated financial statements included financial statements included elsewhere in defend against the resulting litigation. The negative publicity stemming from this article has adversely affected our brand and reputation as well as our stock price which makes it more difficult for us to attract and retain employees, partners and customers, raise additional financing, reduces confidence in our products and services, harms investor confidence and the market price of our securities, invites legislative and regulatory scrutiny, and has resulted in litigation and governmental investigations. As a result, customers, potential customers, partners and potential partners have failed to award us additional business or cancelled or sought to cancel existing contracts or otherwise, directed or may direct future business to our competitors, and may in the future take similar actions, and investors may invest in our competitors instead of us. See Legal Proceedings in Note 15. Commitments and Contingencies, to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K and incorporated herein by reference. The successful rehabilitation of our brand will depend largely on regaining and maintaining a good reputation, meeting our vehicle commercialization schedules, satisfying the requirements of customers, meeting our fueling commitments under our future bundled lease arrangements or other customer arrangements, maintaining a high quality of service under our future bundled lease arrangements, improving our compliance programs, and continuing our marketing and public relations efforts. We have ve-incurred expenses related to our brand promotion, reputation building, and media strategies and our efforts may not be successful. We anticipate that other competitors



and potential competitors will expand their offerings, which will make maintaining and enhancing our reputation and brand increasingly more difficult and expensive. If we fail to successfully rehabilitate our brand in the current or future competitive environment or if events similar to the negative publicity occur in the future, our brand and reputation would be further damaged and our business may suffer. Although we maintain insurance for the disruption of our business and director and officer liability insurance, these insurance policies may not be sufficient to cover all our potential losses and may not continue to be available to us on acceptable terms, if at all. **Our insurance coverage and risk management program may not be adequate to protect us from all business risks. We may be subject to risks and losses resulting from products liability, accidents, acts of God and other claims against us for which we may have inadequate or no insurance coverage. The insurance coverage that we do maintain may include significant deductibles or self-insured retentions, policy limitations, and exclusions, and we cannot be certain that our insurance coverage will be sufficient to cover us against all future losses or claims. We have also been financially responsible for indemnifying certain third parties and individuals in connection with the SEC investigation and litigation for which we have no insurance coverage. A loss that is uninsured or which exceeds our policies' limits may require us to pay substantial amounts, which may harm our financial condition and operating results.**

Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations, financial condition and results of operations. Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. Our available cash and cash equivalents are held in accounts with or managed by financial institutions. The amount of cash in our operating accounts exceeds the FDIC insurance limits. While we monitor our accounts regularly and adjust our balances as appropriate, the valuation of, or our access to, these accounts could be negatively impacted if the underlying financial institutions fail or become subject to other adverse conditions in the financial markets. The operations of U.S. and global financial services institutions are interconnected and the performance and financial strength of specific institutions are subject to rapid change, the timing and extent of which cannot be known. To date, we have experienced no realized losses on, or lack of access to, our cash and cash equivalents held in operating accounts as a result of adverse conditions in the financial markets or with respect to financial institutions; however, we can provide no assurance that access to our cash and cash equivalents held in operating accounts will not be impacted by such adverse conditions in the future. Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships but could also include factors involving financial markets or the financial services industry generally. In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our business, financial condition or results of operations.

**Risks Related to Intellectual Property**—**We** **Our corporate restructuring and the associated headcount reduction** may be unable to expand on our intellectual property portfolio or otherwise develop the technology needed to operate **not result in anticipated savings, could result in total costs and expenses that are greater than expected and could disrupt** our business. **In July 2023,** We co-own the majority of the Company's **board of directors approved a restructuring plan (the "Restructuring Program") to improve operational effectiveness and cost reduction, including its workforce. Pursuant to the Restructuring Program, the Company expects to rationalize its global footprint, implement a shared service model for procurement and engineering, and transition to a third-party assembly model for FCEV upfit services. See Note 4, Restructuring and Related Charges to our consolidated financial statements included elsewhere in this** Annual Report on Form 10-K for **or systemic limitations on access to credit and liquidity sources, thereby making it more** **details on the restructuring. We may not realize, in full or in part, the anticipated benefits, savings and improvements in our cost structure from our restructuring efforts due to unforeseen difficult difficulties, delays, for— or unexpected costs** us to acquire financing on acceptable terms or at all. **If we are unable** Any decline in available funding or access to **realize** our cash and liquidity resources could, among other— **the risks expected operational efficiencies and cost savings from the restructuring** , adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result **results** in breaches of our contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our business, financial condition **would be adversely affected. Furthermore, or our** results of **restructuring plan may be**

**disruptive to our operations. For example, our headcount reductions could yield unanticipated consequences, such as increased difficulties in implementing our business strategy, including retention of our remaining employees. Employment-related litigation related to the headcount reduction could be costly and prevent management from fully concentrating on the business. Any future growth would impose significant added responsibilities on members of management, including the need to identify, recruit, maintain and integrate additional employees. Due to our limited resources, we may not be able to effectively manage our operations or recruit and retain qualified personnel, which may result in weaknesses in our infrastructure and operations, risks that we may not be able to comply with legal and regulatory requirements, and loss of employees and reduced productivity among remaining employees.**

**Risks Related to Intellectual Property** We may be unable to expand on our intellectual property portfolio or otherwise develop the technology needed to operate our business. We co-own the majority of our Intellectual Property with affiliates of our former controlling shareholder, Horizon Fuel Cell Technology PTE Ltd. A portion of the intellectual property that we own was assigned to us by JS Horizon and JS Powertrain pursuant to the IP Agreement. Some of the technology based on this intellectual property is in the early stages of development and it is possible that we will be unable to successfully build on the portfolio of intellectual property that was assigned to us by JS Horizon and JS Powertrain. Additionally, the IP Agreement provides in part that "Improvements" which any party may make or have made to the covered intellectual property are owned by that party making or having made such Improvements, and while the other parties shall have license rights in and to such Improvements, the party making or having made the Improvements is under no obligation to disclose the Improvements to the other parties. To the extent that the Horizon parties are not willing or able to disclose to us Improvements they may make or have made, we may not be able to exploit them, thereby putting us at a serious disadvantage in developing or perfecting our intellectual property, and as a result, our business operations may be materially negatively affected. Our ability to refine and grow our portfolio of intellectual property and technology also depends on other factors, including our ability to attract and retain a skilled technical workforce and our ability to devote sufficient resources to R & D efforts. Our failure to continue the **they** intellectual property is in the early stages of development and it is possible that we will be unable to successfully build on the portfolio of intellectual property that was assigned to us by JS Horizon and JS Powertrain. Additionally, the IP Agreement provides in part that "Improvements" which any party may make or have made to the covered intellectual property are owned by that party making or having made such Improvements, and while the other parties shall have license rights in and to such Improvements, the party making or having made the Improvements is under no obligation to disclose the Improvements to the other parties. To the extent that the Horizon parties are not willing or able to disclose to us Improvements they may make or have made, we may not be able to exploit them, thereby putting us at a serious disadvantage in developing or perfecting our intellectual property, and as a result, our business operations may be materially negatively affected. **As previously described, in October 2023 we announced that we and the Horizon signatories to the IP Agreement entered into the Second Amendment. The Second Amendment's provisions include Hyzon obtaining license rights to exploit fuel cell technology under the IP Agreement for stationary or non-mobility applications in North America. Hyzon, in turn, granted a license to the Horizon signatories to exploit fuel cell technology under the Agreement for specified mobility applications, including automobiles, aviation, and trains. The Second Amendment also provides that the parties will collaborate on the development of a 300kW fuel cell system. The Second Amendment includes a provision that sunsets the IP Agreement in September 2030.** Our ability to refine and grow our portfolio of intellectual property and technology also depends on other factors, including our ability to **work collaboratively with Horizon for the continued development of intellectual property, including the development of a planned 300kW fuel cell system, our ability to** attract and retain a skilled technical workforce, and our ability to devote sufficient resources to R & D efforts. Our failure to continue development of our intellectual property and technology portfolio could materially adversely affect our business, prospects, financial condition and operating results. We may need to defend ourselves against patent, copyright, trademark, trade secret or other intellectual property infringement or misappropriation claims, which may be time-consuming and cause us to incur substantial costs. Companies, organizations or individuals, including our competitors, may own or obtain patents, copyrights, trademarks, trade secrets or other intellectual property or proprietary rights (collectively, "IP") that would prevent or limit our ability to manufacture or sell our hydrogen-powered commercial vehicles or hydrogen fuel cell systems, which could make it more difficult for us to operate our business. We may receive inquiries from IP owners inquiring whether we infringed upon or misappropriated their proprietary rights. Companies owning IP, including those relating to hydrogen-powered mobility products or hydrogen fuel cell technologies, may allege infringement or misappropriation of such rights. In response to a determination that we have infringed upon or misappropriated a third-party's IP, we may be required to do one or more of the following: • cease development, sales or use of our products that incorporate or are covered by the asserted IP; • pay substantial damages, including through indemnification obligations; • obtain a license from the owner of the asserted IP, which license may not be available on reasonable terms or at all; or • redesign one or more aspects of our hydrogen-powered commercial vehicles or hydrogen fuel cell systems. A successful claim of infringement or misappropriation against us could materially adversely affect our business, prospects, financial condition and operating results. Any legal proceedings or claims, whether valid or invalid, could result in substantial costs and diversion of resources. Our business may be adversely affected if we are unable to protect our intellectual property rights from unauthorized use by third parties. Our success depends on our ability to protect our IP, and the failure to adequately protect or enforce our IP could result in our competitors offering products similar to ours, which would adversely affect our business, prospects, financial condition and operating results. We will rely on a combination of patents, trade secrets (including know-how), employee and third-party nondisclosure agreements, copyrights, trademarks, intellectual property licenses, and other contractual rights to establish and protect our rights in our technology. The measures we take to protect our IP from infringement or misappropriation by others may not be effective for various reasons, including the following: • any patent applications we submit or currently have pending may not result in the issuance of patents; • the scope of our issued patents, including our patent claims, may not be broad enough to protect our

proprietary rights;• our issued patents may be challenged or invalidated;• our employees,customers or business partners may breach their confidentiality,non- disclosure and non- use obligations to us;• we fail or are determined by a court of competent jurisdiction to have failed to make reasonable efforts to protect our trade secrets;• third parties may independently develop technologies that are the same or similar to ours;• we may not be successful in enforcing our IP portfolio against third parties who are infringing or misappropriating such IP,for a number of reasons,including substantive and procedural legal impediments;• our trademarks may not be valid or enforceable,and our efforts to police unauthorized use of our trademarks may be deemed insufficient to satisfy legal requirements throughout the world;• the costs associated with enforcing patents,confidentiality and invention agreements or other IP may make enforcement impracticable;and • current and future competitors may circumvent or design around our IP.Additionally,IP laws vary throughout the world.Some foreign countries do not protect IP to the same extent as do the laws of the U.S.Further,policing the unauthorized use of our IP in foreign jurisdictions may be difficult.Therefore,our IP may not be as strong and expansive,or as easily enforced,outside of the U.S.Our patent applications may not issue or if issued,may not provide sufficient protection,which may have a material adverse effect on our ability to prevent others from commercially exploiting products similar to ours.We cannot be certain that we are the first inventor of the subject matter for which we have filed a particular patent application,or if we are the first party to file such a patent application.If another party has invented or filed a patent application with respect to the same subject matter as we have,we may not be entitled to the protection sought by our applicable patent applications.We also cannot be certain that all the claims included in a patent application will ultimately be allowed in the applicable issued patent.Further,the scope of protection provided by issued patent claims is often difficult to determine.Although we have filed and may continue to file provisional patent applications with the U.S.Patent and Trademark Office,we may not file a non- provisional patent application within the required one- year time period,if at all,and that even if we do file a non- provisional application **our applicable patent applications.**~~We also cannot be certain that all the claims included in a patent application will ultimately be allowed in the applicable issued patent.Further,the scope of protection provided by issued patent claims is often difficult to determine.~~Although we have filed and may continue to file provisional patent applications with the U.S.Patent and Trademark Office,we may not file a non- provisional patent application within the required one- year time period,if at all,and that even if we do file a non- provisional application,there is no guarantee that a non- provisional patent will be issued.As a result,we cannot be certain that the patent applications that we file will issue,or that our issued patents will afford protection against competitors with similar technology.In addition,even if all our patent claims are allowed and cover their intended scope,our competitors may circumvent or design around our issued patents,which may adversely affect our business,prospects,financial condition and operating results.

**Risks Related to the Hydrogen Fuel Cell Industry** Our hydrogen vehicles compete for market share with vehicles powered by other technologies that may prove to be more attractive to customers.Decreases in the price of gasoline and natural gas and the availability of alternative powered vehicles could delay or prevent transition to hydrogen vehicles.Our hydrogen vehicles compete for market share with vehicles fueled by alternative energy sources.If alternative energy powered vehicles are available and the prices of alternative sources are lower than energy sources used by our products,offer greater efficiencies,greater reliability or otherwise benefit from other factors resulting in overall lower TCO,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 non- competitive or obsolete.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.Moreover,there is no guarantee that commercial customers will prefer hydrogen vehicles over other zero- emission or near zero- emission vehicles,such as electric vehicles;to the extent that other zero- emission or near zero- emission vehicles have lower total costs of ownership or better sustainability profiles,it may adversely impact sales of our products or the commercial success of our vehicles.Developments in alternative technology improvements in the ICE may adversely affect the demand for our trucks.Developments in alternative technologies such as advanced diesel,ethanol,or compressed natural gas,or improvements in the fuel economy of the ICE,may materially and adversely affect our business and prospects in ways we do not currently anticipate.Other fuels or sources of energy may emerge as customers' preferred alternative to hydrogen- based solutions.Any failure by us to develop new or enhanced technologies or processes,or to react to changes in existing technologies,could materially delay our development and introduction of new and enhanced FCEVs,which could result in the loss of competitiveness of our vehicles,decreased revenue,and a loss of market share to competitors.Our R & D efforts may not be sufficient to adapt to changes in alternative fuel and electric vehicle technology.As technologies change,we will be forced to upgrade or adapt our vehicles and increase investment in R & D.Our products use flammable fuels,and some generate high voltages,which could subject our business to product safety,product liability,other claims,product recalls,or negative publicity.High- voltage electricity poses potential shock hazards,and hydrogen is a flammable gas and therefore a potentially dangerous fuel.Any accidents involving or linked to,defects in design or manufacturing of,or any negative publicity surrounding hydrogen- powered vehicles,including those produced by us,or the production,transportation or use of hydrogen generally could materially impede our business.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.In addition,we may be held responsible for damages beyond the scope of our insurance coverage.We operate in a highly regulated industry.The failure to comply with laws or regulations could subject us to significant regulatory risk,and changing laws and regulations and changing enforcement policies and priorities could adversely affect our business,prospects,financial condition and operating results.The motor vehicle manufacturing and hydrogen industries in general are highly regulated in most countries,and if we fail to comply with national,federal,state and local laws,rules,regulations and guidance,including those related to hydrogen- powered vehicle safety and direct sales to

customers as well as hydrogen production, storage and transportation, our business could be adversely affected. Different safety standards and regulatory requirements apply to vehicles that we alter or modify for sale or operation in jurisdictions outside of the U.S., including UNECE standards. Failure of such vehicles to comply with those safety standards and regulations could have an adverse effect on our business reputation, prospects, financial condition, and cash flows. We will be subject to licensing and operational requirements that could result in substantial compliance costs, and our business would be adversely affected if our licenses are impaired. Litigation, regulatory actions and compliance issues, including in respect of antitrust and competition laws as applied to our relationships with Horizon and Hyzon Europe, could subject us to revocation of licenses, significant fines, penalties, judgments, remediation costs, negative publicity and reputational harm, and requirements resulting in increased expenses. Our operations and products are also subject to numerous stringent environmental laws and regulations, including those governing the generation, use, handling, storage, disposal, and transport of hazardous substances and wastes. These laws may require us or others in our value chain to obtain permits and comply with various restrictions and obligations that may have material effects on our operations. If key permits and approvals cannot be obtained on acceptable terms, or if other operational requirements cannot be met in a manner satisfactory for our operations or on a timeline that meets our commercial obligations, it may adversely impact our business. In addition, 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. The ongoing costs of complying with such laws, regulations and rules could be significant. Additionally, all of these laws and regulations may be subject to change or changes in enforcement policies or priorities, including from changes that may result from changes in the political landscape and changing technologies. Future legislation and regulations, changes to existing laws and regulations, or interpretations thereof, or changes in enforcement policies or priorities, could require significant management attention and cause additional expenditures, restrictions, and delays in connection with our operations as well as other future projects. We depend on global customers and suppliers, and adverse changes in governmental policy or trade regimes could significantly impact the competitiveness of our products. We source components from suppliers and sell our products around the world, including sourcing hydrogen fuel cell systems from Horizon in China. There is significant uncertainty about the future relationship between the U.S. and various other countries, particularly China, with respect to trade policies, treaties, government regulations, tariffs, customs regulations, price or exchange controls, or preferences in foreign nations of domestically manufactured products. Changes in such government policy, including any changes to existing trade agreements, international trade relations between countries in which we or our suppliers or partners have business operations or our target markets, regulatory requirements, or the availability of tax and other governmental incentives, including those promoting fuel efficiency and alternate forms of energy, may have an adverse effect on us. A trade war, other governmental action related to tariffs or international trade agreements, changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development or investment in the territories and countries where we sell our products, source our supplies or currently operate or may in the future operate, and any resulting negative sentiments towards the U.S. as a result of such changes, may have an adverse effect on our business, financial condition or results of operations. **We face risks and uncertainties related to litigation, regulatory actions and government investigations and inquiries.** We are subject to, and may become a party to, a variety of litigation, other claims, suits, regulatory actions and government investigations and inquiries. For example, three related putative securities class action lawsuits were filed between September 30, 2021 and November 15, 2021, in the U.S. District Court for the Western District of New York against the Company, certain of the Company's current and former officers and directors and certain former officers and directors of DCRB (Kauffmann v. Hyzon Motors Inc., et al. (No. 21- cv- 06612- CJS), Brennan v. Hyzon Motors Inc., et al. (No. 21- cv- 06636- CJS), and Miller v. Hyzon Motors Inc. et al. (No. 21- cv- 06695- CJS)), asserting violations of federal securities laws. The complaints generally allege that the Company and individual defendants made materially false and misleading statements relating to the nature of the Company's customer contracts, vehicle orders, and sales and earnings projections, based on allegations in a report released on September 28, 2021, by Blue Orca Capital, an investment firm that indicated that it held **a short position in the Company's stock and which has made numerous allegations about the Company. These lawsuits have been consolidated under the caption In re Hyzon Motors Inc. Securities Litigation (Case No. 6:21- cv- 06612- CJS- MWP), and on March 21, 2022, the court appointed lead plaintiff filed a consolidated** ~~ended amended~~ **complaint seeking monetary damages. The Company and individual defendants moved to dismiss the consolidated amended complaint on May 20, 2022, and the court- appointed lead plaintiff filed its opposition to the motion on July 19, 2022. The court- appointed lead plaintiff filed an amended complaint on March 21, 2022, and a second amended complaint on September 16, 2022. Briefing regarding the Company and individual defendants' anticipated motion to dismiss the second amended complaint was stayed pending a non- binding mediation among the parties, which took place on May 9, 2023. The parties did not reach a settlement during the May 9, 2023 mediation. The lead plaintiff has conveyed that On June 20, 2023, he will request court granted the lead plaintiff leave to file a third amended complaint, which was filed on June 23, 2023. The third amended complaint added additional claims.** The Company **filed a motion to dismiss on September 13, 2023, and individual DCRB and former DCRB officers, directors, and its sponsor filed a motion to dismiss on the same day. The lead plaintiff filed oppositions to the motions to dismiss on October 25, 2023, and defendants filed continue to anticipate filing a motion to dismiss reply on November 22, 2023. The parties are awaiting a ruling from the court operative complaint.** Between ~~December 16, December 31~~ **16**, 2021, and ~~Quarterly Report on Form 10~~ **January 14,** 2022, three related shareholder derivative lawsuits were filed in the U. S. District Court for the Western District of New York (Lee v. Anderson et al. (No. 21 - ~~Q for~~ **cv- 06744- CJS**), Révész v. Anderson et al. (No. 22- cv- 06012- CJS), and Shorab v. Anderson et al. (No. 22- cv- 06023- CJS)). These ~~the three period ended March 31, 2022 should no longer be relied~~

upon lawsuits have been consolidated under the caption **In re Hyzon Motors Inc. Derivative Litigation (Case No. 6: 21-cv- 06744- CJS)**. On February 6-2, 2022, a similar stockholder derivative lawsuit was filed in the U. S. District Court for the District of Delaware (Yellets v. Gu et al. (No. 22- cv- 00156)). On February 3, 2022, a similar shareholder derivative lawsuit was filed in the Supreme Court of the State of New York, Kings County (Ruddiman v. Anderson et al. (No. 503402 / 2022)). On February 13, 2023, a similar stockholder derivative lawsuit was filed in the Delaware Court of Chancery (Kelley v. Knight et al. (C. A. No. 2023- 0173)). These lawsuits name as defendants certain of the Company' s current and former directors and certain former directors of DCRB, along with the Company as a nominal defendant, and generally allege that the individual defendants breached the their Audit Committee fiduciary duties by making or failing to prevent the misrepresentations alleged in the consolidated securities class action, based and assert claims for violations of federal securities laws, breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and / or waste of corporate assets. These lawsuits generally seek equitable relief and monetary damages. Each of the shareholder derivative actions has been stayed or the parties have jointly requested that it be stayed pending a decision regarding the anticipated motion to dismiss in the consolidated securities class action. On March 18, 2022, a putative class action complaint, Malork v. Anderson et al. (C.A.No.2022- 0260- KSJM), was filed in the Delaware Court of Chancery against certain officers and directors of DCRB, DCRB' s sponsor, and certain investors in DCRB' s sponsor, alleging that the director defendants and controlling stockholders of DCRB' s sponsor breached their fiduciary duties in connection with the merger between DCRB and Legacy Hyzon. The complaint seeks equitable relief and monetary damages. On May 26, 2022, the defendants in this case moved to dismiss the complaint. On August 2, 2022, the plaintiff filed an amended complaint. Defendants filed a motion to dismiss the amended complaint on August 15, 2022. Briefing on the motion to dismiss is now complete, and oral argument occurred on April 21, 2023. On July 17, 2023, the Delaware Court of Chancery denied the defendants' motion to dismiss the complaint. In August 2023, the plaintiff in Malork subpoenaed Hyzon for various documentation in connection with the litigation against the named defendants. Hyzon is not a party to this litigation. The Company is currently challenging the validity of the subpoena. In addition, in December 2023, the Company paid \$ 1. 5 million dollars in legal fees of the named individual defendants pursuant to an indemnity agreement between DCRB and the named individual defendants. Between January 26, 2022 and August 22, 2022, Hyzon received demands for books and records pursuant to Section 220 of the Delaware General Corporation Law from four stockholders who state the they recommendations of management are investigating whether to file similar derivative or stockholder lawsuits, determined among other purposes. On May 31, 2022, one of these four stockholders represented that he had concluded his investigation and did not intend to file a complaint. On November 18, 2022, a second of the four stockholders filed a lawsuit in the Delaware Court of Chancery (Abu Ghazaleh v. Decarbonization Plus Acquisition Sponsor, LLC et al. (C.A.No.2022- 1050)), which was voluntarily dismissed shortly thereafter on December 1, 2022. On February 13, 2023, a third of these four stockholders filed a derivative lawsuit in the Delaware Court of Chancery (Kelley v. Knight et al. (C.A.No.2023- 0173)). The complaint asserts claims for breach of fiduciary duty and generally alleges that the individual defendants breached their fiduciary duties by making or failing to prevent misrepresentations including those alleged in the consolidated securities class action and the report released by Blue Orca Capital. As with the previously filed stockholder derivative lawsuits, the complaint seeks equitable relief and monetary damages. On April 17, 2023, the Court entered an order staying this action pending a decision on the anticipated motion to dismiss in the consolidated securities class action. On April 18, 2023, the Company received a demand for books and records pursuant to Section 220 of the Delaware General Corporation Law from a stockholder seeking to investigate possible breaches of fiduciary duty or other misconduct or wrongdoing by the Company' s previously' s controlling stockholder, Hymas Pte.Ltd. (" Hymas " ), Hyzon' s board of directors (the " Board ") and / or certain members of Hyzon' s senior management team in connection with the Company' s entrance into (i) an equity transfer agreement (the " Equity Transfer ") with certain entities affiliated with the Company, and (ii) the share buyback agreement with the Hymas (the " Share Buyback ") and, together with the Equity Transfer, the " Transactions ") as reported by the Company in its Form 8- K filed on December 28, 2022. On January 12, 2022, the Company announced they it received a subpoena from the SEC for production of documents and information, including documents and information related to the allegations made in the September 28, 2021 report issued by Blue Orca Capital. The Company received two additional subpoenas in connection with the SEC' s investigation on August 5, 2022 and August 10, 2022. On October 31, 2022, the U. S. Attorney' s Office for the Southern District of New York (" SDNY ") notified the Company that it was also investigating these matters. The Company has received no further communications from the SDNY. On September 26, 2023, the Company announced a final resolution, subject to court approval, of the SEC' s investigation. On that date, the SEC filed a complaint in the U. S. District Court for the Western District of New York naming the Company, Craig Knight, the Company' s former Chief Executive Officer and a former director, and Max C. B. Holthausen, a former managing director of the Company' s European subsidiary, Hyzon Motors Europe B. V., as defendants. Without admitting or denying the allegations in the SEC' s complaint, the Company consented to the entry of a final judgment, subject to court approval, that would permanently restrain and enjoin the Company from violating certain sections of and rules under the Exchange Act and the Securities Act, and would require the Company to pay a civil penalty of \$ 25. 0 million as follows: \$ 8. 5 million within 30 days of entry of the final judgment; (2) \$ 8. 5 million by December 31, 2024; and (3) \$ 8. 0 million within 730 days of entry of the final judgment. Mr. Knight and Mr. Holthausen also separately consented to the entry of final judgments, subject to court approval, resolving the SEC' s allegations. On January 16, 2024, the U. S. District Court for the Western District of New York entered the final judgment as to the Company, and on January 17, 2024 entered the final judgments as to Mr. Knight and Mr. Holthausen, concluding this litigation. The outcome of litigation and other legal proceedings, including the other claims described under Legal Proceedings in Note 14. Commitments and Contingencies, to our consolidated financial statements included elsewhere in this the Company' s Quarterly Report on Form 10- Q for the period ended September

30, 2021 should no longer be relied upon. The preliminary findings of the investigation were completed in January 2023, and the final findings were issued in March 2023. On March 14, 2023, the Company filed its (i) amended Quarterly Report on Form 10-Q/A for the period ended September 30, 2021 (the "Q3 2021 Form 10-Q/A"), (ii) amended Annual Report on Form 10-K/A the Company's ability to continue as a going concern if a significant monetary payment is agreed and paid. The outcome of litigation and other legal proceedings, including the other claims described under Legal Proceedings in Note 15. Commitments and Contingencies, to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K and incorporated herein by reference, are inherently uncertain, and adverse judgments or settlements in some or all of these legal disputes may result in materially adverse monetary damages or injunctive relief against us. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or obtain adequate insurance in the future. We are subject to data privacy and security laws, regulations, standards, policies, and contractual obligations that may extend to our vehicles, **and any as well as vehicle OEMs' willingness to grant us access to their vehicles' onboard data. Any actual or perceived failure to comply with such obligations, as well as our inability to gain access to OEM vehicle data, could negatively impact our ability to sell or service FCEVs,** harm our reputation and brand, subject us to significant fines and liabilities, or otherwise affect our business. In the course of our operations, we may collect, use, store, disclose, transfer and otherwise process personal information from our customers, employees and third parties with whom we conduct business, including names, accounts, user IDs and passwords, and payment or transaction related information. Additionally, we intend to use our vehicles' electronic systems to log information about each vehicle's use to aid us in vehicle diagnostics, repair and maintenance. **Our OEMs may determine or be required under applicable data privacy laws to encrypt vehicle data, making it difficult or impossible for to log information about each vehicle's use to aid us in to convert such vehicle diagnostics, repair to FCEVs without the cooperation and maintenance consent of OEMs with which we have no formal relationship.** Our customers may object to our use of this data, which may increase our vehicle maintenance costs and harm our business prospects. Furthermore, possession and use of our customers' information in conducting our business may subject us to legislative and regulatory burdens in the U.S., the EU, Australia, China, and other countries that could require notification of data breaches, restrict our use of such information and hinder our ability to acquire new customers or market to existing customers. Non-compliance or a major breach of our network security and systems could have serious negative consequences for our business and future prospects, including both civil and criminal liability, possible fines, penalties and damages, reduced customer demand for our vehicles, and harm to our reputation and brand. We are subject to or affected by a number of federal, state, local and international laws and regulations, as well as contractual obligations and industry standards, that impose certain obligations and restrictions with respect to data privacy and security and govern our collection, storage, retention, protection, use, processing, transmission, sharing and disclosure of personal information including that of our employees, customers and other third parties with whom we conduct business. These laws, regulations and standards may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that **they will the they year will be interpreted and applied in ways that may have a material and adverse impact on our business, financial condition and results of operations. The global data protection landscape is rapidly evolving, and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. We may not be able to monitor and react to all developments in a timely manner. The EU adopted the GDPR, which became effective in May 2018, and California adopted the CCPA, which became effective in January 2020, and which was ended-amended December 31, 2021 by the California Privacy Rights Acts (the "CPRA"), which became effective January 2021-2023** Form 10-Q, both impose additional obligations on companies regarding the handling of personal data and provides certain individual privacy rights to persons whose data is collected. Compliance with existing, proposed and recently enacted laws and regulations (including implementation of the privacy and process enhancements called for under the GDPR and CCPA) can be costly, and any failure to comply with these regulatory standards could subject us to legal and reputational risks. The CCPA establishes a privacy framework for covered businesses, including an expansive definition of personal information and data privacy rights for California consumers. The CCPA includes a framework with potentially severe statutory damages for violations and a private right of action for certain data breaches. The CCPA requires covered businesses to provide California consumers with new privacy - **related disclosures K/A") and new ways to opt (iii) its amended Quarterly Report on Form 10-Q/A for the period ended March 30** out of certain uses and disclosures of personal information. **As we expand our operations, the CCPA may increase our compliance costs and potential liability. Effective January 1, 2022-2023 (, the CPRA, significantly modifies the CCPA, including by expanding California consumers' rights with respect to certain sensitive personal information. The CPRA also created a new state agency that is vested with authority to implement and enforce the CCPA and the CPRA. the Other "Q1-2022 Form 10-Q states have begun to propose similar laws. Compliance with applicable privacy and data security laws and regulations is a rigorous and time-intensive process Q/A" and, together and we may be required to put in place additional mechanisms to comply with such laws the Q3 2021 Form 10-Q/A and regulations 2021 Form 10-K/A, which could the "Amendments") to reflect adjustments to correct errors related to the recognition of revenue and associated balances for China FCEV transactions, adjustments to correct errors related to the recognition of revenue and associated balances for European FCEV transactions, and adjustments to its prior allocation of transaction costs incurred in connection with the Business Combination to reflect the allocation of the correct balance of Company incurred transaction costs between the liability classified earnout arrangement and the newly issued equity instruments in the Business Combination in the third quarter of 2021. Further, due to the investigation, the Company's Quarterly Report on Form 10-Q for the periods ended June 30, 2022 and Quarterly Report on Form 10-Q for the periods ended September 30, 2022 were not filed until May 1, 2023. As of the date of this filing, the Company has not filed its Quarterly Report on Form 10-Q for the period ended March 31, 2023. These material weaknesses and delays have caused us, and may cause us to incur** substantial costs or require us to change our business practices, including our data practices, in a manner

adverse to our business. Certain emerging privacy laws are still subject to a high degree of uncertainty as to their interpretation and application. Failure to comply with applicable laws or regulations or to secure personal information could result in investigations, enforcement actions and other proceedings against us, which could result in substantial fines, damages, and other liability as well as damage to our reputation and credibility, which could have a negative impact on revenues and profits. China enacted the PIPL in August 2021 that went into effect November 2021. PIPL imposes strict restrictions on the data collection and transfer of personal information both within and without China. Similar in many respects to GDPR in the EU, PIPL affords data subjects notice and the right to consent (or not) to the collection and use of personal information. While Hyzon has operations and employees in China, PIPL restricts the sharing of Hyzon's China employee information with our U.S.-based human resources organization unless the information is anonymized or we receive employee consent. Such restrictions may result in increased costs of operating our business. We post public privacy policies and other documentation regarding our collection, processing, use and disclosure of personal information. Although we endeavor to comply with our published policies and other documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, contractors, service providers, vendors or other third parties fail to comply with our published policies and documentation. Such failures could carry similar consequences or subject us to potential local, state, and federal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. Claims that we have violated individuals' privacy rights or failed to comply with data protection laws or applicable privacy notices could, even if we are not found liable, be expensive and time-consuming to defend and could result in adverse publicity that could harm our business. Most jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities and other third parties of security breaches involving certain types of data. Such laws may be inconsistent or may change or additional laws may be adopted. In addition, our agreements with certain customers may require us to notify them in the event of a security breach. Such mandatory disclosures are costly, could lead to negative publicity, penalties or fines, litigation and our customers losing confidence in the effectiveness of our security measures and require us to expend significant capital and other resources to respond to or alleviate problems caused by the actual or perceived security breach. Any of the foregoing could materially adversely affect our business, prospects, operating results, and financial condition. Our tax obligations may change or fluctuate, become significantly more complex or become subject to greater risk of examination by taxing authorities, any of which could adversely affect our after-tax profitability and financial results. In the event that Hyzon's operating business expands domestically or internationally, our effective tax rates may fluctuate widely in the future. **Future effective tax rates could be affected by operating losses in jurisdictions where no tax benefit can be recorded under GAAP, to fail to meet changes in deferred tax assets and liabilities, our or reporting changes in tax laws. Factors that could materially affect our future effective tax rates include but are not limited to: (a) changes in tax laws or the regulatory environment, (b) changes in accounting and tax standards or practices, (c) changes in the composition of operating income by tax jurisdiction and (d) pre-tax operating results of our business. Additionally, we may be subject to significant income, withholding, and other tax obligations in the U. S. and Nasdaq and other countries, and may become subject to taxation in numerous additional U.S. state and local and non-U.S. jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Our after-tax profitability and financial results could be subject to volatility or be affected by numerous factors, including (a) the availability of tax deductions, credits, exemptions, refunds, income tax treaties and other benefits to reduce tax liabilities, (b) changes in the valuation of deferred tax assets and liabilities, if any, (c) the expected timing and amount of the release of any tax valuation allowances, (d) the tax treatment of stock-based compensation, (e) changes in the relative amount of earnings subject to tax in the various jurisdictions, (f) the potential business expansion into, or otherwise becoming subject to tax in, additional jurisdictions, (g) changes to listing existing to existing intercompany structure (and any costs related thereto) and business operations, (h) the extent of intercompany transactions and the extent to which taxing authorities in relevant jurisdictions respect those intercompany transactions, and (i) the ability to structure business operations in an efficient and competitive manner. Outcomes from audits or examinations by taxing authorities could have an adverse effect on our after-tax profitability and financial condition. Additionally, the IRS and several foreign tax authorities have increasingly focused their attention to intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with our intercompany charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. If we do not prevail in any such disagreements, our profitability may be affected. Our after-tax profitability and financial results may also be adversely affected by changes in relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions and interpretations thereof, in each case, possibly with retroactive effect. Changes in laws or regulations, or a failure to comply with any laws or regulations, including tax laws and regulations, may adversely affect our business, investments, results of operations, and future profitability. We are a U.S. corporation and thus subject to U.S. corporate income tax on our worldwide operations. New U.S. laws and policy relating to imposing U.S. income tax on both our U.S. and foreign source income may have an adverse effect on our business, and future profitability. We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal requirements. See "Compliance with, and monitoring of, applicable laws and regulations may be difficult, time-consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business and results of operations. Further, new income, sales, use or other tax laws, statutes, rules, regulations or ordinances, in the U.S. or in other jurisdictions, could be enacted at any time, which could adversely affect our business, prospects, financial condition, future profitability and operating results. In addition, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us and may have an adverse effect on our business, cash flows and future profitability. Risks Related to Our Securities and Being a Public Company**

We may be delisted from The Nasdaq Capital Market for non-compliance with Nasdaq's Periodic Filing Rule or Minimum Bid Rule, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. **For further information. The measures..... Our Securities and Being a Public Company** We are at risk of being delisted on The Nasdaq Capital Market ~~due if we fail to maintain compliance~~ **our failure to comply** with ~~the~~ Nasdaq's Periodic Filing Rule (as defined below) and Minimum Bid Rule (as defined below). **On** Specifically, on February 3, 2023, the Company received a Staff Determination from the Staff notifying the Company that, unless the Company requested an appeal, trading of the Company's common stock and warrants would be suspended from The Nasdaq Capital Market at the opening of business on February 14, 2023 for failing to comply with Nasdaq Periodic Filing Rule. On February 10, 2023, the Company filed a request for hearing with the Hearings Panel in response to the Staff Determination. The delisting hearing was held on March 16, 2023 before the Hearings Panel. On March 31, 2023, the Company received a letter from the Hearings Panel indicating that the Hearings Panel granted the Company's request for continued listing until May 15, 2023 to allow the Company to regain compliance with the Periodic Filing Rule. The Company's request for continued listing of its securities on The Nasdaq Capital Market until May 15, 2023 was granted subject to the condition that on or before May 15, 2023, the Company shall have filed with the SEC all delinquent reports, in compliance with the Periodic Filing Rule. Subsequently, on May 5, 2023, the Company notified the Hearings Panel and the Staff that the Company determined that it was necessary to seek an extension to May 31, 2023 to complete the annual audit of the Company's financial statements for the year ended December 31, 2022 and for the Company to file the 2022 Form 10-K. The Company also requested an extension to June 7, 2023, to file the Q1 2023 Form 10-Q. On May 10, 2023, the Hearings Panel granted the Company's requested extensions, providing the Company until May 31, 2023 to file the 2022 Form 10-K and June 7, 2023 to file the Q1 2023 Form 10-Q. On April 3, 2023, the Company filed a Form 12b-25 to report that its Annual Report on Form 10-K for the year ended December 31, 2022 (~~the "2022 Form 10-K"~~) would not be filed within the prescribed time period. On April 6, 2023, the Company received an additional Staff Determination (the "Additional Staff Determination") from the Staff notifying the Company that, because the Staff did not receive the 2022 Form 10-K, the Company ~~does did~~ not comply with Nasdaq's Listing Rules for continued listing, thus constituting an additional basis for delisting the Company's securities from The Nasdaq Capital Market. The Additional Staff Determination further notified the Company that the Hearings Panel ~~will would~~ consider this matter in their decision regarding the Company's continued listing on The Nasdaq Capital Market, and that the Company should present its views with respect to this additional deficiency to the Hearings Panel in writing no later than April 13, 2023. On April 13, 2023, the Company filed its response to the Additional Staff Determination. **On May 8-16, 2023, the Company filed a Form 12b-25 to report that the Q1 2023 Form 10-Q would not be filed within the prescribed time period. On May 17, 2023, the Company received a second additional Staff Determination (the "Second Additional Staff Determination") from the Staff notifying the Company that, because the Staff did not receive the Q1 2023 Form 10-Q, the Company did not comply with Nasdaq's Listing Rules for continued listing, thus constituting an additional basis for delisting the Company's securities from The Nasdaq Capital Market. The Second Additional Staff Determination further notified the Company that the Hearings Panel would consider this matter in their decision regarding the Company's continued listing on The Nasdaq Capital Market, and that the Company should present its views with respect to this additional deficiency to the Hearings Panel in writing no later than May 24, 2023. On May 24, 2023, the Company filed its response to the Second Additional Staff Determination. As of June 16, 2023, the Company regained compliance with the Nasdaq's Periodic Filing Rule. If in the future we are unable to maintain our listing on Nasdaq for any reason, it may become more difficult for our stockholders to sell our stock in the public market and the price of our common stock may be adversely affected due to the likelihood of decreased liquidity. Bid Price Rule On January 23, 2024, the Company received a new letter from the Staff The Nasdaq Stock Market notifying the Company that it is not ~~no in longer compliance~~ **complies** with the minimum bid price requirement set forth in Nasdaq Bid Price Rule for continued listing **on The Nasdaq Capital Market**. The Bid Price Rule requires listed securities to maintain a minimum bid price of \$ 1.00 per share, and Nasdaq's Listing Rule 5810 (c) (3) (A) (the "Compliance Period Rule") provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. The Notice has no immediate effect on the listing of the Company's ~~common~~ **Common stock Stock**, ~~par value \$ 0.0001 per share~~, which continues to trade on The Nasdaq Capital Market under the symbol "HYZN." In accordance with the Compliance Period Rule, the Company has 180 calendar days to regain compliance. If, at any time before the end of this 180-day period, or through ~~November 6~~ **July 22, 2023-2024**, the closing bid price of the ~~common~~ **Common stock Stock** closes at or above \$ 1.00 per share for a minimum of 10 consecutive business days, subject to the Staff's discretion to extend this period pursuant to Nasdaq Listing Rule 5810 (c) (3) (H), the Staff will provide written notification that the Company has achieved compliance with the Bid Price Rule. If the Company does not regain compliance during this 180-day period, then the Staff may grant the Company a second 180 calendar day period to regain compliance, provided the Company meets the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the bid price requirement. In addition, the Company would be required to notify Nasdaq of its intent to cure the minimum bid price deficiency during the second compliance period, which may include, if necessary, implementing a reverse stock split. ~~There can be no assurance that the Company will regain compliance with the minimum bid price requirement during the 180-day compliance period, secure a second period of 180 days to regain compliance or maintain compliance with the other Nasdaq listing requirements.~~ On May 16, 2023, the Company filed a Form 12b-25 to report that the Q1 2023 Form 10-Q would not be filed within the prescribed time period. On May 17, 2023, the Company received a second additional Staff Determination (the "Second Additional Staff Determination") from the Staff notifying the Company that, because the Staff did not receive the Q1 2023 Form 10-Q, the Company does not comply with Nasdaq's Listing Rules for continued listing, thus constituting an additional basis for delisting the Company's securities from The Nasdaq Capital Market. The Second Additional Staff Determination further notified the Company that the Hearings Panel**



will consider this matter in their decision regarding the Company's continued listing on The Nasdaq Capital Market, and that the Company should present its views with respect to this additional deficiency to the Hearings Panel in writing no later than May 24, 2023. On May 24, 2023, the Company filed its response to the Second Additional Staff Determination. There can be no assurance that we will successfully regain compliance or, if we do, that we will be able to remain in compliance. If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including: • a limited availability of market quotations for our securities; • reduced liquidity for our securities; • a determination that our common stock is a "penny stock" which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; • a limited amount of news and analyst coverage; and • a decreased ability to issue additional securities or obtain additional financing in the future. The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because our common stock and public warrants are listed on The Nasdaq Capital Market, our common stock and public warrants qualify as covered securities. Although the states are preempted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. Further, if we were no longer listed on The Nasdaq Capital Market, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities. Sales of a substantial number of our securities in the public market, including those issued upon exercise of warrants, could cause the market price of our common stock to drop significantly, even if our business is doing well. Sales of a substantial number of shares of common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of the common stock and the warrants. At December 31, 2022-2023, we had outstanding 244,245,509-081,208-497 shares of our common stock and warrants to purchase 19,028,165 shares of our common stock. In addition, approximately 43-11.2-9 million shares of common stock are subject to outstanding awards or available for future issuance under Hyzon's 2021 Equity Incentive Plan. At December 31, 2022-2023, As reported in Schedule 13D / A filed on February 8, 2022-2024, Hymas, which is 79-75.6-83% indirectly-owned by a Singapore subsidiary of Horizon, beneficially owned, directly and beneficially 151-or indirectly 92,869-647, 414-986 shares or approximately 37.8% of our common stock. Should Hymas, Horizon or any of its affiliates sell or transfer or cause to be sold or transferred all or a portion of these shares, the market price of our common stock could drop significantly. On February 8, 2021, certain stockholders of Legacy Hyzon, collectively holding 92,775,000 shares of Legacy Hyzon common stock or securities convertible into shares of Legacy Hyzon common stock, entered into an agreement with DCRB and Legacy Hyzon (the "Lock-Up Agreement") pursuant to which they agreed, following the Closing Date, not to transfer any shares of common stock issued or issuable upon the exercise of any warrant or other right to acquire shares of such common stock beneficially owned or otherwise held by such stockholders for six months following the Closing Date. This lock-up period expired in January 2022, and the shares held by the parties to the Lock-Up Agreement are no longer under these contractual restrictions. In connection with the Closing, that certain Registration Rights Agreement dated October 19, 2020 (the "IPO Registration Rights Agreement") was amended and restated and the Company entered into the amended and restated IPO Registration Rights Agreement (the "A & R Registration Rights Agreement") with certain persons and entities holding securities of DCRB prior to the Closing and certain persons and entities receiving common stock in connection with the Business Combination (the "Reg Rights Holders"). Pursuant to the A & R Registration Rights Agreement, we agreed that, within 15 business days after the Closing, we will file a registration statement with the SEC (the "Initial Registration Statement") (at our sole cost and expense), and we will use our reasonable best efforts to have the Initial Registration Statement become effective as soon as reasonably practicable after the filing thereof. A registration statement on Form S-1 (the "2021 Registration Statement") satisfying these requirements was filed with the SEC on July 30, 2021 and became effective on August 10, 2021. In certain circumstances, the Reg Rights Holders can demand up to three underwritten offerings in any 12-month period and will be entitled to customary piggyback registration rights. Further, under the Subscription Agreements (as defined below), we were required to file a registration statement within 15 calendar days after the Closing to register the resale of the PIPE Shares, which requirement was satisfied by the 2021 Registration Statement. For more information about the A & R Registration Rights Agreement, see the section entitled "Item 13. Certain Relationships and Related Transactions, and Director Independence—Registration Rights." Our stock price is volatile, and you may not be able to sell shares of our common stock or warrants at or above the price you paid. The trading prices of our common stock and public warrants are volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. In 2022, the closing market price of our common stock ranged from a high of \$ 6.87 to a low of \$ 1.40. From January 1, 2023 through May 22, 2023, the closing market price of our common stock ranged from a high of \$ 2.23 to a low of \$ 0.48. The market prices of our common stock has been negatively affected by many factors, including but not limited to our announcements withdrawing our previously issued financial statements, the commencement of an and restated filings, the investigation by the SEC and pending the subsequent internal investigation ---- litigation commissioned by a Special Committee, the low trading volume of our common stock our independent board members, and our inability to achieve our sales forecasts. In addition to these factors, any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline. Factors affecting the trading price of our securities may also include, but are not limited to: • our ability to secure necessary funding to operate as a going concern; • financial results of companies perceived

to be similar to us; • changes in the market's expectations about our operating results; • success of competitors; • our operating results failing to meet the expectation of securities analysts or investors in a particular period; • changes in financial estimates and recommendations by securities analysts concerning us or the market in general; • operating and stock price performance of other companies that investors deem comparable to us; • our ability to market new and enhanced products and technologies on a timely basis; • changes in laws and regulations affecting our business; • our ability to meet compliance requirements; • commencement of, involvement in, or the outcomes of litigation; • changes in our capital structure, such as future issuances of securities or incurring debt; • the volume of shares of our common stock available for public sale; • changes in our Board or management; • investors engaged in short selling our common stock; • sales of substantial amounts of common stock by our directors, executive officers, ~~our~~ **or** ~~controlling parent company, Horizon, or other~~ significant stockholders or the perception that such sales could occur; • general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism; • ~~the results of the Special Committee of our Board of Directors or the anticipated results of the pending SEC investigation and any possible U. S. Department of Justice investigation;~~ • our ability to remain in compliance with listing requirements of Nasdaq; • our ability to raise capital; • our intellectual property and our continuing dependence on our **former** controlling shareholder, Horizon and its affiliates, for the supply of fuel cells and other critical services and assistance; and • our ability to commence production of our own hydrogen fuel cells and fuel cell stacks. Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general and Nasdaq have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future. In addition, in the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted ~~against these companies~~. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources. ~~We will incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives. As a public company, we have significantly higher legal, accounting and other expenses than we did as a private company. Furthermore, as a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules adopted, and to be adopted, by the SEC and the Nasdaq. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified individuals to serve on our Board, our Board committees or as executive officers.~~ Because we have no current plans to pay cash dividends on our common stock for the foreseeable future, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it. We ~~may expect to~~ retain future earnings, if any, for future operations, ~~and~~ expansion ~~and debt repayment~~ and have no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that the Board may deem relevant. In addition, our ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness we incur. As a result, you may not receive any return on an investment in our common stock unless you sell our common stock for a price greater than that which you paid for it. We are **no longer** a "controlled company" under Nasdaq rules **and we cannot rely on certain Nasdaq corporate governance requirement exemptions**. ~~Because~~ **Prior to the completion of its restructuring on December 20, 2023,** Hymas and its affiliates ~~control~~ **controlled** a majority of the voting power of our outstanding capital stock, ~~we are~~ **causing us to be** a "controlled company" under the Nasdaq rules. As a controlled company, we ~~are~~ **were** exempt from certain Nasdaq corporate governance requirements, including those that would otherwise require the Board to have a majority of independent directors and require us to establish a compensation committee comprised entirely of independent directors, or otherwise ensure that the compensation of its executive officers and nominees for directors are determined or recommended to the Board by the independent members of the Board. **As of December 20, 2023, we no longer qualify as a controlled company under Nasdaq rules.** While we ~~do~~ **did** not expect to rely on any of these exemptions **prior to December 23, 2023** and while our compensation committee is currently comprised solely of independent directors, ~~we can no~~ **are** entitled to do so for as long **longer avail ourselves of** as we are considered a "controlled company" and to the ~~them~~ extent that we rely on one or more of these exemptions, holders of our common stock will not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's corporate governance requirements. The JOBS Act permits "emerging growth companies" like us to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies. We qualify as an "emerging growth company" as defined in Section 2 (a) (19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including (a) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, (b) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (c) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. As a result, our stockholders may not have access to certain information they deem important. We will remain an emerging growth company until the earliest of

(a) the last day of the fiscal year (i) following October 22, 2025, the fifth anniversary of the initial public offering of DCRB, (ii) in which we have total annual gross revenue of at least \$ 1. ~~07~~ **235** billion (as adjusted for inflation pursuant to SEC rules from time to time) or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non- affiliates exceeds \$ 700 million as of the last business day of our prior second fiscal quarter, and (b) the date on which we have issued more than \$ 1. 0 billion in non- convertible debt during the prior three- year period. In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7 (a) (2) (B) of the Securities Act as long as we are an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies, but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make a comparison of our consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile. Our management has limited experience in operating a public company. Our executive officers have limited experience in the management of a publicly traded company. Our management team may not successfully or effectively manage our ~~transition to~~ **business as** a public company that ~~is will be~~ subject to significant regulatory oversight and reporting obligations under federal securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of ~~our business the post- combination company~~. We may not have adequate personnel with the appropriate level of knowledge, experience and training, as well as the technology, systems and tools available to them to perform their functions, in the accounting policies, practices or internal control over financial reporting required of public companies in the U. S. We ~~continue to are in the process of upgrading~~ **upgrade** our finance and accounting systems to an enterprise system more suitable for a public company, and a delay could impact our ability or prevent us from timely reporting our operating results, timely filing required reports with the SEC and complying with Section 404 of the Sarbanes- Oxley Act. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the U. S. may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company which will increase our operating costs in future periods. We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50 % of the then- outstanding public warrants (or, if applicable, 65 % of the then- outstanding public warrants and 65 % of the then- outstanding private placement warrants, voting as separate classes). As a result, the exercise price of the warrants could be increased, the exercise period could be shortened and the number of shares of our common stock purchasable upon exercise of a warrant could be decreased, all without a holder' s approval. Our warrants were issued in registered form under a warrant agreement (the " Warrant Agreement " ), dated October 19, 2020, by and between Continental Stock Transfer & Trust Company, as warrant agent, and DCRB. The Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50 % of the then- outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50 % of the then- outstanding public warrants (or, if applicable, 65 % of the then- outstanding public warrants and 65 % of the then- outstanding private placement warrants, voting as separate classes) approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50 % of the then- outstanding public warrants (or, if applicable, 65 % of the then- outstanding public warrants and 65 % of the then- outstanding private placement warrants, voting as separate classes) is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash or stock (at a ratio different than initially provided), shorten the exercise period or decrease the number of shares of our common stock purchasable upon exercise of a warrant. We may redeem unexpired warrants prior to their exercise at a time that is disadvantageous to warrant holders, thereby making their warrants worthless. We have the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of \$ 0. 01 per warrant, provided that the last reported sales price of our common stock equals or exceeds \$ 18. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading- day period ending on the third trading day prior to the date on which we give proper notice of such redemption and provided certain other conditions are met. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants could force holders (a) to exercise their warrants and pay the exercise price therefor at a time when it may be disadvantageous for holders to do so, (b) to sell their warrants at the then- current market price when they might otherwise wish to hold their warrants or (c) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of their warrants. None of the private placement warrants will be redeemable by us so long as they are held by the Sponsor, those persons who served as independent directors of DCRB, WRG DCRB Investors, LLC ( " WRG " ), an affiliate of Erik Anderson, who was DCRB' s Chief Executive

Officer and serves as **chairman and** a director of Hyzon or any of their permitted transferees. If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our common stock adversely, the price and trading volume of our common stock could decline. The trading market for our common stock is influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. **Some analysts that have covered us have ceased covering us**. If any of the analysts who cover us change their recommendation regarding our stock adversely, **cease to cover us**, or provide more favorable relative recommendations about our competitors, the price of our common stock would likely decline. If any analyst who covers us were to cease their coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our stock price or trading volume to decline. We may issue additional common stock or preferred stock under an employee incentive plan. Any such issuance would dilute the interest of our stockholders and likely present other risks. The Company's Second Amended and Restated Certificate of Incorporation (the "Charter") authorizes the issuance of 410,000,000 shares of capital stock, par value of \$ 0.0001 per share, consisting of (a) 400,000,000 shares of Class A common stock and (b) 10,000,000 shares of preferred stock. In addition, as of December 31, **2022-2023**, an aggregate of approximately **43-11, 2-9** million shares of Class A common stock have been reserved for issuance under the 2021 Plan, subject to increase as described under Note **16-15**. Stock-based Compensation Plans, to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K and incorporated herein by reference. We may issue a substantial number of additional shares of Class A common stock or preferred stock under an employee incentive plan. The issuance of additional shares of Class A common stock or preferred stock:

- may significantly dilute the equity interests of our investors;
- may subordinate the rights of holders of Class A common stock if preferred stock is issued with rights senior to those afforded our common stock;
- could cause a change in control if a substantial number of shares of our Class A common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and
- may adversely affect prevailing market prices for our units, Class A common stock and / or warrants.

Provisions in our Charter may prevent or delay an acquisition of us, which could decrease the trading price of our Class A common stock, or otherwise may make it more difficult for certain provisions of the Charter to be amended. The Charter contains provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with the Board rather than to attempt a hostile takeover. These provisions include:

- our Board is divided into three classes with staggered terms;
- the right of our Board to issue preferred stock without stockholder approval;
- restrictions on the right of stockholders to remove directors without cause; and
- restrictions on the right of stockholders to call special meetings of stockholders.

These provisions apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that the Board determines is not in our and our stockholders' best interests. Our Charter designates state courts within the State of Delaware as the exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents. The Charter provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, a state court located within the State of Delaware (or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District including Delaware shall be the sole and exclusive forum for any internal or intra- corporate claim or any action asserting a claim governed by the internal affairs doctrine as defined by the laws of the State of Delaware, including, but not limited to (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees or stockholders to us or our stockholders; or (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware (the "DGCL") or the Charter or the Bylaws (in each case, as they may be amended from time to time), or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware. In addition, the Charter provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district court for the District of Delaware (or, if such court does not have jurisdiction over such action, any other federal district court of the U. S.) shall be the sole and exclusive forum for any action asserting a cause of action arising under the Securities Act or any rule or regulation promulgated thereunder (in each case, as amended), provided, however, that if the foregoing provisions are, or the application of such provisions to any person or entity or any circumstance is, illegal, invalid or unenforceable, the sole and exclusive forum for any action asserting a cause of action arising under the Securities Act or any rule or regulation promulgated thereunder (in each case, as amended) shall be the Court of Chancery of the State of Delaware. The Charter provides that the exclusive forum provision will be applicable to the fullest extent permitted by applicable law. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any rule or regulation promulgated thereunder (in each case, as amended), or any other claim over which the federal courts have exclusive jurisdiction. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision contained in the Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition. **68**