

HYDROGENICS CORPORATION

INVESTOR FACT SHEET

SEPTEMBER 30, 2018

NASDAQ: HYGS / TSX: HYG
 Price (09/30/18).....US\$7.25
 Shares Outstanding.....15.45 million
 Market Cap.....\$112.0 million
 Fiscal Year End.....December 31
www.hydrogenics.com

70 years experience in delivering top-tier hydrogen solutions

170 patents

Over **2,000 fuel cell** and **500 electrolyzer** installations around the world

HYDROGENICS

Zero-emission technology

Serving customers in **100+ countries** around the world

Publicly traded since **2000**

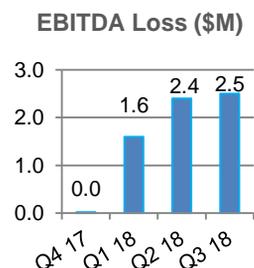
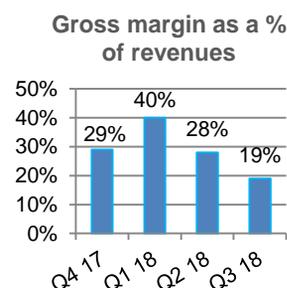
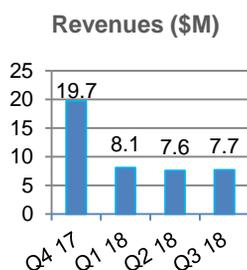
Hydrogenics Corporation, located in Toronto, Canada, is a globally recognized leader in hydrogen generation, energy storage and fuel cell products and services, addressing the high growth industrial and clean energy markets.

Hydrogenics has two reporting segments:

- **OnSite Generation** addresses a multi-billion dollar end market, providing systems to a diverse number of industrial and utility customers across the globe. OnSite Generation has also secured a leadership position providing electrolysis systems for fueling station applications.
- **Power Systems** targets the growing demand for fuel cells used in stationary power, backup power and mobile fleet applications. Systems are being deployed worldwide through OEM channels and have operated reliably for thousands of hours. Hydrogenics has secured relationships with key OEM partners in its target markets.

By offering both fuel cells and electrolyzers, Hydrogenics can provide energy storage solutions to address problems associated with off-grid renewable power and within smartgrid applications providing controllable load to utilities and grid operators. As governments around the world promote renewable energy and energy storage, Hydrogenics is uniquely positioned to see rapid growth.

Financial Highlights In millions USD	As of 09/30/18
Revenues	\$23.4
Backlog	\$132.1
Gross Margin	29.1%
Total Assets	\$54.8
Shareholders Equity	\$14.1



Delivering Value Across Multiple Industries

Our Areas of Focus:

Hydrogen Generation

Electrolysis-based hydrogen generation equipment for industrial and fueling applications.



Power Systems

Fuel cell products for mobility, stationary and backup power applications.



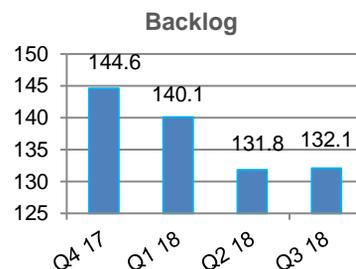
Energy Storage

Large scale Power-to-Gas energy storage solution to integrate renewable generation while stabilizing the power grid.



Focus on enhancing shareholder value

- Global technology leadership demonstrated in competitive markets with Alstom, Uniper (formerly E.ON), Enbridge, and Chinese certified integration partners
- Multiple pathways to scale serves as a hedge against the uncertainty of any one application
- Business opportunities across geographies yield significant intrinsic value as applications scale independently
- Strong cost discipline to yield significant operating leverage when scaling
- Order backlog of \$132.1 million at September 30, 2018



Substantial scale across multiple industries

- Uniquely positioned to deliver turnkey energy systems including zero-emission hydrogen production, storage, and power applications
- Strong proprietary technology, IP and product portfolio
- Energy storage of intermittent renewable power represents a tremendous market opportunity
- Solid core business in hydrogen generation, an operation that serves as a platform for growth

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