



SECOND QUARTER
2023
CONFERENCE CALL

DISCLAIMER



The information in this press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, regarding Hyliion and its future financial and operational performance, as well as its strategy, future operations, estimated financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used in this press release, including any oral statements made in connection therewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Hyliion expressly disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements herein, to reflect events or circumstances after the date of this press release.

Hyliion cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Hyliion. These risks include, but are not limited to, Hyliion’s ability to disrupt the powertrain market, Hyliion’s focus in 2022 and beyond, the effects of Hyliion’s dynamic and proprietary solutions on its commercial truck customers, accelerated commercialization of the Hypertruck ERX™ powertrain, the ability to meet 2022 and future product milestones, the impact of COVID-19 on long-term objectives, the ability to reduce carbon intensity and greenhouse gas emissions, the expected performance and integration of the KARNO™ generator and system and the other risks and uncertainties set forth in “Risk Factors” section of Hyliion’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 28, 2023 for the year ended December 31, 2022. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Should one or more of the risks or uncertainties described in this press release occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact Hyliion’s operations and projections can be found in its filings with the SEC. Hyliion’s SEC Filings are available publicly on the SEC’s website at www.sec.gov, and readers are urged to carefully review and consider the various disclosures made in such filings

2023 INVESTOR DAY-AUSTIN, TX



HIGHLIGHTS

- More than 60 in-person attendees and 400 online
- Began installation of first Hypertruck ERX™ powertrain system
- Displayed first KARNO™ truck prototype
- Announced day cab version Hypertruck ERX platform
- Featured representative KARNO stationary model
- Updated financial guidance for 2023



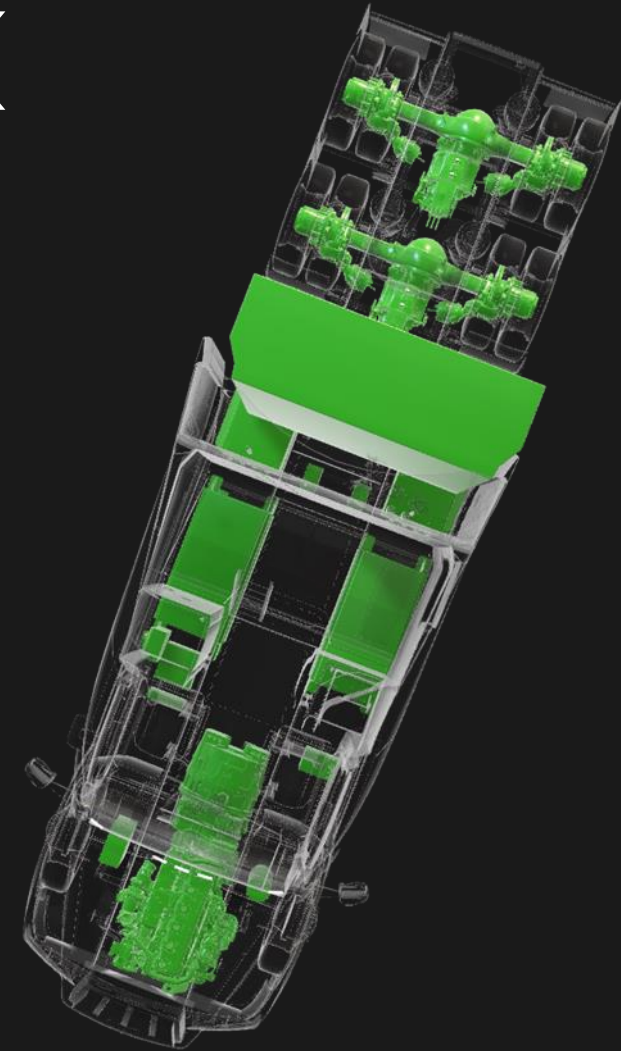


HYPERTRUCK ERX POWERTRAIN

ERX Extended Fleet Trials start moved to 3Q

ERX Deliver 30 Hypertruck ERX systems
by end of 2023

ERX Passed NHTSA testing and CARB & EPA
certifications expected



HYPERTRUCK ERX MILESTONES



Phase	Timing	Milestones	Status
Product showcases	2H21	Product showcases	<input checked="" type="checkbox"/>
		Kick-off Hypertruck ERX Ride and Drive Events and execute December Hypertruck Innovation Council events	<input checked="" type="checkbox"/>
Design verification	1H22	Complete first of the verification vehicle builds	<input checked="" type="checkbox"/>
		Start on-road testing of design verification vehicles	<input checked="" type="checkbox"/>
		Deploy vehicles into controlled fleet operations	<input checked="" type="checkbox"/>
		Start winter testing	<input checked="" type="checkbox"/>
Product validation	1H23	Extended fleet trials (now expected in August)	<input checked="" type="checkbox"/>
Certifications & start of production	2H23	Complete certifications (CARB, EPA, and NHTSA)	<input checked="" type="checkbox"/>
		Start of production	<input checked="" type="checkbox"/>

FUTURE POWERTRAIN: HYPERTRUCK ERX DAY CAB



NEW OPPORTUNITY



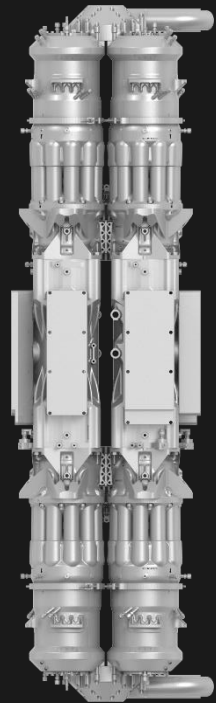
Voice of Customer – Need for Range Extender



Regulatory – ACF Early Mandate on Day Cab Trucks

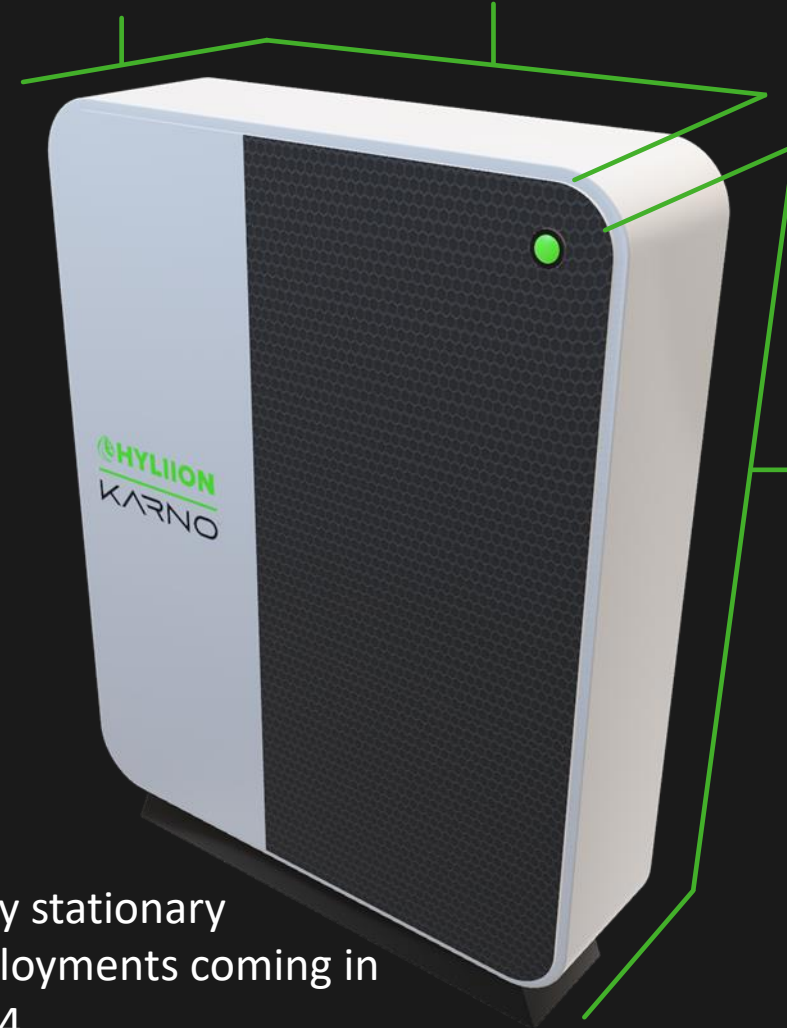


KARNO STATIONARY SCALE MODEL



0.6 M (~2 FT)

2 M (~6.5 FT)



2.5 M (~8 FT)



Early stationary
deployments coming in
2024

FUTURE POTENTIAL



INITIAL KARNO FAMILY

200kW | 125kW Family

- 2024 Launch
- EV charging and commercial powergen

LARGE KARNO FAMILY

~2MW+ Power Installations

- Industrial and utility sites
- Advanced microsite + P2G control algorithms

SMALL KARNO FAMILY

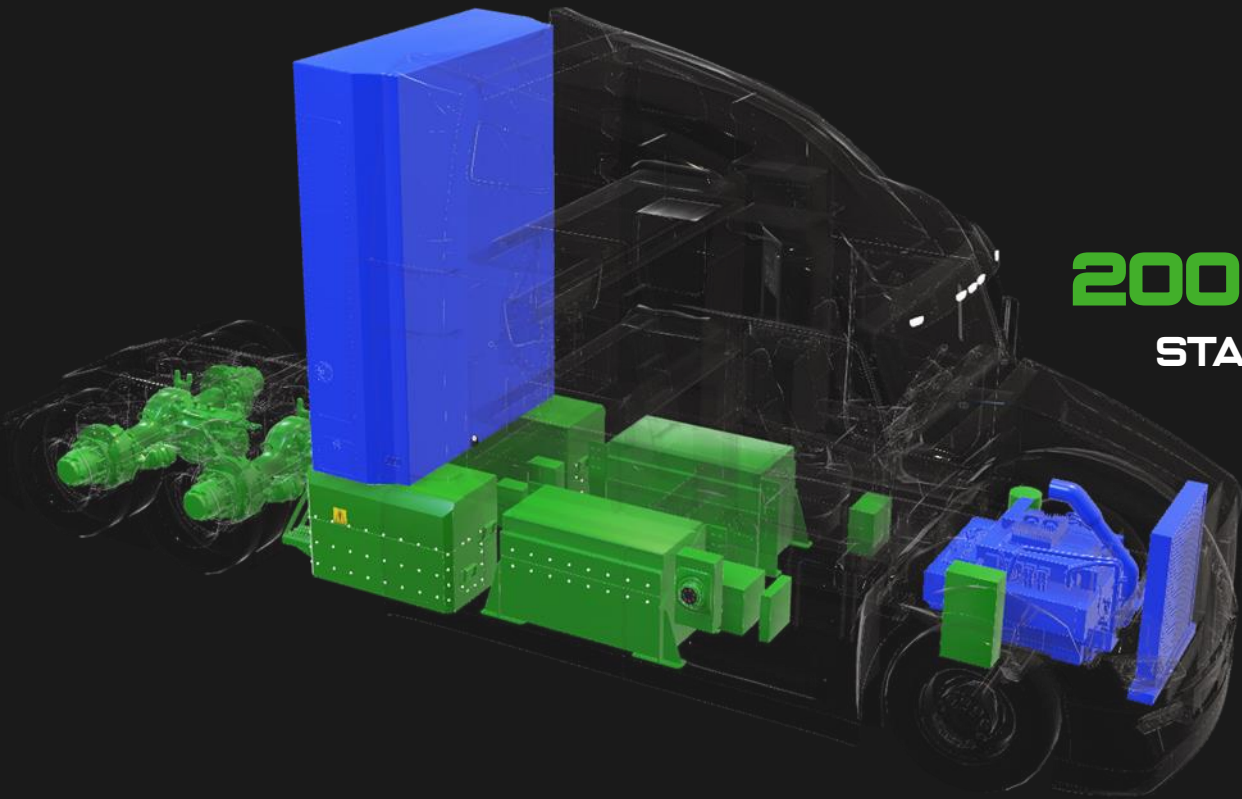
10-25kW

- 140M homes in the US
- Power stability, backup, combined heat and power

KARNO COMMERCIALIZATION MILESTONES



Phase	Timing	Milestones	Status
Product Showcases	1H23	Introduce KARNO generator in Hypertruck KARNO and stationary	✓
	1H23	Begin KARNO generator unit testing	✓
Design Verification	1H24	Complete BETA development	✓
	2H23	Announce early deployment customers	✓
Stationary Deployment	2H24	Launch early field deployments	✓
	2024	Complete Hypertruck KARNO system integration design	✓
Truck Development	2025-2026	Validation of Hypertruck KARNO performance and emissions	✓
	2026	Target Hypertruck KARNO early fleet trials	✓



200 KW
STACK

HYZON

COLLABORATION

- Truck and fuel cell fully commissioned
- Driving on fuel cell power



DEVELOPMENT
VEHICLE



COMPLETE
LATE 2023

SECOND QUARTER FINANCIALS



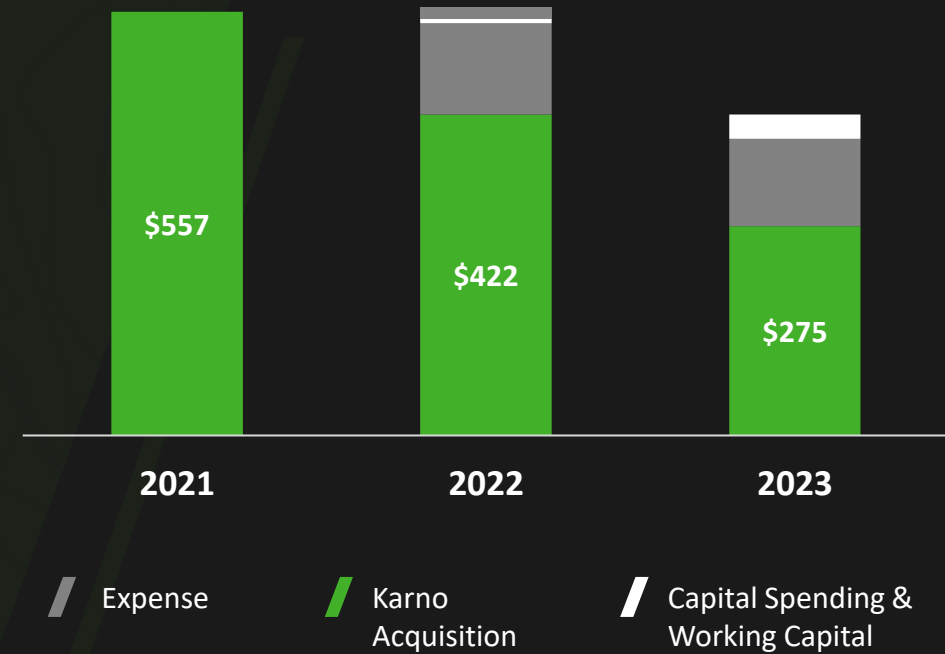
2Q 2023 FINANCIAL UPDATE

- \$266 thousand in revenue
- \$38.5 million of operating expense
- \$354 million of capital
- Operating expenses up due to component purchasing and KARNO

FULL-YEAR GUIDANCE

- Expected revenue of ~\$10 million from Hybrid and Hypertruck ERX sales
- Total operating expenses of approximately \$130 million
- Total cash consumed of \$150 million
- Estimated year-end capital balance¹ of ~\$275 million
- Capital flexibility

YEAR-END CASH BALANCE¹



1. Includes cash, short and long-term investments