HYLIION®

2026 2ND QUARTER EARNINGS CALL

August 12th, 2026

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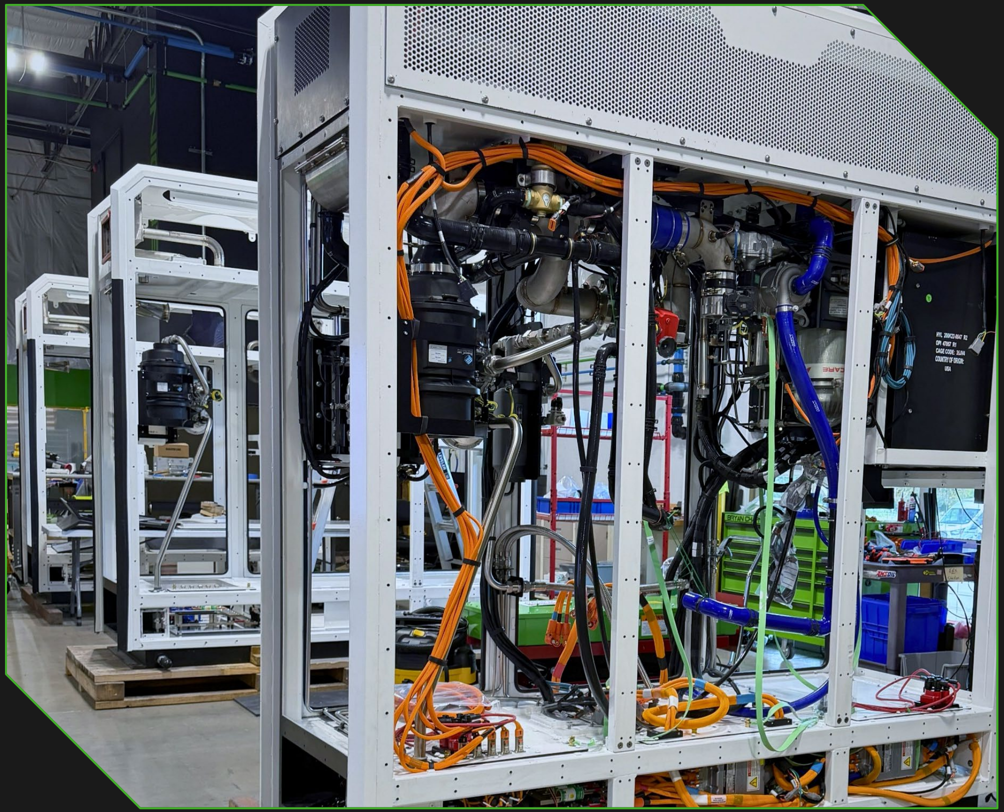
DEFENSE UPDATES

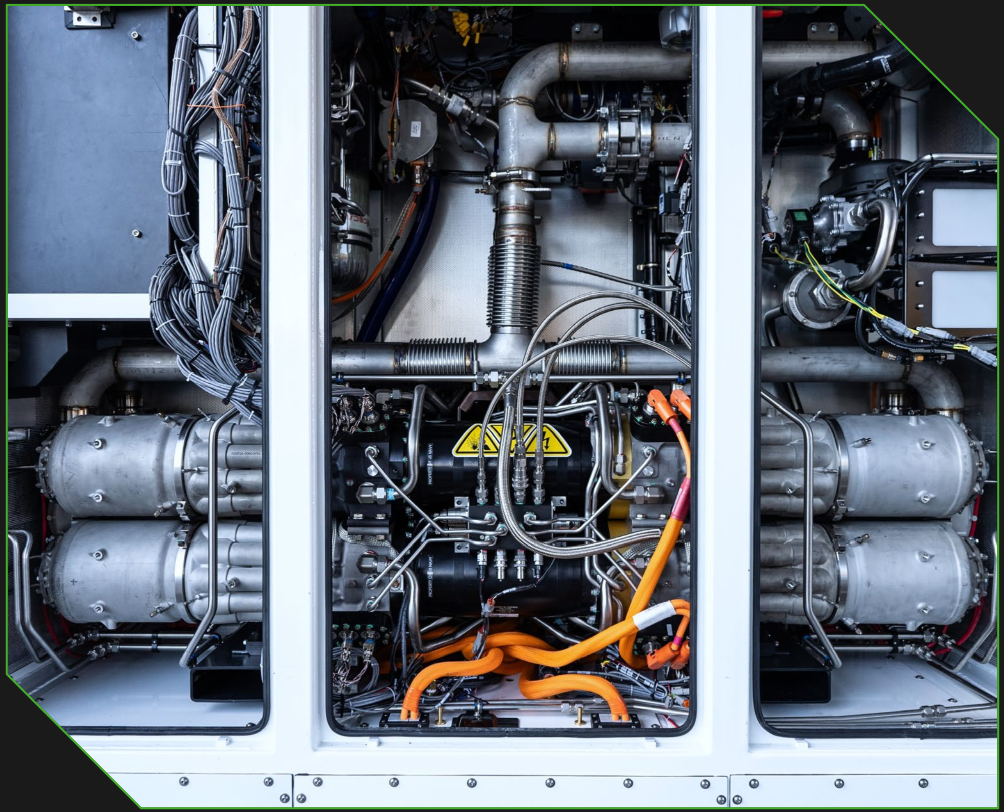
$41.7 Million Navy Contract

Expecting Additional Military Contracts in 2026

Increased Engagement & Opportunities

EARLY ADOPTER UNITS





On Schedule to **Complete the ~10 Early Adopter Units** in 2026

MULTI-MODULE OPERATION & PRODUCTION PROGRESS

CUSTOMER INTEREST

HYLIION®

Data Centers

Driven by AI power demand and the KARNO™ system's native 800-volt DC capability.

Military

Utilize KARNO tech for autonomous vessels and military base power installations.

ADDITIVE MANUFACTURING BREAKTHROUGHS

Beta Machine Agreement with Colibrium Additive, a GE Company

CAPITAL TO PRINT CAPACITY

1 MW
Annual KARNO Power Module Capacity

$1.5M
One-time Manufacturing Capital Investment

$2.5M–$3.0M
Annual Revenue at Current Pricing

2026 MILESTONES

- [x] **Liquid Fuel Operation**
- [x] **UL Certification**
- [x] **Multi-KARNO Power Module Operation**
- [x] **Printer Speed Enhancements**
- [x] **New R&D Contract with U.S. Military**
- [ ] Initial Customer Site Deployment
- [ ] Complete 800kW US Navy Multi-KARNO System
- [ ] Complete Remaining Early Adopter Deployments
- [ ] Commercial and R&D Services Revenue of $10 million
- [ ] Commercialization of 200kW KARNO Power Module*

* Prioritization of military and data center deployments with commercialization now planned for 2027

3-YEAR OUTLOOK

2026

- Complete Early Deployments
- Printer Speed Enhancements
- Secure Additional Military R&D Services Contracts
- Develop 800kW Multi-KARNO System for U.S. Navy

2027

- Ramp up Deliveries of and Commercialize 200 kW System
- Develop Multi-MW KARNO Power Module for U.S. Navy
- Resume Printer Acquisitions for Growth

2028

- Commercial Growth with Accelerating Deliveries
- Continue Capital Buildout of Printer Fleet
- Begin Multi-MW KARNO Field Trials and Deliveries

2026 Q2 AND YEAR TO DATE RESULTS

FINANCIAL RESULTS	2nd Quarter		Year-to-Date	
($M)	**2026**	**2025**	**2026**	**2025**
R&D Service Revenue	**$4.9**	**$1.5**	**$7.8**	**$2.0**
Cost of Sales	(4.6)	(1.4)	(7.2)	(1.9)
Gross Margin	**$0.4**	**$0.1**	**$0.6**	**$0.1**
Expenses				
Research & Development	(9.5)	(10.1)	(17.2)	(22.4)
SG&A	(6.4)	(6.0)	(12.6)	(12.0)
PT Exit and Termination	0.3	0.3	0.7	(1.1)
Total Expenses	**($15.7)**	**$(15.8)**	**($29.1)**	**($35.5)**
Interest Income	1.4	2.2	2.9	4.7
Net Loss	**($13.9)**	**($13.4)**	**($25.7)**	**($30.7)**

Q2 Highlights

- Revenue from R&D Services for U.S. Navy
- Gross Margin of $0.4 million
- Lower R&D expense due to shift of work to revenue generating services and reduced spending on R&D activities
- Higher SG&A driven by labor costs, partly offset by reduced facilities and insurance costs

Year-to-Date Highlights

- Growing Revenue and Gross Margin from Navy R&D work
- Declining expenses due to lower R&D as Navy business grows
- SG&A up due to labor and facilities costs, partly offset by lower insurance costs
- Powertrain credits driven by asset sale gains, which are largely complete

Q2 2026 RESULTS & 2026 OUTLOOK

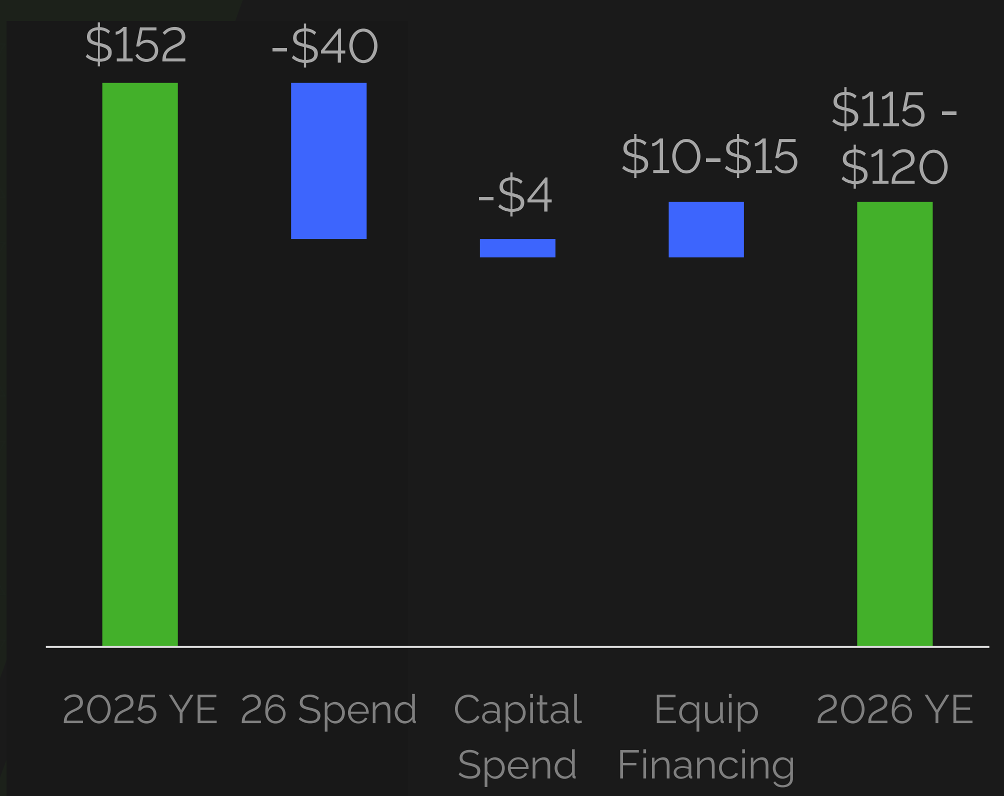
Q2 2026 RESULTS

- Cash use of $6.9 million in Q2 and $20.0 million in the first half
- 2026 capital spending of $2.1 million year-to-date versus $11.6 million in 2025
- Ended Q2 with $132.4 million of cash and short and long-term investments

2026 FULL YEAR OUTLOOK

- Increasing revenue forecast from $10 to $15 million
- Capital expenditures of ~$4 million, offset by $10 to $15 million of financing
- Reducing cash burn forecast from $50 million to ~$30 million, net of financing

2026 Cash Forecast



CLOSING REMARKS

QUARTER RECAP

- Awarded Largest Military Contract to Date at $41.7 Million
- Increased Revenue Guidance by 50%
- Improving Additive Manufacturing Throughput Speed by up to 3x

WHAT'S NEXT

- Complete Early Adopter Units
- Build the 800kW Navy System for USX-1 Defiant

Q&A

HYLIION®