

2026 3RD QUARTER EARNINGS CALL

November 11th, 2026

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HIGHLIGHTS

$7.5M

Q3 Revenue

vs. $0.8M in Q3 2025

~$18M

2026 Revenue Outlook

Raised from $15M last quarter and $10M at start of year

~$50M

Total Military Awards Expected in 2026

High end of the $40–$50M range

$45.5M

Remaining Authorized Funding

Under existing military contracts

EARLY ADOPTERS

Delivered Another Early Adopter Unit to the U.S. Navy

COMMERCIAL

First Commercial Deployment Expected in the Coming Weeks

MANUFACTURING

Increasing Throughput and Expanding Capacity for 2027

EARLY ADOPTER UNIT DELIVERIES

DELIVERED

Additional Unit to the Navy for **Long-Duration Operation on Diesel**

IN PROGRESS

- First **Commercial Field Deployment**
- Build of **Additional Commercial Unit**
- Build of **800 kW System** for the USX-1 Defiant Navy Ship

EXPECTED MID-Q1 2027

Completion of **All Early Adopter Units**



SYSTEM PERFORMANCE UPDATE

Additive Print Improvements

Manufacturing Quality Improvements

System Power Progress

200 kW of 800V DC Power from the KARNO Core, on Track for Year-End

MILITARY CONTRACTS





$50M Total Military Contracts Expected to be Awarded in 2026 (approx.)

$45.5M Remaining Authorized Funding of Already Awarded Contracts
(at start of Q4 2026)

CUSTOMER DEMAND

Data Centers

KARNO technology addresses local concerns about power generation and its environmental impact

Defense

Could support a significant portion of our future production capacity

Prime Power

Customers seeking lower-cost, fuel-flexible alternatives to grid power

Growing Demand Across Markets Drives Focus on Increasing Manufacturing Throughput and Expanding Capacity

ADDITIVE MANUFACTURING PROGRESS



Up to 3x

Faster Print Speeds
from Enhancements



MANUFACTURING OPERATIONS

Consolidating Printing and Manufacturing Operations **in Texas**

Ohio Remains the **Primary R&D Facility** and Workspace for **800 kW Systems**

Expanded the Hyliion leadership team to Support Growing Manufacturing and Operations

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
- [x] Commercial and R&D Services Revenue of $10 million
- [ ] Initial Customer Site Deployment
- [ ] Complete 800 kW US Navy Multi-MW KARNO System
- [ ] Complete Remaining Early Adopter Deployments

Commercialization moved to 2027 on Q2 2026 earnings call to prioritize military and data center deployments

2026 Q3 AND YEAR-TO-DATE RESULTS

FINANCIAL RESULTS	3rd Quarter		Year-to-Date	
($M)	**2026**	**2025**	**2026**	**2025**
R&D Service Revenue	**$7.5**	**$0.8**	**$15.2**	**$2.8**
Cost of Sales	(6.9)	(0.8)	(14.1)	(2.7)
Gross Margin	**$0.6**	**-**	**$1.1**	**$0.1**
Expenses				
Research & Development	(8.7)	(10.1)	(25.9)	(32.5)
SG&A	(4.3)	(5.2)	(16.9)	(17.2)
PT Exit and Termination	-	0.1	0.7	(1.0)
Total Expenses	**($13.0)**	**($15.3)**	**($42.1)**	**($50.7)**
Interest Income	1.4	2.0	4.2	6.6
Net Loss	**($11.1)**	**($13.3)**	**($36.7)**	**($44.0)**

Q3 Highlights

- Growing revenue from R&D Services for U.S. Navy
- Gross margin of $0.6 million
- Lower R&D expense due to shift of work to revenue generating services and reduced R&D activities
- Lower SG&A driven by higher expenses charged to cost of sales

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
- Net loss down due to higher gross margin and lower expenses, partly offset by lower interest income

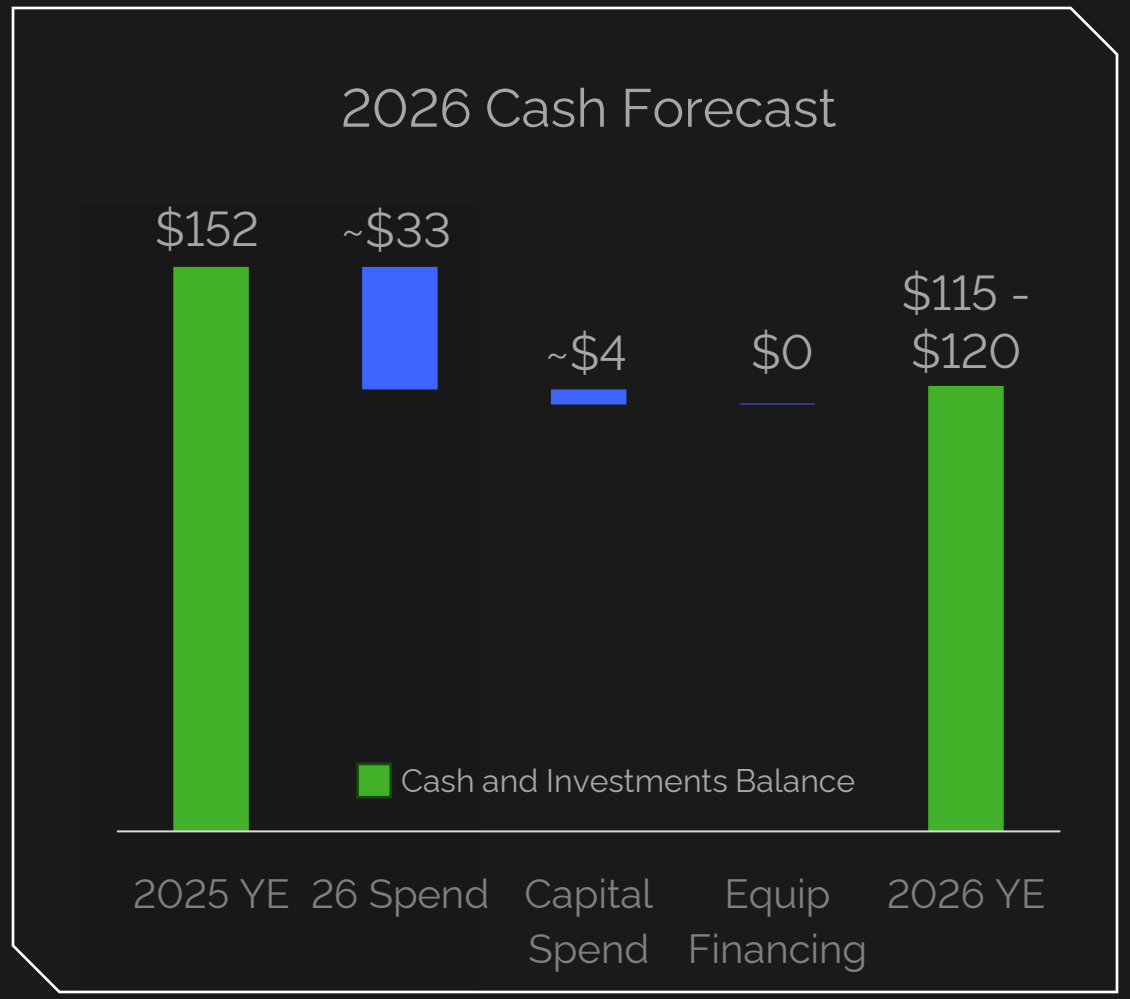
2026 Q3 RESULTS & FULL YEAR OUTLOOK

2026 Q3 RESULTS

- Cash use of $11.0 million in Q3 and $31.0 million year-to-date
- 2026 capital spending of $2.4 million versus $22.0 million in 2025 due to lower printer purchases
- Ended Q3 with $121.4 million of cash and short- and long-term investments

2026 FULL YEAR OUTLOOK

- Increasing revenue forecast from $15 to $18 million
- Capital expenditures of ~$4 million
- No longer expect to execute equipment financing
- Ending cash and investments balance forecast remains at $115 to $120 million



CLOSING REMARKS

- Early Adopter Deliveries and System Performance
- Growing Military Contracts and Customer Demand
- Manufacturing Throughput and Capacity for 2027
- Quarter Revenue of $7.5M Exceeded Expectation

Q&A

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