HYLIION HOLDINGS CORP.

CORPORATE GOVERNANCE GUIDELINES

APPROVED BY THE BOARD OF DIRECTORS

(May 7, 2026)

The Board of Directors ("***Board***") of Hyliion Holdings Corp. (the "***Company***") has established the following guidelines for the conduct and operation of the Board. These guidelines provide a structure within which our directors and management can effectively pursue the Company's objectives for the benefit of its stockholders. The Board intends that these guidelines serve as a flexible framework, not as a set of binding legal obligations, and these guidelines should be interpreted in the context of all applicable laws, the Company's charter documents and other governing legal documents and company policies.

I. BOARD COMPOSITION AND SELECTION

1. Size of the Board

The Board shall establish the number of directors in accordance with our bylaws ("***Bylaws***"). The Board will periodically review the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and our needs.

2. Independence of Directors

The Board will be composed of not less than a majority of independent directors, subject to any exceptions permitted by the applicable listing standards of The New York Stock Exchange ("***NYSE***") and rules of the Securities Exchange Act of 1934, as amended, together with the rules promulgated thereunder ("***Exchange Act***"). In determining independence, the Board will consider the definition of independence set forth in such listing standards, as well as other factors that will contribute to effective oversight and decision-making by the Board.

3. Management Directors

The Board anticipates that our Chief Executive Officer will serve on the Board. The Board also may appoint or nominate other members of our management, who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company.

4. Selection of Chief Executive Officer and Chair of the Board; Lead Independent Director

The Board will select our Chief Executive Officer and Chair of the Board ("***Chair***") in the manner that it determines to be in the best interests of the Company's stockholders. The Company does not believe there should be a fixed rule regarding the positions of Chief Executive Officer and Chair being held by different individuals, or whether the Chair should be an employee of the Company or should be elected from among the non-employee directors. The needs of the Company and the individuals available to assume these roles may require different outcomes at different times, and the Board believes that retaining flexibility in these decisions is in the best interests of the Company. The Nominating and Corporate Governance Committee will periodically review this matter and make recommendations to the Board.

In the event the Board elects as its Chair a director who is not independent, the Board shall also designate a lead director who is independent and non-management. The lead independent director's duties shall include: (i) presiding at all meetings of the Board at which the Chair is not present, including executive sessions of the independent directors; (ii) acting as liaison between the independent directors and the Chief Executive Officer and Chair; (iii) presiding over meetings of the independent directors; (iv) consulting with the Chair in planning and setting schedules and agendas for Board meetings to be held during the year; and (v) performing such other functions as the Board may delegate.

5. Selection of Directors

The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee of the Board of the Company (the "***Nominating and Corporate Governance Committee***") is responsible for identifying, reviewing, evaluating and recommending to the Board candidates to serve as directors of the Company, in accordance with its charter and consistent with the criteria listed below. The Chair of the Board or Chair of the Nominating and Corporate Governance Committee will extend the invitation to join the Board.

The Company's Secretary shall be notified of all persons proposed to serve as potential candidates for nomination to the Board. For nominations of potential candidates made other than by the Nominating and Corporate Governance Committee, the stockholder or other person making such nomination shall comply with the Company's Bylaws, including without limitation, submission of the information or other materials required with respect to proposed nominees. Each potential candidate must provide a list of references and agree (i) to be interviewed by members of the Nominating and Corporate Governance Committee or other directors in the discretion of the Nominating and Corporate Governance Committee, and (ii) to submit to a background check or other review of the qualifications of a proposed nominee by the Company. Prior to the appointment of any potential candidate to, or nomination of any potential candidate by, the Board, each member of the Board shall, if desired, have an opportunity to meet with the candidate, either in person or telephonically. Upon request, any candidate nominated shall agree in writing to comply with these Guidelines and all other Company policies and procedures applicable to the Board.

6. Stockholder Recommendations of Director Nominees

The Nominating and Corporate Governance Committee will consider director candidates recommended by Company stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates a candidate for nomination to the Board based on whether or not the candidate was recommended by a Company stockholder.

Company stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board at an annual meeting of stockholders must do so pursuant to the terms of and procedures specified in the Company's Bylaws.

7. Process for Identifying and Evaluating Nominees for Director

i. The Nominating and Corporate Governance Committee will evaluate director nominees in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders.

ii. In conducting this assessment, the Nominating and Corporate Governance Committee will consider the minimum board membership criteria set forth below, as well as diversity, age, skills and such other factors as it deems appropriate given the current needs of the Board and the Company to maintain a balance of knowledge, experience and capability.

iii. In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee will review such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence.

iv. In the case of new director candidates, the Nominating and Corporate Governance Committee will also determine whether the potential candidates satisfy the independence requirements of the NYSE, which determination will be based upon applicable rules of such exchange, the applicable rules and regulations of the Securities and Exchange Commission (the "***SEC***") and the advice of counsel, if necessary.

v. The Nominating and Corporate Governance Committee may use its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm.

vi. The Nominating and Corporate Governance Committee will conduct any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the responsibilities and needs of the Board.

vii. The Nominating and Corporate Governance Committee will meet to discuss and consider such candidates' qualifications and then select a nominee for recommendation to the Board by majority vote.

8. Board Membership Criteria

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee. The Board will consider the minimum general criteria set forth below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors for service on the Board. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements and having the highest personal integrity and ethics.

In considering candidates recommended by the Nominating and Corporate Governance Committee, the Board intends to consider such factors as: (i) possessing relevant expertise upon which to be able to offer advice and guidance to management; (ii) having sufficient time to devote to the affairs of the Company; (iii) excellence in his or her field; (iv) having the ability to exercise sound business judgment; (v) having experience as a board member or executive officer of another publicly held company; and (vi) having a diverse personal background, perspective and experience. In addition, the Board reviews candidates for director nomination based upon the same criteria used by the Nominating and Corporate Governance Committee, as set forth in subsections (i) through (iv) in Section 7 of these guidelines.

9. Changes in Board Member Criteria

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

10. Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, our operations and prospects based on their experience with, and understanding of, our history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these guidelines.

11. Limits on Board Memberships

Directors must advise the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors or committee thereof of another public company. The Nominating and Corporate Governance Committee is responsible for vetting each new board opportunity for potential conflicts. The Board recognizes that a director's ability to fulfill his or her responsibilities as a member of the Board can be impaired if he or she serves on a large number of other boards of directors or board committees. Therefore, without specific approval from the Nominating and Corporate Governance Committee and the Board, no Director may serve on more than four public company boards (including the Company's Board), and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee). Service on boards of directors and board committees of other companies should be consistent with our conflict-of-interest policies.

12. Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate.

13. Directors Who Change Their Job Responsibility

A director who retires from his or her present employment or who materially changes his or her position should notify the Board and the Nominating and Corporate Governance Committee. While the Board does not believe any director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

II. ROLE OF THE BOARD

Our stockholders select the Board to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and our stockholders. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to review, approve and monitor fundamental financial and business strategies and major corporate actions, assess major risks facing the Company and consider ways to address those risks, select and oversee management and determine its composition and oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. We expect directors to maintain an attitude of constructive involvement and oversight, to ask relevant, incisive and probing questions and to require honest and accurate answers. Directors must act with integrity and we expect them to demonstrate a commitment to the Company, our values and our business and to long-term stockholder value.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director. Each director shall also promptly inform the Board of any material changes in such information, to the extent not already known by the Board.

Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Directors have an obligation to protect and keep confidential all non-public information relating to the Company unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding the Company's strategy, business, finances and operations, and will include minutes, reports and materials of the Board and committees, and other documents identified as confidential by the Company.

Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's Chief Financial Officer and/or General Counsel, who then may communicate with the President and Chief Executive Officer or the Nominating and Corporate Governance Committee regarding potential disclosures.

III. DIRECTOR ORIENTATION AND EDUCATION

The Nominating and Corporate Governance Committee may implement an orientation process for directors that includes background material on our policies and procedures, meetings with senior management and visits to our facilities. The Company may offer continuing education programs to assist the directors in maintaining the level of expertise to perform his or her duties as a director.

IV. DIRECTOR COMPENSATION

The Compensation Committee shall review and recommend to the Board for approval the form and amount of director compensation for Board and committee service for non-management directors in accordance with applicable legal and regulatory guidelines. The amount of compensation for non-management directors and committee members should be consistent with market practices of similarly situated companies. In determining compensation, the Board will consider the impact on the director's independence and objectivity.

V. BOARD MEETINGS

1. Number of Meetings

The Board expects to have at least four regular Board meetings each year.

2. Attendance

We expect our Board members to attend all meetings of the Board and committees on which they serve. Directors must notify the Secretary of the Company of circumstances preventing attendance at a meeting. All Board members are encouraged to attend the Company's Annual Meeting of Stockholders.

3. Preparation and Commitment

The Company will provide directors with appropriate preparatory materials in advance of a meeting, but in any event not later than three days prior to the meeting, except in unusual circumstances. We expect our directors to rigorously prepare for, attend and participate in all Board and committee meetings. Each director should ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

4. Agenda

The Chair will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time and each Board member is free to raise subjects that are not on the agenda.

5. Executive Session

The independent non-management directors of the Board will meet periodically in executive session without management and any non-independent directors, but no less than two times per year or such greater number as required by NYSE listing standards. Executive session discussions may include such topics as the independent non-management directors determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board. The Chair or lead independent director, if any, or a non-management director will preside over the executive sessions and serve as the liaison between the independent directors and the Chief Executive Officer and Chair.

6. Committee Reports

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chair of the appropriate committee will present such report.

VI. BOARD COMMITTEES

1. Number of Committees; Independence of Members

The committee structure of the Board will consist of at least (a) an Audit Committee, (b) a Compensation Committee, and (c) a Nominating and Corporate Governance Committee. The Board may form, merge or dissolve committees as it deems appropriate from time to time, in accordance with applicable law. The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of independent directors, except to the extent allowed under applicable NYSE listing standards and Exchange Act rules.

2. Committee Functions and Charters

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

3. Board Committee Membership

The Nominating and Corporate Governance Committee oversees the Board's committee structure and operations, including authority to delegate to subcommittees and committee reporting to the Board. The Nominating and Corporate Governance Committee will recommend to the Board annually the chairmanship and membership of each committee. Prior to such recommendations, the Nominating and Corporate Governance Committee shall consider the interests, independence and experience of the individual directors and the independence and experience requirements set forth in the listing standards of the NYSE, the rules and regulations of the SEC and applicable law.

4. Committee Meetings and Agenda

The committee Chair, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee, management and the lead independent director, if applicable, will develop the committee's agenda.

VII. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members have complete and open access to our management. We expect our Board members to use their judgment to ensure that this contact is not distracting to the operations of the Company or to management's duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Board members should copy the Chief Executive Officer on written communications to management whenever appropriate.

The Board and each committee shall have the power to hire, at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

VIII. CHIEF EXECUTIVE OFFICER EVALUATION

The Board, based on recommendations from our Compensation Committee, shall conduct an annual review of the Chief Executive Officer's performance. The Board will evaluate performance based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and the development of management. The Compensation Committee and Board will use the evaluation in the course of their deliberations when considering the compensation of the Chief Executive Officer.

IX. SUCCESSION PLANNING

The Nominating and Corporate Governance Committee shall develop and periodically review with the Chief Executive Officer a plan with respect to executive officers succession and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to such positions. The Chief Executive Officer shall at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

X. BOARD ASSESSMENT

The Nominating and Corporate Governance Committee may periodically review, discuss and assess the performance of the Board, including Board committees, seeking input from the full Board and others as deemed appropriate. The Nominating and Corporate Governance Committee may also consider and assess the independence of directors. The Nominating and Corporate Governance Committee should provide the results of these evaluations to the Board for further discussion as appropriate.

XI. REVIEW OF GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee will periodically review and assess the adequacy of these guidelines and recommend any proposed changes to the Board for approval. These Guidelines, as may be amended from time to time, shall be posted on the Company's website.