HYLIION®

COMMERCIAL VEHICLE ELECTRIFICATION

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 24, 2022 for the year ended December 31, 2021. 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 different 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

EARTH'S MOST NEGATIVE COMPANY*

OUR MISSION

Be the leading provider of electrified solutions for the commercial vehicle industry

HYLIION®

THE OPPORTUNITY

When comparing a fleet of 50 heavy-duty trucks that travel 100,000 miles per year, Hyliion's Hypertruck ERX™ compared to diesel enables a 7-year lifetime savings:[1]



4.7 MILLION
Gallons of diesel displaced



OVER 100,000 METRIC TONS
of greenhouse gases reduced

To achieve an equivalent GHG reduction, you would need to:



ELIMINATE OVER 150 MILLION
MILES DRIVEN BY AN AVG. GASOLINE-POWERED PASSENGER VEHICLE



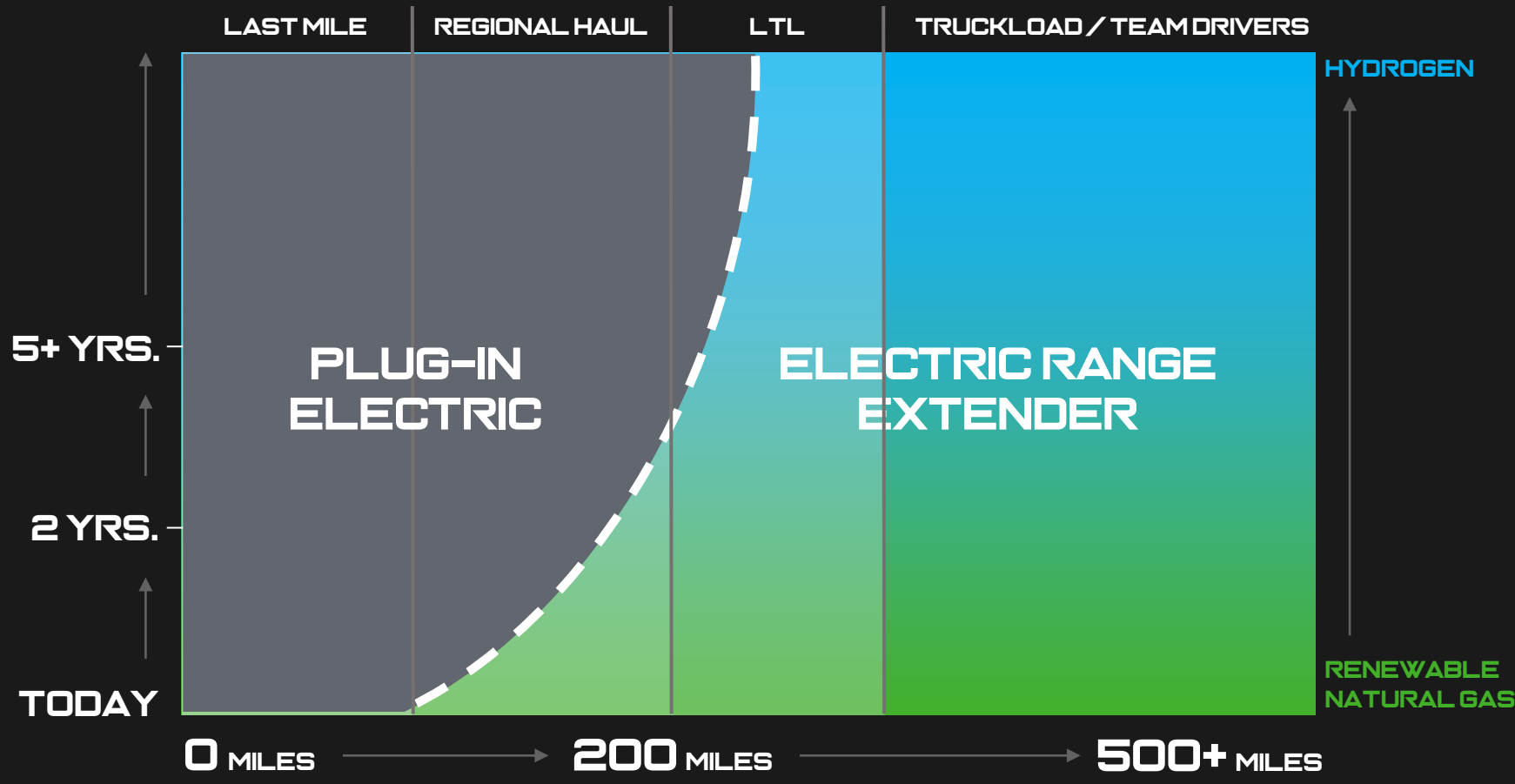
GROW OVER 1.0 MILLION
TREE SEEDLINGS FOR 10 YEARS

*Hyliion is aspiring to be Earth's most negative company by leveraging renewable and clean fuels to reduce emissions

[1]Internal management assumptions for diesel fuel economy and estimates Hypertruck ERX miles / dge and utilizes U.S. EPA Greenhouse Gas Equivalences Calculator

POWERTRAIN EVOLUTION

2 ELECTRIC SOLUTIONS = PLUG-IN ELECTRIC | ELECTRIC RANGE EXTENDER



HYLIION® PRODUCT PORTFOLIO

- HYPERTRUCK™ FUEL CELL
- HYPERTRUCK™ KARNO
- HYPERTRUCK™ ERX

COMPANY OVERVIEW

200+
EMPLOYEES

AUSTIN, TX
150k sq. ft. HQ

HYLN
NYSE

$500M
AVAILABLE CAPITAL
as of Q2 2022

COMPANY PHILOSOPHY

POWERTRAIN SOLUTIONS | ASSET LIGHT | CORE IP | LONG-HAUL TRUCKING

- Reduce Carbon Emissions
- Reduce Cost of Operation
- Leverage Existing Infrastructure

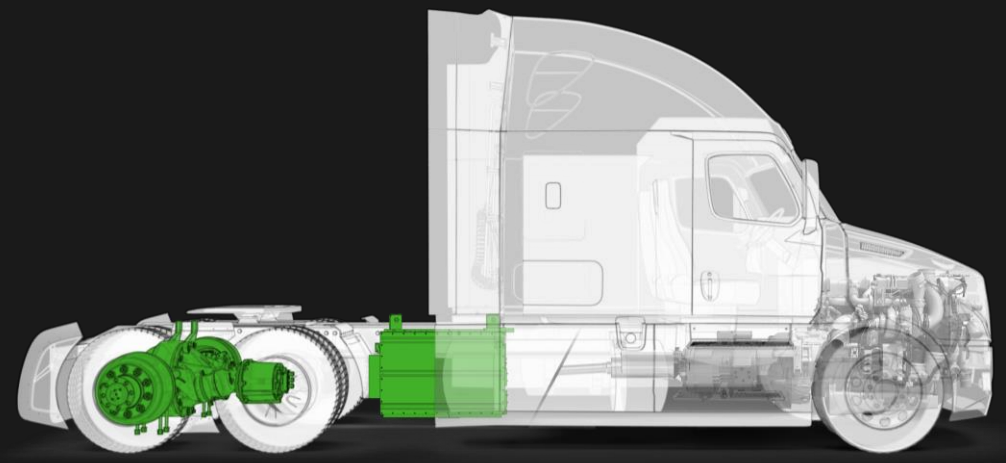
WE DON'T BUILD TRUCKS. WE TRANSFORM THEM.



POWERTRAIN PRODUCTS

ONE PLATFORM – VARIOUS SOLUTIONS

HYLIION HYBRID



HYPERTRUCK ERX



Future potential

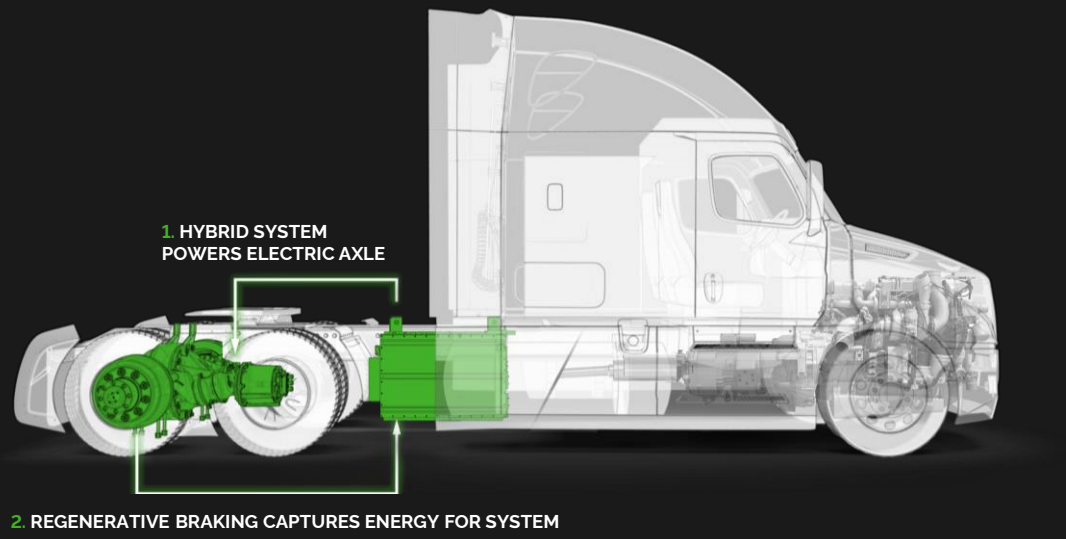
- REFUSE
- DRAYAGE
- BUS
- OFF HIGHWAY

PROPRIETARY SOFTWARE AND INTEGRATION EXPERTISE ARE KEY DIFFERENTIATORS FOR ALL HYLIION PRODUCTS

OEM COMPATIBLE: Peterbilt, KENWORTH, FREIGHTLINER, INTERNATIONAL, VOLVO

INITIAL STEP INTO ELECTRIFICATION

HYLIION HYBRID[1]



FLEET DEPLOYED SOLUTION
Millions of miles driven

AVAILABLE TODAY
Shipping units and generating revenue as of Q4'21

LOWER EMISSIONS
Aims to reduce fuel consumption and idling with on-board electric APU

ATTAINABLE ELECTRIFICATION
Cost effective opportunity to begin electrification journey

OEM COMPATIBLE: Peterbilt, KENWORTH, FREIGHTLINER, INTERNATIONAL, VOLVO

[1]Power assist for CNG application and fuel savings for diesel applications.

HYLIION HYPERTRUCK ERX™

OPERATIONAL COST[1]
Offers a reduced cost of operation vs. diesel

HYPERTRUCK ERX < DIESEL

RANGE[2,3]
Long haul and BEV capable

UP TO 1000 TOTAL MILES | 75 EV MILES

DRIVER EXPERIENCE
Improved driving experience and operational performance

670 PEAK HP

NATURAL GAS AT LAUNCH[4]
Evolve into hydrogen when infrastructure available

~700 PUBLICLY AVAILABLE NATURAL GAS STATIONS IN US



Future potential

- REFUSE
- DRAYAGE
- BUS
- OFF HIGHWAY

OEM COMPATIBLE:

Launched on a Peterbilt chassis; additional OEMs part of long-term strategy

Peterbilt · KENWORTH · FREIGHTLINER · INTERNATIONAL · VOLVO

[1]Based on vehicle configuration and real-world conditions - results may vary depending on a number of factors, including but not limited to, exact route, road conditions, driver, load and fuel pricing. [2]Range of up to 1000 total miles dependent on multiple factors including terrain, road conditions, vehicle load, and driver operation. [3]Range of up to 75 pure-EV miles dependent on multiple factors including terrain, road conditions, vehicle load, and driver operation. [4]Alternative Fuels Data Center Class 6-8 vehicles.

POWERTRAIN ROADMAP TO A HYDROGEN FUTURE



CNG/RNG GENERATOR

- Net-negative emissions capable
- Zero-emissions EV drive capable
- Leverages existing infrastructure

FUEL AGNOSTIC

- Proprietary generator design
- Improved efficiency[1]
- Fuel-agnostic, including hydrogen[1]

HYDROGEN FUEL CELL

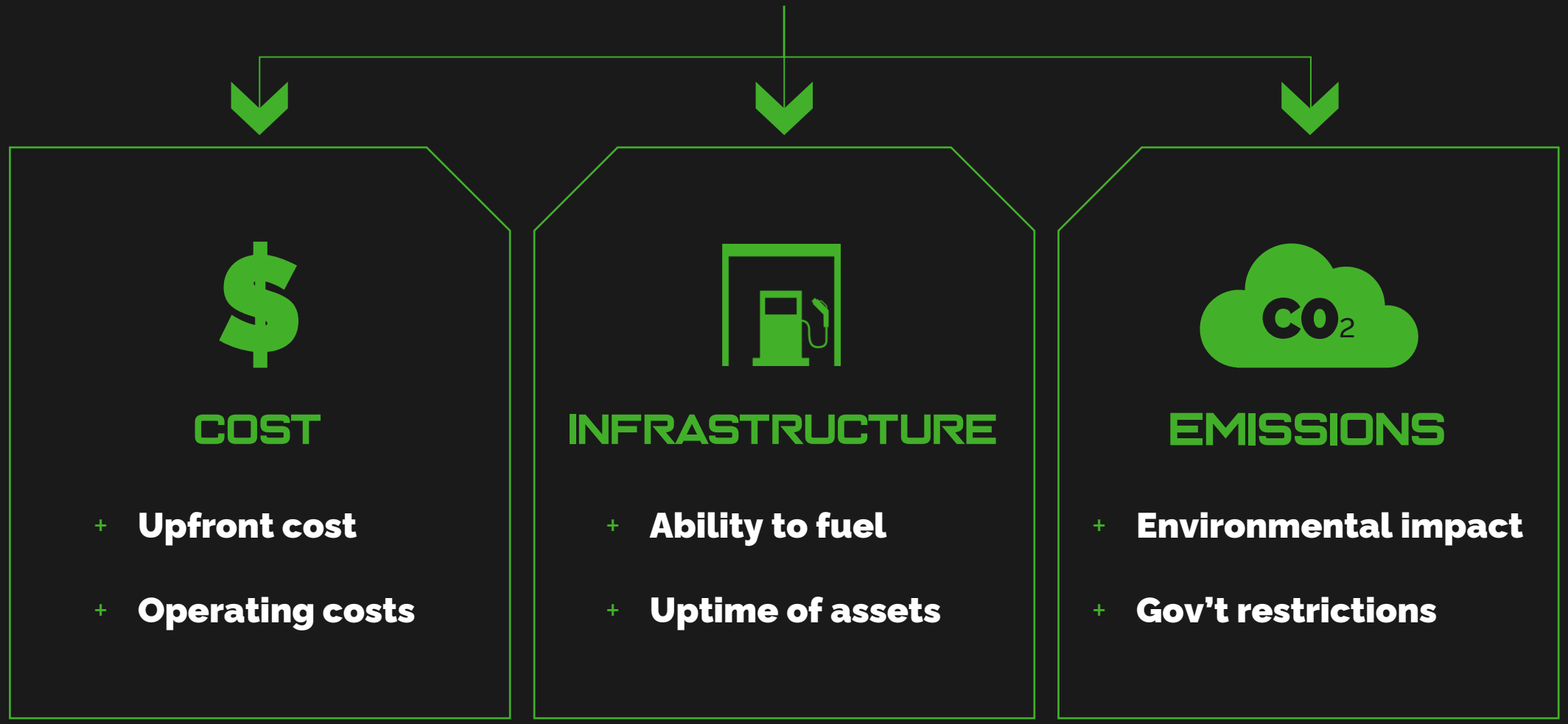
- Zero tailpipe emissions
- Hydrogen only solution

[1]Preliminary modeling results

FLEET PURCHASING COMPARISON

PROBLEMS FLEETS ARE FACING

Each fleet makes their buying decisions based on weighting of these issues



COST

- Upfront cost
- Operating costs

INFRASTRUCTURE

- Ability to fuel
- Uptime of assets

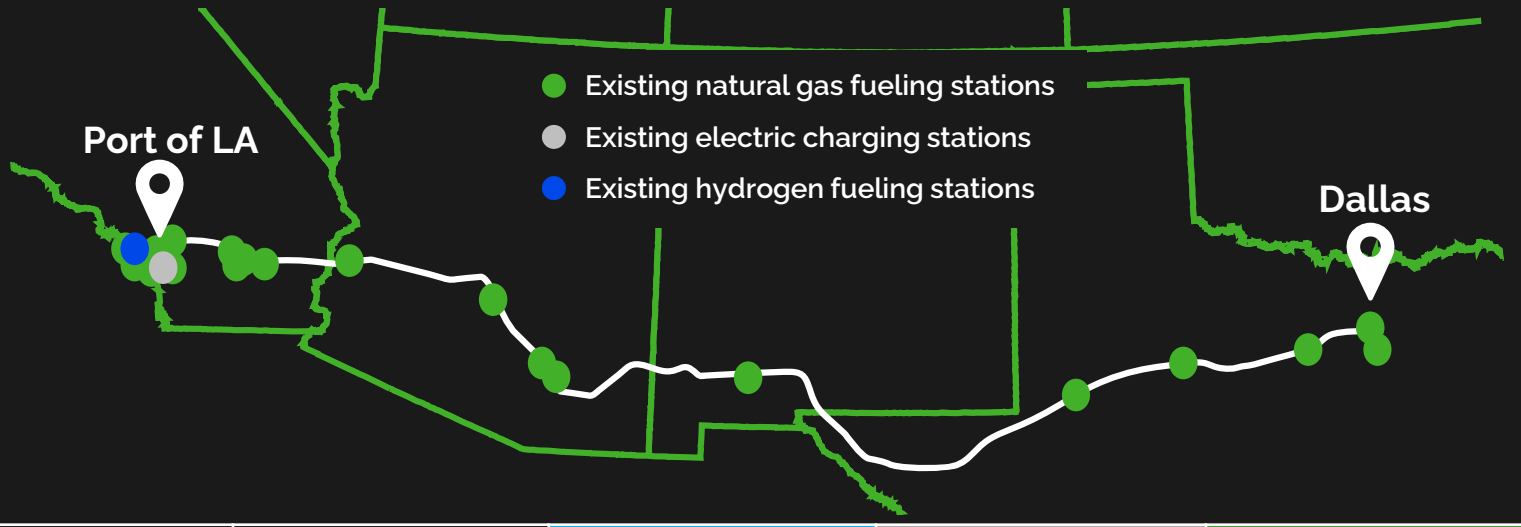
EMISSIONS

- Environmental impact
- Gov't restrictions

TRIP COMPARISON

Port of Los Angeles to Dallas/Ft. Worth represents a real-world line haul route

Approximately 1,500 miles



	Diesel	Hydrogen	BEV	Hypertruck ERX™
Fuel cost[1]	$1,060	$2,047	$439	$241
Emissions[2]	100	(13) - 176	0 - 83	(486) - 90
Number of Stops[3]	1	3	7	1
Cumulative Fuel Time[4]	0:15	0:45	12:40	0:15
Current Stations[5]	Many	1	1	48

Hypertruck ERX™ benefits:

- Strongest emissions profile of all solutions
- Lower fuel costs than all other alternatives
- Capable of completing route by leveraging existing infrastructure
- On par with diesel in time to complete route

[1]Calculated based on converting energy rates to fuel cost utilizing 3rd party forecasts and public sources for estimated 100,000 miles annual usage. [2]Carbon Intensity score takes ranges from slide 15 [3]Based on expected miles to recharge/refuel distances of 1,000 miles for diesel and Hypertruck ERX, 500 miles for Hydrogen and 200 miles for BEV [4]Calcuated based on expected charge/fueling rate and number of stops [5]Based on data from Alternative Fuels Data Center Class 6-8 vehicles as well as estimates from Gladstein Neandross & Associates as of August 2022

FUEL COST

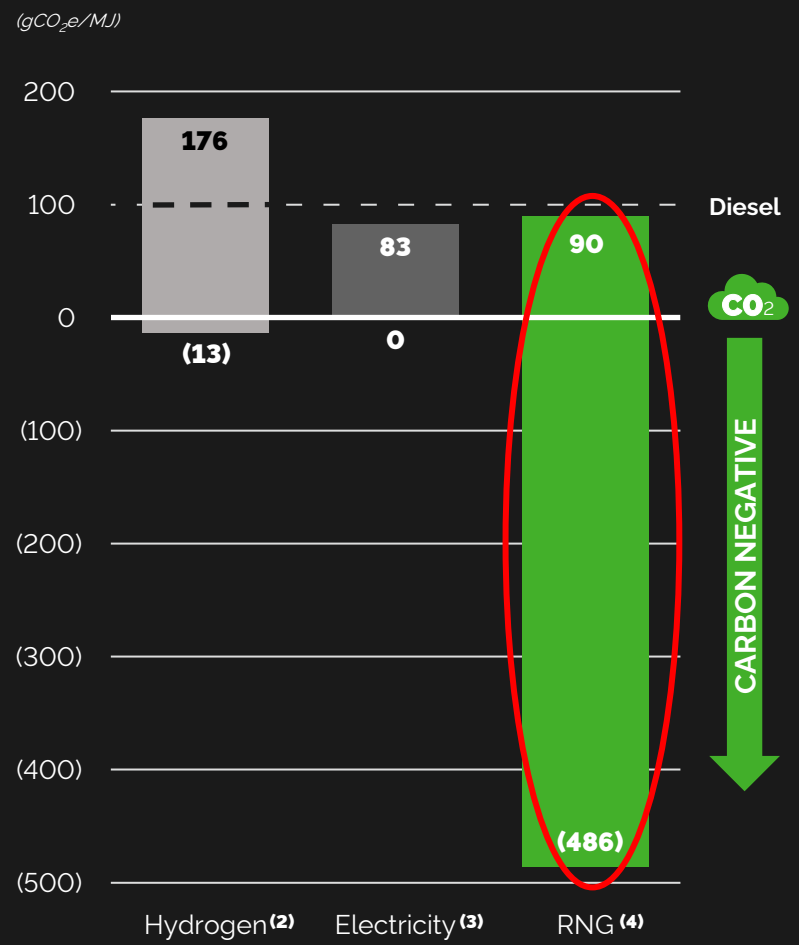


Fleets can establish long-term purchasing contracts with natural gas fuel providers/partners for approximately $1/diesel gallon equivalent (DGE). This compares to normally listed $2-$3 retail pricing.

[1]U.S Energy Information Administration national average of Q2 2022. [2]Input assumptions from ACT Research 2022 Charging Forward forecast as well as Alternative Fuel Data Center and converted to dge based on fuel conversion from US DOE [3]Input assumptions from US Energy Information Administration and ACT Research 2022 Charging forward forecast and converted to dge from Alternative Fuel Data Center [4]Contract pricing based on data provided by certain fleets

FUEL TYPE EMISSIONS COMPARISON

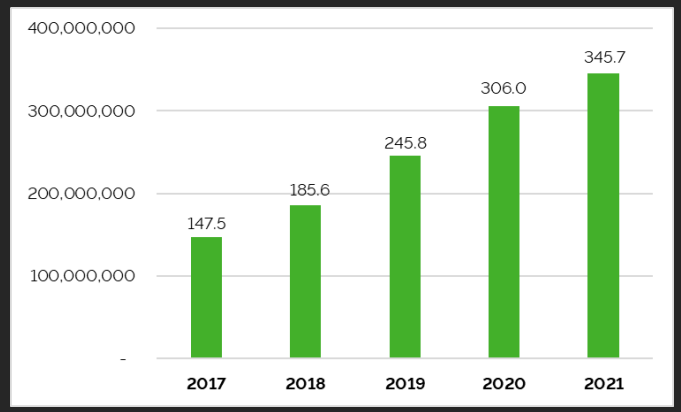
FUEL CARBON INTENSITY SCORES[1]



Renewable Natural Gas (RNG) is the result of a process of capturing methane pollution to utilize it as a fuel source, natural gas.

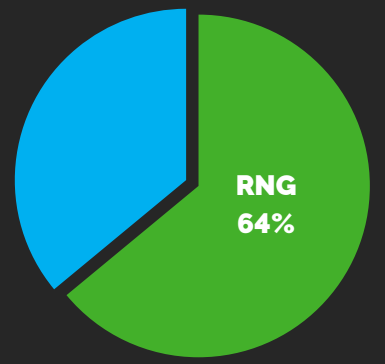
- RNG is methane that comes from landfills, dairy farms, wastewater, etc… that would normally be emitted as pollution into the atmosphere
- RNG is injected into existing natural gas pipelines and the delivery to fleets is enabled through credits similar to how solar power is supplied through the electric grid
- RNG is available through all ~700 natural gas stations through credits

5-Year growth of RNG[5]



RNG DGE or diesel gallon equivalent has grown 134% in the past 5 years

Current State of RNG[5]



The majority of natural gas sold at fueling stations in 2021 was RNG

RNG Future Production Outlook[5]

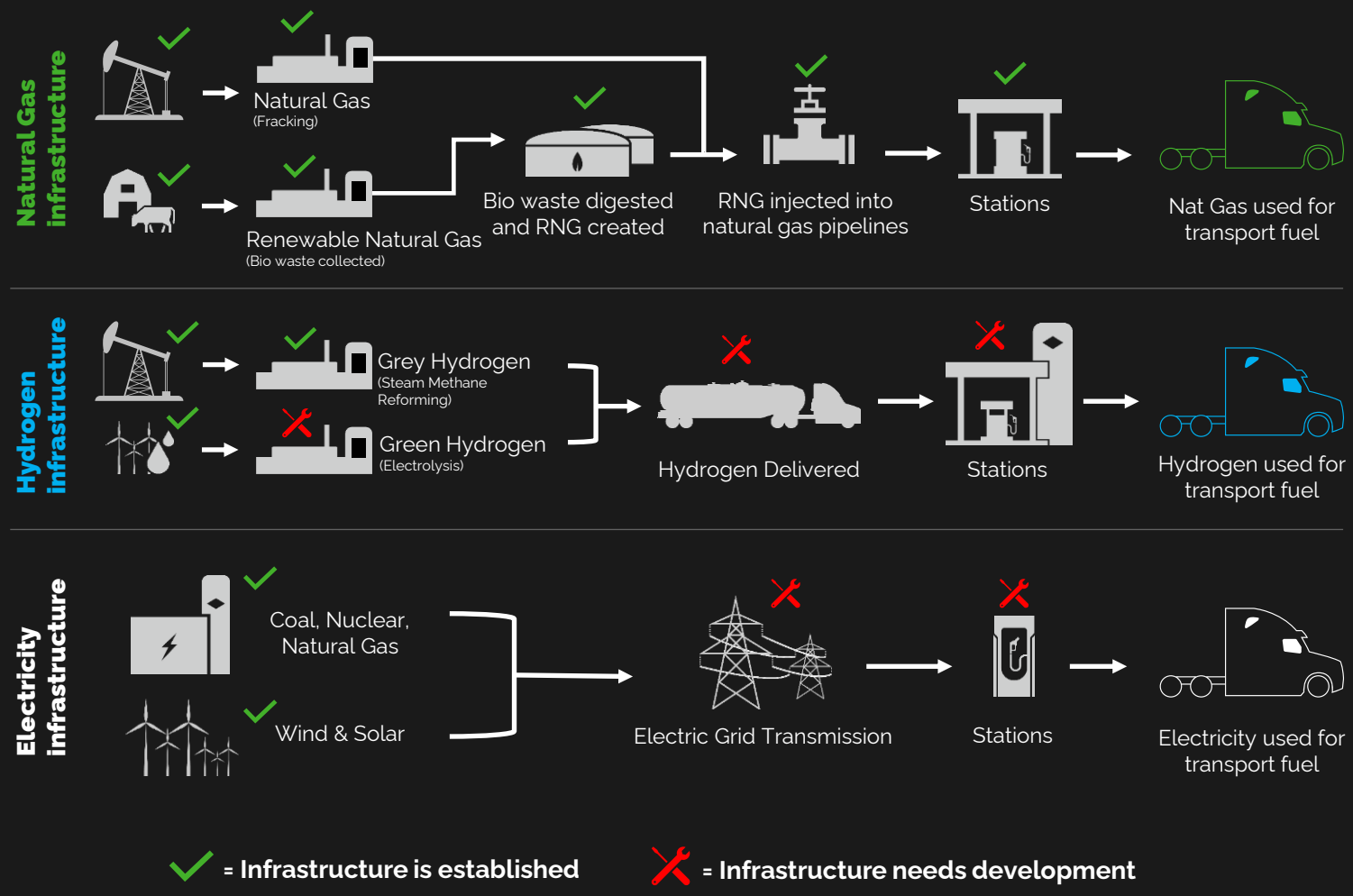
RNG continues to be a focus as the number of production facilities in flight will almost double the current number in operation

RNG Production Facilities

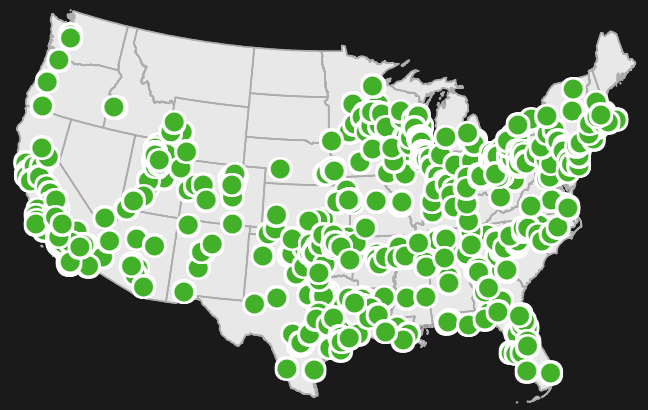


[1]California Air Resources Board "Current Fuel Pathways" [2]Excludes swine manure. [3]Excludes carbon intensity scores for dairy, manure & biogas-sourced electricity [4]Excludes dairy manure. [5]2021 On-Road RNG Use Report" issued May 2022 from Coalition for Renewable Natural Gas.

HEAVY DUTY INFRASTRUCTURE



R/CNG STATIONS BY STATE[1]



Existing Public Infrastructure

(# of available Class 6-8 fueling stations in North America)

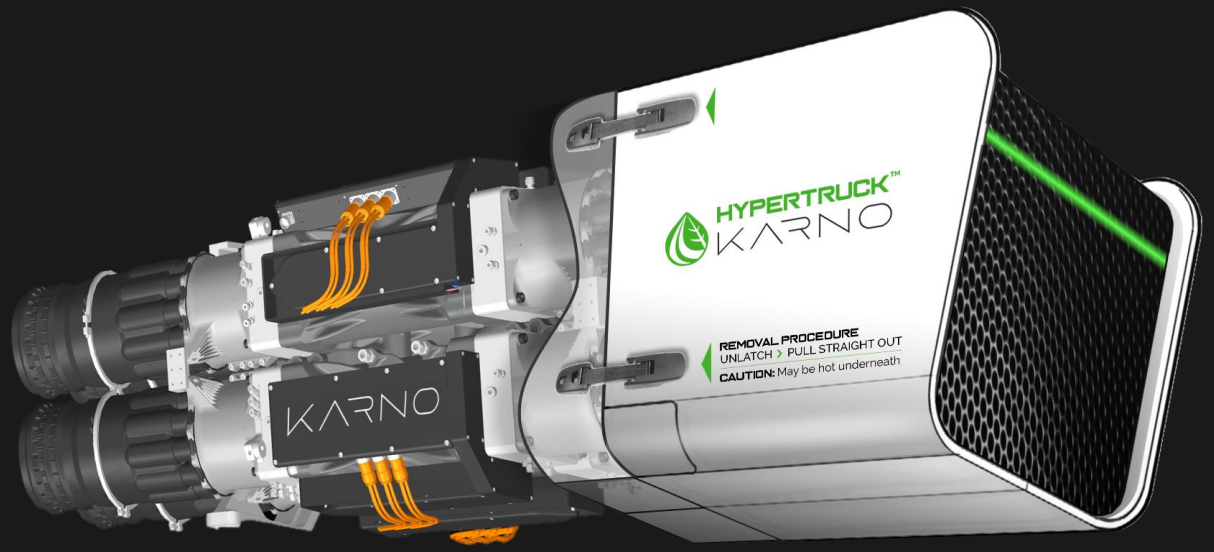
Hydrogen	Electricity	RNG
3[2]	4[2]	694[1]

[1]Alternative Fuels Data Center Class 6-8 vehicles. [2]Estimates from Gladstein Neandross & Associates as of August 2022.

HYLIION®

KARNO™ GENERATOR

KARNO™ ADVANTAGE[1]



HYPERTRUCK™ KARNO



The KARNO generator uses heat to drive a sealed linear generator to produce electricity. The heat is produced by reacting fuels through flameless oxidation.

Hyliion is acquiring the technology from GE. It emerged out of GE's long-running R&D investments in metal additive manufacturing and in areas such as generator thermal and performance design.

FUEL AGNOSTIC

Over 20 compatible fuel types

INCREASED EFFICIENCY

Expected 20%+ increase in efficiency over todays leading generators; enabling reduced operating costs

REDUCED EMISSIONS

Hydrogen capable and ultra-low emissions on conventional fuels

[1]KARNO advantages are preliminary modeling results

FUEL AGNOSTIC AND REDUCED EMISSIONS



HYDROGEN

GASEOUS HYDROGEN

LIQUID HYDROGEN

NATURAL GAS

RENEWABLE NATURAL GAS

COMPRESSED NATURAL GAS

LIQUIFIED NATURAL GAS

CONVENTIONAL FUEL

DIESEL

GASOLINE

KEROSENE

JET FUEL (JP8)

ALTERNATIVE FUEL

PROPANE

AMMONIA

DIMETHYL ETHER

+ OTHERS

EMISSIONS STANDARDS

The KARNO™ generator is expected to comply with all current and foreseeable emissions standards, specifically from CARB and EPA, even when utilizing conventional fuels.[1]

HYDROGEN CAPABLE

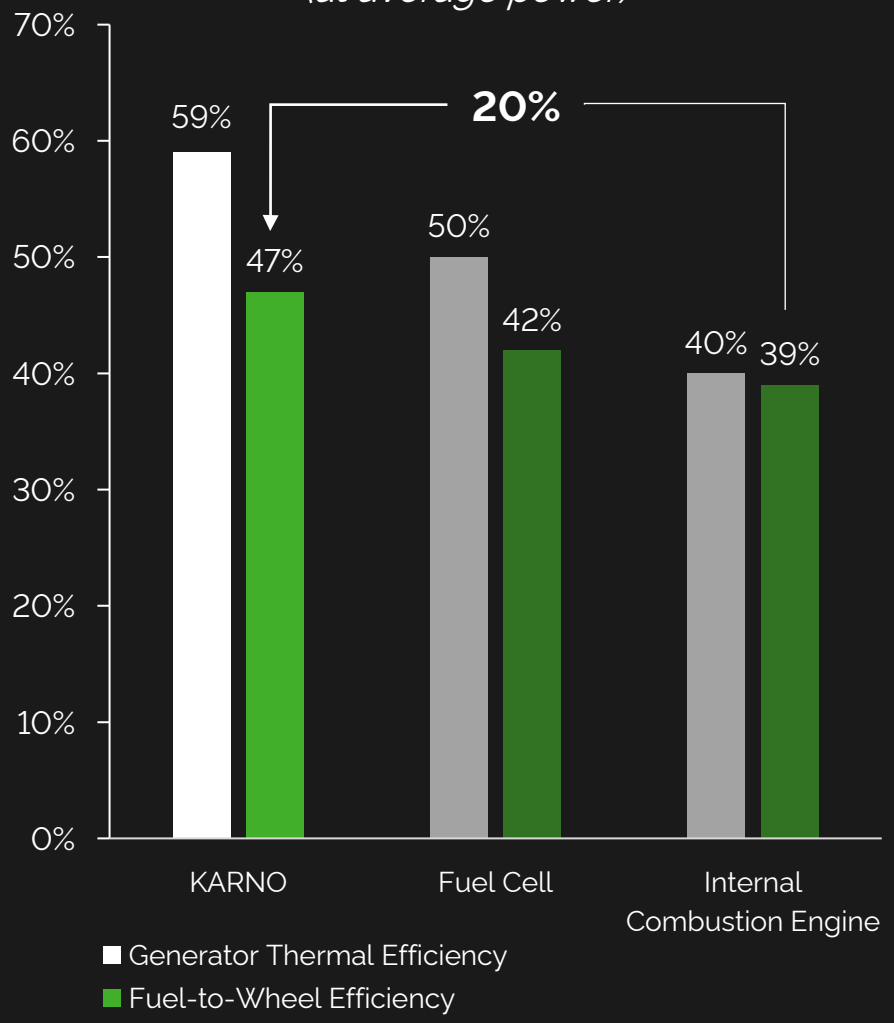
The KARNO™ generator is expected to operate on Hydrogen at efficiency levels that even surpass most of today's leading fuel cell solutions.[1]

[1]Preliminary modeling results

SUPERIOR EFFICIENCY

Hydrogen Powertrain Efficiency Comparison

(at average power)[1,2]



EXPECTED ADDITIONAL BENEFITS

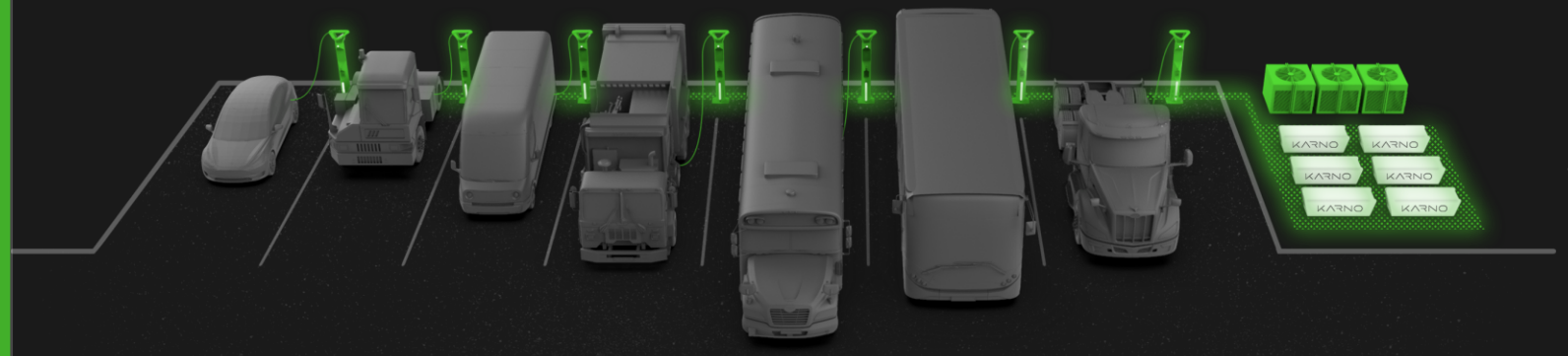
+ Generator is designed to be modular and adaptable to a product's power needs
+ Low noise, vibration, harshness (NVH) making for an overall improvement in driver experience
+ Low maintenance
  - Hermetically sealed system
  - Only one moving part per generator
  - No oil or other fluids requiring maintenance
  - Reduces downtime to keep trucks on the road



[1]Average Power calculated as a 50:50 mix of 60% power and Peak Power. [2]Source: Ricardo Technical Consulting estimates for competitive powertrain efficiencies; Preliminary KARNO modeling estimates.

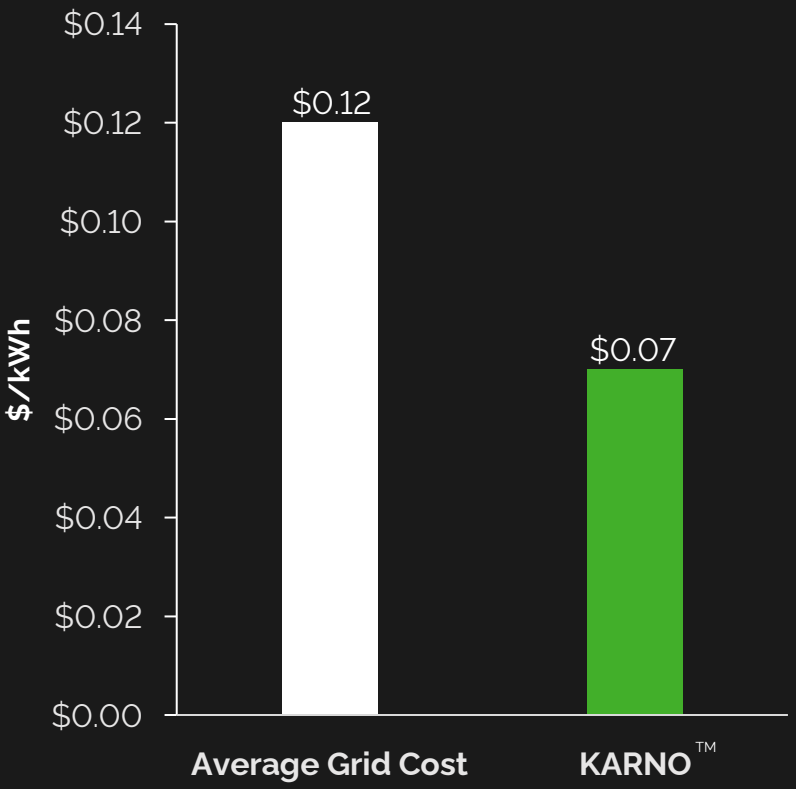
ADJACENT PRODUCT OPPORTUNITIES

KARNO™



The KARNO™ generator can produce electricity to enable charging for other electric vehicles

Electricity Cost per kWh[1]



[1]Source: www.eia.gov/electricity/monthly - May 2022 commercial pricing; Preliminary modeling estimates for KARNO leveraging natural gas at commercial pricing

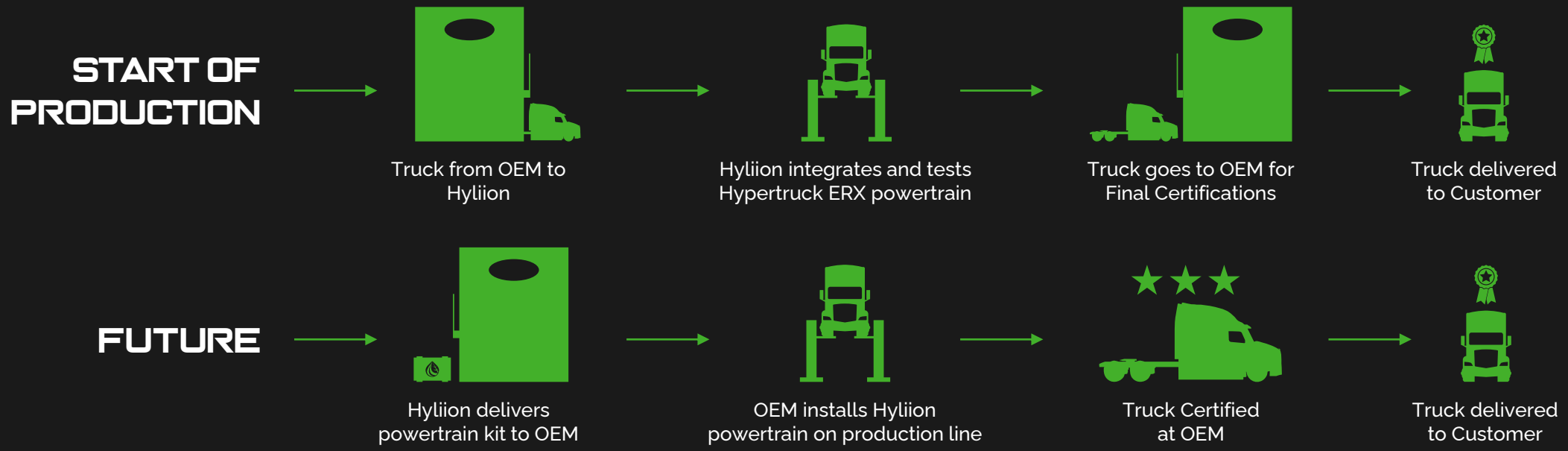
WHY HYLIION?

BUSINESS MODEL & PATH TO MARKET

Asset Light Business Model

- Hyliion capital focused on powertrain system integration, testing and Karno generator development
- Leveraging existing truck OEM vehicles
- Leveraging suppliers to build and deliver subsystems at volume

Path to Market



Process restarts as additional OEMs adopt Hyliion powertrain

HYPERTRUCK ERX™ ORDERS

Hypertruck ERX™ orders continue to grow as fleets participate in Ride & Drive events

RUAN

NFI

GPL GreenPath LOGISTICS

HOLCIM

PRIME ONE
Dali Transportation

GENERAL PARTNERS GROUP INC

ZERO MAX

GÜRMAN TRUCKING INC

MONE

VIP

200 ORDERS for the initial production slots, backed by deposits

~2,000 RESERVATIONS with preferred allocation of build slots once converted to an order





REGULATORY UPDATE

INITIATIVE	WHO IT IMPACTS	HYPERTRUCK ERX STATUS
CARB's ACT	OEM Mandate	75% of a ZEV credit
CARB's ACF	Fleet Mandate	100% of a ZEV credit[1]
Inflation Reduction Act	Fleet Incentive	Tax credit of 30% of vehicle cost, cap of $40k

Hyliion expects to achieve certification for each of these agencies by late 2023

CALIFORNIA AIR RESOURCES BOARD

EPA United States Environmental Protection Agency

NHTSA

[1]As currently drafted

HYLIION LEADERSHIP TEAM

EXECUTIVE TEAM



Thomas Healy
Founder
Chief Executive Officer
Director



Dennis Gallagher
Chief Operating Officer



Jon Panzer
Chief Financial Officer



Cheri Lantz
Chief Strategy Officer



Jose Oxholm
General Counsel &
Chief Compliance Officer

BOARD OF DIRECTORS



Ed Olkkola
Chairman



Rob Knight
Lead Independent



Sec. Andy Card
Director



Sec. Elaine Chao
Director



Jay Craig
Director



Vince Cubbage
Director



Mary Gustanski
Director



Howard Jenkins
Director



Stephen Pang
Director

MILESTONES AND FINANCIALS

HYPERTRUCK ERX™ UPCOMING MILESTONES

PHASE	TIMING	MILESTONES	STATUS
Product showcases	2H21	• Build initial showcase units for fleet Ride and Drive Events	☑
		• Kick-off Hypertruck ERX Ride and Drive Events and execute December Hypertruck Innovation Council events	☑
Design verification	1H22	• Complete first of the verification vehicle builds	☑
		• Start on-road testing of design verification vehicles	☑
	2H22	• Deploy vehicles into controlled fleet operations	☑
		• Start winter testing	☑
Product validation	1H23	• Expand fleet trials	☑
Certifications & start of production	2H23	• Complete certifications (CARB, EPA, and NHTSA)	☑
		• Start of production	☑

- *Indicates milestone completed in Q2 2022*

KEY FINANCIAL RESULTS AND 2022 OUTLOOK

Highlights

- Recorded $0.2M in revenue in Q2
- $500 million available to fund current commercialization plans for Hybrid and Hypertruck ERX™ powertrains
- Operating expenses totaled $32.2 million for Q2'22

Full-Year 2022 Guidance

- Reiterating revenue of $2M - $3M from Hybrid sales and the potential sales of full trucks with the Hybrid systems
- Reducing operating expenses to $130M - $140M, driven primarily by the timing of research and development costs to support commercialization of the Hypertruck ERX with no expected impact to the commercialization milestones laid out

2nd Quarter Results

($M)	2Q22	2Q21	$Δ YOY
Reported Sales	$0.2	--	$0.2
Research & Development	($20.1)	($13.4)	($6.7)
SG&A	($12.2)	($10.1)	($2.1)
Net Loss	($33.5)	($23.2)	($10.3)

Available Liquidity

($M)	End of Q2
Cash & cash equivalents[1]	$199.9
Short-term investments[2]	$188.9
Long-term investments[2]	$111.3
Total availability liquidity[3]	**$500.1**

Robust capital position supports advancement of commercialization strategy and scaling of organization

[1]Consists of checking, savings and money market accounts. [2]No investment security may have a final maturity of more than 36 months from the date of acquisition or a weighted average maturity exceeding 18 months. Eligible investments under Hyliion's investment policy bear a minimum credit rating of A1, A-1, F1 or higher for short-term investments and A2, A, or higher for longer-term investments include money market funds, commercial paper, certificates of deposit, and municipal securities. [3]Total available liquidity consists of cash & cash equivalents, short-term investments and long-term investments.

THE HYLIION® ADVANTAGE



THE COMPANY

- Robust capital position
- Asset light business model
- Strong market demand

THE PRODUCT

- Low operating cost
- Electric net negative emissions capable solution
- Leverages existing fueling infrastructure

THANK YOU

HYLIION®