



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 forwardlooking 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™, 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 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

EARTH'S MOST NEGATIVE COMPANY*

OUR MISSION

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



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

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



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

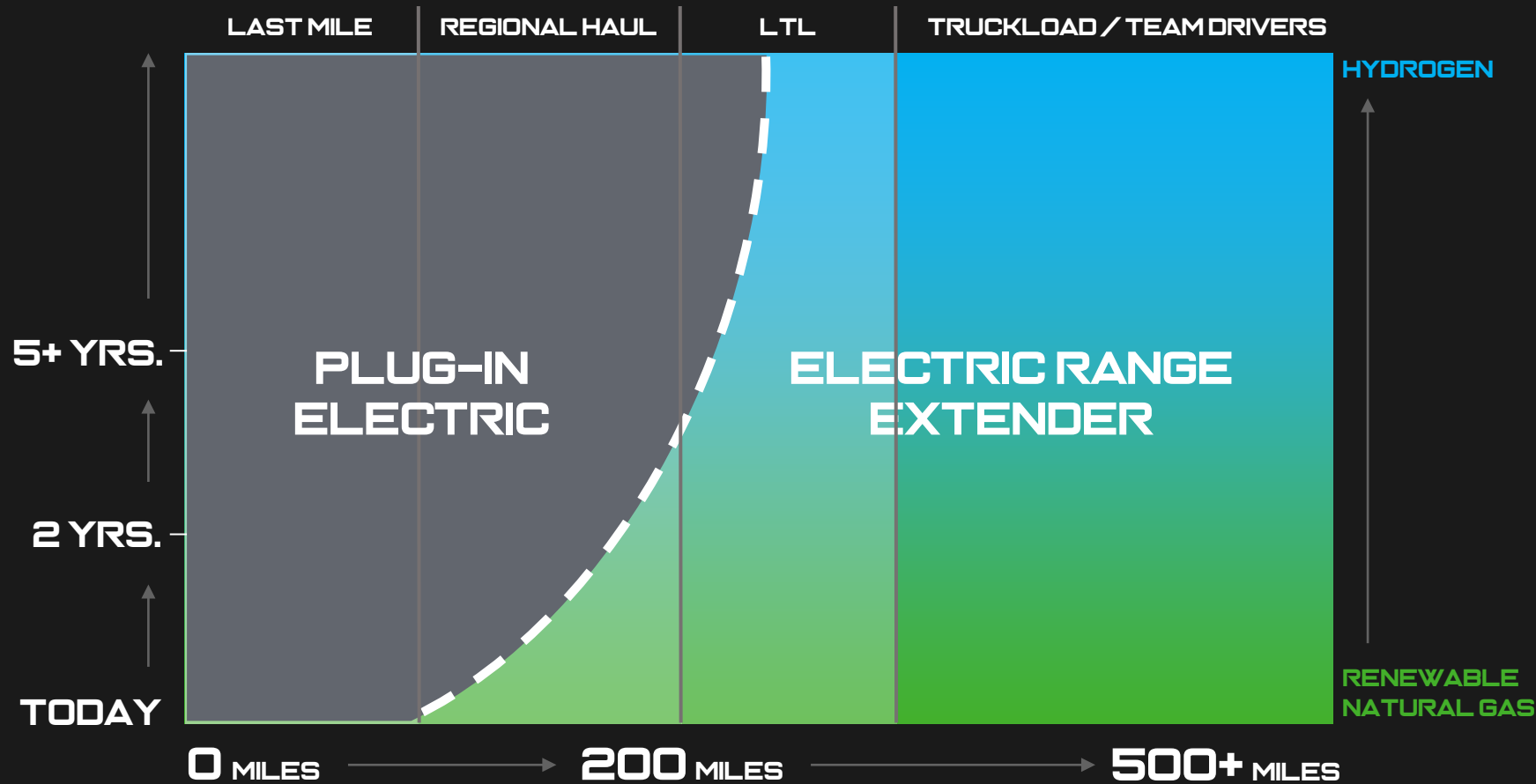


GROW OVER
1.0 MILLION
TREE SEEDLINGS FOR 10 YEARS

¹Internal 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 LITE |

CORE IP | LONG-HAUL TRUCKING



Reduce Carbon Emissions



Reduce Cost of Operation



Leverage Existing Infrastructure

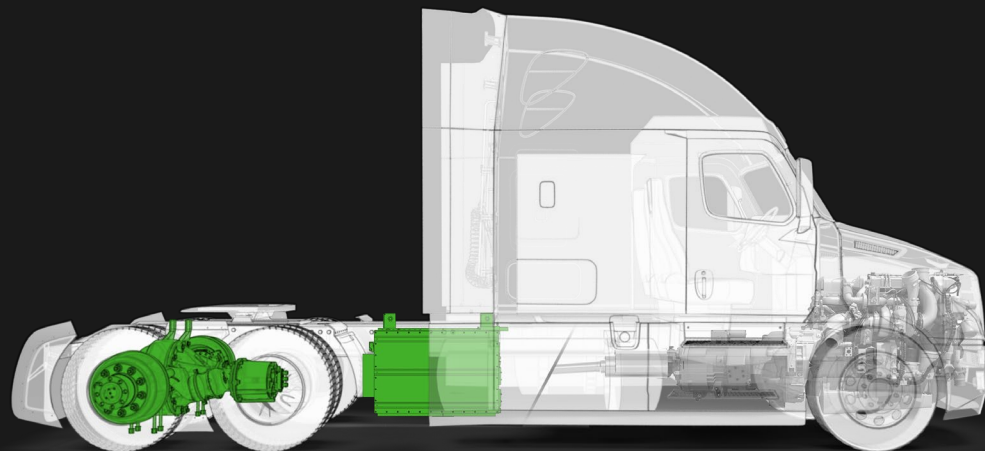
**WE DON'T BUILD TRUCKS
WE TRANSFORM THEM**



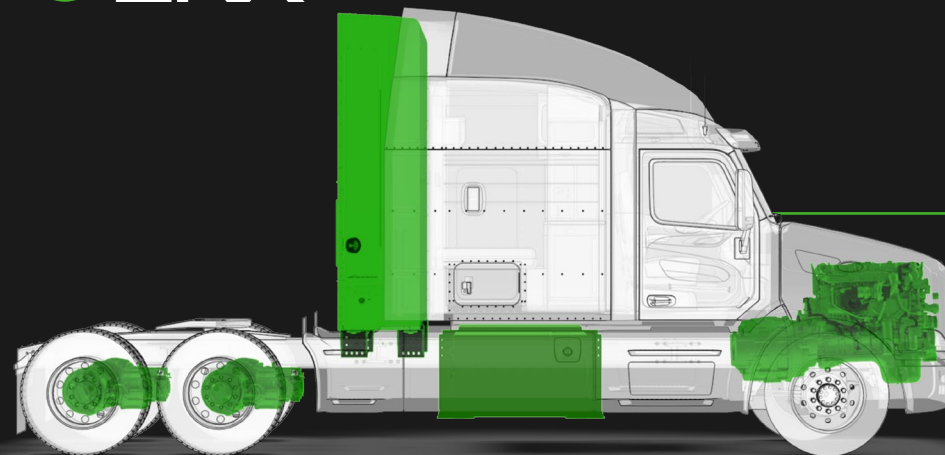
POWERTRAIN PRODUCTS

ONE PLATFORM - VARIOUS SOLUTIONS

 **HYLIION[™]**
HYBRID



 **HYPERTRUCK[™]**
ERX



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

Future
potential



REFUSE



DRAYAGE



BUS



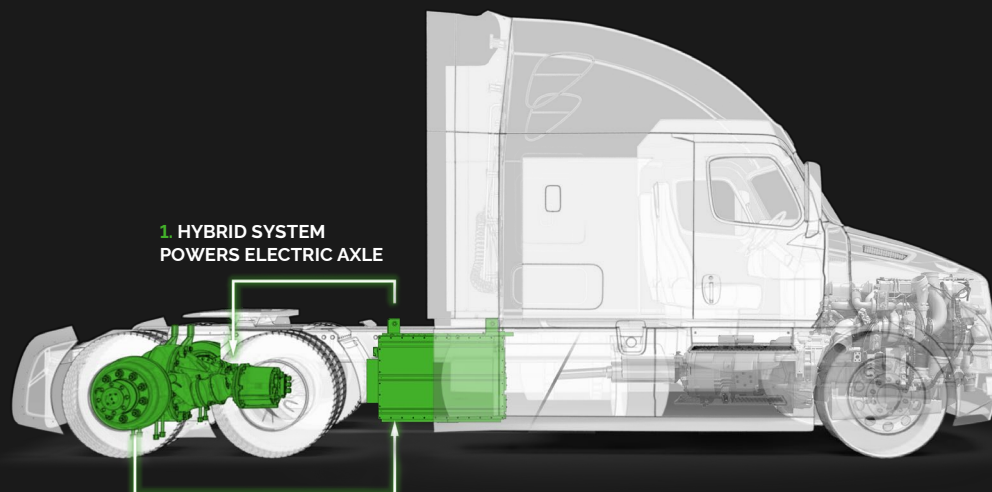
OFF
HIGHWAY

OEM COMPATIBLE:



INITIAL STEP INTO ELECTRIFICATION

HYLIION¹
HYBRID



2. REGENERATIVE BRAKING CAPTURES ENERGY FOR SYSTEM



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:



HYLIION HYPERTRUCK ERX™



OPERATIONAL COST¹

Offers a reduced cost of operation vs. diesel



< DIESEL



RANGE^{2,3}

Long haul and BEV capable

1000+
TOTAL MILES

UP TO 75
ALL ELECTRIC MILES



DRIVER EXPERIENCE

Improved driving experience and operational performance

670 PEAK HP



NATURAL GAS AT LAUNCH⁴

Evolve into hydrogen when infrastructure available

~700 PUBLICLY
AVAILABLE
NATURAL GAS
STATIONS IN US



4. E-AXLES DRIVE VEHICLE AND CAPTURE ENERGY DURING BRAKING

3. BATTERIES POWER E-AXLES

Permanent equipment Future-proof replaceable components

Hypertruck future potential



REFUSE



DRAYAGE



BUS



OFF
HIGHWAY

OEM COMPATIBLE:

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



¹Based 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. ²Range dependent on multiple factors including terrain, road conditions, vehicle load, and driver operation. ³Pure EV range dependent on multiple factors including terrain, road conditions, vehicle load, and driver operation. ⁴Alternative 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 efficiency¹
- + Fuel-agnostic, including hydrogen¹

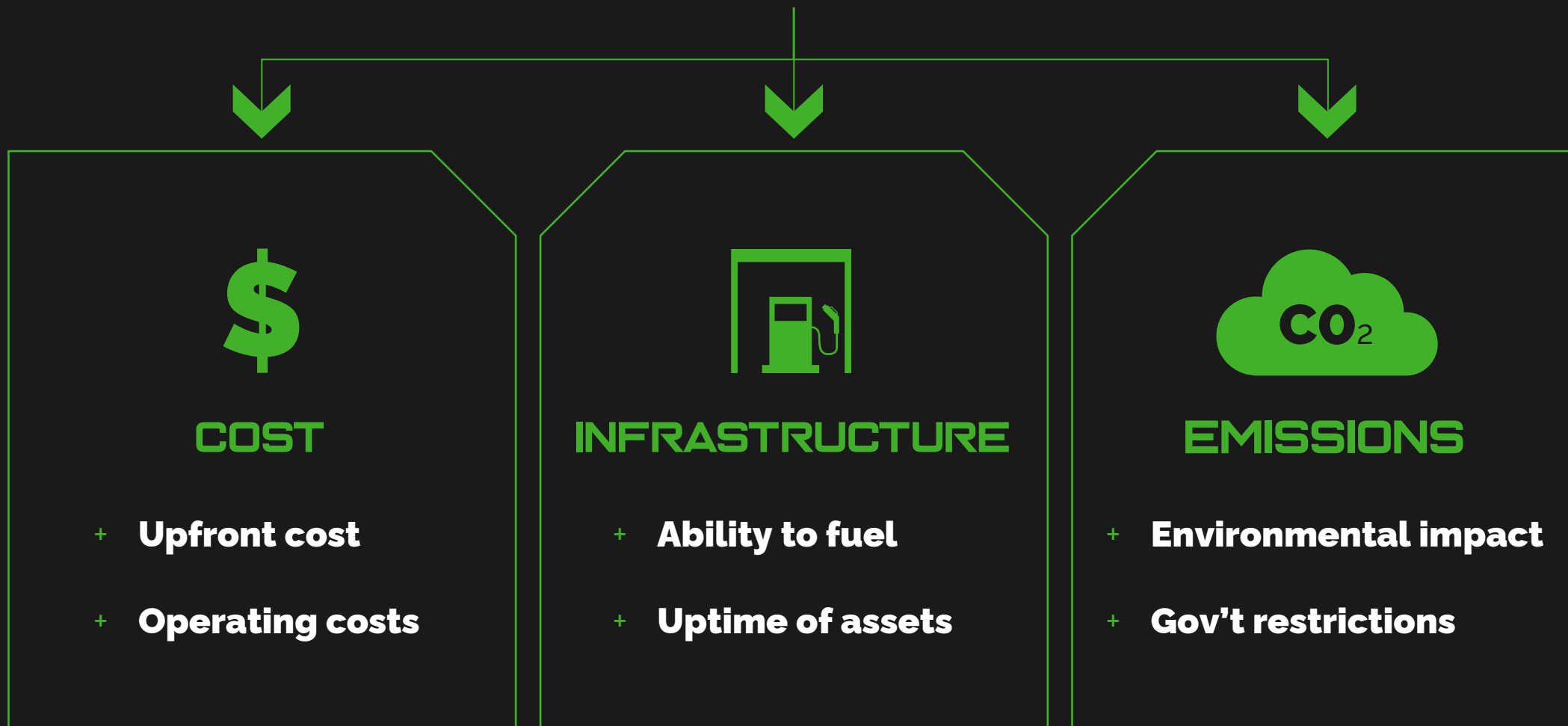
HYDROGEN FUEL CELL

- + Zero tailpipe emissions
- + Hydrogen only solution

FLEET PURCHASING COMPARISON

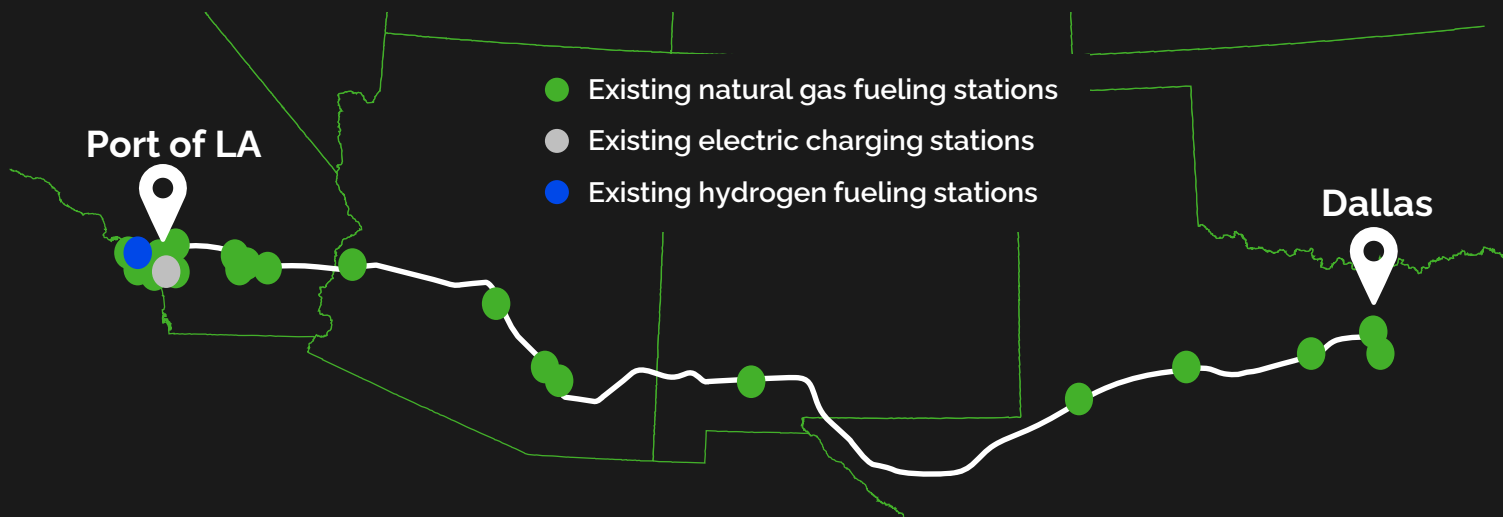
PROBLEMS FLEETS ARE FACING

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



TRIP COMPARISON

Port of Los Angeles to Dallas/Ft. Worth represents a real-world line haul route
Approximately 1,500 miles

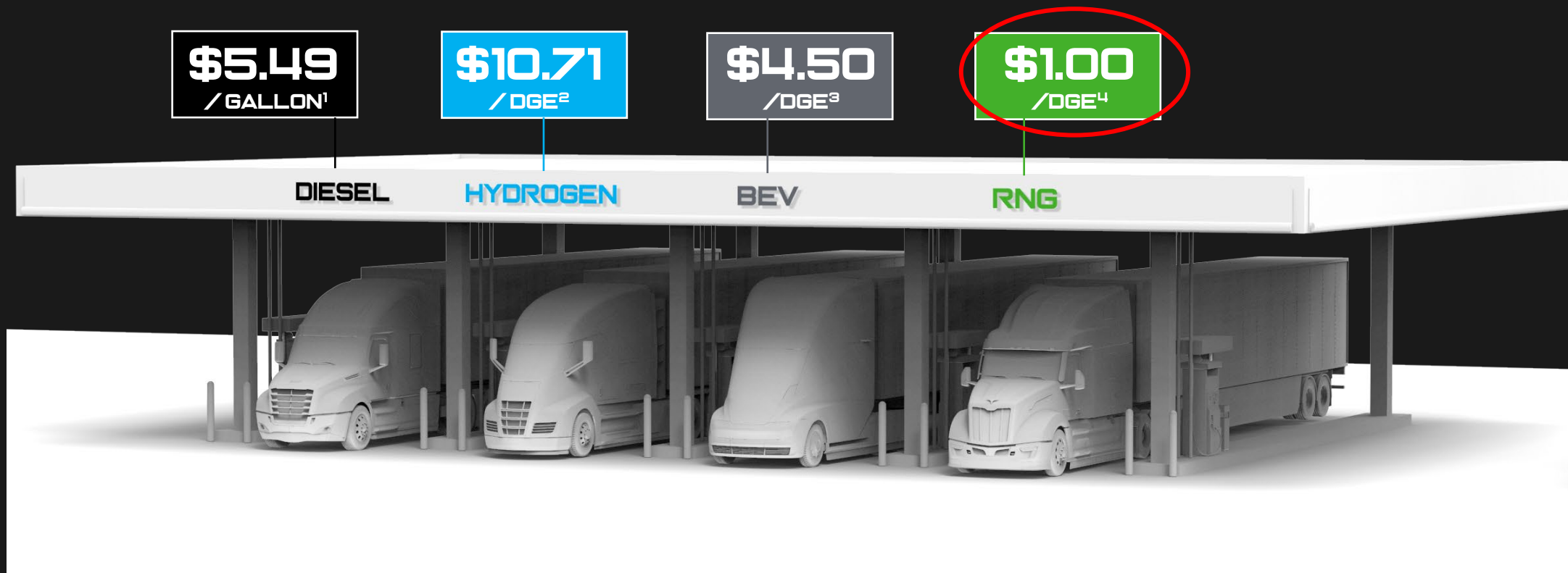


Hypertruck ERX™ benefits:

- + 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

	Diesel	Hydrogen	BEV	Hypertruck ERX™
Fuel cost¹	\$1,060	\$2,047	\$439	\$241
Emissions²	100	(13) - 176	0 - 83	(486) - 90
Number of Stops³	1	3	7	1
Cumulative Fuel Time⁴	0:15	0:45	12:40	0:15
Current Stations⁵	Many	1	1	48

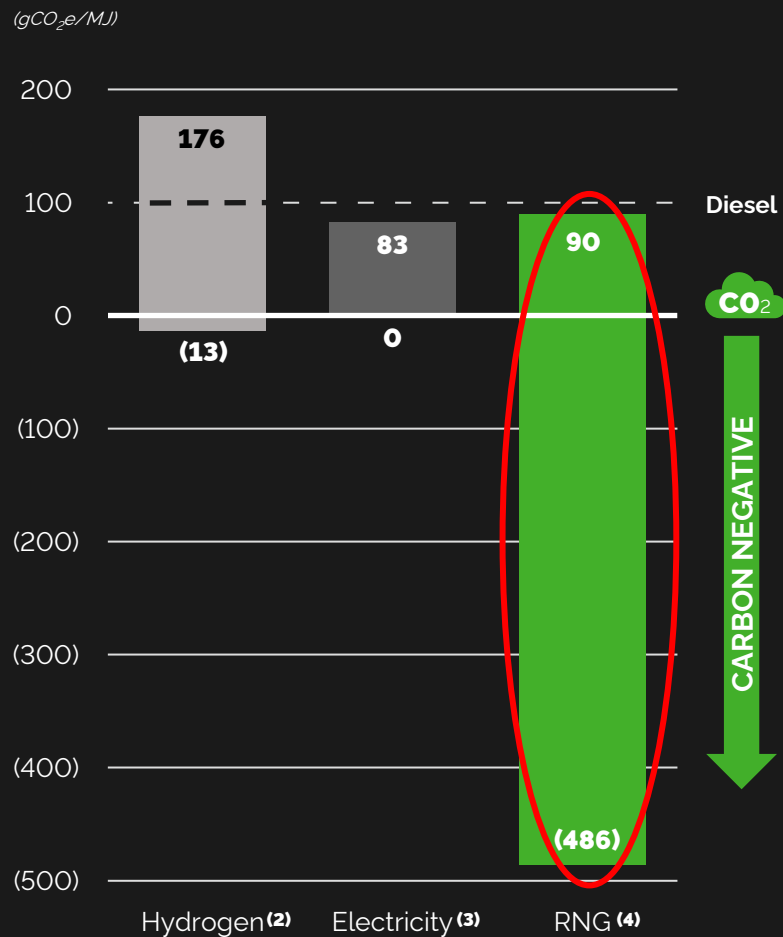
FUEL COST



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.

FUEL TYPE EMISSIONS COMPARISON

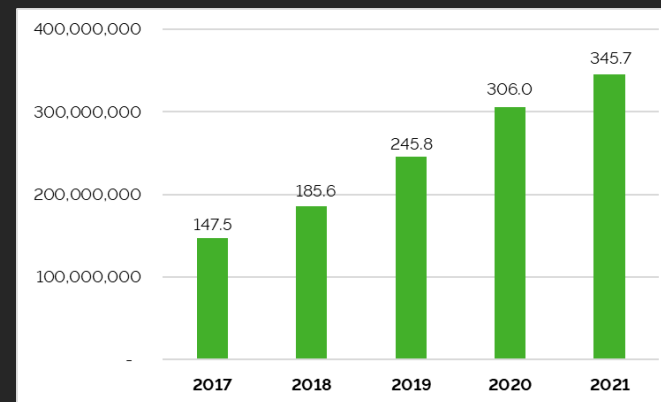
FUEL CARBON INTENSITY SCORES¹



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

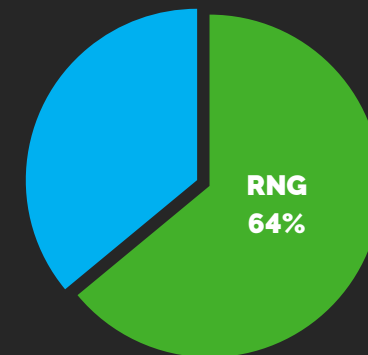
- + RNG is methane that comes from landfills, dairy farms, wastewater, etc... that would normally be emitted as pollution into the atmosphere
- + RNG is injected into existing natural gas pipelines and the delivery to fleets is enabled through credits similar to how solar power is supplied through the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

5-Year growth of RNG⁵



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

Current State of RNG⁵



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

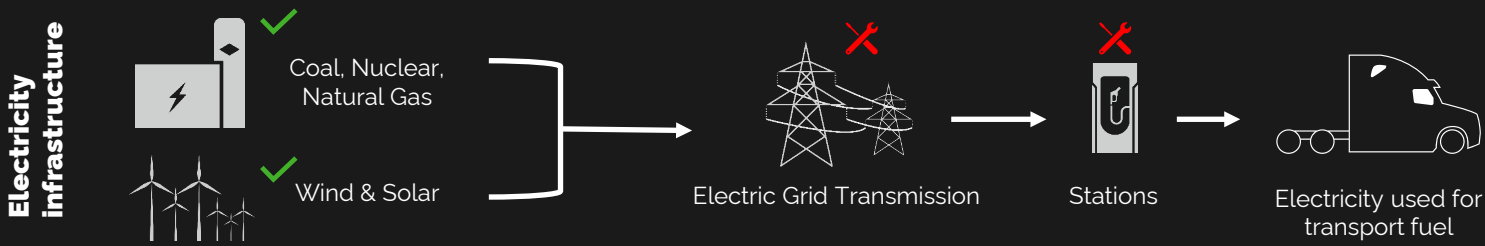
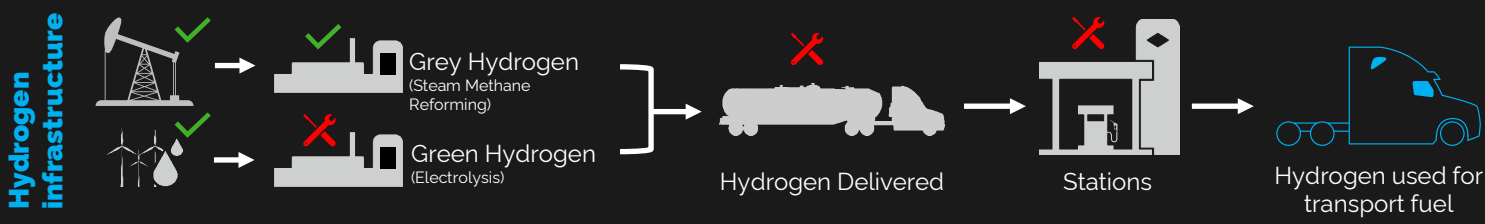
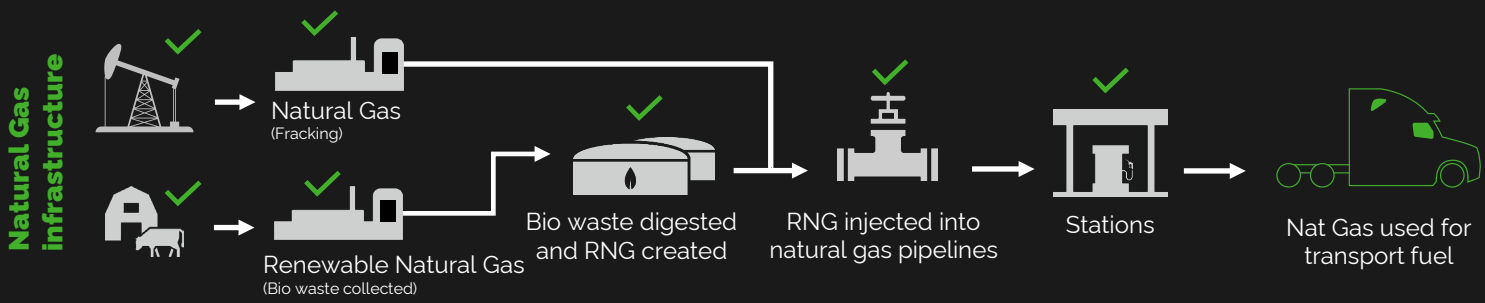
RNG Future Production Outlook⁵

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

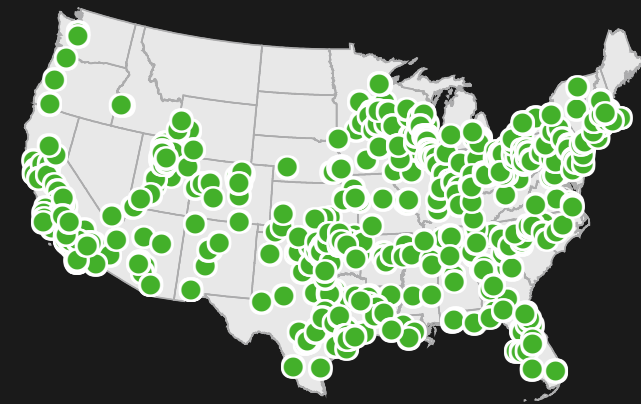


HEAVY DUTY INFRASTRUCTURE



✓ = Infrastructure is established ✗ = Infrastructure needs development

R/CNG STATIONS BY STATE¹



Existing Public Infrastructure

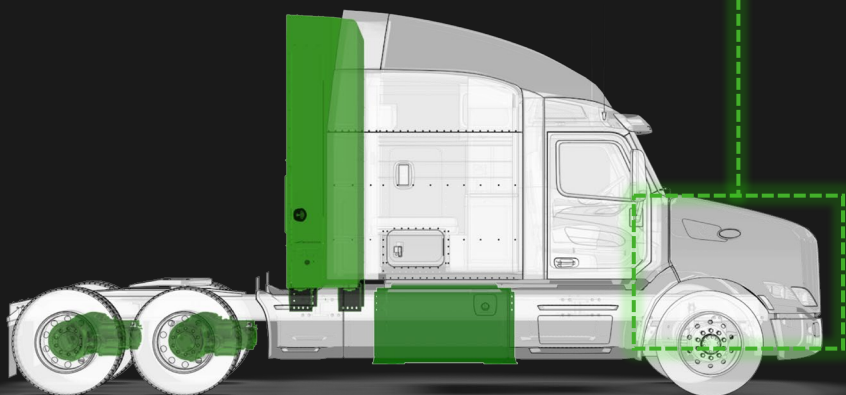
(# of available Class 6-8 fueling stations in North America)

Hydrogen	Electricity	RNG
3 ²	4 ²	694 ¹

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

KARNO™ GENERATOR

KARNO™ ADVANTAGE¹



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 today's leading generators; enabling reduced operating costs

REDUCED EMISSIONS

Hydrogen capable and ultra-low emissions on conventional fuels

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

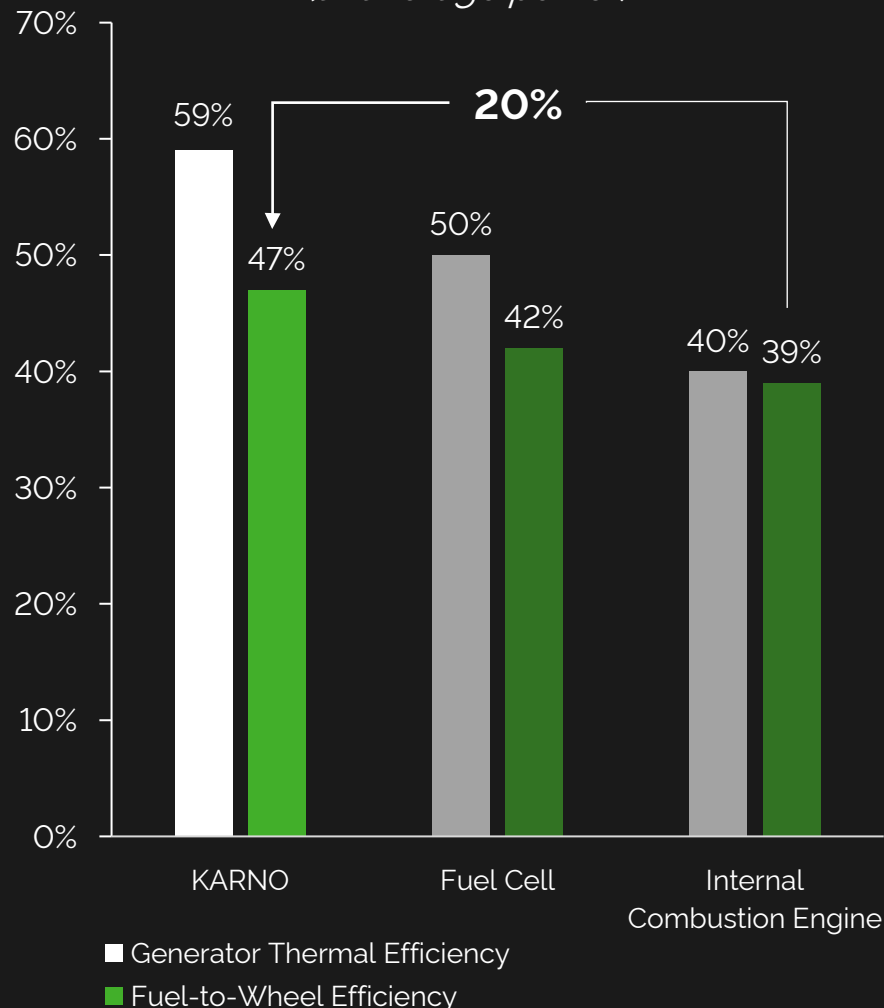
HYDROGEN CAPABLE

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

¹Preliminary modeling results

SUPERIOR EFFICIENCY

Hydrogen Powertrain Efficiency Comparison
(at average power)^{1,2}



EXPECTED ADDITIONAL BENEFITS

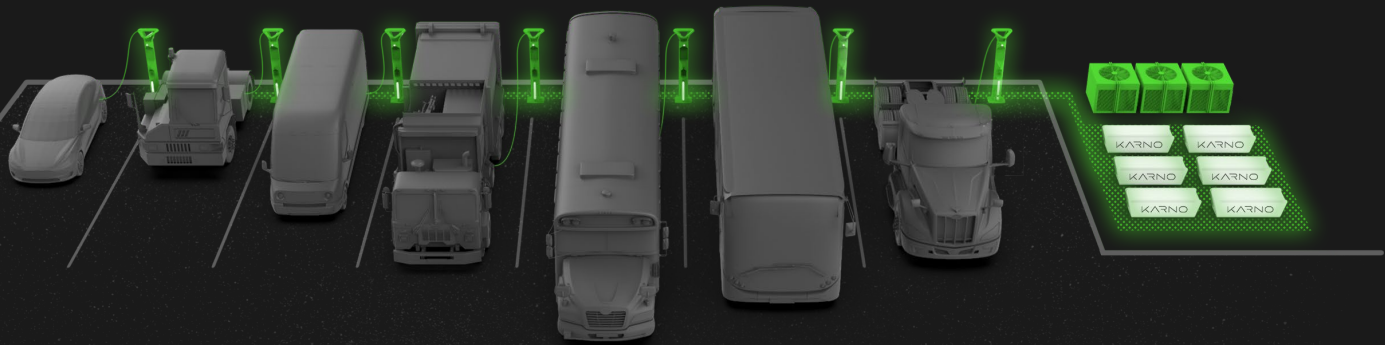
- + Generator is designed to be modular and adaptable to a product's power needs
- + Low noise, vibration, harshness (NVH) making for an overall improvement in driver experience
- + Low maintenance
 - Hermetically sealed system
 - Only one moving part per generator
 - No oil or other fluids requiring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



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

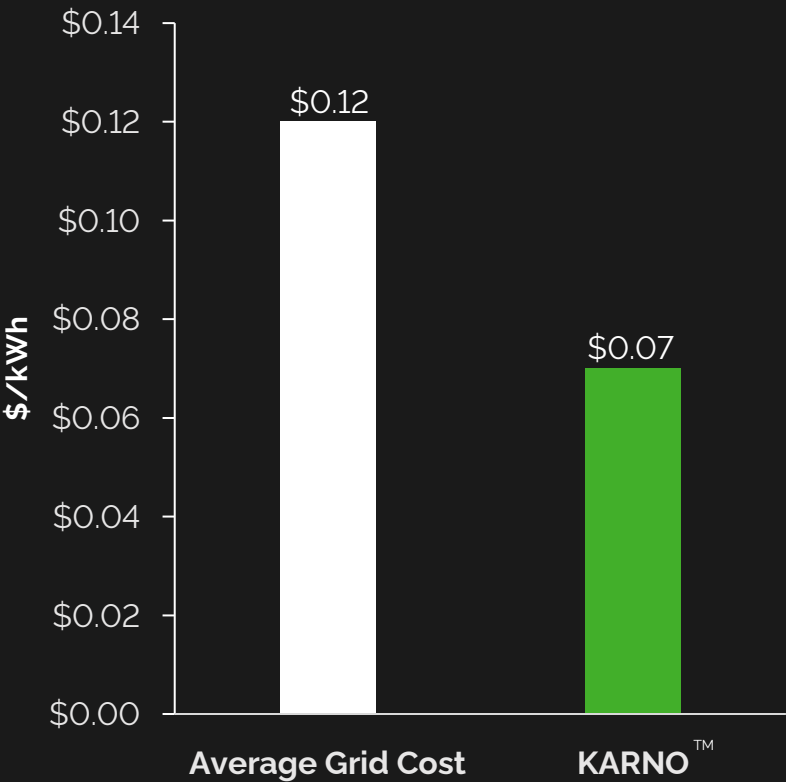
ADJACENT PRODUCT OPPORTUNITIES

KARNO™



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

Electricity Cost per kWh¹



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

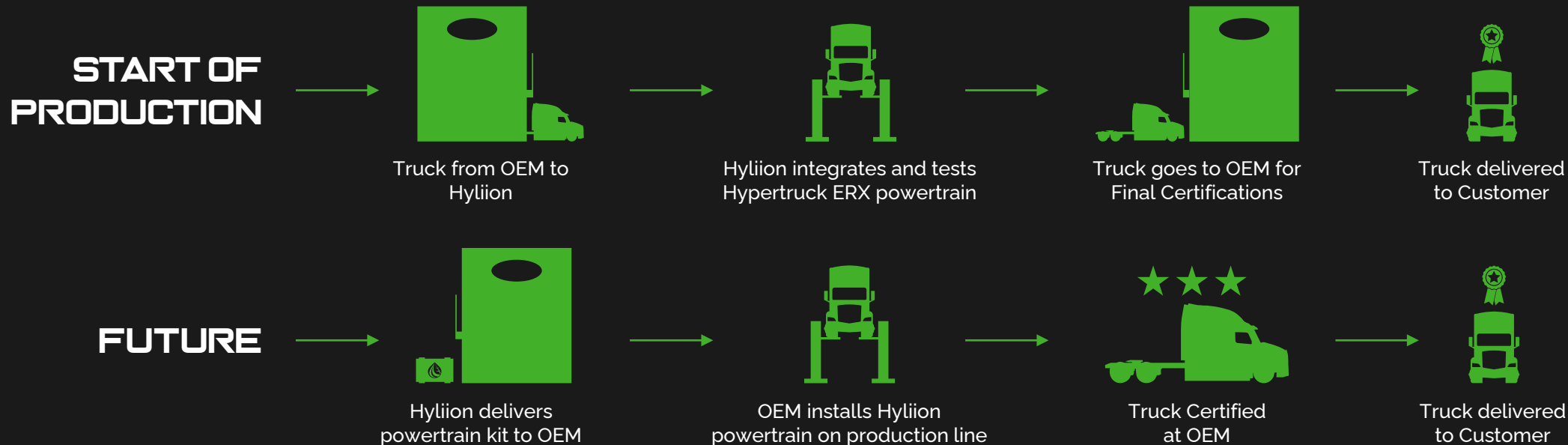
WHY HYLIION?

BUSINESS MODEL & PATH TO MARKET

Asset Lite 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



200 for the initial production
ORDERS slots, backed by deposits

~2,000 with preferred allocation of build
RESERVATIONS 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



United States
Environmental Protection
Agency



NHTSA

¹As 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 Cabbage

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 ERXTM 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 liquidity³	\$500.1

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

¹Consists of checking, savings and money market accounts. ²No 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. ³Total available liquidity consists of cash & cash equivalents, short-term investments and long-term investments.

THE HYLIION[®] ADVANTAGE

THE COMPANY



Robust capital position



Asset lite business model



Strong market demand

THE PRODUCT



Low operating cost



Electric net negative emissions capable solution



Leverages existing fueling infrastructure

THANK YOU

