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™, 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.

HYLIION®

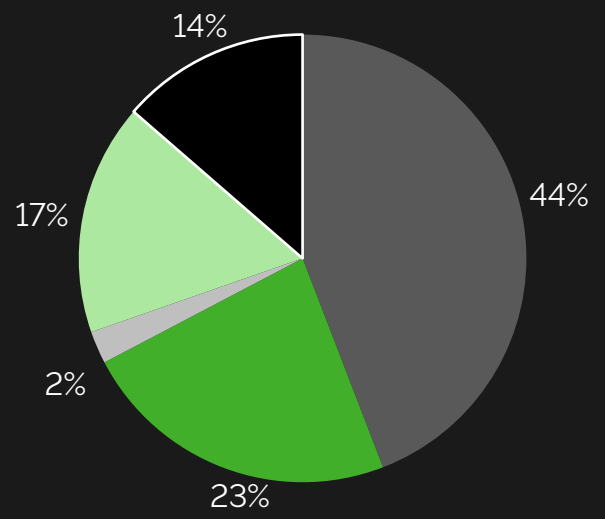
EARTH'S MOST NEGATIVE* COMPANY

OUR MISSION

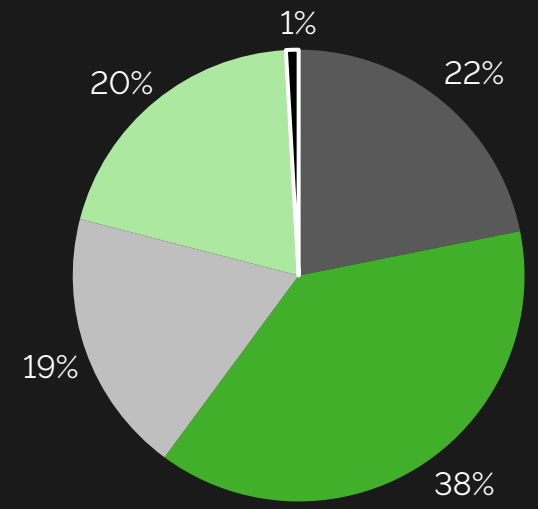
Be the leading provider of electrified solutions for the commercial vehicle industry

50 YEAR TRANSITION

1971



2021



U.S. ELECTRIC GRID SUPPLY

Coal | Natural Gas | Nuclear | Renewables | Petroleum

Data Source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 7.2a, January 2022 and *Electric Power Monthly*, February 2022, preliminary data for 2021

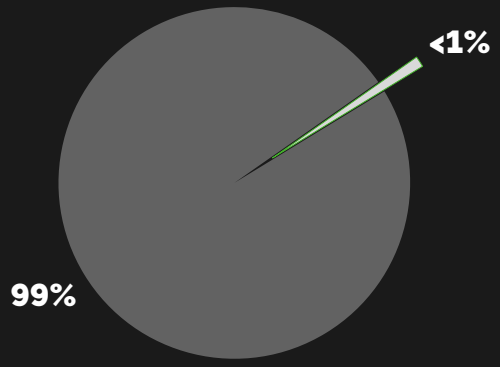
Hyliion is aspiring to be Earth's most negative company by leveraging renewable and clean fuels to reduce emissions

20 YEARS OF FUEL EVOLUTION

PASSENGER CAR



2001



2021

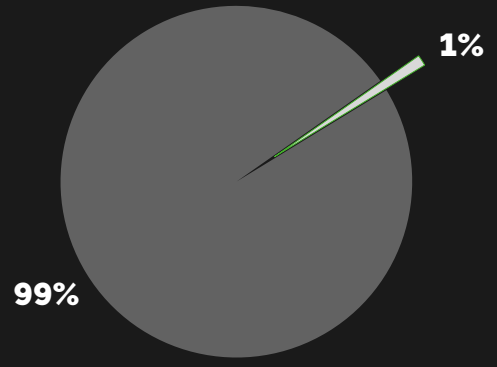


Gasoline/Diesel Hybrid Electric

SEMI TRUCK

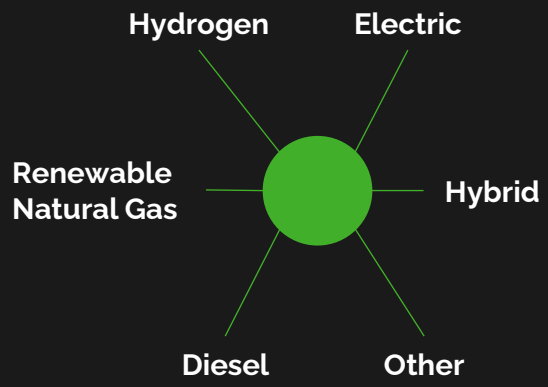


2021



Diesel CNG/Electric

2041



Data Source: 2001 - https://www.bts.gov/archive/publications/pocket_guide_to_transportation/2017/7_Environment/table7_9; **2021 (left side)** - https://www.eia.gov/todayinenergy/detail.php?id=51218; **2021 (right side):** S&P Global Tipnet

POWERTRAIN ROADMAP TO A HYDROGEN FUTURE

HYPERTRUCK™ ERX → HYPERTRUCK™ KARNO → HYPERTRUCK™ FUEL CELL



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

INTRODUCING

KARNO™



THE KARNO GENERATOR

The KARNO generator is a highly efficient, fuel agnostic generator designed to deliver high performance, reduce emissions, and maintain the highest levels of reliability. [1]



Generator housing for illustration purposes and subject to change

HOW IT WORKS

The KARNO generator uses heat to drive a sealed linear generator to produce electricity. The heat is produced by reacting fuels through flameless oxidation or by leveraging other heat sources including renewables.

COMPETITIVE ADVANTAGE

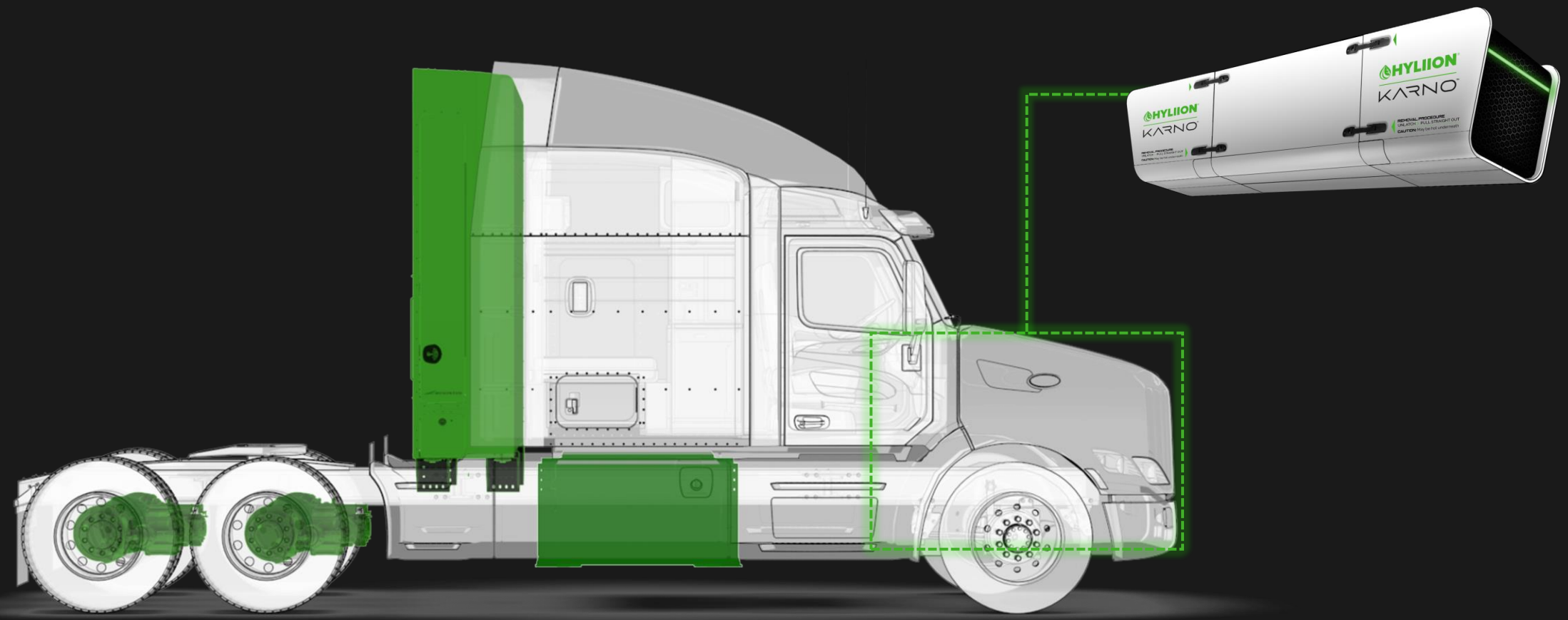
The technology emerged out of GE's long-running R&D investments in metal additive manufacturing and in areas such as generator thermal and performance design.



[1]Preliminary modeling results

KARNO ADVANTAGE

HYPERTRUCK™ KARNO



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

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

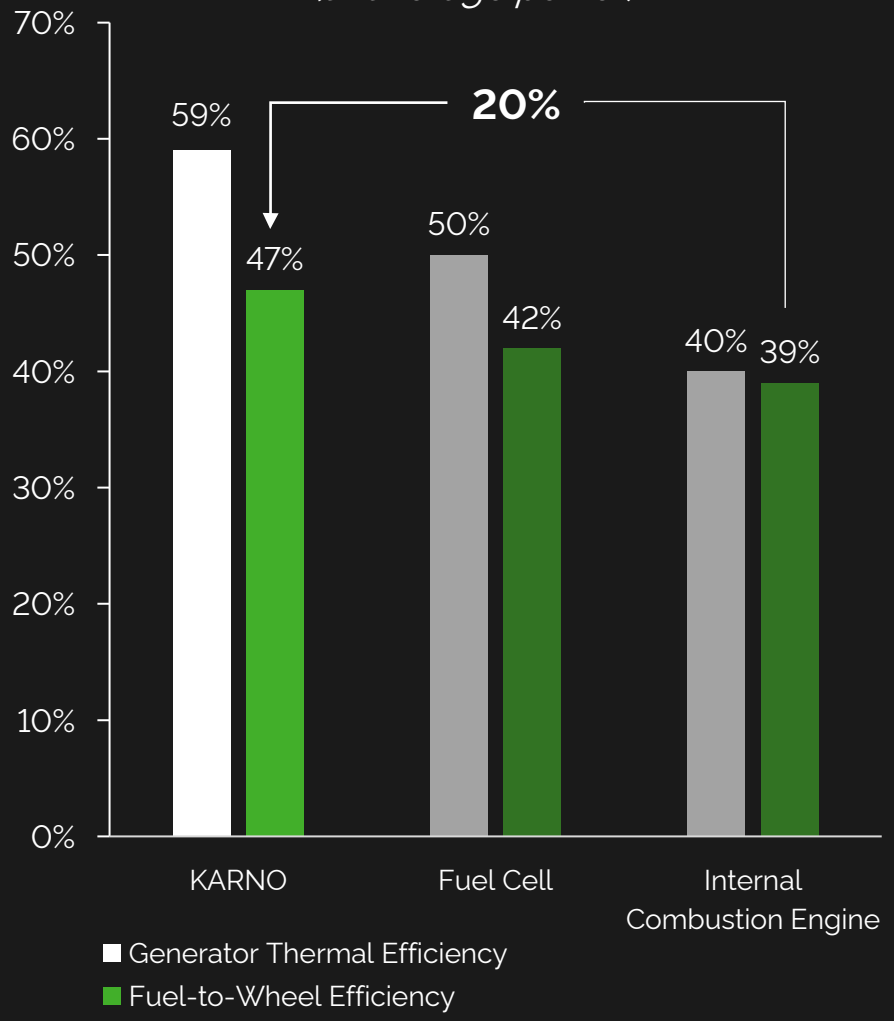
The KARNO generator is expected to operate on Hydrogen at efficiency levels that even surpass most of today's leading fuel cell solutions.[1]

[1]Preliminary modeling results

SUPERIOR EFFICIENCY

Hydrogen Powertrain Efficiency Comparison

(at average power)[1]



[1]Average Power calculated as a 50:50 mix of 60% power and Peak Power

Source: Ricardo Technical Consulting estimates for competitive powertrain efficiencies; Preliminary KARNO modeling estimates.

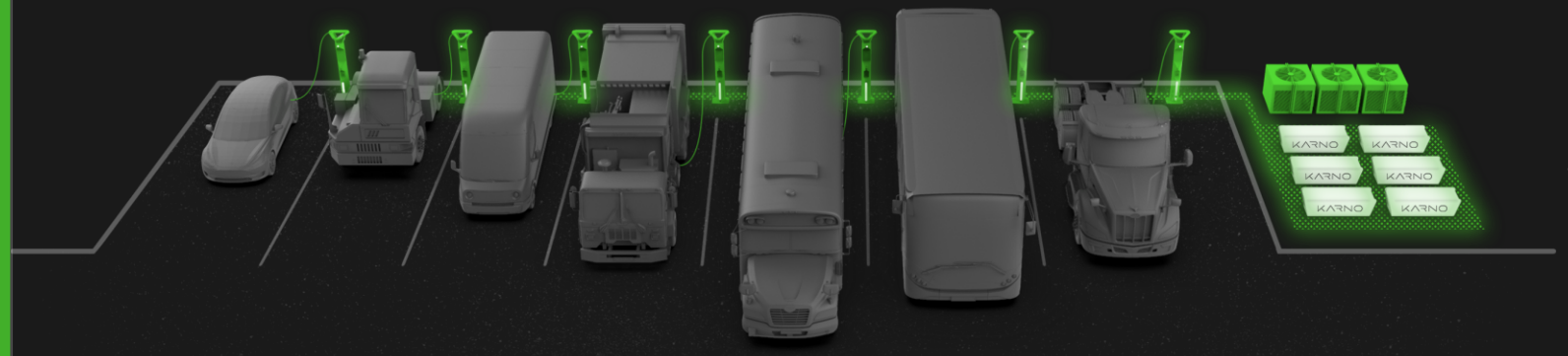
EXPECTED ADDITIONAL BENEFITS

- 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



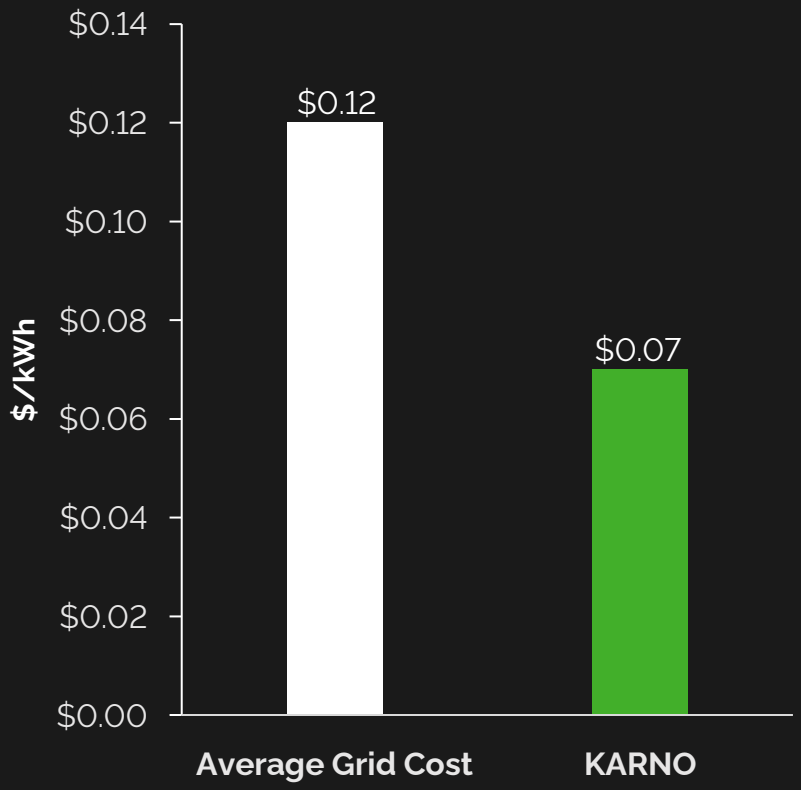
ADJACENT PRODUCT OPPORTUNITIES

KARNO™



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

Electricity Cost per kWh

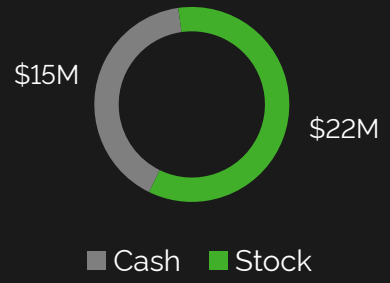


Source: www.eia.gov/electricity/monthly - May 2022 commercial pricing; Preliminary modeling estimates for KARNO leveraging natural gas at commercial pricing

TRANSACTION OVERVIEW

FINANCIAL BREAKDOWN

- $15M in cash
- ~$22M in stock
- ~$37M in total value



ACQUISITION OVERVIEW

- Team of highly skilled aerospace and additive experts who have created the generator
- Innovative intellectual property portfolio for generator technology
- Metal additive manufacturing equipment (3D printing) for prototyping



LOCATION OF KARNO BUSINESS

Cincinnati, OH – The Karno team and business (including design, prototyping, and testing of the generator) will operate out of GE Additive's Ohio facility during a transitional period.

AN INNOVATIVE, YET PRACTICAL PATH TO HYDROGEN

HYLIION®