



**THIRD QUARTER 2022 CONFERENCE CALL**

## 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 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](http://www.sec.gov), and readers are urged to carefully review and consider the various disclosures made in such filings

# THIRD QUARTER 2022 HIGHLIGHTS

- + Hypertruck ERX™ development milestone achieved
- + Hypertruck ERX Commercialization Update
- + Announce Founders Program for the first 200 Hypertruck ERX production slots
- + Closed Acquisition of KARNO™ technology
- + Closed Q3 with \$455M on balance sheet





# CONTROLLED FLEET TRIALS

## Customer Feedback

- “The ERX – it was fun to drive. It pulls hills, it doesn’t drop in speed with a loaded trailer. You don’t realize your truck is noisy until you get in the ERX and get out” – *Venus Hodges, GreenPath Logistics driver*
- Utilizing natural gas infrastructure has alleviated range concerns
- Hypertruck ERX expected to provide a strong ESG benefit



# HYPERTRUCK ERX UPCOMING MILESTONES

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

- Indicates milestone completed in Q3 2022

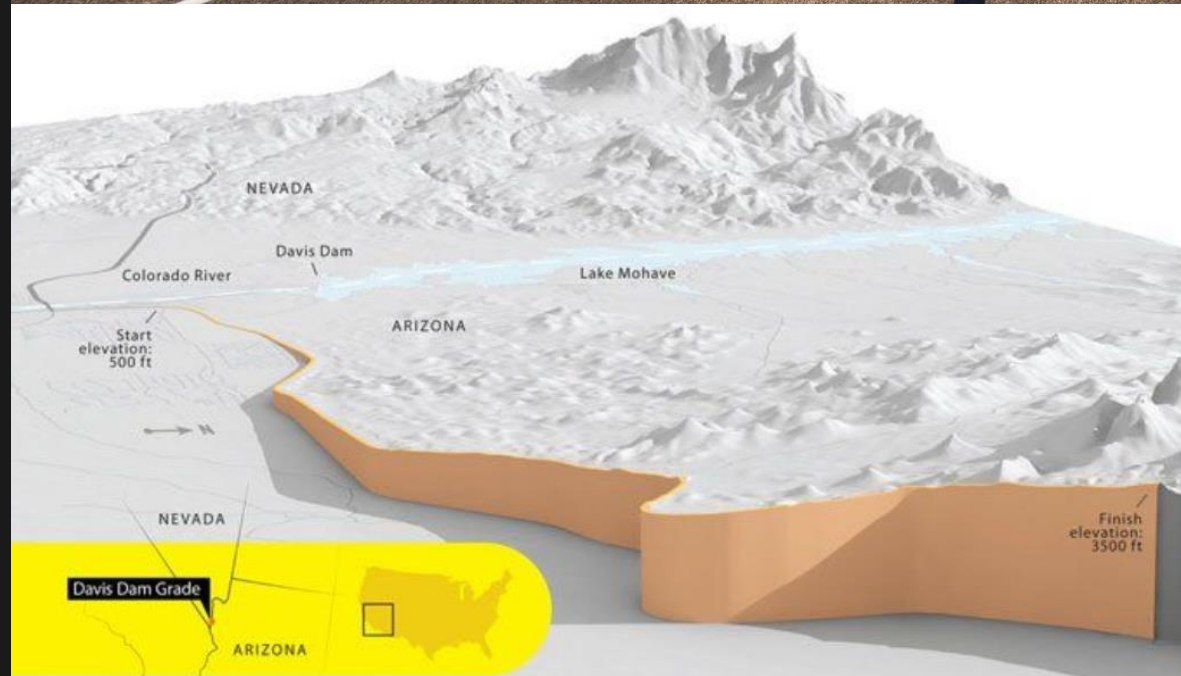


# SUMMER TESTING

- + 4 design verification vehicles pulled a variety of loads up and down Davis Dam
- + Davis Dam is one of the toughest roads in the country:
  - + 6% grade road
  - + 11 miles
  - + 110-degree heat



All trucks successfully completed summer testing



# HYPERTRUCK ERX GO-TO-MARKET

## Pricing Expectations vs Diesel<sup>1,2</sup>

	Expected List Price	Fueling Cost (\$/dge) <sup>3</sup>	Total Truck and Fuel Cost
Hypertruck ERX	High \$300K	\$1.00	Similar
Battery Electric Plug-In	Mid \$400K	\$4.50	Higher
Fuel Cell Electric	\$500-\$600K	\$10.71	Higher

## Takeaways

- Hypertruck ERX vehicle expected to have a total truck and fueling cost comparable to diesel
- Natural gas pricing to be a differentiator
- Expect initial Hypertruck ERX units to generate revenue on the full truck
- Long term strategy is to be a Tier 1 supplier to the OEM's by selling powertrains directly to OEMs

## Initial Production Plans



# HYPERTRUCK ERX COMMERCIALIZATION

## Founders Program

- First 200 Hypertruck ERX production slots
- White-glove service program for initial trucks
- Dallas launch facility to provide service and fueling for fleets
- Order book to grow as more fleet trials deployed



## Current Customers



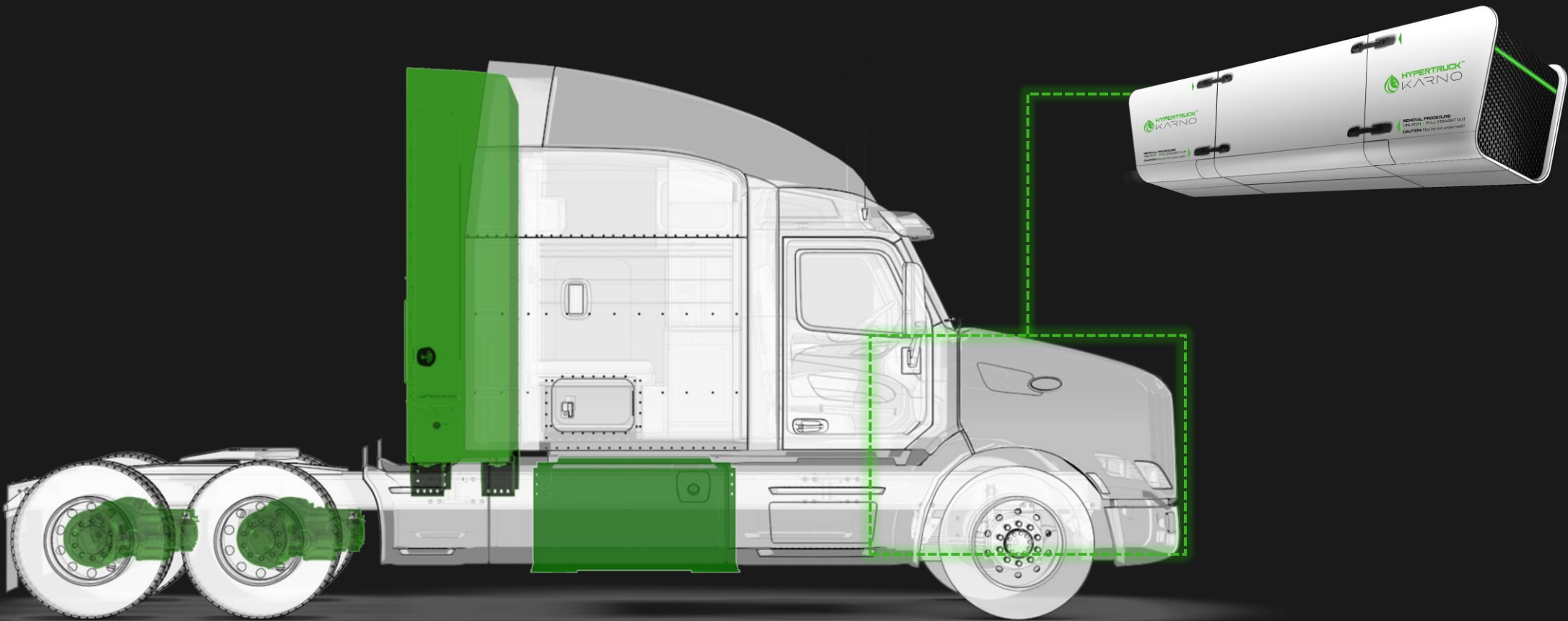


# HYBRID UPDATE

- + **\$1.3M backlog of Hybrid units**
- + **Truck availability continues to be a supply chain hurdle**
- + **Expect 2023 quarterly revenue from Hybrid systems to be in line with Q3 results**



# KARNO ADVANTAGE<sup>1</sup>



## FUEL AGNOSTIC

Over 20 compatible fuel types

## INCREASED EFFICIENCY

Expected 20%+ increase in efficiency over today's leading generators; enabling reduced operating costs

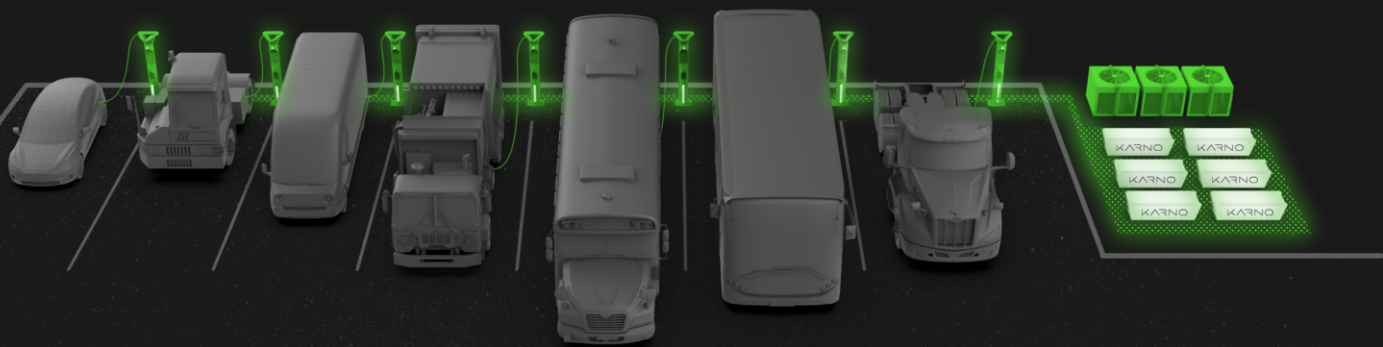
## REDUCED EMISSIONS

Hydrogen capable and ultra-low emissions on conventional fuels

<sup>1</sup> KARNO advantages are preliminary modeling results

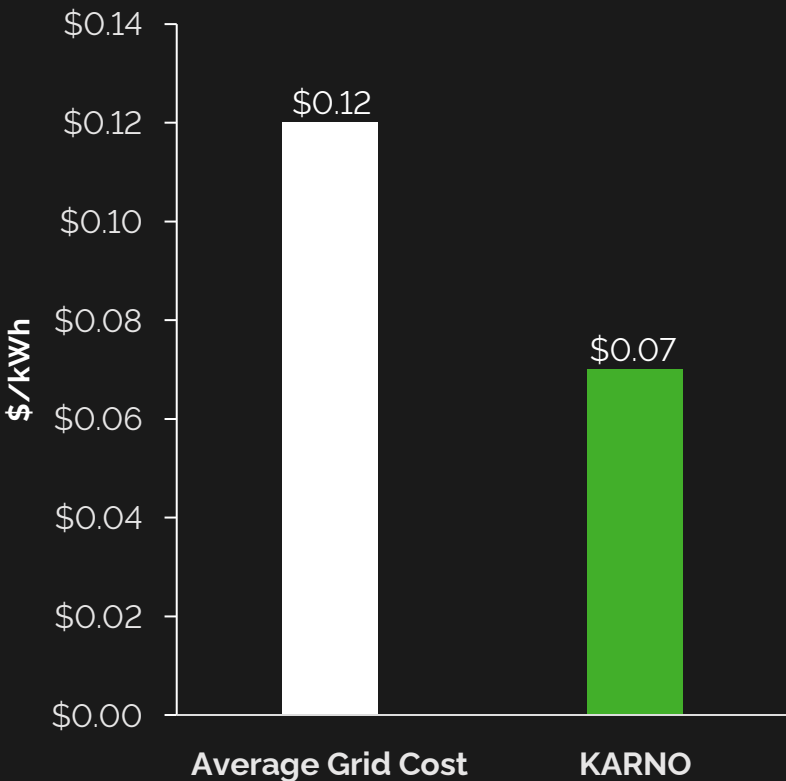
# ADJACENT PRODUCT OPPORTUNITIES

## KARNO™



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

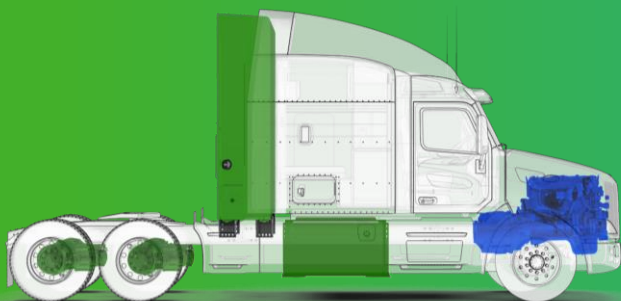
Electricity Cost per kWh





# POWERTRAIN ROADMAP TO A HYDROGEN FUTURE

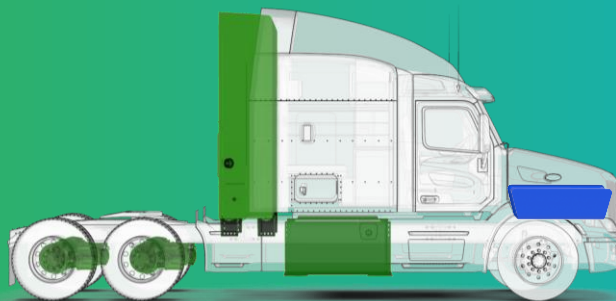
HYPERTRUCK™  
**ERX**



## CNG/RNG GENERATOR

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

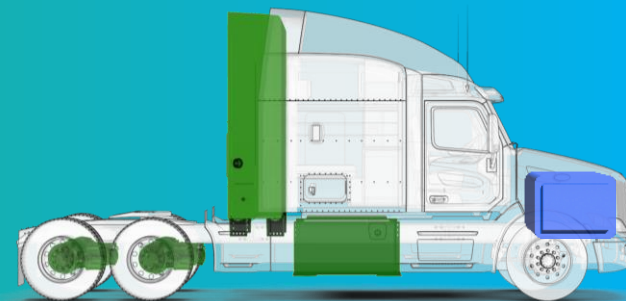
HYPERTRUCK™  
**KARNO**



## FUEL AGNOSTIC

- + Proprietary generator design
- + Improved efficiency<sup>1</sup>
- + Fuel-agnostic, including hydrogen<sup>1</sup>

HYPERTRUCK™  
**FUEL CELL**



## HYDROGEN FUEL CELL

- + Zero tailpipe emissions
- + Hydrogen only solution

# KEY FINANCIAL RESULTS AND 2022 OUTLOOK

## Q3 Highlights

- Revenue of \$0.5M from Hybrid systems and complete vehicle deliveries
- Operating expenses of \$62.9 million, including \$28.8 million related to the KARNO transaction
- \$455 million available to commercialize Hypertruck ERX system and fund other development activities

## Full-Year 2022 Guidance

- Revenue of approximately \$2 million from sales of Hybrid systems and complete vehicle deliveries
- Operating expenses of approximately \$130 million

### 3<sup>rd</sup> Quarter Results<sup>2</sup>

(\$M)	3Q22	3Q22 excl. KARNO	3Q21	\$Δ YOY <sup>1</sup>
Reported Sales	\$0.5	\$0.5	--	\$0.5
Research & Development	(52.7)	(23.9)	(18.2)	(5.7)
SG&A	(10.3)	(10.3)	(8.7)	(1.6)
Net Loss	(\$63.4)	(\$34.6)	(\$26.6)	(\$8.0)

### KARNO Transaction Accounting<sup>2</sup>

Payments & Expenses		Accounting Entries	
Cash	\$15.0		
Transaction Exp.	1.2	Research & Development Exp.	\$28.8
Equity	16.1	Property & Equip.	3.6
Total	\$32.3	Total	\$32.3

**Robust capital position supports advancement of commercialization strategy**

**THANK YOU**

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