

# 2025 2<sup>ND</sup> QUARTER EARNINGS CALL

August 13th, 2025



# DISCLAIMER



The information in this presentation 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 presentation, 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 presentation, 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 presentation. 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, our status as an early stage Company with a history of losses, and our expectation of incurring significant expenses and continuing losses for the foreseeable future; our ability to develop to develop key commercial relationships with suppliers and customers; our ability to retain the services of Thomas Healy, our Chief Executive Officer; the expected performance of the KARNO™ Power Module and system; the execution of the strategic shift from our powertrain business to our KARNO business; our ability to comply with governmental regulations related to defense spending and procurement; the suitability of our products for defense applications; and the other risks and uncertainties described under the heading "Risk Factors" in our SEC filings including in our Annual Report (See item 1A. Risk Factors) on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 25, 2025 for the year ended December 31, 2024 and in our subsequently filed Forms 10-Q. 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 presentation 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.



## One Big Beautiful Bill Act

30% Investment Tax Credit has been established for businesses deploying linear electric motors or fuel cells

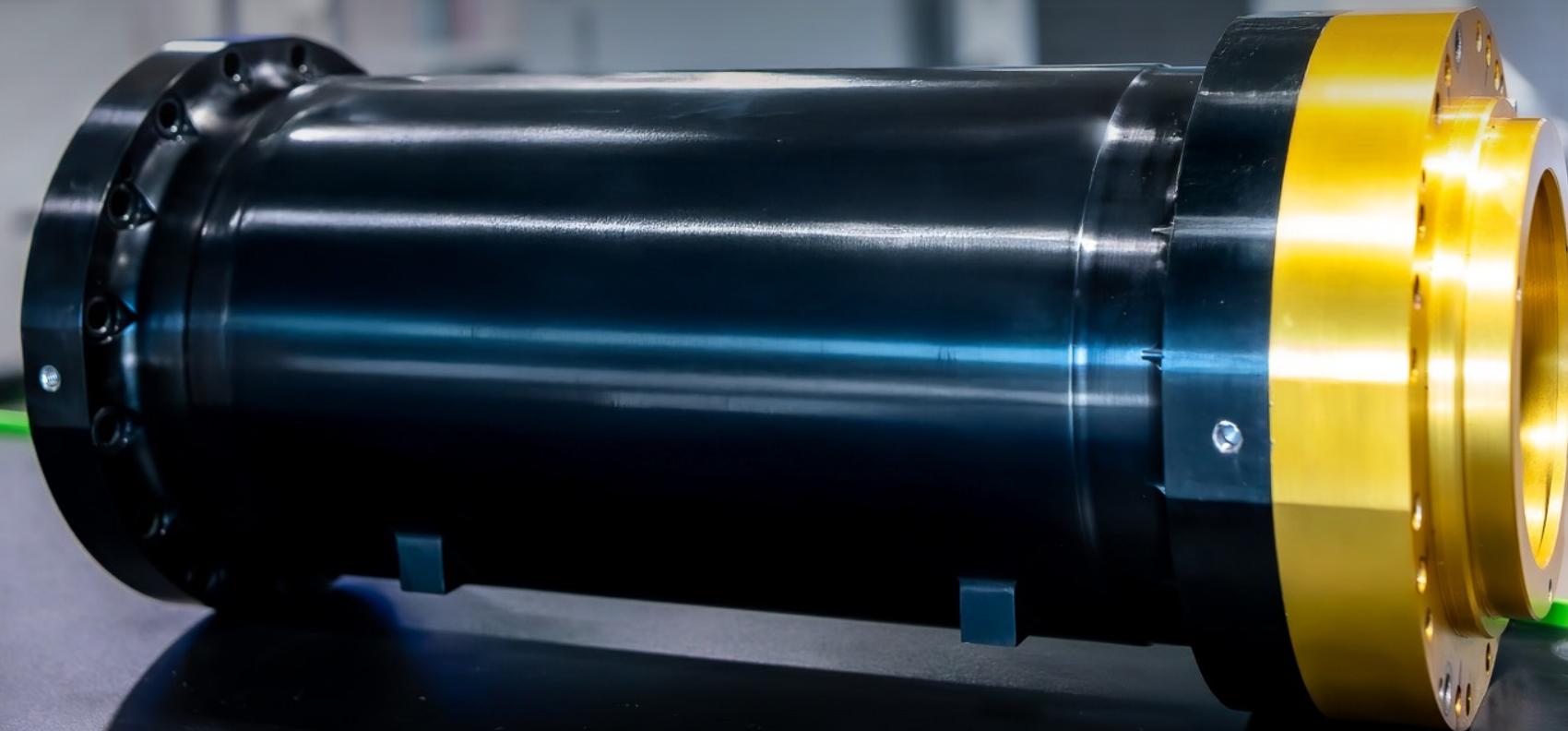


# PRODUCTION UPDATES

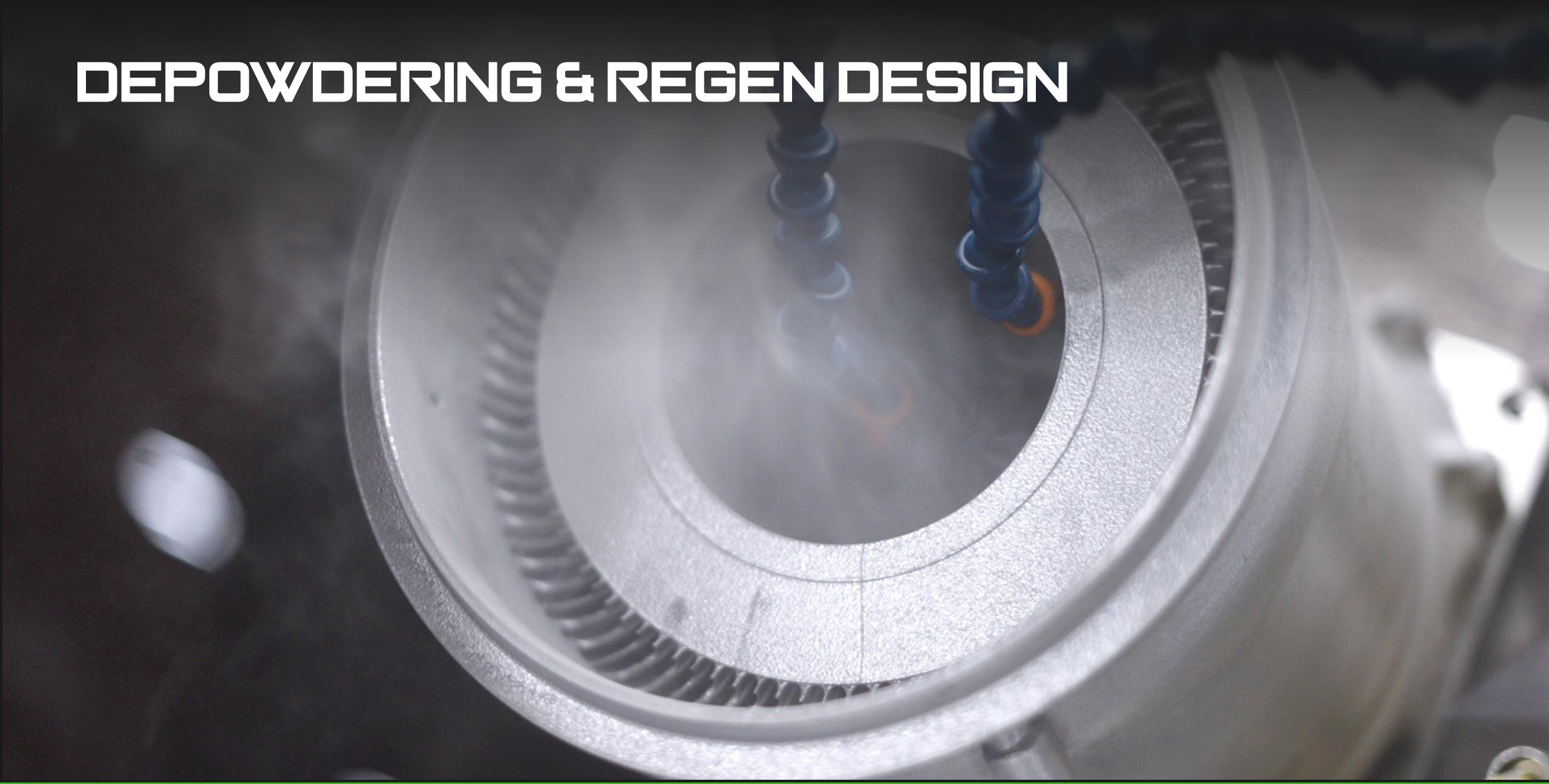
- Delivered 2<sup>nd</sup> early adopter unit to the U.S. Navy
- Nearing completion of two more KARNO™ Power Modules in coming weeks
- One KARNO Power Module for UL Certification and 2<sup>nd</sup> for commercial customer



# LINEAR ELECTRIC MOTOR PRODUCTION

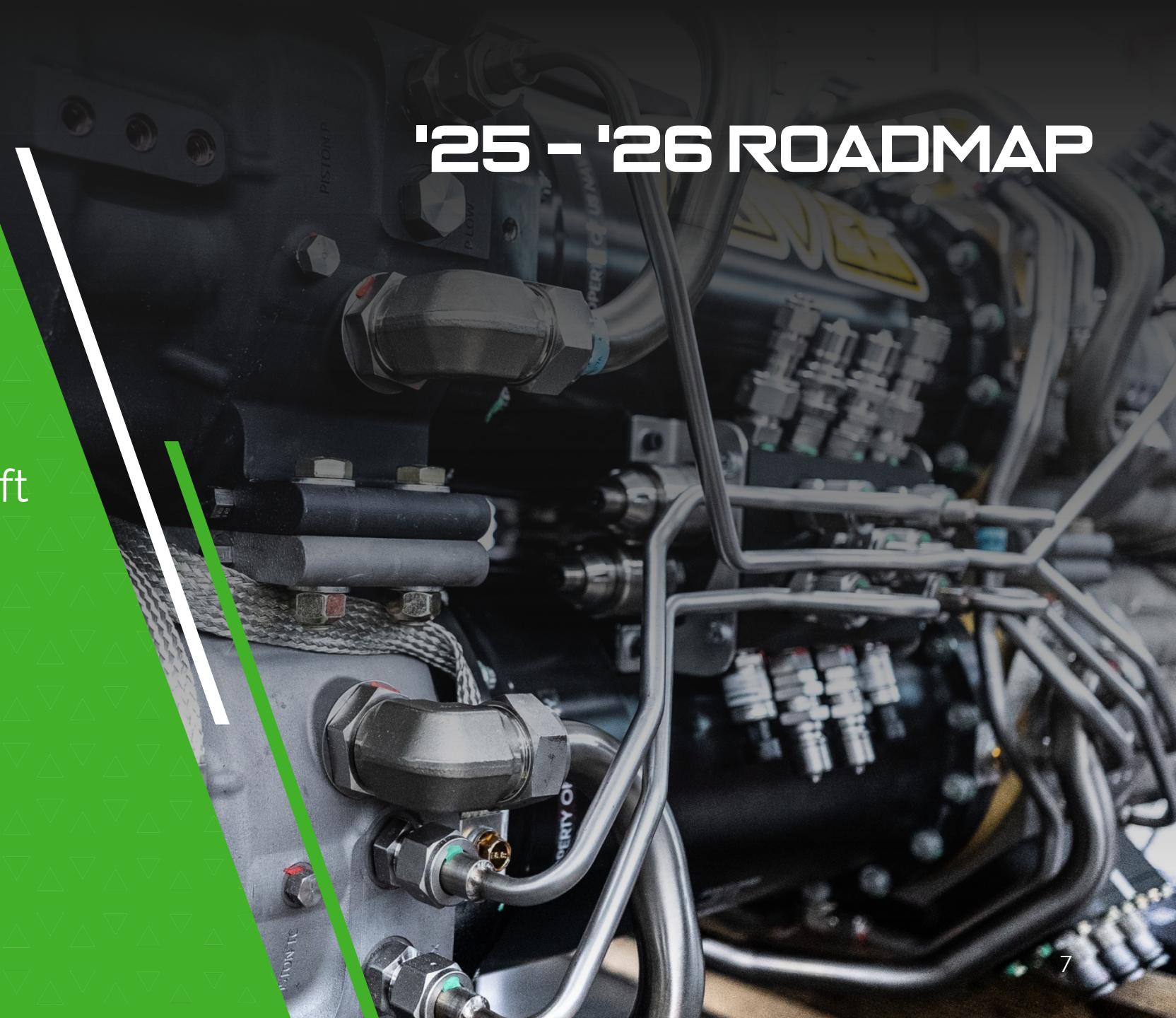


# DEPOWDERING & REGEN DESIGN



# '25 - '26 ROADMAP

- Deliver 10 Early Adopter Customer Units in 2025
- Full product commercialization will shift into 2026
- Continue to build an inventory of printed components for KARNO Power Modules



# U.S. MILITARY PARTNERSHIP

Two KARNO units in testing for the U.S. Navy

Awarded Phase II Small Business Innovation Research contract for up to \$1.5 million

Designated as an "Awardable" technology by the U.S. Air Force and the Department of Defense's Chief Digital and Artificial Intelligence Office



# HYLIION®



Alkhorayef™



**\$1 billion**  
**KARNO Power Modules**  
opportunity in Saudi Arabia

Up to  
**600 kW**  
**KARNO Power Modules**  
deployment in the commercial and  
industrial sectors

## Recap

- LEM assembly successfully transitioned in-house
- Regen depowdering confirmed and redesign complete
- 30% tax credit in OBBBA
- Delivery of 10 Early Adopter units in 2025
- Product commercialization in 2026



# 2025 Q2 FINANCIAL RESULTS



FINANCIAL RESULTS		2 <sup>nd</sup> Quarter		Year-to-Date	
(\$M)		2025	2024	2025	2024
<b>R&amp;D Service Revenue</b>		<b>\$1.5</b>	<b>\$0.0</b>	<b>\$2.0</b>	<b>\$0.0</b>
Cost of Sales		(1.4)	0.0	(1.9)	0.0
<b>Gross Margin</b>		<b>\$0.1</b>	<b>\$0.0</b>	<b>\$0.1</b>	<b>\$0.0</b>
<b>Expenses</b>					
Research & Development		(10.1)	(8.3)	(22.4)	(16.3)
SG&A		(6.0)	(6.3)	(12.0)	(12.9)
PT Exit and Termination		0.3	0.6	(1.1)	(3.9)
<b>Total Expenses</b>		<b>(\$15.8)</b>	<b>(\$14.0)</b>	<b>(\$35.5)</b>	<b>(\$33.0)</b>
Interest Income		2.2	3.1	4.7	6.5
<b>Net Loss</b>		<b>(\$13.4)</b>	<b>(\$10.9)</b>	<b>(\$30.7)</b>	<b>(\$26.4)</b>

## Q2 Highlights

- Revenue from R&D Services
- Gross Margin of \$0.1 million
- Higher R&D expense related to KARNO generator development and print operations
- Lower SG&A driven by lower insurance and services, partly offset by higher labor cost
- \$0.3 million gain related to sales of powertrain assets

## Year-to-Date Highlights

- Higher expenses driven by R&D, including higher print production
- Lower SG&A due to facilities, insurance, and services, partly offset by higher labor
- Lower Powertrain Exit and Termination costs in 2025

# 2025 RESULTS AND OUTLOOK



## 2025 Q2 RESULTS

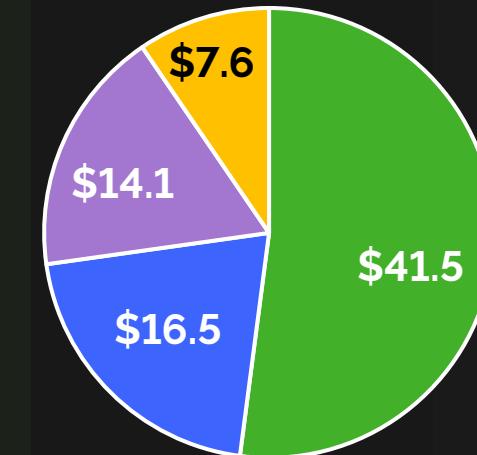
- Cash use of \$13.5 million
- Capital spending of \$4.3 million for printers, facility upgrades and machining equipment
- YTD asset sales of \$0.8 million
- Ended Q2 with \$185.3 million of cash and long and short-term investments

## 2025 FULL YEAR OUTLOOK

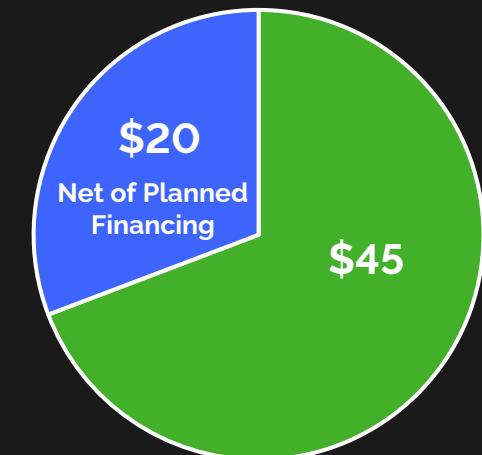
- \$5 to \$10 million of revenue
- Tariff impact of \$2 to \$3 million
- Capital expenditures of ~\$30 million
- Total cash use of approximately \$65 million
- Gross margin neutral on a cash basis in late 2026

## CASH USE

2024  
\$79.6 Million



2025  
Est \$65 Million



**KARNO Capex Powertrain Share Repurchase**

- KARNO spending includes interest income
- Powertrain is net of asset sale proceeds

Q&A

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