

2025 1ST QUARTER EARNINGS CALL

May 14th, 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 Hyllion 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, Hyllion 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. Hyllion 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 Hyllion. 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 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 KARNOTM Power Module and system; the execution of the strategic shift from our powertrain business to our KARNOT 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 Hyllion’s operations and projections can be found in its filings with the SEC. Hyllion’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.

BUSINESS UPDATES

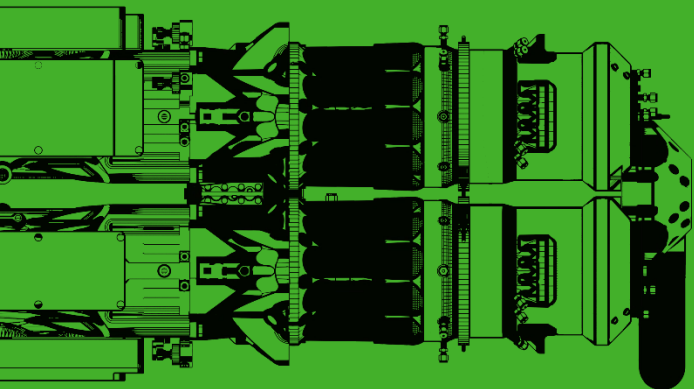
- KARNO™ Power Module unveiled at ACT Expo 2025
- New naming convention:
 - KARNO Power Module
 - KARNO Core
- US Navy unit testing
- LEM Development and depowdering progress

The background of the slide features a photograph of a trade show booth. A large green wall with a white dot pattern serves as the backdrop. The HYLIION logo, consisting of a stylized white flame icon and the word 'HYLIION' in large white 3D letters, is mounted on the wall. To the right, a tall white cabinet with a glass door reveals internal components, and next to it is a black control panel with a digital display showing a software interface. A monitor on the left displays technical data. The scene is lit with bright overhead lights.

ACT EXPO 2025



“Thank you for the
best trip of the year!”
- Sandy Munro



MESA NATURAL GAS SOLUTIONS LOI



200 kW

KARNO Power Module

Up to

2.4 MW

Potential Deployment

CUSTOMER FUTURE COMMITMENTS



EV CHARGING

Stationary

Mobile



DATA CENTERS

Prime Power

Resiliency+



WASTE GAS / HEAT

Landfill

Syngas / Biogas

Oil & Gas

Industrial



PRIME POWER

Commercial Buildings

Industrial

Microgrids

Rental / IPP

Defense



MOBILITY

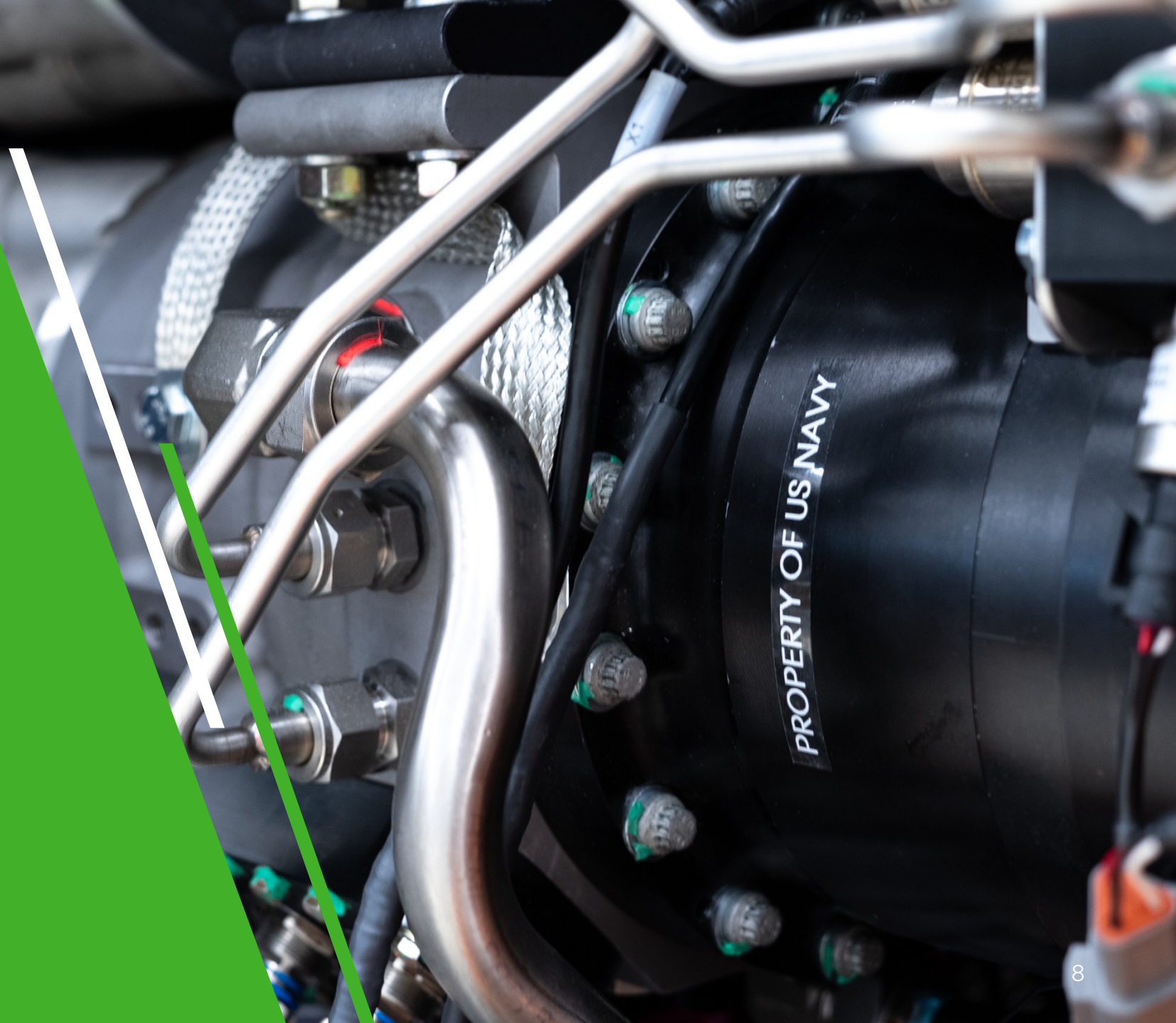
Marine

OVER **100 KARNO** UNITS
UNDER CONTRACT AND NON-
BINDING LOIs

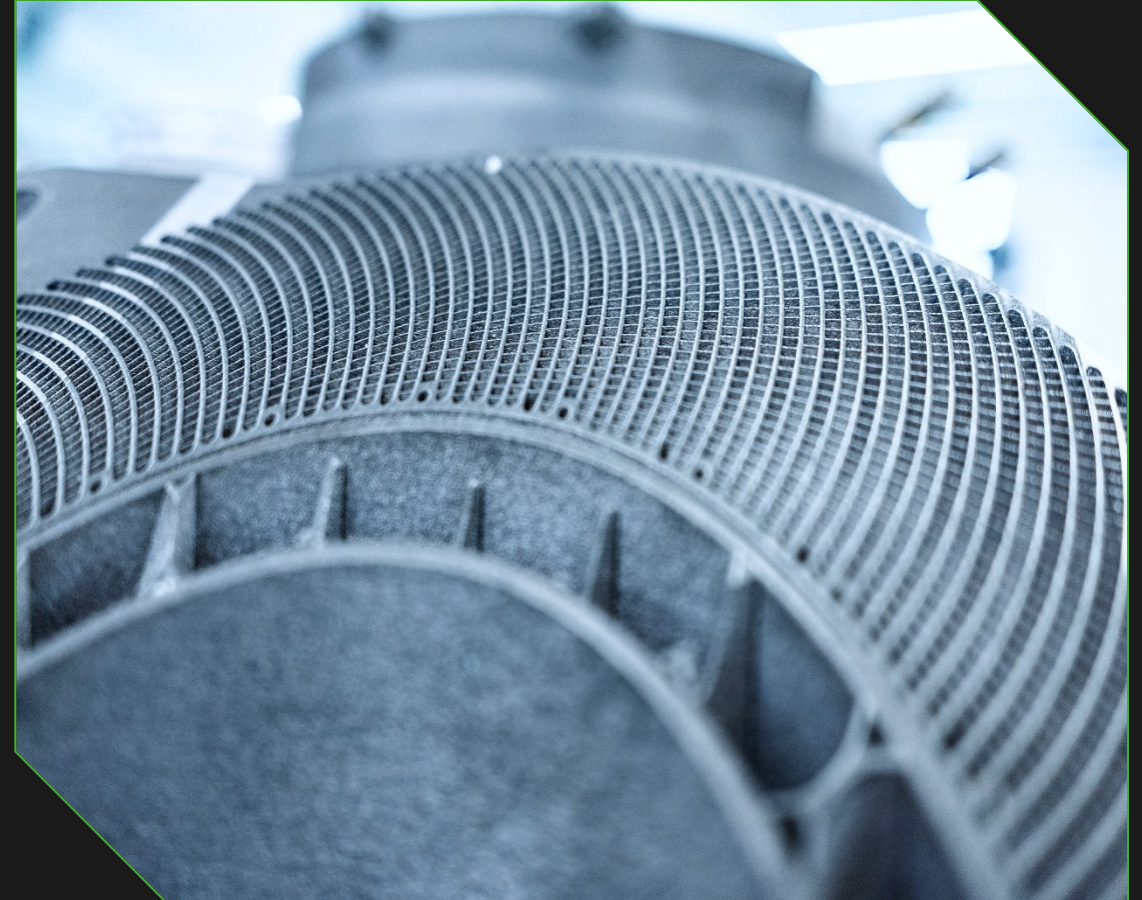
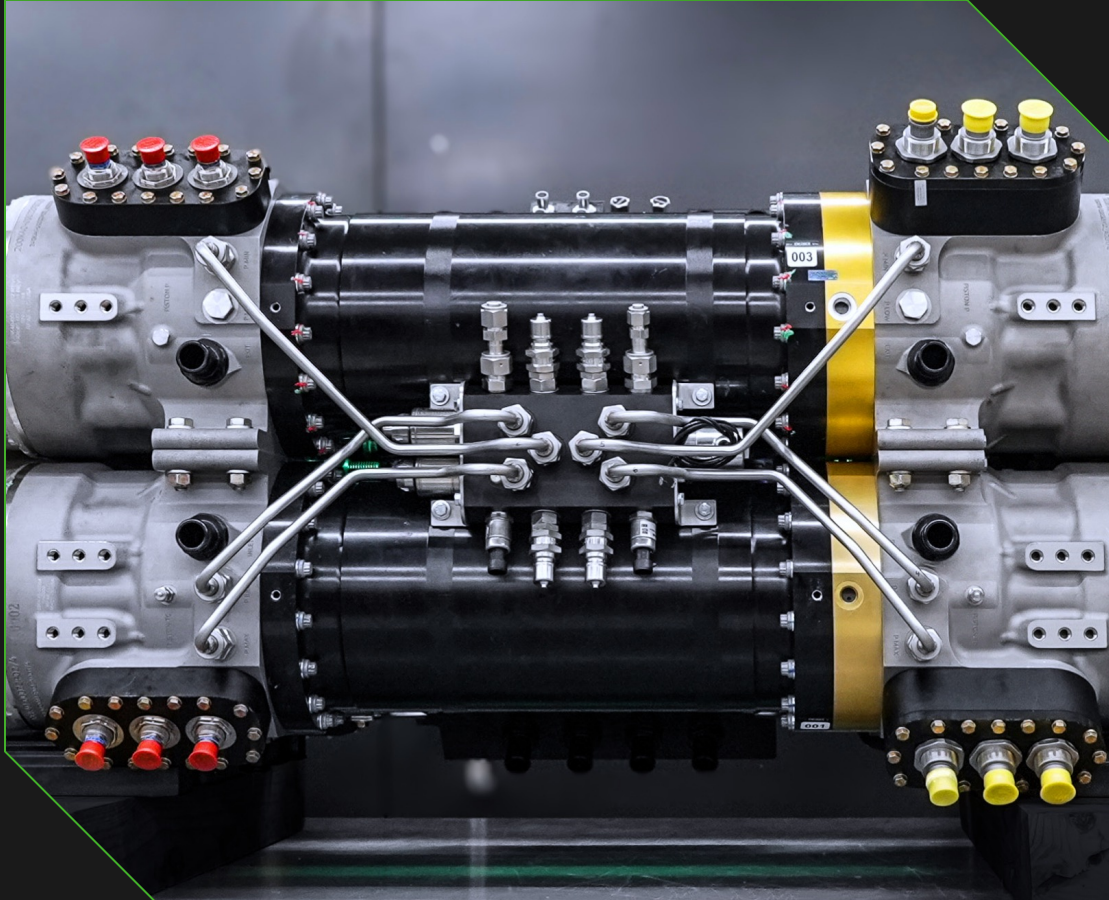
Indicates LOI
in the segment



**US NAVY
UNIT**



CHALLENGES & SOLUTIONS



2025 ROADMAP



- Deliver 10 Early Adopter Customer Units throughout 2025
- Continue testing and validation of the KARNO Core performance
- Ramp up production supply chain
- Commercialize 200 kW Power Module in 2H2025

MANUFACTURING EXPANSION AUSTIN, TX



FINANCIAL HIGHLIGHTS

- KARNO Power Module
commercial launch in 2025
- Expected revenue of **\$10M - \$15M**
in 2025

2025 Q1 FINANCIAL RESULTS



FINANCIAL RESULTS		1st Quarter	
(\$M)	2025	2024	Change
R&D Service Revenue	\$0.5	\$0.0	\$0.5
Cost of Sales	0.5	0.0	0.5
Gross Margin	\$0.0	\$0.0	\$0.0
Operating Expenses			
Research & Development	12.2	8.0	4.3
SG&A	6.1	6.6	(0.5)
PT Exit and Termination	1.4	4.4	(3.0)
Total Expenses	\$19.7	\$19.0	\$0.7
Interest Income	2.5	3.4	(0.9)
Net Loss	(\$17.3)	(\$15.6)	(\$1.7)

Q1 Highlights

- Revenue from Research and Development Services
- Higher R&D expense related to higher:
 - KARN0 generator development
 - Printing of additive components
 - Procurement of parts for KARN0 Power Module Deployments
- SG&A down due to lower facilities and insurance expense
- \$1.6 million write-down of powertrain assets held for sale, partly offset by gains from asset sales

2025 RESULTS AND OUTLOOK



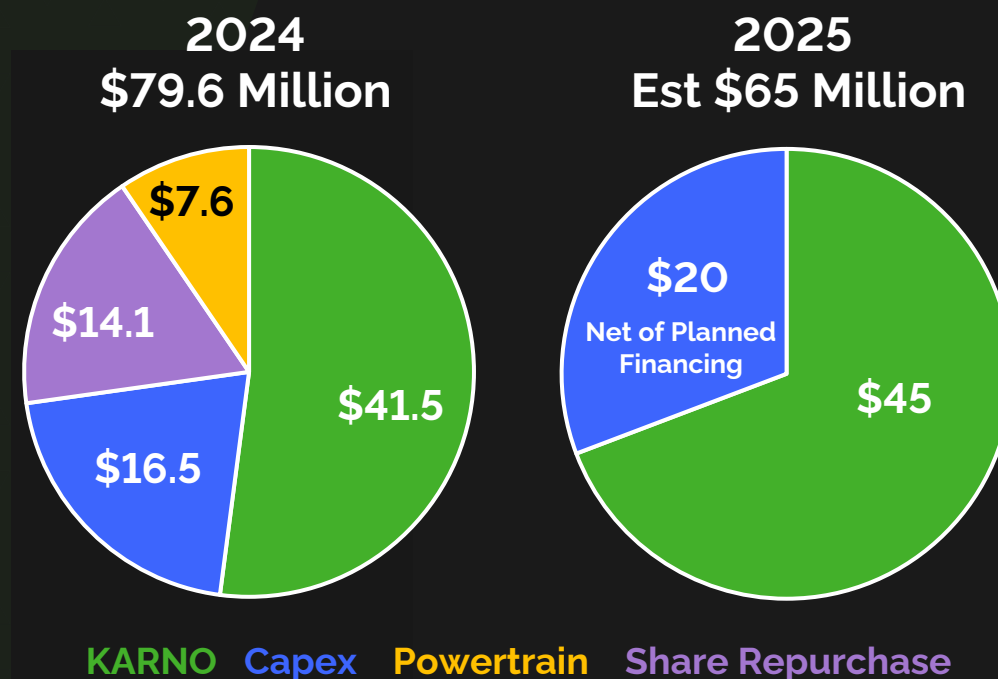
2025 Q1 RESULTS

- Cash use of \$20.9 million
- Capital spending of \$7.3 million, mostly for printing-related assets
- Spending for ongoing operations of \$13.7 million
- Ended Q1 with \$198.8 million of cash and long and short-term investments

2025 FULL YEAR OUTLOOK

- \$10 to \$15 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



- KARN0 spending includes interest income
- Powertrain is net of asset sale proceeds

Q&A

