

2025 3RD QUARTER EARNINGS CALL

November 12th, 2025

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PRODUCT PERFORMANCE

Early Customer Needs	Feature
✓	**Power Output**
✓	**Emissions**
✓	**Reliability**
✓	**Fuel Flexibility**



UL CERTIFICATION

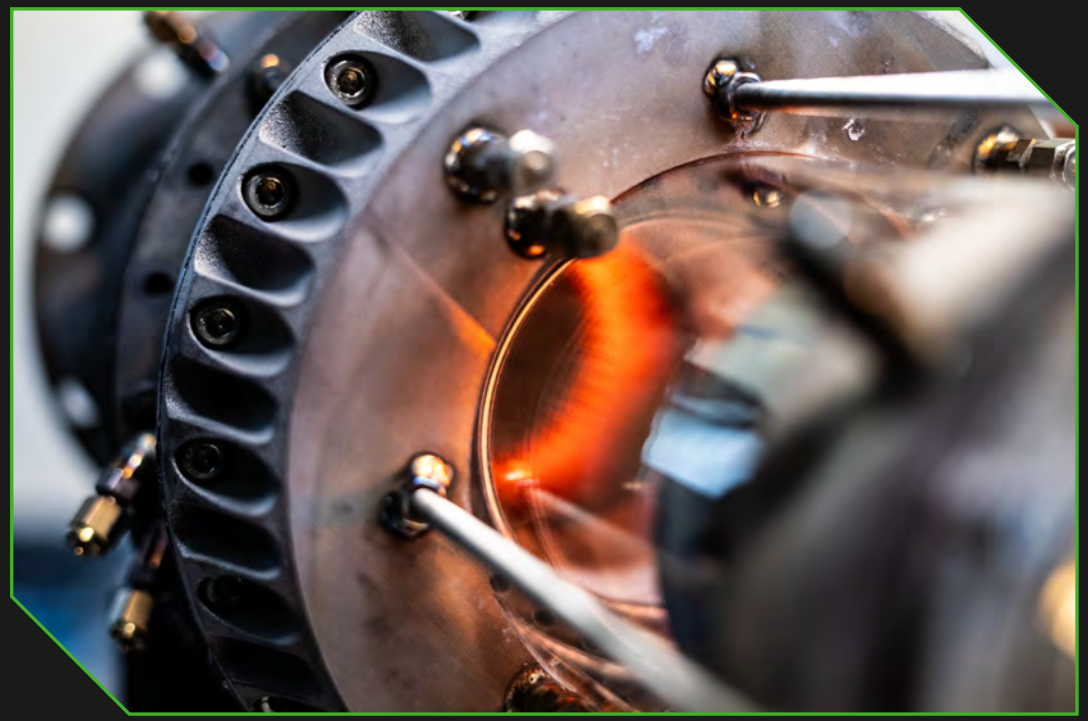


CUSTOMER DEPLOYMENTS

- Multiple customer units currently operating at Hyliion's facility ahead of field deployments
- Additional early customer units to be complete in 2025 and into early 2026, matching customer delivery schedule
- Product commercialization remains on track for 2026



DEFENSE & CUSTOMER OUTLOOK



Multi-megawatt navy vessel now in sea trials and will be outfitted with initial KARNO units in 2026



Nearly 500 KARNO Cores Under Non-Binding LOIs

Customer LOIs are non-binding and subject to the execution of a definitive sales agreement prior to deliveries

INDUSTRY EXPANSION

HYLIION®

Nuclear

Engaged with nuclear organization to see how the **KARNO tech can be paired with small modular reactors (SMRs)**

Data Center Architecture

KARNO Power Module native output is 800 volts DC, enabling direct integration with NVIDIA's plan for future datacenters

PRODUCTION UPDATES
AUSTIN, TX



2025 Q3 FINANCIAL RESULTS

FINANCIAL RESULTS	3rd Quarter		Year-to-Date	
($M)	**2025**	**2024**	**2025**	**2024**
R&D Service Revenue	**$0.8**	**$0.0**	**$2.8**	**$0.0**
Cost of Sales	(0.8)	0.0	(2.7)	0.0
Gross Margin	**$0.0**	**$0.0**	**$0.1**	**$0.0**
Expenses				
Research & Development	(10.1)	(9.5)	(32.5)	(25.7)
SG&A	(5.2)	(5.6)	(17.2)	(18.5)
PT Exit and Termination	0.1	0.9	(1.0)	(2.9)
Total Expenses	**($15.3)**	**($14.2)**	**($50.7)**	**($47.2)**
Interest Income	2.0	3.0	6.6	9.5
Net Loss	**($13.3)**	**($11.2)**	**($44.0)**	**($37.7)**

Q3 Highlights

- Revenue from R&D Services for U.S. Navy
- Gross Margin approximately flat
- Higher R&D expense related to KARNO generator development and print operations
- Lower SG&A driven by lower facilities and insurance costs, partly offset by higher labor costs

Year-to-Date Highlights

- Growing Revenue and Gross Margin from Navy R&D work
- Higher expenses driven by R&D, including higher print production and component costs
- Lower SG&A due to facilities, insurance, and service costs, partly offset by higher labor
- Lower Powertrain Exit and Termination costs in 2025

2025 RESULTS AND OUTLOOK

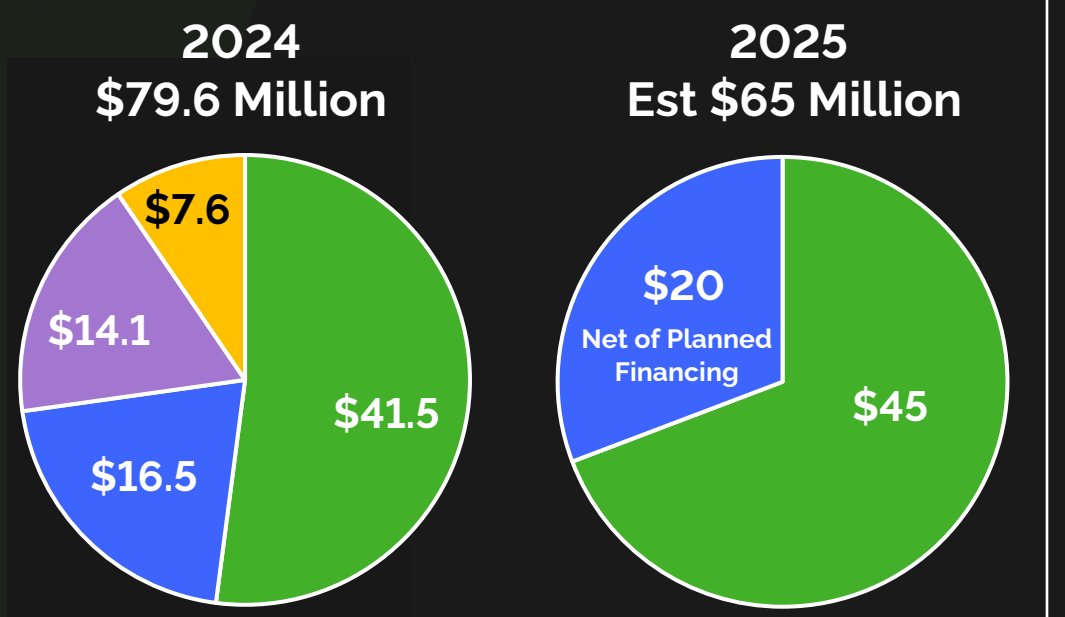
2025 Q3 RESULTS

- Cash use of $20.6 million
- Capital spending of $10.4 million for printers, facility upgrades and machining equipment
- YTD asset sales of $1.2 million
- Ended Q3 with $164.7 million of cash and long and short-term investments

2025 FULL YEAR OUTLOOK

- Approximately $4 million of revenue
- Capital expenditures of ~$30 million before financing of $10 million
- Equipment finance timing may shift into 2026
- Total cash use of approximately $65 million

CASH USE



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

3-KEY TAKEAWAYS



- Validity of the KARNO Power Module Performance
- Strong Customer Demand with LOI's
- Alignment with Current and Future Global Energy Needs

Q&A

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