



Kodiak AI Announces Refinancing of Senior Debt Facility

December 31, 2025

- New, increased \$30M debt facility reduces interest rate by 200 basis points, and extends debt maturity from 2026 to 2030
- New financing further extends Kodiak's cash runway, enabling the Company to more effectively deliver on its strategic priorities
- Transaction strengthens Kodiak's liquidity position and provides enhanced financial flexibility

MOUNTAIN VIEW, Calif., Dec. 31, 2025 (GLOBE NEWSWIRE) -- Kodiak AI, Inc. ("Kodiak" or the "Company") (Nasdaq: KDK), a leading provider of AI-powered autonomous driving technology, today announced the completion of the establishment of a new debt facility with Horizon Technology Finance Corporation (the "Lender") (Nasdaq: HRZN) as noted in a Form 8-K that was filed today with the SEC. Compared to Kodiak's previous debt facility, the terms of the new facility provide additional capital, lower interest rates by 200 basis points, extend maturity, and reduce cash outflow and will provide Kodiak with improved liquidity and increased flexibility to operate and scale its business.

"The favorable terms of our debt facility will allow us to achieve several key objectives for our company and our shareholders," said Don Burnette, Founder and CEO, Kodiak. "This strengthens the Company's financial position by increasing debt capacity, lowering the interest rate, eliminating near-term principal payments, and extending the debt maturity. Overall, these changes result in reduced near-term cash outflows, improved liquidity, and enhanced ability to execute on strategic priorities. The transaction also reflects Horizon's continued confidence in Kodiak's business model and performance."

The venture loan and security agreement (the "Loan Agreement") provides for a senior secured term loan facility in an aggregate principal amount of up to \$30.0 million (collectively, the "Term Loans"), all of which was drawn at the closing.

Borrowings under the Loan Agreement accrue interest at a rate equal to the prime rate plus 3.50% with the prime rate having a floor of 6.50%. The Term Loans are repayable in monthly interest-only payments from February 1, 2026 until July 1, 2028 (the "Interest-Only Payment Period"). After the expiration of the Interest-Only Payment Period, beginning on August 1, 2028, the Term Loans will be repayable in 18 equal monthly payments of principal and accrued interest until maturity. The Term Loans will mature on January 1, 2030 (the "Maturity Date").

At the Borrowers' option, the Borrowers may prepay all of the outstanding Term Loans, subject to a prepayment premium equal to (a) 2.0% of the Term Loans being prepaid if the prepayment occurs during the 24 months following the Closing Date; and (b) 1.0% of the Term Loans being prepaid if the prepayment occurs after the 24 month anniversary of the Closing Date.

For additional details on the terms and conditions of the Loan Agreement please refer to the Form 8-K that was filed with the SEC and is available at <https://investors.kodiak.ai/>.

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, each as amended, including Kodiak's expectations relating to its future financial position and business strategy and plans. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "forecast," "intend," "expect," "may," "plan," "potential," "project," "seek," "should," "will," "would" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding: Kodiak's expectations relating to its future financial position and business strategy and plans. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Kodiak's management and are not predictions of actual performance. These forward-looking statements are not intended to serve as, and must not be relied upon by any investors as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Kodiak. These forward-looking statements are subject to a number of risks and uncertainties, including changes in business, market, financial, political and legal conditions; the rapid evolution of autonomous vehicle technology and flaws or errors in Kodiak's solutions or flaws in or misuse of autonomous vehicle technology in general; risks related to the rollout of Kodiak's business and the timing of expected business milestones; the effects of competition on Kodiak's business; supply shortages in the materials necessary for the production of the Kodiak Driver; risks related to working with third-party manufacturers for key components of the Kodiak Driver; risks related to the retrofitting of Kodiak's vehicles by third parties; the termination or suspension of any of Kodiak's contracts or the reduction in counterparty spending; delays in Kodiak's operational roadmap with key partners and customers; and Kodiak's ability to raise capital in the future. Additional information concerning these and other factors that may impact such forward-looking statements can be found in filings by Kodiak with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's website at www.sec.gov. If any of these risks materialize or any assumptions prove incorrect, actual results could differ materially from the

results implied by these forward-looking statements. There may be additional risks that Kodiak may not presently know or that Kodiak currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Kodiak's expectations, plans or forecasts of future events and views as of the date of this press release. These forward-looking statements should not be relied upon as representing Kodiak's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements. Except as required by law, Kodiak specifically disclaims any obligation to update any forward-looking statements.

About Kodiak AI, Inc.

Kodiak AI, Inc. (Nasdaq: KDK) was founded in 2018 and is a leading provider of AI-powered autonomous vehicle technology that is designed to help tackle some of the toughest driving jobs. Kodiak's driverless solution can help address the critical problem of safely transporting goods in the face of unprecedented supply chain challenges. Kodiak's vision is to become the trusted world leader in autonomous ground transportation. Kodiak is committed to a safer and more efficient future for all through the commercialization of driverless trucking at scale. To that end, Kodiak developed the Kodiak Driver, a virtual driver that combines advanced AI-powered software with modular and vehicle-agnostic hardware designed to help address Kodiak's customers' needs. The Kodiak Driver is not just an idea—it is operating without a human driver today. Kodiak serves customers in the industrial trucking and long-haul trucking industries. In 2024, Kodiak believes it achieved a historic milestone by becoming the first company to deploy customer-owned and -operated driverless trucks in commercial service. The Kodiak Driver is also being utilized in the defense sector, where Kodiak believes it can support national security initiatives and critical government applications.

For more information about Kodiak, please visit <https://kodiak.ai/investors>. Kodiak's press kit with videos and images can be found [HERE](#).

About Horizon Technology Finance

Horizon Technology Finance Corporation (Nasdaq: HRZN), externally managed by Horizon Technology Finance Management LLC, an affiliate of Monroe Capital, is a leading specialty finance company that provides capital in the form of secured loans to venture capital and private equity-backed companies and publicly traded companies in the technology, life science, healthcare information and services, and sustainability industries. The investment objective of Horizon is to maximize its investment portfolio's return by generating current income from the debt investments it makes and capital appreciation from the warrants it receives when making such debt investments. Horizon is headquartered in Farmington, Connecticut, with a regional office in Pleasanton, California, and investment professionals located throughout the U.S. Monroe Capital is a premier asset management firm specializing in private credit markets across various strategies, including direct lending, technology finance, venture debt, opportunistic, structured credit, real estate and equity. To learn more, please visit horizontechfinance.com.

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