



Q1 2026 Earnings

5.7.2026



Disclaimer

Unless the context otherwise provides, “we,” “us,” “our,” “Kodiak,” “the Company” and like terms refer to Kodiak AI, Inc. and its subsidiaries.

CONFIDENTIALITY

The information in this presentation and the related oral commentary (“Presentation”) is highly confidential and is being provided to you solely in your capacity as a potential investor in Kodiak. The distribution of this Presentation by an authorized recipient to any other person is unauthorized. Any photocopying, disclosure, reproduction or alteration of the contents of this Presentation and any forwarding of a copy of this Presentation or any portion of this Presentation to any person is prohibited. The recipient of this Presentation and its directors, partners, officers, employees, attorney(s), agents and representatives (each a “recipient”) shall keep this Presentation and its contents confidential, shall not use this Presentation and its contents for any purpose other than as expressly authorized by the Company and shall be required to return or destroy all copies of this Presentation or portions thereof in its possession promptly following request for the return or destruction of such copies. By accepting delivery of this Presentation, the recipient is deemed to agree to the foregoing confidentiality requirements.

PRIVATE PLACEMENT

The offering of the securities that is described in this Presentation has not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction in reliance on exemptions from the registration requirements, specifically exemptions related to offers and sales of securities that do not involve a public offering. The securities have not been approved or recommended by any federal, state or foreign securities authorities, nor have any of these authorities passed upon the merits of this offering or determined that this Presentation is accurate or complete. Any representation to the contrary is a criminal offense.

FORWARD-LOOKING STATEMENTS

This Presentation contains 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, hopes, beliefs, intentions or strategies regarding the future. 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. All statements other than statements of historical fact contained in this presentation are forward-looking statements, including statements concerning: Kodiak’s guidance and outlook, including expectations for the fiscal second quarter and full fiscal year 2026, and the trends and assumptions underlying such guidance and outlook; Kodiak’s operational and product roadmap, its relationships with partners and suppliers, and its ability to produce and deploy the Kodiak Driver at scale; expectations regarding Kodiak’s expansion plans and opportunities, including its pilot program with West Fraser, its addressable markets, its ability to successfully operate in live commercial service, and the timing of launching driverless trucks for long-haul highways operations; and other expectations regarding

Kodiak’s future business and financial performance, such as Kodiak’s approach to operational and financial discipline, its future cash flows, and path to profitability over time or at all. We caution you that the foregoing list does not contain all of the forward-looking statements made in this Presentation. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Kodiak’s management as of the date of this Presentation 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 that the PIPE financing may not close on the timeline or in the amounts expected; 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; risks related to being able to successfully operate in new domains and convert the West Fraser Pilot program into a Driver-as-a-Service agreement; delays in Kodiak’s operational roadmap with key partners and customers; and Kodiak’s ability to raise capital in the near term and long term. 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 Presentation. These forward-looking statements should not be relied upon as representing Kodiak’s assessments as of any date subsequent to the date of this Presentation. 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.

NO OFFER TO SELL OR SOLICITATION

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

NO REPRESENTATIONS AND WARRANTIES

No representation or warranty, express or implied, is given by Kodiak or any of its affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this Presentation.

Disclaimer

TRADEMARKS

Kodiak may own or have rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This Presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not, imply a relationship with Kodiak, or an endorsement or sponsorship by or of Kodiak. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that Kodiak will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

USE OF MARKET DATA

Industry and market data used in this Presentation have been obtained from third-party industry sources. Kodiak has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy and completeness. All of the market data in the presentation involves a number of assumptions and limitations, and there can be no guarantee as to the reasonableness or reliability of such assumptions.

NON-GAAP

This presentation and the accompanying oral presentation include certain non-GAAP financial measures. Please see the Appendix attached to this presentation for an explanation of management's use of these measures and a reconciliation of the most directly comparable GAAP financial measures.

Scaling and Deploying Physical AI



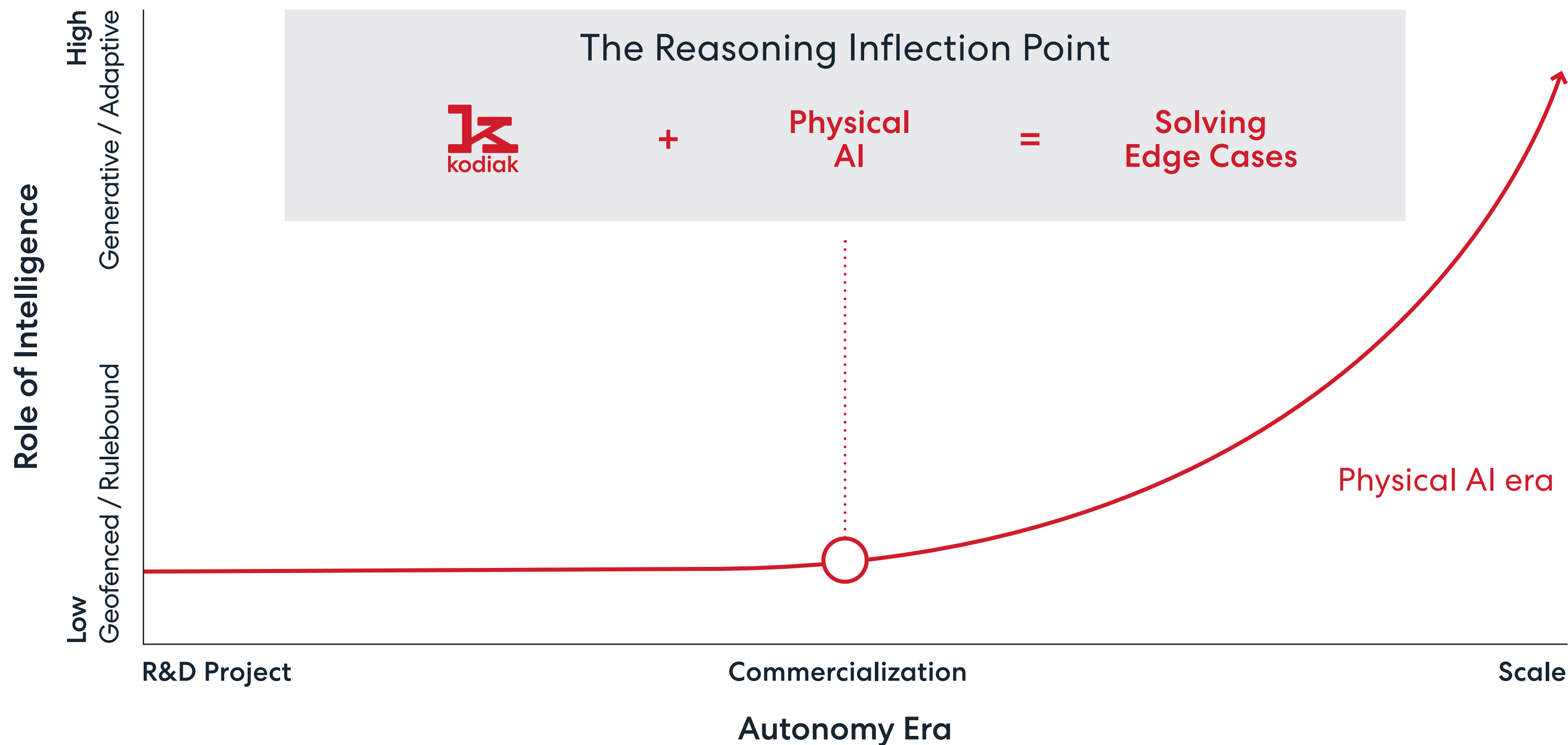
01

Kodiak delivers AI-powered driving technology that tackles some of the world's toughest driving jobs across vehicles and environments.



Kodiak is at the Forefront of Physical AI

Kodiak: Redefining Physical AI at the Edge¹



Key Themes Driving the Inflection

- Physical AI Stack - compute, perception, simulation, and world models
- AI for edge compute, not data centers
- Autonomous mobility and logistics are the first Physical AI applications to scale
- Safety, standards, and validation loops critical to safe, productive deployment
- Physical AI drives reduced edge-case brittleness
- No substitute for real-world commercial experience

(1) The Kodiak Driver's rate of progression in the Role of Intelligence is illustrative and may not reflect our actual progression as we scale.

Q1 Performance Highlights

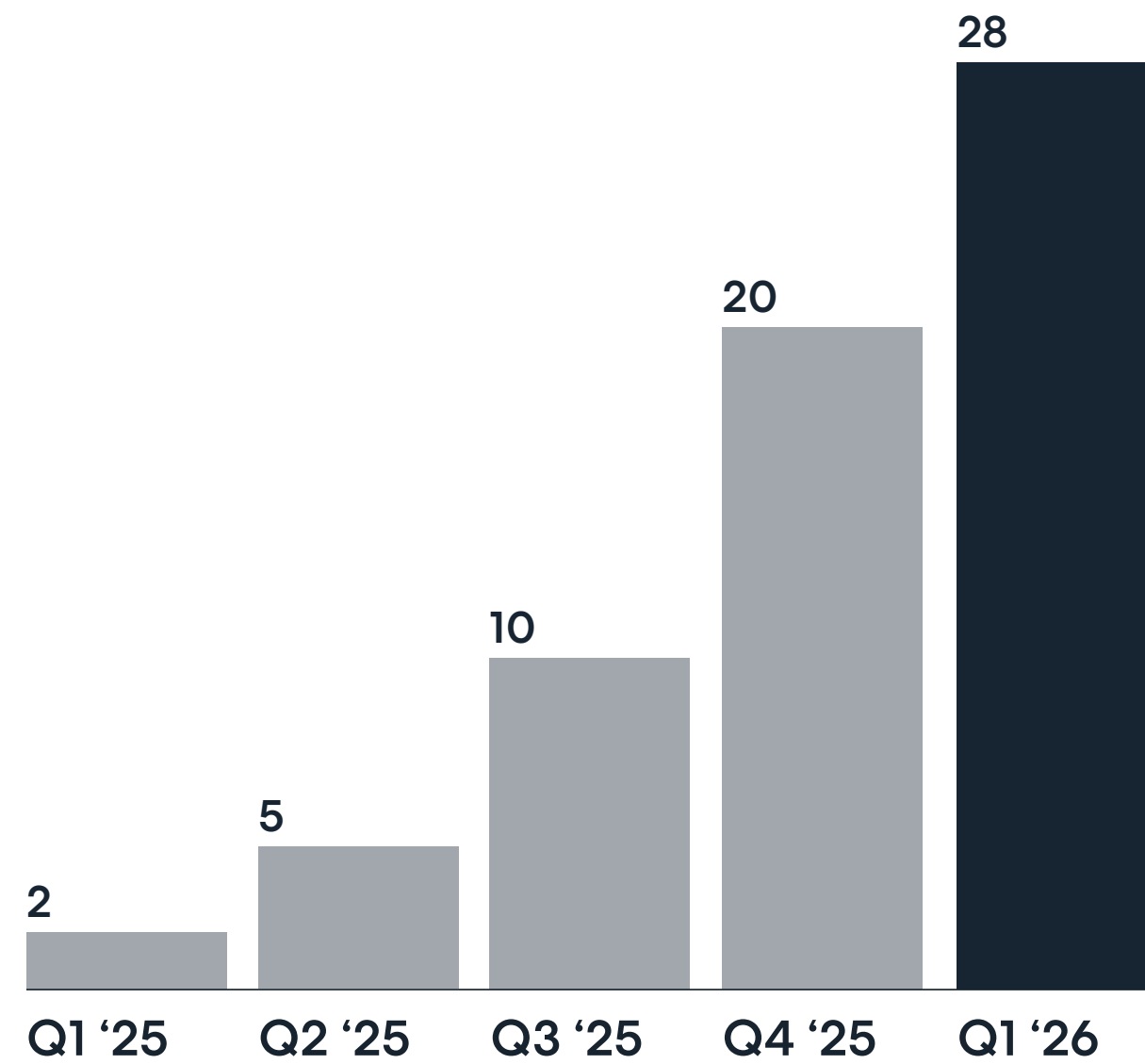


02

Quarter-over-Quarter Growth in Driverless Operations

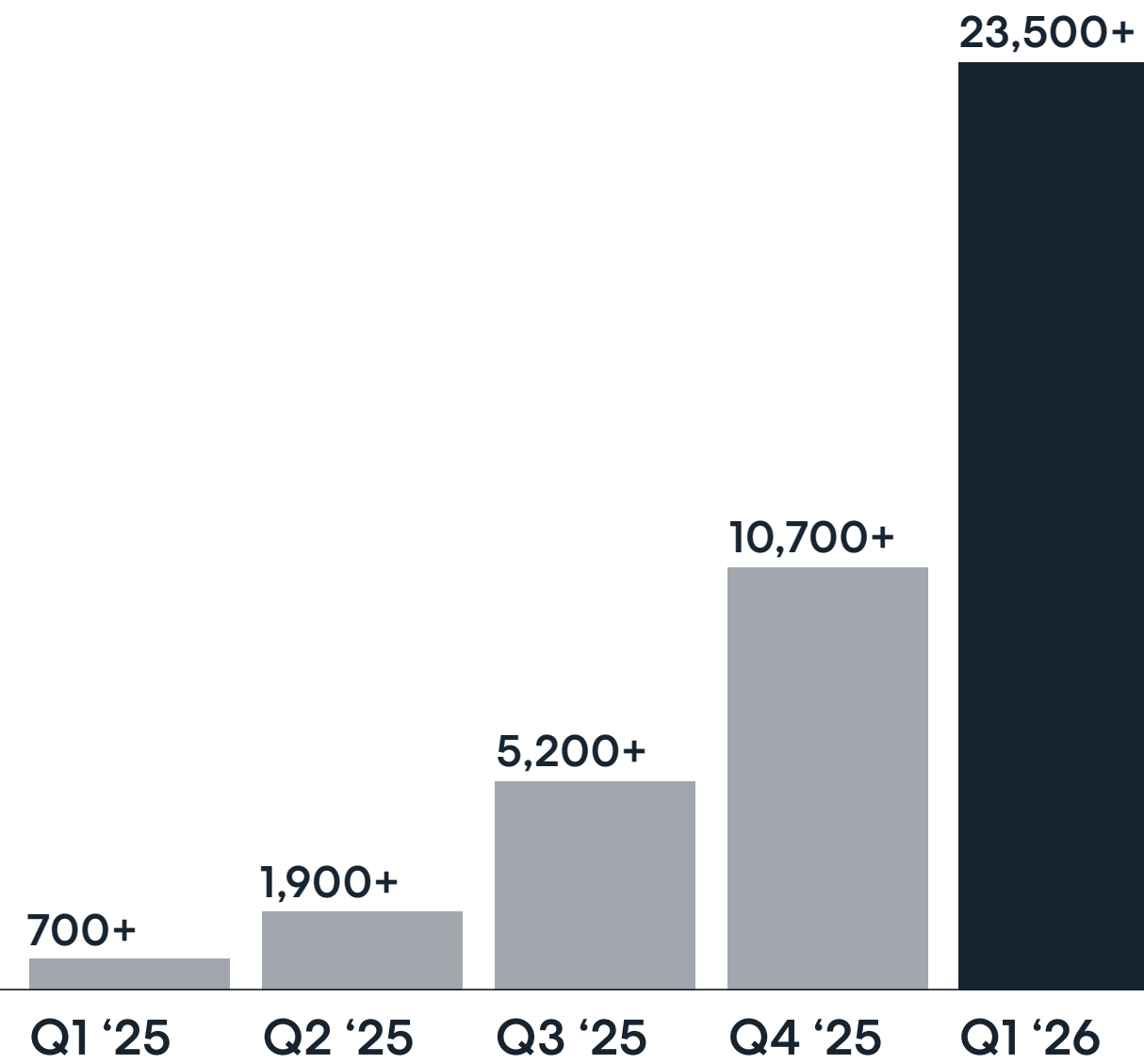
Customer-Owned Driverless Vehicles

QoQ +40%



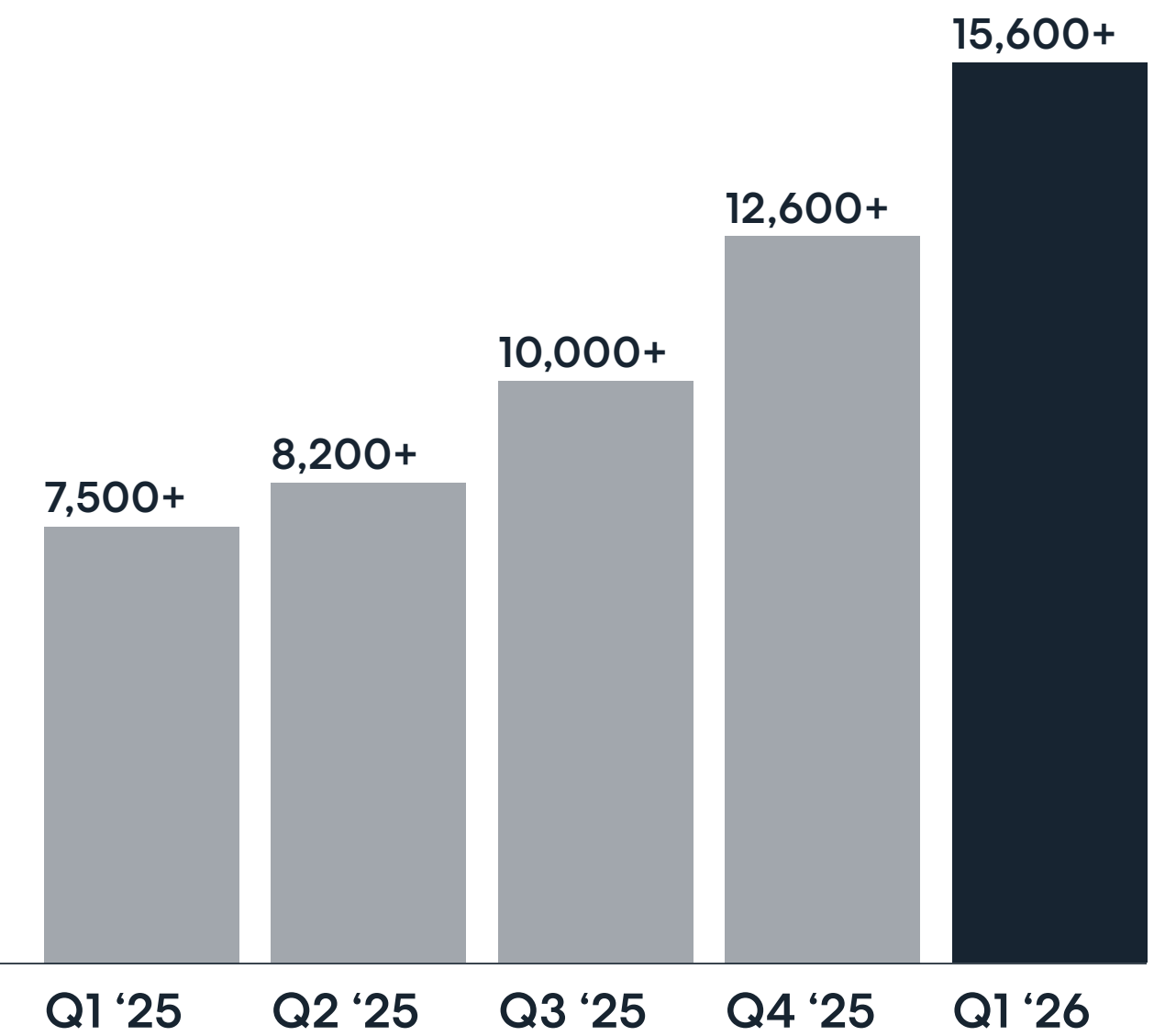
Hours of Paid Driverless Operations

QoQ +120%



Loads Delivered¹

QoQ +24%



Increasing deployment and utilization demonstrates our autonomous solution working at commercial scale

Note: All metrics cumulative as of March 31, 2026. (1) Loads Delivered by Kodiak and customer vehicles, inclusive of autonomous driving with Safety Driver present.

Key Updates

Commercial & Operations	<ul style="list-style-type: none">• First international pilot announced with West Fraser, one of the world's largest wood products companies• Dallas–Houston service live with Roehl Transport; Dallas–El Paso expanded with long-term customer
Partnerships & Ecosystem	<ul style="list-style-type: none">• Strategic collaboration on autonomous military vehicles with General Dynamics Land Systems• Unveiled Leonidas AGV — Kodiak Driver-powered autonomous vehicle with Epirus' counter-drone system• Revealed Bosch-integrated SensorPod prototype at ACT Expo
Safety	<ul style="list-style-type: none">• Advanced long-haul Safety Case with Autonomy Readiness Measure¹ at 86%• Submitted First Responder Interaction Plan and received Texas DMV Permit for AV operations
Technology	<ul style="list-style-type: none">• Announced integration of NVIDIA DRIVE Hyperion architecture for next-generation driverless trucks• Launched company-wide MCP servers — enabling every Kodiak team to build and deploy AI agents
Driving Scale & Capital Efficient	<ul style="list-style-type: none">• Announced \$100M PIPE financing, with participation from existing investors, including an affiliate of Ares Management, and several new institutional investors• Q1 FY26 Free Cash Flow² of \$(35)M outperforming guidance of \$(36)M– \$(38)M• Improved FY26 Free Cash Flow² guidance to \$(155)M–\$(165)M from prior outlook of \$(160)M–\$(170)M

Q1 2026 marks our strongest operational quarter yet — scaling deployments, expanding verticals, and advancing toward driverless long-haul launch in late 2026

(1) Represents the percentage of claims and evidence in Kodiak's safety case for driverless operations on our long-haul launch lane that are materially complete as of April 2026. (2) Free Cash Flow is a non-GAAP measure. For more information, see the Appendix.

The Kodiak Driver: Industry Verticals & Pillars for Deployment



Deploying Autonomy Across Three Verticals

Long-Haul



Autonomous freight operations daily across southern US. Progressing to driverless operations in late 2026

Industrial



Driverless fleet operated by Atlas Energy Solutions, delivering day and night; logging pilot announced with West Fraser

Defense



Extending the same AI driver to complex off-road and mission-critical environments for the U.S. Department of War

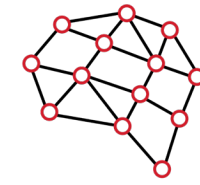
Single AI driver operating daily across long-haul, industrial, and defense

The Kodiak Driver: One AI Driver for Ground Autonomy

Unified AI Driver built for highways, off-road and unstructured environments

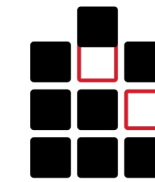
One Common Technology

Shared software and hardware powering every Kodiak application



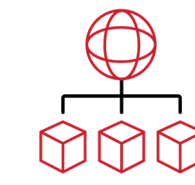
AI Behind the Wheel

Perceives, plans, and controls in real time across complex environments



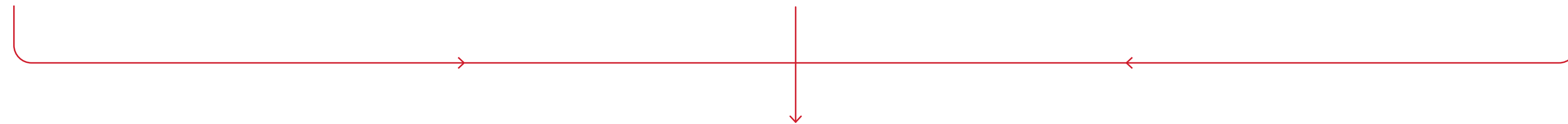
Modular Hardware Built to Scale

Field-serviceable SensorPods, compute, and redundant safety systems for scalable deployment

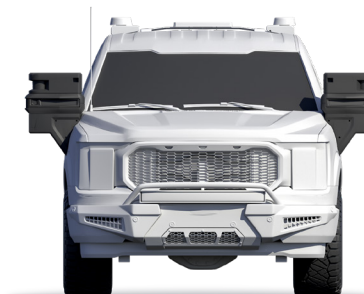
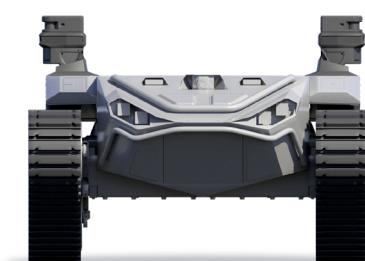
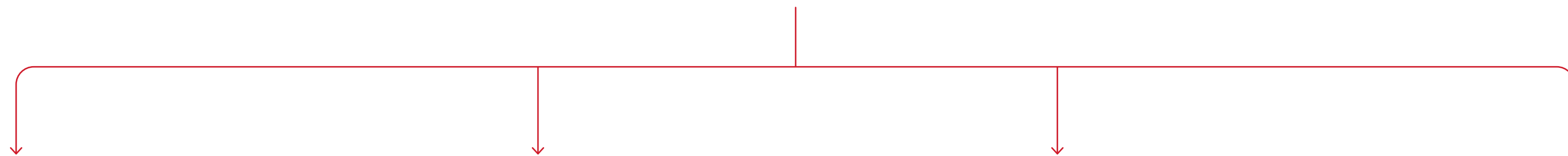


Oversight & Integration Tools

Fleet-management systems and interfaces designed for customer control and visibility



kodiakDriver

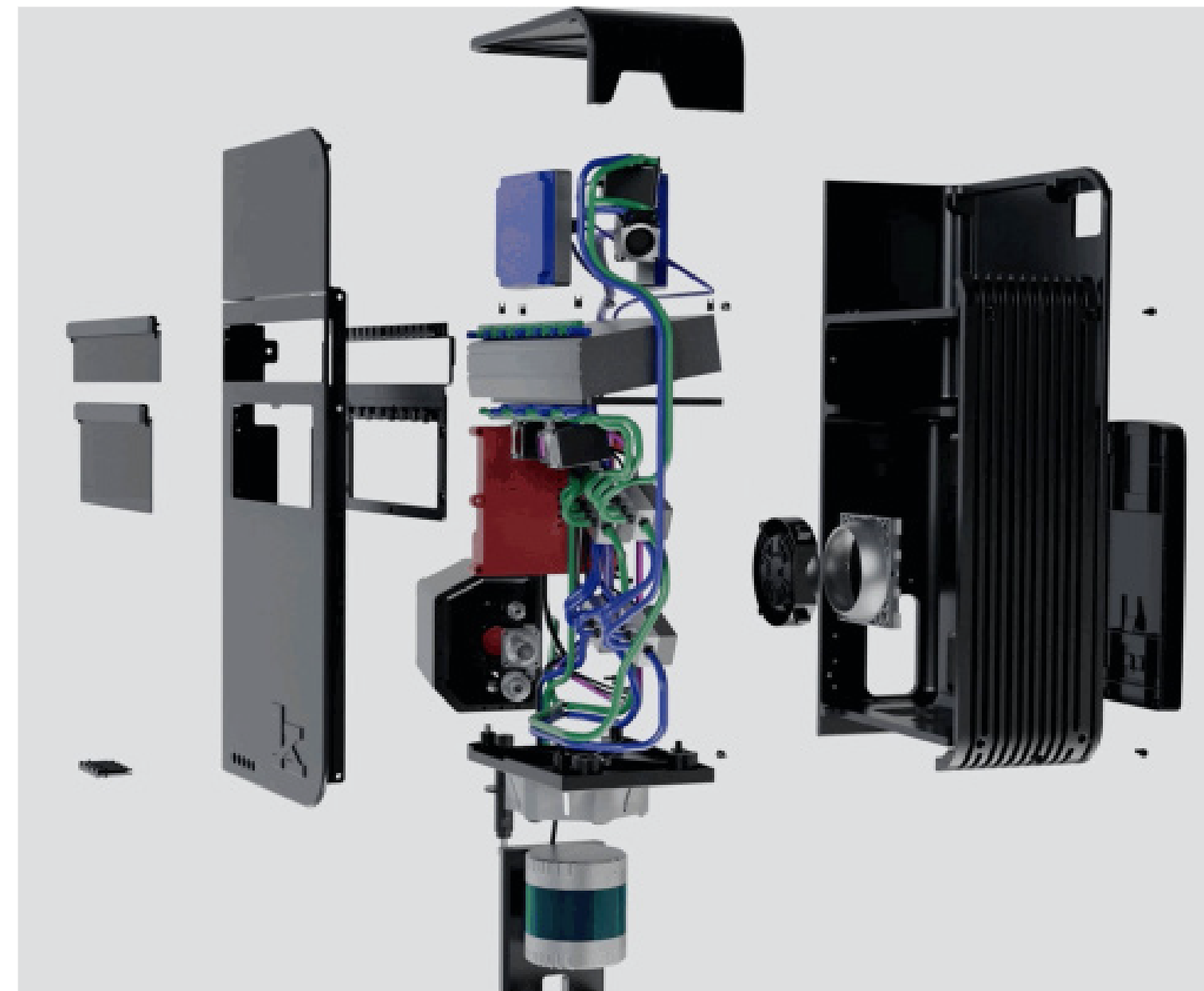


Differentiated Technology Allows Scaled Deployment Across Varied Environments



Platform Agnostic¹ Single AI Driver

One autonomy stack powering multiple vehicle types and environments



Modular Hardware

Field-serviceable SensorPods and redundant systems built for scale



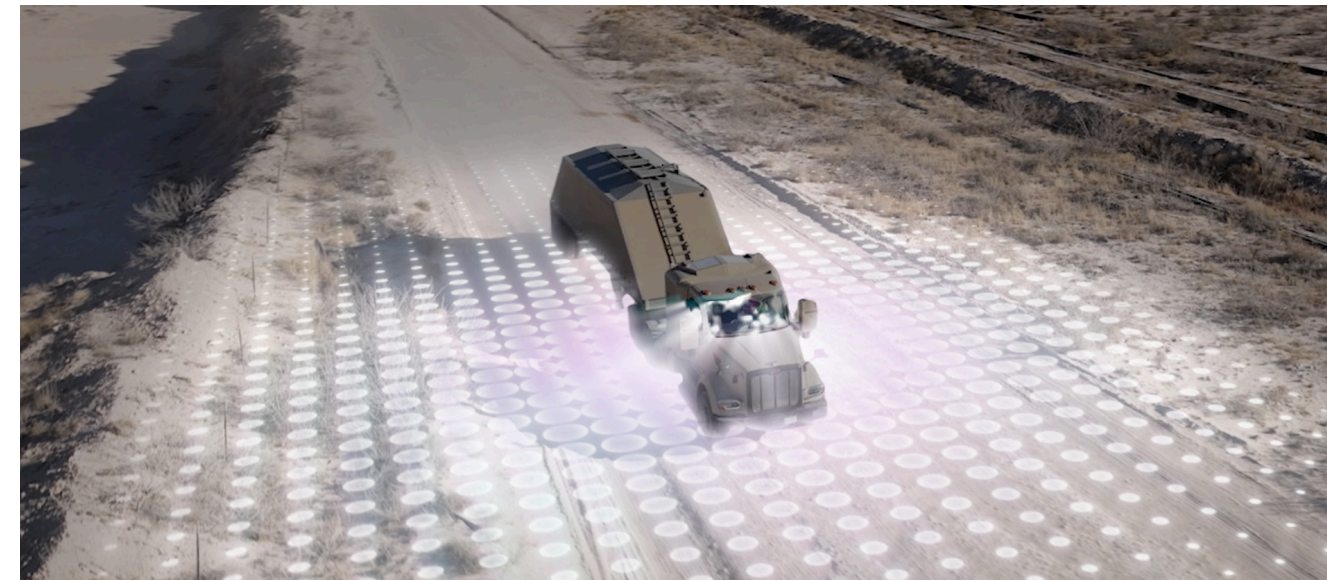
Operating Without HD Maps

Real-time perception enables dynamic operation without pre-mapped routes

(1) Subject to certain minimum specifications.

Successfully Executing Across Three Fundamental Pillars

Positioned to deliver meaningful growth & durable value creation



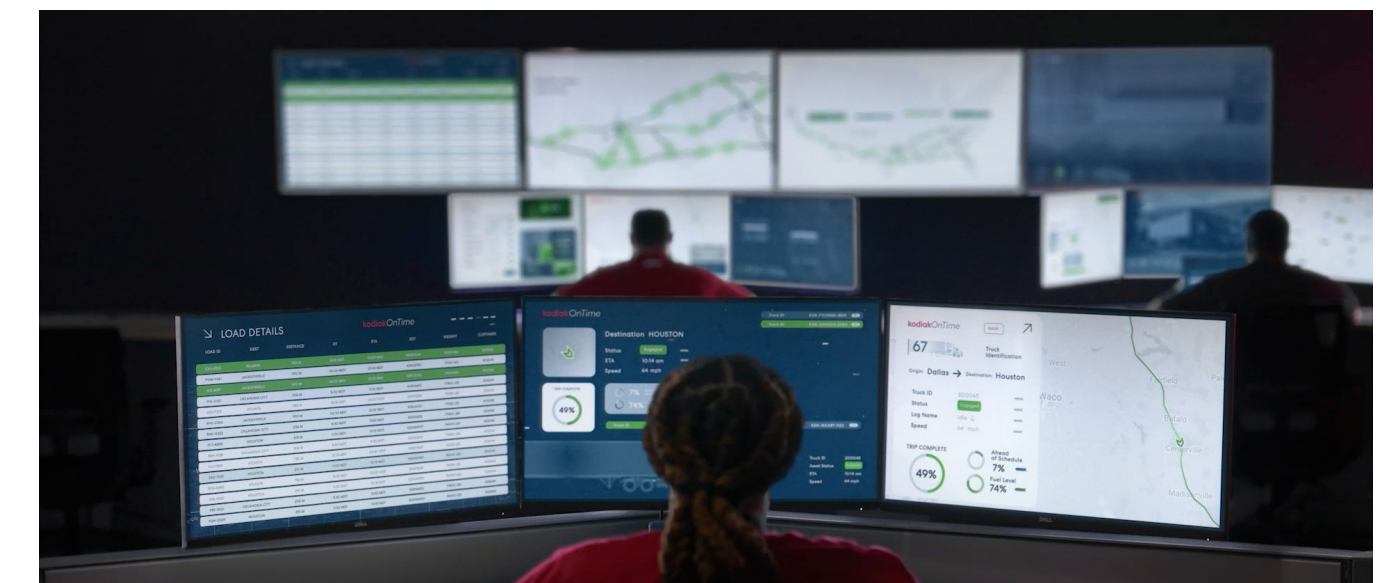
Technology

Perception, prediction, planning, and control engineered for driverless operation



Safety Case

Evidence-based framework (incl. Probabilistic Risk Assessment) that quantifies risk and validates performance vs. human benchmarks



Product

Unique customer-centric approach, informed by real-world operations, to building a valuable product our customers can utilize efficiently

Execution across these pillars enables commercial driverless operations

AI as a Force Multiplier

Deploying Model Context Protocol (MCP) infrastructure to transform Kodiak into an AI-first, agentic organization



Empowering Every Employee

MCP servers connect every Kodiaker to company-wide data, empowering anyone in the organization to use plain English to build and deploy AI agents to increase productivity, efficiency, and problem solving

Accelerating Everything We Build

Agentic workflows are compressing timelines from days to hours across software, hardware, and manufacturing

The same AI-first mindset powering the Kodiak Driver is accelerating every team building the Kodiak Driver

Next-Generation Compute with NVIDIA DRIVE Hyperion

Advancing automotive-ready GPU compute for scalable driverless deployment



Automotive-Grade Performance

Adopting NVIDIA DRIVE Hyperion architecture for the next generation of Kodiak Driver-powered trucks

Enabling even more capable and efficient autonomous operation over time

Built for Scale

Purpose-built for deployment at volume — reliable, upgradeable, and designed for the demands of commercial trucking

Go-to-Market Execution






04

Taking Autonomous Freight North — Expanding Beyond the Sunbelt

Kodiak's autonomous network now covers over 25k+¹ miles, with active testing across northern U.S. corridors



Current lane network serves some of the most freight dense lanes in the US²

-  Kodiak Facilities
-  Daily Operations
-  Operational Lanes

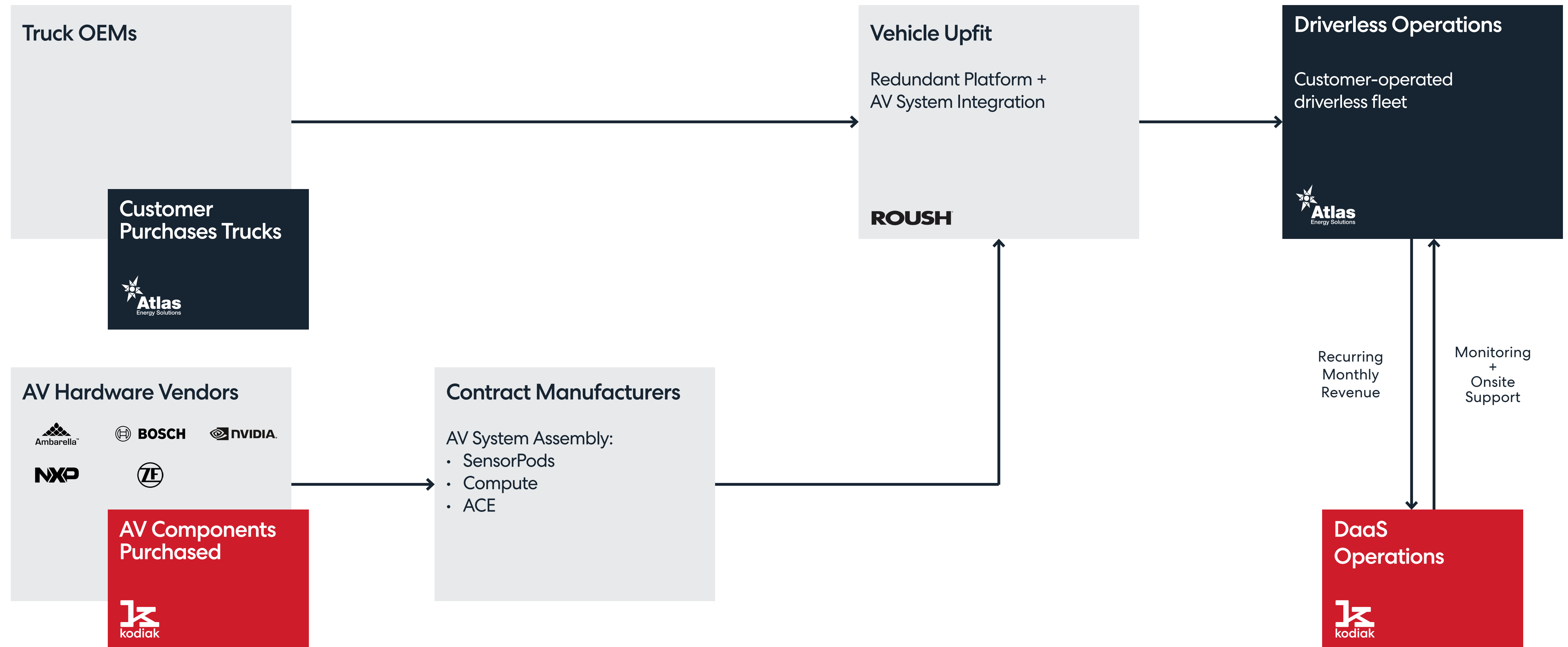
Announced Customer Relationships³



(1) Miles for Commercial Trucking and Defense routes operated by Kodiak as of March 31, 2026. (2) Network represents miles for Commercial Trucking routes operated by Kodiak. (3) Kodiak also has customer relationships with IKEA, Loadsmith, and Maersk and has a number of other relationships with major shippers and carriers.

Scaling Manufacturing & Deployment

Ecosystem-first manufacturing model without OEM dependency



Launch of Service with Roehl Transport



Expanding long-haul commercial operations with one of trucking's most respected carriers



A Partner Defined by Safety

A recent recipient of the American Trucking Associations (ATA) President's Award, the trucking industry's highest safety honor

Roehl noted Kodiak's safety-first approach as a key factor in their decision to partner with Kodiak

Live Commercial Operations

Hauling freight between Dallas and Houston four times per week

LIVE OPERATIONS. PROVEN SCALE.

4x
Weekly Runs

~2.2k
Size of Roehl Fleet¹

DAL<>HOU
Lane Operated

(1) Source: Roehl Transport (All Services & Solutions), as of April 16, 2026.

First International Pilot with West Fraser



Extending the Kodiak Driver into new geographies, industries, and operating environments



A New Frontier for the Kodiak Driver

West Fraser is one of the world's largest wood products companies

The pilot will mark Kodiak's first operations in logging, on flatbed trailers, and outside the United States

Demanding Conditions by Design

Challenging terrain in Canada will push the Kodiak Driver into its most complex industrial environment yet

Will further demonstrate platform versatility across geography, trailer type, and industry

THE SCALE OF WEST FRASER

50+

Facilities¹

4

Countries¹

#2

Global Wood Product Producer²

(1) Source: West Fraser 2025 Annual Report, February 11, 2026. (2) Source: Research and Markets, "Wood Products Market Opportunities and Strategies to 2033," via GlobeNewswire, Sept. 23, 2024.

Strategic Partnership with General Dynamics Land Systems



Extending the Kodiak Driver into the core of the defense ecosystem



A Premier Defense Partner

General Dynamics Land Systems, part of the Fortune 100 General Dynamics Group — develops key platforms including the M1A2 Abrams and Stryker

Expands Kodiak's reach beyond direct Pentagon contracts into industry-led production

A Flexible Defense Strategy

Kodiak contracts directly with the Pentagon while partnering with GDLS for additional paths to scale

THE SCALE OF GENERAL DYNAMICS

\$52b

2025 Rev.¹

Fortune

100

Aerospace & Defense Contractor²

\$118b

2025 Backlog Rev.¹

(1) Source: General Dynamics Q4 & FY2025 Results, January 28, 2026. (2) Source: Fortune (Fortune 500, 2025), April 2026.

Unveiling the Leonidas Autonomous Ground Vehicle

EPIRUS 



GD
Land Systems

First jointly developed vehicle with GDLS, combining autonomous driving with counter-drone capability



A New Class of Autonomous Vehicle

Combines the Kodiak Driver with Epirus' Leonidas high-power counter-drone microwave platform

GDLS system integration expertise brings the vehicle to production-ready standard

The Kodiak Driver in the Field

Demonstrates the Kodiak Driver's adaptability to mission-critical defense applications

Reinforces single-stack strategy — the same AI driver operating in commercial trucking now powering active defense systems

Safety & Validation



05

Autonomous Trucking Demonstration with DriveOhio



Kodiak's first program outside the Sunbelt, showcasing driverless trucks on critical northern freight corridors



A Milestone for ODD Expansion

Operated on I-70 in partnership with ODOT and INDOT, engaging policymakers and transportation officials from Ohio and Indiana

Capabilities on Display

Track demonstrations: construction zones, highway merging, passing maneuvers, disabled vehicle yields, and pedestrian response

Dedicated first responder session at the INDOT Traffic Management Center in Indianapolis

Preparing for Driverless Long-Haul Operations in Late 2026

Simulation and real-world operations in complex environments feed our safety case, accelerating readiness for broader driverless deployment

Kodiak Autonomy Readiness Measure (ARM)¹

Measures the percentage of claims and evidence in Kodiak's safety case for driverless operations that are materially complete. When Kodiak achieves 100%, we believe the system is safe to launch.

Data-Driven Improvement

On-road operations and simulation feed our deployment flywheel

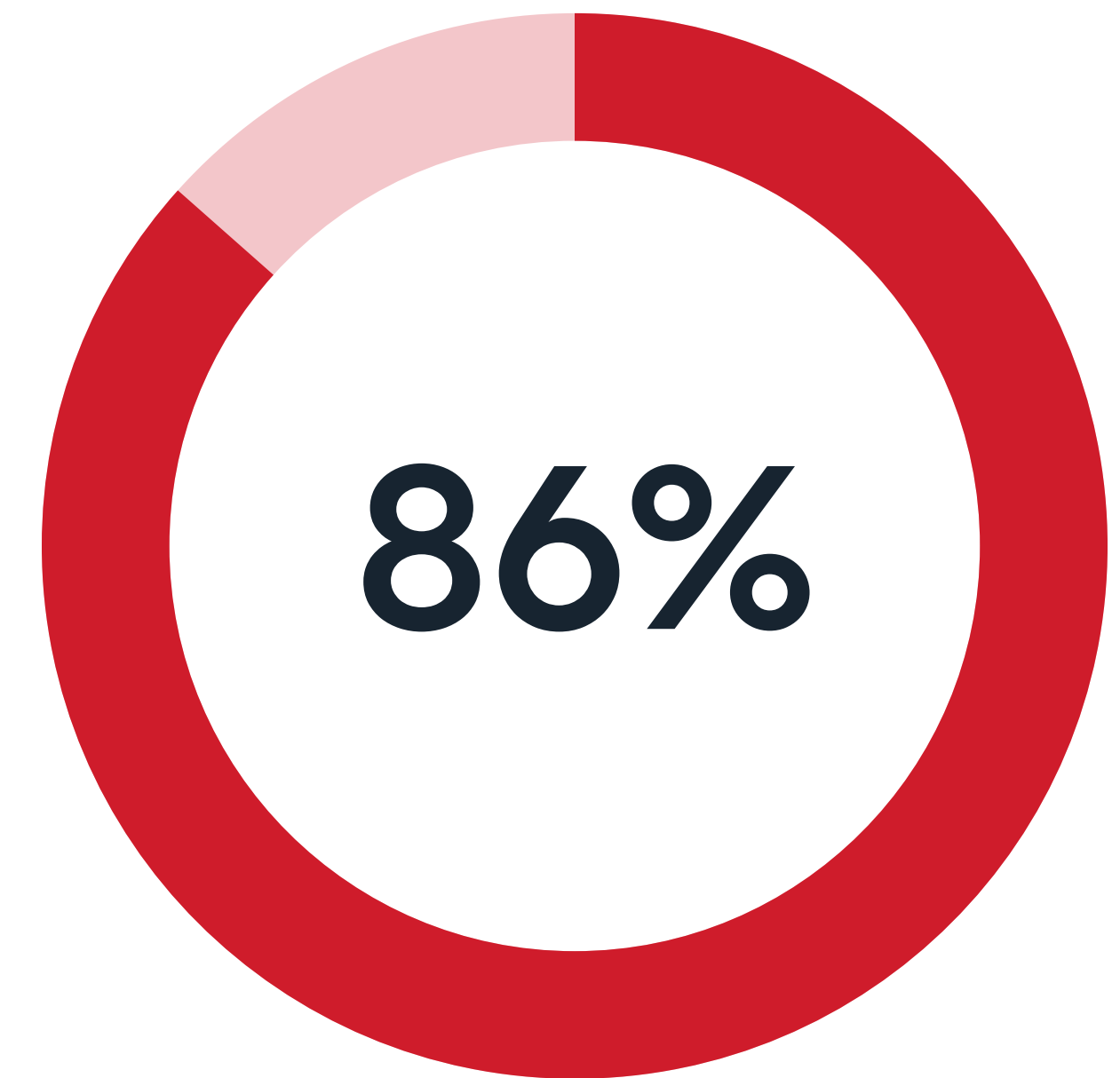
Operational Feedback Loop

Customer deployments accelerate validation across new environments, the Permian sandbox exposes the Kodiak Driver to significant edge cases

Industrial ARM



Long-Haul ARM



(1) Represents the percentage of claims and evidence in Kodiak's safety case for driverless operations on our launch lane that are materially. Long-haul ARM 86% as of April 2026.

Financial Results



06

Key Financial Priorities

- 01** Grow and Scale DaaS model across industrial and long-haul through multiple deployments
- 02** Drive cost and productivity efficiencies with increasing commercialization
- 03** Implement initiatives to lower AV unit hardware expenditures
- 04** Invest prudently in technology, safety case and commercial readiness
- 05** Achieve profitability and positive free cash flow at scale
- 06** Strengthen balance sheet & enhance liquidity

Financial Highlights

- \$100M PIPE financing, with participation from existing investors, including an affiliate of Ares Management, and several new institutional investors
- Revenue of \$1.8M, up 74% quarter-over-quarter
- Ended the quarter with Cash & Cash Equivalents and Marketable Securities of \$90M, which does not include the \$100 million of gross proceeds from the PIPE financing
- Free Cash Flow¹ of \$(35)M, vs. guidance of \$(36)M to \$(38)M



Q1 reflects a strong start to 2026 — solid revenue growth, disciplined spending, and a strengthened balance sheet heading into long-haul commercialization

(1) Free Cash Flow is a non-GAAP measure. For more information, see the Appendix.



Q1 2026 Earnings

5.7.2026



Appendix



NON-GAAP FINANCIAL MEASURES

In addition to our financial results determined in accordance with U.S. generally accepted accounting principles (“GAAP”), we consider certain non-GAAP measures, including the following, which we use to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with the financial information presented in accordance with GAAP, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. In addition, the utility of free cash flow as a measure of our liquidity is limited as it does not represent the total increase or decrease in our cash balance for a given period.

Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business. This presentation and the accompanying oral presentation include references to forward-looking Free Cash Flow, a non-GAAP financial measure. Such forward-looking measures are presented on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

NON-GAAP OPERATING EXPENSES AND NON-GAAP LOSS FROM OPERATIONS

We define these non-GAAP financial measures as their respective GAAP measures, each excluding stock-based compensation expense. We use these non-GAAP financial measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors concerning our financial performance. Stock-based compensation is a non-cash expense that varies in amount from period to period and is dependent on market forces that are often beyond our control. As a result, management excludes this item from internal operating forecasts and models. Management believes that non-GAAP measures adjusted for stock-based compensation provide investors with a basis to measure our performance against the performance of other companies without the variability created by stock-based compensation as a result of the variety of equity awards used by other companies and the varying methodologies and assumptions used.

FREE CASH FLOW

We define Free Cash Flow as cash used in operating activities, which is the most directly comparable measure calculated in accordance with GAAP, less purchases of property and equipment. We believe Free Cash Flow is a useful indicator of liquidity that provides our management, board of directors, and investors with information about our future ability to generate or use cash to enhance the strength of our balance sheet and further invest in our business and pursue potential strategic initiatives.

Condensed Consolidated Balance Sheets

(In thousands, except par values; unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 64,950	\$ 50,761
Marketable securities	25,242	69,908
Accounts receivable	500	879
Prepaid expenses and other current assets	4,646	4,464
Total current assets	95,338	126,012
Restricted cash	850	1,450
Property and equipment, net	29,746	26,553
Operating lease right-of-use assets	4,762	5,261
Other assets	124	131
Total assets	\$ 130,820	\$ 159,407
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	\$ 1,032	\$ 1,455
Accrued expenses and other current liabilities	10,817	11,354
Operating lease liabilities, current	1,733	1,916
Debt, current portion	936	1,065
Second lien loans	11,346	10,872
Total current liabilities	25,864	26,662
Debt, net of current portion	29,752	29,878
Operating lease liabilities, noncurrent	3,253	3,584
Common stock warrants	93,688	158,346
Other liabilities	996	804
Total liabilities	153,553	219,274
Commitments and contingencies		
Redeemable convertible preferred stock		
Series A cumulative redeemable convertible preferred stock, par value \$0.0001	223,185	223,185
Stockholders' deficit		
Common stock, \$0.0001 par value	18	17
Additional paid-in capital	581,245	570,578
Accumulated other comprehensive income (loss)	(2)	22
Accumulated deficit	(827,179)	(853,669)
Total stockholders' deficit	(245,918)	(283,052)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	\$ 130,820	\$ 159,407

Condensed Consolidated Statements of Operations and Comprehensive Loss

(In thousands, except per share amounts; unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 1,830	\$ 1,471
Operating expenses:		
Research and development	17,550	10,134
General and administrative	12,420	5,125
Truck and freight operations	8,305	4,005
Sales and marketing	1,406	806
Total operating expenses	39,681	20,070
Loss from operations	(37,851)	(18,599)
Other income (expenses):		
Interest expense	(896)	(1,264)
Interest income and other, net	1,049	169
Change in fair value of common stock warrants	64,658	—
Change in fair value of second lien loans	(474)	—
Change in fair value of simple agreements for future equity	—	(108,375)
Change in fair value of redeemable convertible preferred stock warrant liabilities	—	(115)
Total other income (expenses), net	64,337	(109,585)
Net income (loss) before income taxes	26,486	(128,184)
Income tax benefit (expense)	4	(1)
Net income (loss)	26,490	(128,185)
Unrealized losses on marketable securities, net of tax	(24)	—
Comprehensive income (loss)	\$ 26,466	\$ (128,185)
Net income (loss) per common share, basic	\$ 0.12	\$ (2.16)
Net income (loss) per common share, diluted	\$ 0.10	\$ (2.16)
Weighted-average common shares outstanding, basic	176,349	59,256
Weighted-average common shares outstanding, diluted	216,167	59,256

Condensed Consolidated Statements of Cash Flows

(In thousands; unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Operating activities:		
Net income (loss)	\$ 26,490	\$ (128,185)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	1,412	532
Stock-based compensation	6,024	1,878
Non-cash lease expense	499	447
Accretion of discount on marketable securities	(358)	—
Change in fair value of second lien loans	474	—
Change in fair value of simple agreements for future equity	—	108,375
Change in fair value of redeemable convertible preferred stock warrant liabilities	—	115
Change in fair value of common stock warrants	(64,658)	—
Non-cash interest expense	109	228
Loss on disposal of property and equipment	85	130
Changes in operating assets and liabilities:		
Accounts receivable	379	1,057
Prepaid expenses and other current assets	575	133
Other assets	7	—
Accounts payable	556	1,387
Accrued expenses and other current liabilities	(766)	(2,149)
Operating lease liabilities	(514)	(444)
Other liabilities	192	(10)
Net cash used in operating activities	(29,494)	(16,506)
Investing activities:		
Proceeds from maturities of marketable securities	45,000	—
Purchases of property and equipment	(5,531)	(2,320)
Net cash provided by (used in) investing activities	39,469	(2,320)
Financing activities:		
Repayment of debt	(364)	(2,249)
Proceeds from issuance of simple agreements for future equity	—	21,660
Proceeds from exercise of stock options	985	383
Proceeds from exercise of common stock warrants	3,593	—
Payments for deferred offering costs	—	(10)
Net cash provided by financing activities	4,214	19,784
Net change in cash and cash equivalents and restricted cash	14,189	958
Cash and cash equivalents and restricted cash at beginning of period	52,211	18,159
Cash and cash equivalents and restricted cash at end of period	\$ 66,400	\$ 19,117
Components of cash and restricted cash at period end:		
Cash and cash equivalents	\$ 64,950	\$ 17,667
Restricted cash included in prepaid and other current assets	600	—
Restricted cash	850	1,450
Total cash and cash equivalents and restricted cash	\$ 66,400	\$ 19,117
Supplemental disclosure of cash activities:		
Cash paid for interest	\$ 798	\$ 1,039
Supplemental disclosure of non-cash activities:		
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 585	\$ 833
Proceeds from exercise of stock options included in prepaid and other current assets	\$ 1	\$ 125
Deferred offering costs related to reverse recapitalization included in accrued liabilities	\$ —	\$ 160
Unrealized losses on marketable securities	\$ (24)	\$ —

Reconciliation of GAAP to Non-GAAP Financial Information

(In thousands; unaudited)

	Three Months Ended March 31,	
	2026	2025
Research and development expense reconciliation:		
GAAP research and development	\$ 17,550	\$ 10,134
Stock-based compensation	(2,442)	(1,185)
Non-GAAP research and development	<u>\$ 15,108</u>	<u>\$ 8,949</u>
General and administrative expense reconciliation:		
GAAP general and administrative	\$ 12,420	\$ 5,125
Stock-based compensation	(3,039)	(482)
Non-GAAP general and administrative	<u>\$ 9,381</u>	<u>\$ 4,643</u>
Truck and freight operations expense reconciliation:		
GAAP truck and freight operations	\$ 8,305	\$ 4,005
Stock-based compensation	(168)	(68)
Non-GAAP truck and freight operations	<u>\$ 8,137</u>	<u>\$ 3,937</u>
Sales and marketing expense reconciliation:		
GAAP sales and marketing	\$ 1,406	\$ 806
Stock-based compensation	(375)	(143)
Non-GAAP sales and marketing	<u>\$ 1,031</u>	<u>\$ 663</u>
Total operating expenses reconciliation:		
GAAP operating expenses	\$ 39,681	\$ 20,070
Stock-based compensation	(6,024)	(1,878)
Non-GAAP operating expenses	<u>\$ 33,657</u>	<u>\$ 18,192</u>
Loss from operations reconciliation:		
GAAP loss from operations	\$ (37,851)	\$ (18,599)
Stock-based compensation	6,024	1,878
Non-GAAP loss from operations	<u>\$ (31,827)</u>	<u>\$ (16,721)</u>

Selected Cash Flow Information

(In thousands; unaudited)

Reconciliation of cash provided by operating activities to free cash flow

	Three Months Ended March 31,	
	2026	2025
GAAP net cash used in operating activities	\$ (29,494)	\$ (16,506)
Purchases of property and equipment	(5,531)	(2,320)
Free cash flow	<u>\$ (35,025)</u>	<u>\$ (18,826)</u>