



# Q3 2025 Earnings

11.12.2025



# Disclaimer

## Forward Looking Statements & Non-GAAP Financial Measures

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In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation and the accompanying oral presentation include certain non-GAAP financial measures, including non-GAAP operating losses and free cash flow. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation. We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP measures presented in the accompanying oral presentation, or a GAAP reconciliation, as a result of the uncertainty regarding, and the potential variability of, reconciling items. Accordingly, a reconciliation of these non-GAAP guidance metrics to their corresponding GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results. This presentation and the accompanying oral presentation also contain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

# Introducing Kodiak & Strategic Positioning



01

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



# Leading Autonomous Trucking



## 01 Driverless Today

10 customer-owned, Kodiak Driver-equipped trucks operating daily in the Permian Basin

## 02 Massive TAM

\$4t<sup>1</sup> global trucking market with rising demand for automation

## 03 Single AI Platform

Platform agnostic<sup>2</sup> virtual driver for long-haul, industrial, and defense

## 04 Adaptive Architecture

AI-powered technology operates without HD maps + modular hardware for scalable deployment

## 05 Trusted by Partners

Working with industry leaders including Atlas Energy, J.B. Hunt, Werner, and the U.S. Department of War

## 06 Capital-Efficient

Asset-light model; ecosystem-first approach

(1) Verified Market Research ("VMR"), Road Freight Transportation Market Size and Forecast 2023-2031, July 2024. TAM presented is for the global road freight transportation market, which includes light commercial vehicles and heavy commercial vehicles, as of 2023 ("VMR Road Freight Forecast"). (2) Subject to certain minimum specifications.

# Q3 Performance Highlights



02

# Q3 Results Demonstrate Scalability

**10**

Customer-Owned  
Driverless Trucks

**5,200+**

Hours of Paid  
Driverless Operations

**3m+**

Autonomous  
Miles Driven<sup>1</sup>

**10,000+**

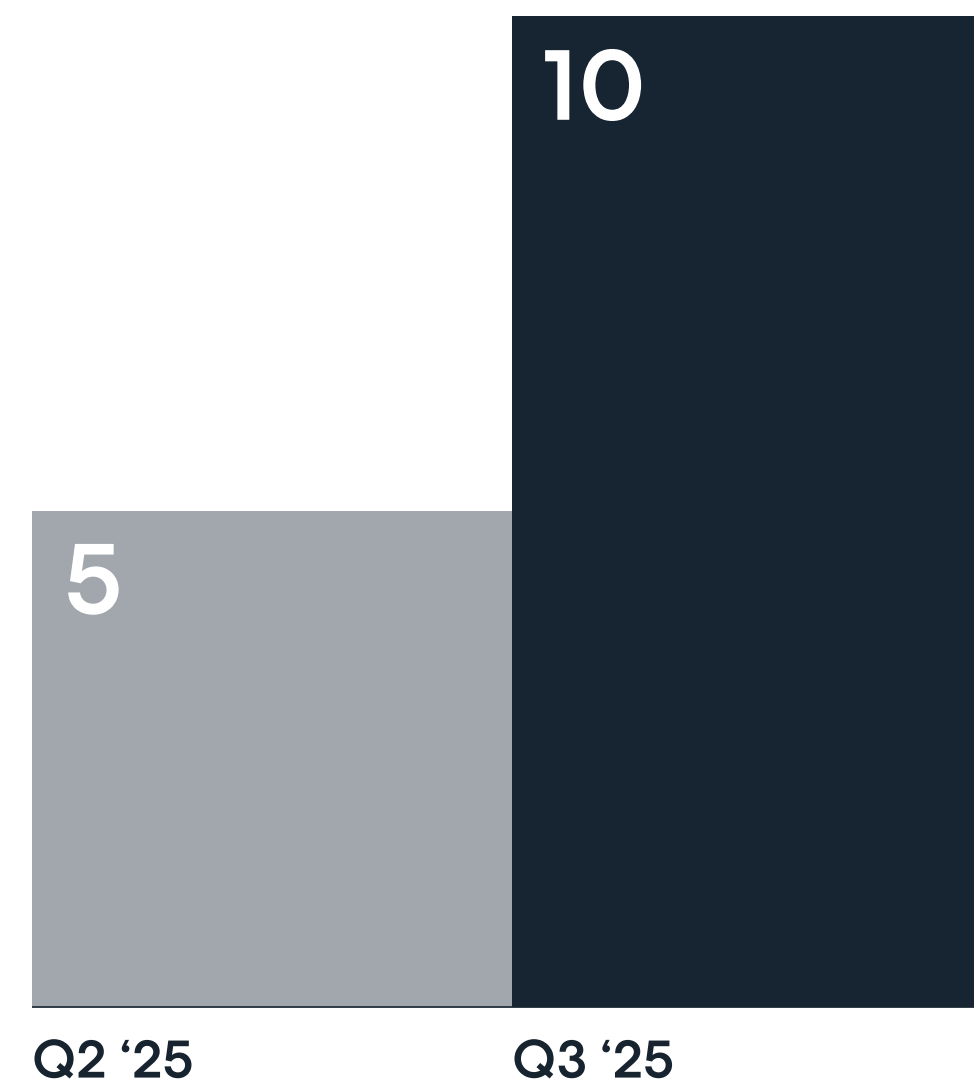
Loads  
Delivered<sup>2</sup>

Note: All metrics cumulative as of September 30, 2025. (1) Autonomous Miles driven with Kodiak's autonomy system engaged, inclusive of autonomous driving with Safety Driver present. (2) Loads Delivered by Kodiak and customer vehicles, inclusive of autonomous driving with Safety Driver present.

# Strong Momentum Across Metrics

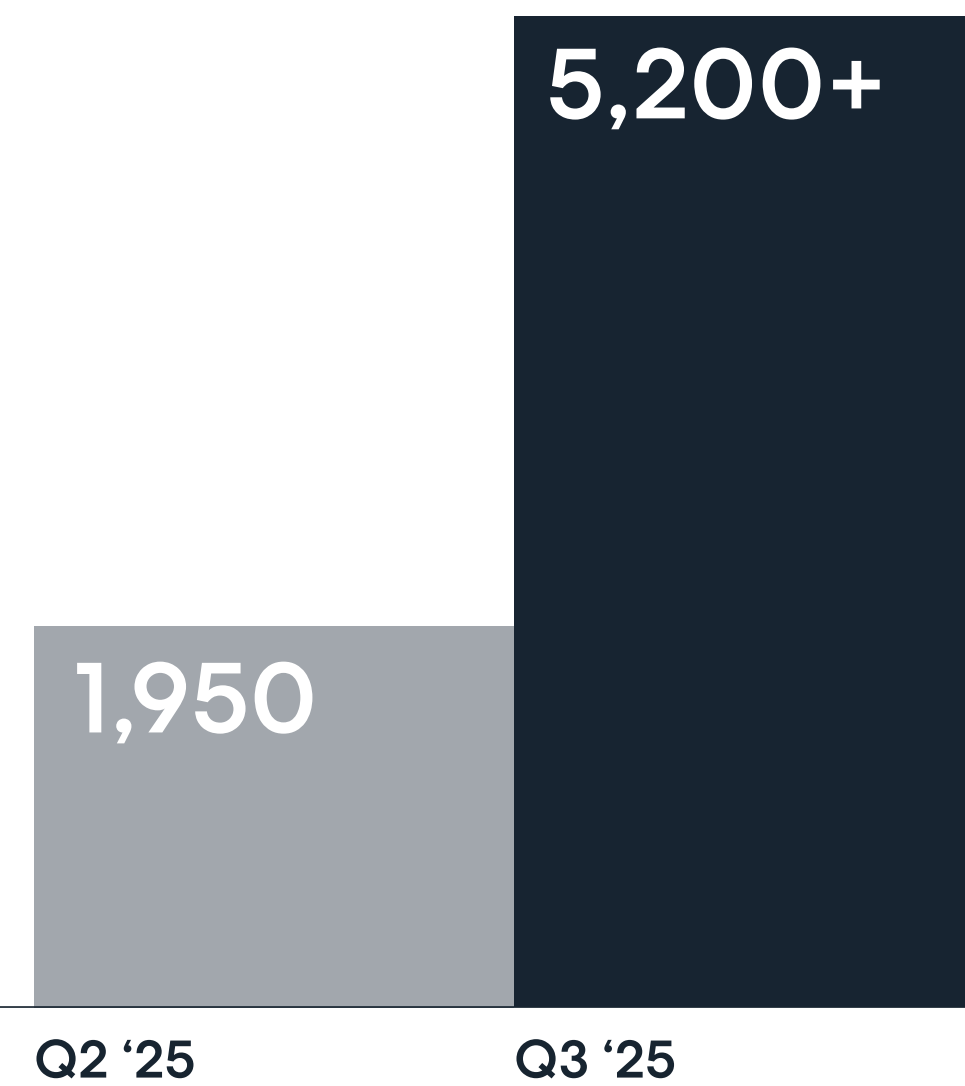
## Customer-Owned Driverless Trucks

+100% QoQ



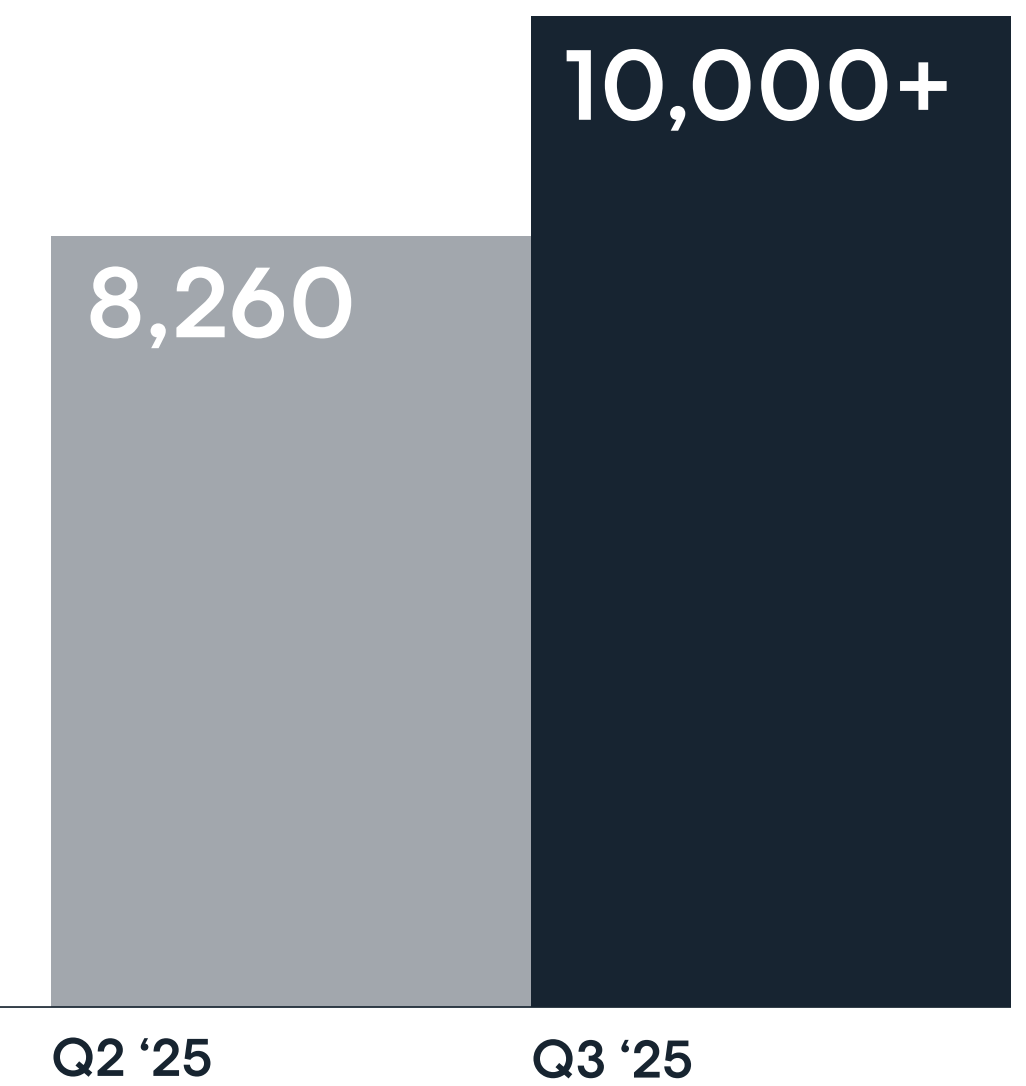
## Hours of Paid Driverless Operations

+166% QoQ



## Loads Delivered<sup>1</sup>

+21% QoQ



Quarter-over-quarter growth underscores expanding driverless utilization and customer deployment

Note: All metrics cumulative as of September 30, 2025. (1) Loads Delivered by Kodiak and customer vehicles, inclusive of autonomous driving with Safety Driver present.

# Q3 Key Takeaways

## Technology

- Introduced our Autonomy Readiness Measure<sup>1</sup>, with **100%** in industrial, **78%** in long-haul
- Updated software reduced the need for remote assistance<sup>2</sup> by over **50%**

## Safety

- Received the highest Nauto VERA safety score, including a perfect 100 in 3 out of 4 categories

## Commercial & Operations

- Deployed 5 additional customer-owned driverless trucks, doubling the active fleet to 10
- **53%** QoQ revenue growth driven by increased recurring DaaS revenue

## Partnerships & Ecosystem

- Roush Industries began delivering driverless trucks off its dedicated production line
- Expanded integration with long-haul carriers and shippers as driverless preparations advance

Continued progress across technology, operations, partnerships, and safety—paving the way for driverless long-haul operations in 2026

(1) The percentage of claims and evidence in Kodiak's safety case for driverless operations on our launch lane that are materially complete as of September 30, 2025. (2) Remote Assistance is defined as the tasks that Assisted Autonomy Operators perform.

# The Kodiak Driver: Industry Verticals & Pillars for Deployment



03

# Deploying Autonomy Across Three Verticals

Long-Haul	Industrial	Defense
 <p><b>\$4t+</b> Global<sup>1</sup></p> <p><b>\$900b+</b> U.S.<sup>2</sup></p>	 <p><b>\$68b+</b> Global<sup>3</sup></p>	 <p><b>\$151b+</b> Global<sup>4</sup></p> <p><b>\$89b+</b> U.S.<sup>4</sup></p>
<p>Autonomous freight operations daily across southern US. Progressing to driverless operations in H2 FY26</p>	<p>Driverless fleet operated by Atlas Energy Solutions, operating day and night</p>	<p>Extending the same AI driver to complex off-road and mission-critical environments for the U.S. Department of War</p>

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

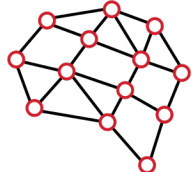
(1) VMR Road Freight Forecast. (2) American Trucking Associations, ATA U.S. Freight Transportation Forecast to 2035, January 2025. TAM presented is as of 2024. (3) VMR, Oil and Gas Logistics Global Market Size, Status and Forecast to 2032, June 2025. Market size is as of 2024. VMR, Mining and Mineral Logistics Global Market Size, Status and Forecast to 2032, July 2025. Market size is as of 2024. VMR, Global Forest Product Logistics Market Global Market Size, Status and Forecast to 2032, June 2025. Market size is as of 2024. Figures reflect market size inclusive of various forest products, such as logs, wood, pulp and paper, and non-timber forest products. (4) VMR, Military Logistics Global Market Size, Status, and Forecast to 2032, November 2025. Market size is as of 2024.

# The Kodiak Driver: One AI Driver for Ground Autonomy

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

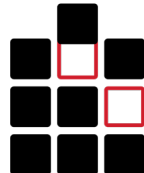
## One Common Technology

Shared software and hardware powering every Kodiak application



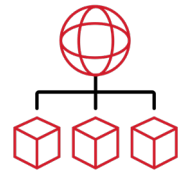
## AI Behind the Wheel

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



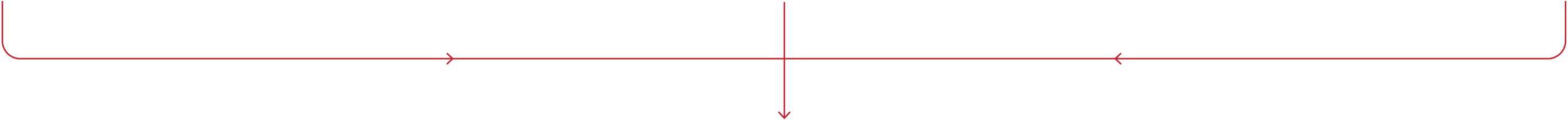
## Modular Hardware Built to Scale

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

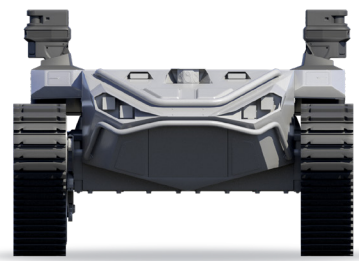
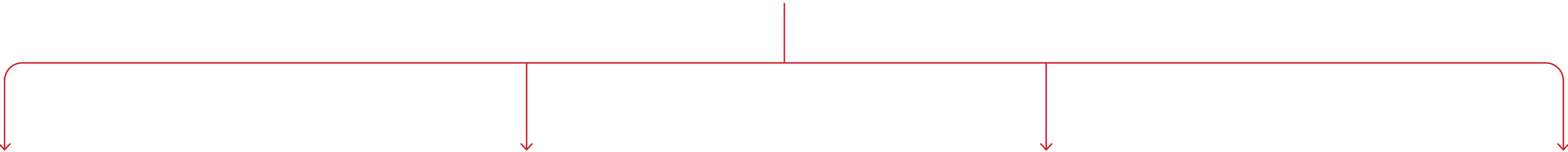


## Oversight & Integration Tools

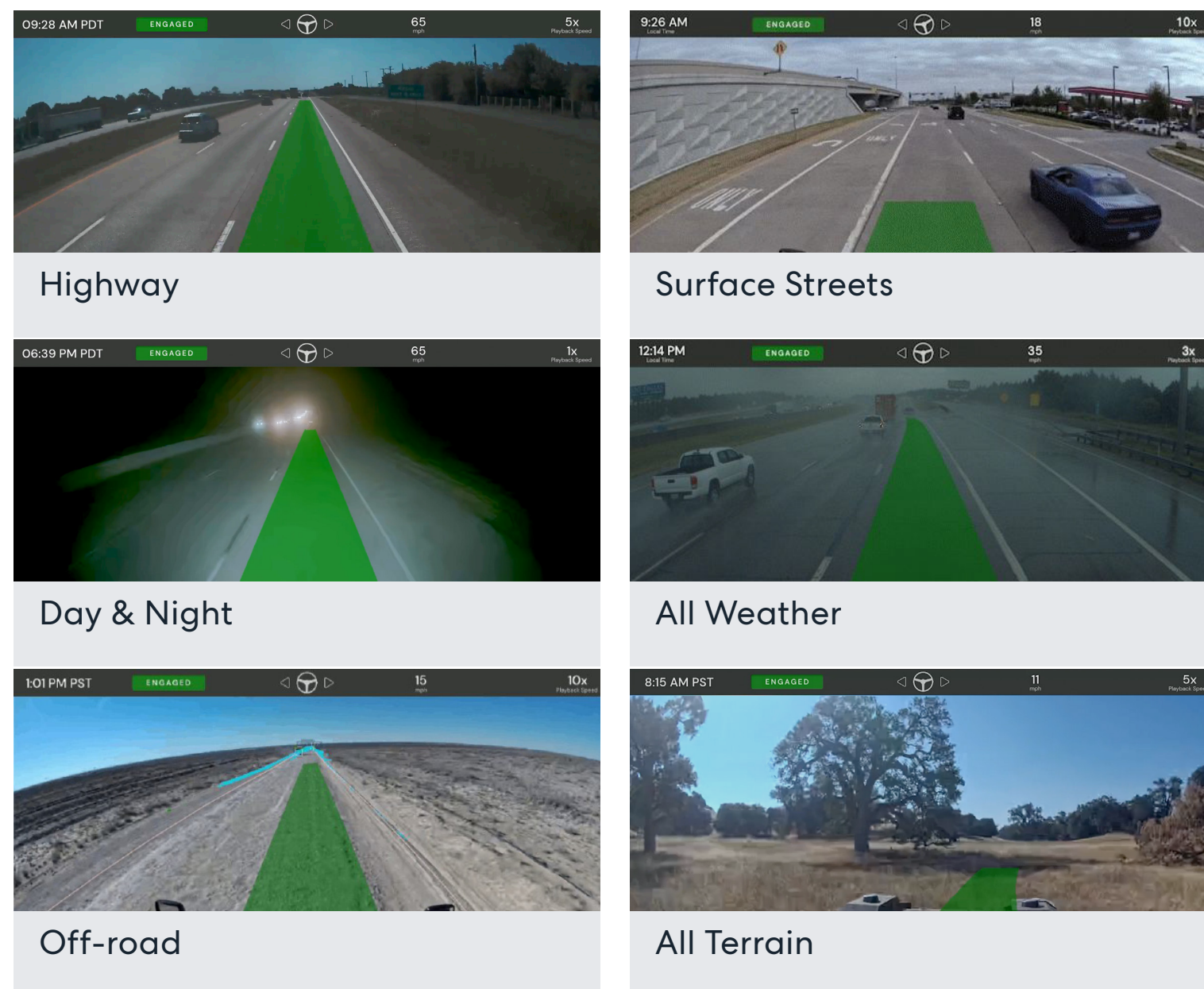
Fleet-management systems and interfaces designed for customer control and visibility



# kodiakDriver

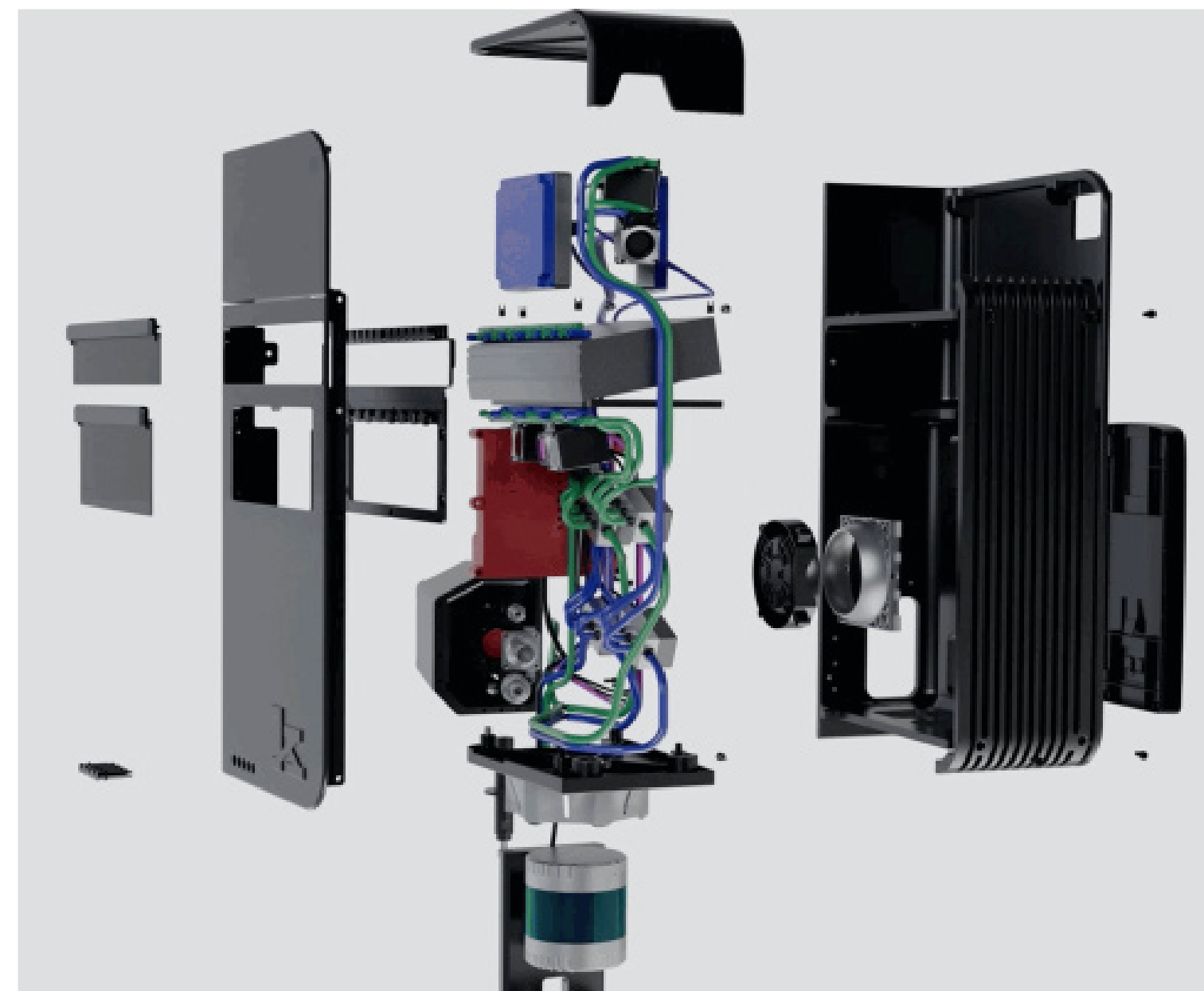


# Differentiated Technology Allows Scaled Deployment Across Varied Environments



## Platform Agnostic<sup>1</sup> 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.

# Setting the Standard for Physical AI

Generative AI allows the Kodiak Driver to better handle the long tail of complex edge cases

## Bridge Construction



**Kodiak AI:** Two **\*\*pedestrians\*\*** standing on the right shoulder, immediately adjacent to the travel lanes of the highway. Their proximity to the path of the truck (within 2 meters, or 'very close') due to what appears to be a disabled vehicle stop constitutes a significant and high-priority safety risk. Human presence 'NEAR the driving path' requires extreme caution.

## Dust Storm



**Kodiak AI:** Extremely heavy dust or atmospheric conditions directly in front of the vehicle, reducing the forward visibility substantially. While distant objects like power poles and an oil pumpjack are faintly visible, the immediate and near-field driving path is obscured by dust, making the visibility estimate well under 50m requiring reduced speed and extreme caution.

## Dust in Sun Glare



**Kodiak AI:** Heavy dust is being kicked up by a passing vehicle (a pickup truck), severely reducing forward visibility, especially around the other vehicle. Although the visibility far ahead seems greater than 50m, the visibility immediately in front of the truck and around the passing vehicle is significantly reduced, creating a collision risk and reducing the autonomous system's ability to monitor the immediate path or detect other objects like debris, people, or animals.

## Flooded Road

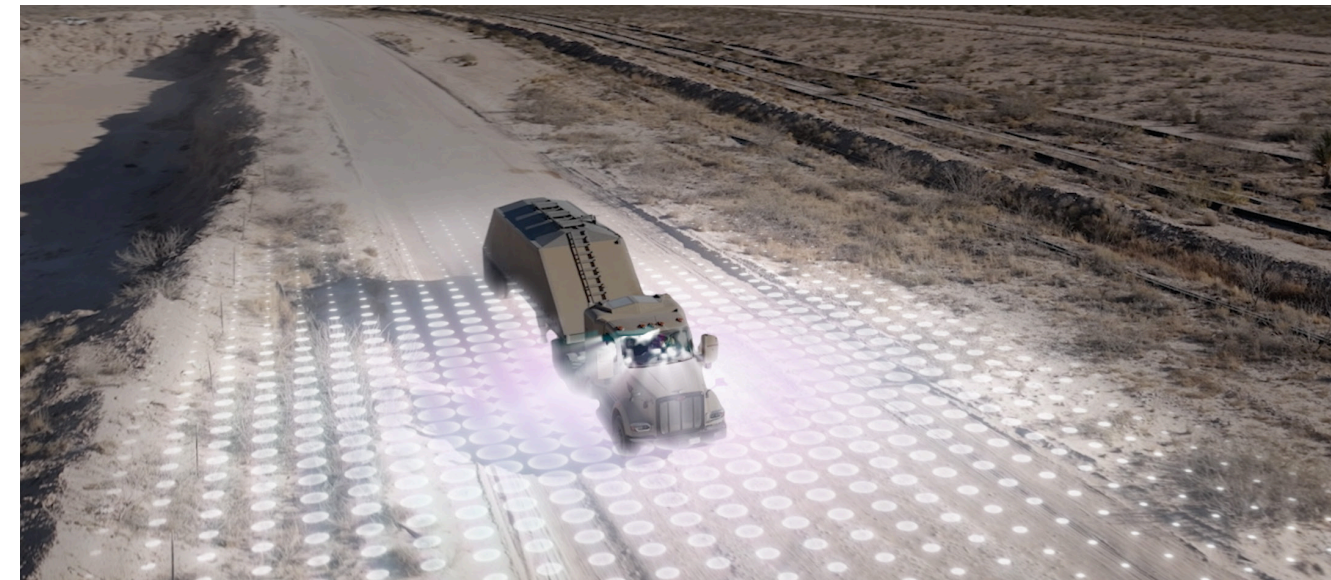


**Kodiak AI:** Significant water accumulation (flooding/large puddles) across the entire visible road surface. This condition poses risks of hydroplaning, reduced braking effectiveness, and potential damage or stalling.

Intelligence converts unpredictability into action

# Successfully Executing Across Three Fundamental Pillars

Positioned to deliver meaningful growth & durable value creation



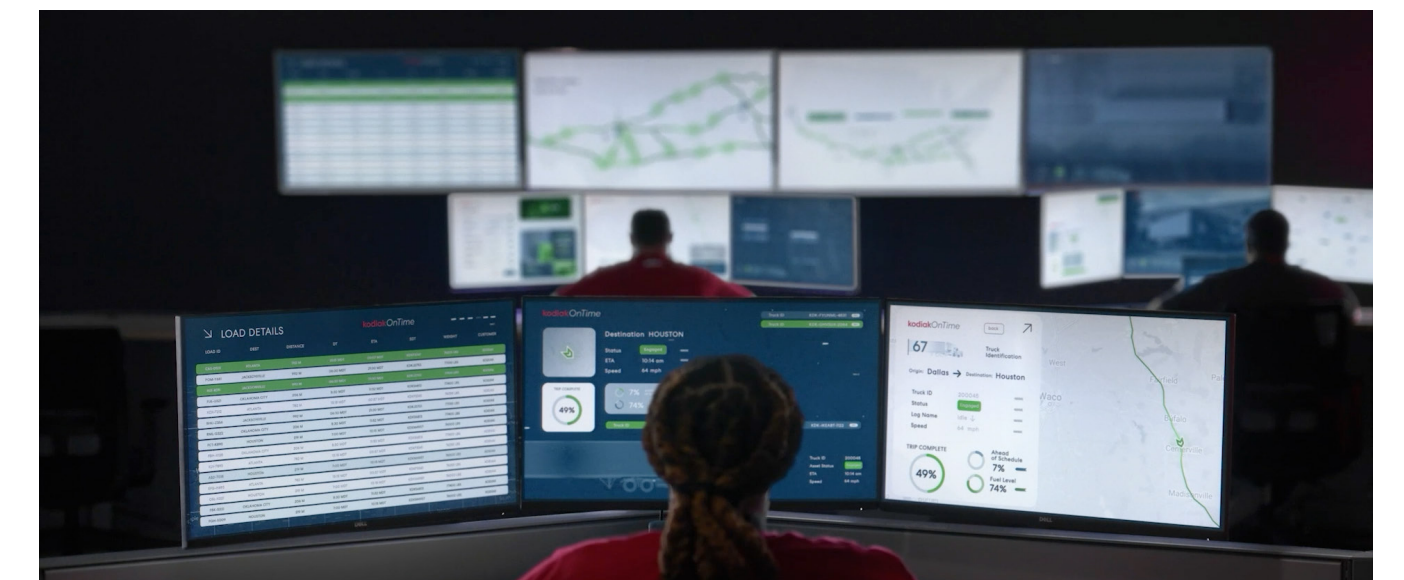
## Technology

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

# Go-to-Market Execution






04

# Operating the Largest Autonomous Freight Network in the U.S.

23,000<sup>1</sup> miles of autonomous lanes forming the backbone of Kodiak's commercial operations



Current lane network serves some of the most freight dense lanes in the US<sup>2</sup>

-  Kodiak Facilities
-  Daily Operations
-  Operational Lanes

Announced Customer Relationships<sup>3</sup>



(1) Miles for Commercial Trucking and Public Sector routes operated by Kodiak as of September 30, 2025. (2) Network represents miles for Commercial Trucking routes operated by Kodiak. (3) Kodiak has also announced customer relationships with IKEA, Loadsmith, and Maersk, and has a number of other yet to be announced relationships with major shippers and carriers.

# Autonomous Freight Operations with J.B. Hunt



## Autonomous Operations

Kodiak Driver hauls freight between Dallas and Atlanta within J.B. Hunt's network

## Customer-Managed Logistics

J.B. Hunt handles first and last mile; Kodiak Driver powers the autonomous middle mile

## Operational Learning

Real-world data informs route planning, safety procedures, and future driverless readiness

## Ongoing Collaboration

Joint testing and process refinement continue as both teams prepare for driverless deployment

**220+**  
Loads Delivered<sup>1</sup>

**175k+**  
Miles Traveled<sup>1</sup>

**DAL<>ATL**  
Lanes Operated

(1) Loads delivered and miles traveled as of September 30, 2025.

# Integrating Autonomy Into Freight Operations



## Integrated Collaboration

Werner collaborates with Kodiak to incorporate the Kodiak Driver into its freight network

## Program Participation

Member of Kodiak's Partner Deployment Program and Industry Advisory Council, shaping deployment standards

## Continuous Operations

Regular testing demonstrates reliability and system scalability across routes and loads

## Advancing Readiness

Operational learnings contribute to Kodiak's preparation for future driverless deployment

**380+**

Loads Delivered<sup>1</sup>

**~300k**

Miles Traveled<sup>1</sup>

**DAL<>JAC   DAL<>ATL**

Lanes Operated

(1) Loads delivered and miles traveled as of September 30, 2025.

# Commercial DaaS Deployment of Kodiak Driver at Scale



## Customer-Owned and Operated Trucks

10 trucks operational end of Q3

## Driver-as-a-Service (DaaS) Model

Recurring monthly revenue per truck

## Multi-Year Contract

Predictable revenue across multiple years

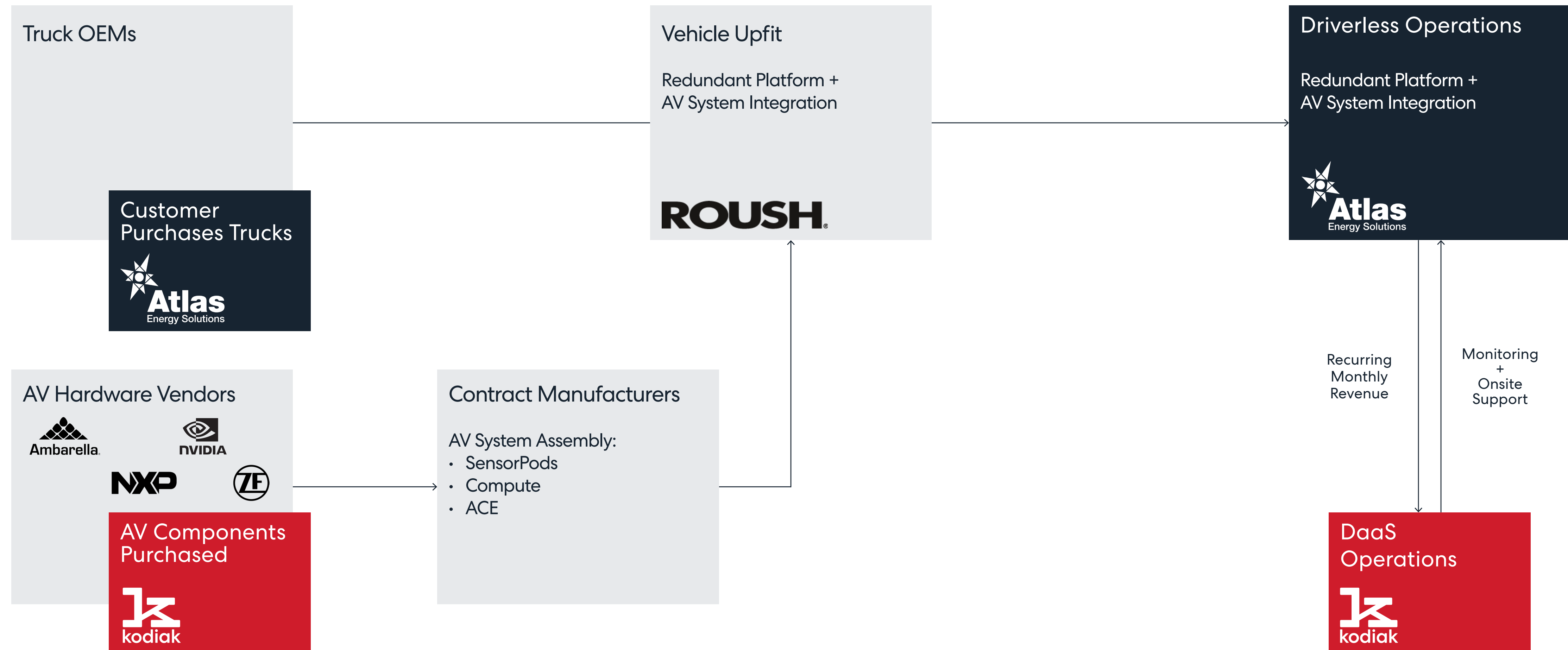
## Deep Partnership

Initial contracted commitment of 100 trucks



# Scaling Manufacturing & Deployment

Ecosystem-first manufacturing model without OEM dependency



# Accelerating Deployment at Scale with Roush



## Partner-First Production

Roush upfits Kodiak Driver-equipped trucks for customer delivery

## First Delivery Completed

The first Roush-built driverless truck was delivered to Atlas in Q3

## Scalable Process

Dedicated production line enables repeatable, automotive-grade builds

## Capital-Efficient Approach

Expands capacity without OEM dependence or heavy capex

“Together we’re building a robust, repeatable manufacturing process that supports Kodiak’s transition from limited production to full-scale deployment.”

Brad Rzetelny  
VP Contract Manufacturing, Roush

# Advancing Autonomy for U.S. Defense Applications



## Common Platform

Same core software and hardware architecture used in commercial operations

## Proven Versatility

Demonstrated in uncrewed vehicle programs for the U.S. Department of War

## Defense Validation

Prior DoW contracts demonstrate Kodiak's technology and readiness for military integration

## Complex Environments

Capable of operating off-road and in mission-critical conditions

## Cross-Domain Benefits

Defense work has accelerated commercial validation and robustness

# Safety & Validation



# 05

# Preparing for Driverless Long-Haul Operations in H2 2026

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

## Kodiak Autonomy Readiness Measure (ARM)<sup>1</sup>

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

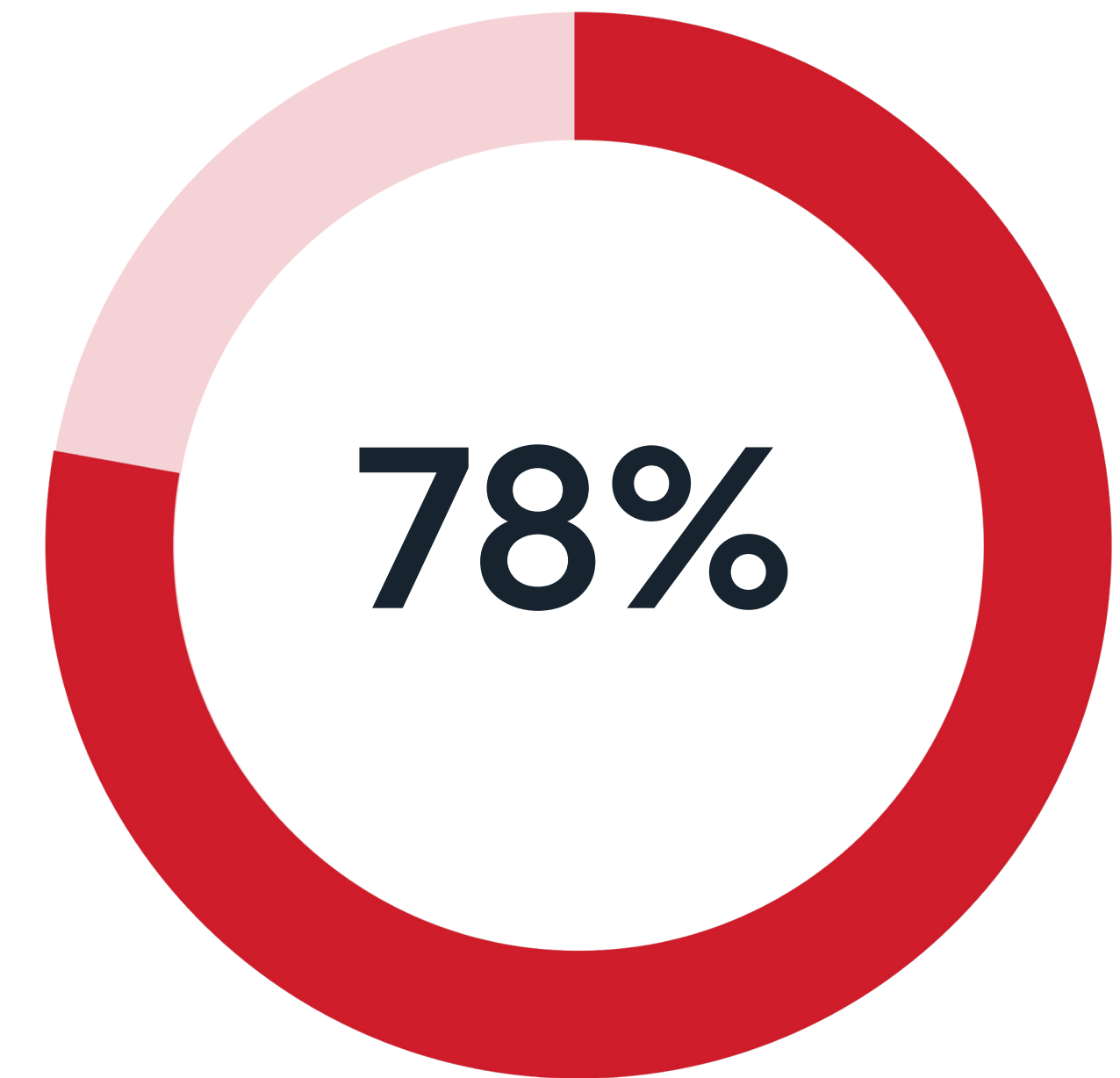
## Operational Feedback Loop

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

Industrial ARM



Long-Haul ARM



(1) The percentage of claims and evidence in Kodiak's safety case for driverless operations on our launch lane that are materially complete as of September 30, 2025.

# Validating Safety Performance

Independent evaluation demonstrates the Kodiak Driver is among the safest drivers on American highways

## Top VERA Safety Score

Achieved perfect 100 in three of four categories, 95 in the fourth

## Independent Benchmark

Evaluation by Nauto compared Kodiak's performance against 1,000+ human-driven fleets

## Third-Party Validation

Demonstrated real-world safety readiness of the Kodiak Driver



# 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

# Condensed Consolidated Statements of Operations and Comprehensive Loss

(In thousands, except per share amounts; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 770	\$ 400	\$ 2,744	\$ 1,227
Operating expenses:				
Research and development	13,452	10,431	35,804	29,293
General and administrative	9,177	5,149	21,463	15,677
Truck and freight operations	6,627	2,094	16,102	5,996
Sales and marketing	1,483	934	3,290	2,520
Total operating expenses	30,739	18,608	76,659	53,486
Loss from operations	(29,969)	(18,208)	(73,915)	(52,259)
Other (expenses) income:				
Interest expense	(941)	(1,219)	(3,365)	(3,760)
Interest income and other, net	(3,018)	176	(2,555)	595
Loss on issuance of Series A cumulative redeemable convertible preferred stock	(84,174)	—	(84,174)	—
Loss on issuance of common stock	(3,220)	—	(3,220)	—
Loss on issuance of common stock warrants	(123,328)	—	(123,328)	—
Change in fair value of second lien loans	(21,784)	—	(23,938)	—
Change in fair value of simple agreements for future equity	2,473	—	(190,075)	—
Change in fair value of redeemable convertible preferred stock warrant liabilities	(5,974)	107	(7,272)	321
Total other expenses, net	(239,966)	(936)	(437,927)	(2,844)
Net loss before income taxes	(269,935)	(19,144)	(511,842)	(55,103)
Income taxes	—	—	(4)	(4)
Net loss and comprehensive loss	\$ (269,935)	\$ (19,144)	\$ (511,846)	\$ (55,107)
Net loss per common share, basic and diluted	\$ (3.89)	\$ (0.33)	\$ (8.13)	\$ (0.94)
Weighted-average common shares outstanding, basic and diluted	69,405	58,398	62,978	58,338

# Condensed Consolidated Balance Sheets

(In thousands, except par values; unaudited)

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 146,203	\$ 16,709
Accounts receivable	706	1,280
Prepaid expenses and other current assets	4,916	2,260
Total current assets	151,825	20,249
Restricted cash	1,450	1,450
Property and equipment, net	18,796	6,723
Operating lease right-of-use assets	5,742	7,115
Other assets	26	24
<b>Total assets</b>	<b>\$ 177,839</b>	<b>\$ 35,561</b>
<b>Liabilities, redeemable convertible preferred stock and stockholders' deficit</b>		
Current liabilities:		
Accounts payable	\$ 3,284	\$ 1,372
Accrued expenses and other current liabilities	7,371	11,416
Operating lease liabilities, current	1,849	1,638
Debt, current portion	22,148	16,792
Total current liabilities	34,652	31,218
Debt, net of current portion	1,083	17,574
Second lien loans	10,423	—
Simple agreements for future equity	—	59,301
Operating lease liabilities, noncurrent	4,143	5,723
Common stock warrants	123,328	—
Redeemable convertible preferred stock warrant liabilities	—	1,619
Other liabilities	528	313
<b>Total liabilities</b>	<b>174,157</b>	<b>115,748</b>
Commitments and contingencies		
<b>Redeemable convertible preferred stock</b>		
Series A cumulative redeemable convertible preferred stock, par value \$0.0001; 20,000 and no shares authorized as of September 30, 2025 and December 31, 2024, respectively; 142 and no shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	223,185	—
Redeemable convertible preferred stock, par value \$0.0001; no and 98,127 shares authorized as of September 30, 2025 and December 31, 2024, respectively; no and 62,240 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	170,648
<b>Stockholders' deficit:</b>		
Common stock, \$0.0001 par value; 1,980,000 and 265,000 shares authorized as of September 30, 2025 and December 31, 2024, respectively; 174,957 and 58,057 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	17	6
Additional paid-in capital	560,470	17,303
Accumulated deficit	(779,990)	(268,144)
<b>Total stockholders' deficit</b>	<b>(219,503)</b>	<b>(250,835)</b>
<b>Total liabilities, redeemable convertible preferred stock and stockholders' deficit</b>	<b>\$ 177,839</b>	<b>\$ 35,561</b>

# Condensed Consolidated Statements of Cash Flows

(In thousands; unaudited)

	Nine Months Ended September 30,	
	2025	2024
<b>Operating activities:</b>		
Net loss	\$ (511,846)	\$ (55,107)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,124	3,619
Stock-based compensation	10,136	3,989
Non-cash lease expense	1,372	1,698
Transaction costs allocated to common stock warrants	3,223	—
Change in fair value of second lien loans	23,938	—
Change in fair value of simple agreements for future equity	190,075	—
Change in fair value of redeemable convertible preferred stock warrant liabilities	7,272	(321)
Loss on issuance of common stock	3,220	—
Loss on issuance of Series A cumulative redeemable convertible preferred stock	84,174	—
Loss on issuance of common stock warrants	123,328	—
Non-cash interest expense	641	301
Loss on disposal of property and equipment	130	—
Changes in operating assets and liabilities:		
Accounts receivable	574	57
Prepaid expenses and other current assets	(2,596)	(3,369)
Other assets	—	276
Accounts payable	(239)	(181)
Accrued expenses and other current liabilities	(4,589)	14,398
Operating lease liabilities	(1,369)	(1,627)
Other liabilities	216	43
Net cash used in operating activities	(70,216)	(36,224)
<b>Investing activities:</b>		
Purchases of property and equipment	(11,881)	(753)
Payment of deposits	—	(20)
Net cash used in investing activities	(11,881)	(773)
<b>Financing activities:</b>		
Repayment of debt	(11,776)	(1,665)
Proceeds from issuance of second lien loans	43,865	—
Proceeds from issuance of simple agreements for future equity	23,660	44,054
Proceeds from issuance of the Series A cumulative redeemable convertible preferred stock	145,000	—
Proceeds from the reverse recapitalization, net of transaction costs	26,239	—
Proceeds from exercise of stock options	1,221	44
Payments for deferred offering costs	(16,618)	—
Net cash provided by financing activities	211,591	42,433
Net change in cash and cash equivalents and restricted cash	129,494	5,436
Cash and cash equivalents and restricted cash at beginning of period	18,159	29,206
Cash and cash equivalents and restricted cash at end of period	\$ 147,653	\$ 34,642
<b>Components of cash and restricted cash at period end:</b>		
Cash and cash equivalents	\$ 146,203	\$ 33,192
Restricted cash	1,450	1,450
Total cash and cash equivalents and restricted cash	\$ 147,653	\$ 34,642
<b>Supplemental disclosure of cash activities:</b>		
Cash paid for interest	\$ 2,733	\$ 3,467
Cash paid for income taxes	\$ —	\$ 3
<b>Supplemental disclosure of non-cash activities:</b>		
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 2,947	\$ 60
Conversion of simple agreements for future equity into common stock in connection with reverse recapitalization	\$ 263,036	\$ —
Conversion of legacy redeemable preferred stock into common stock in connection with reverse recapitalization	\$ 170,648	\$ —
Conversion of second lien loans into common stock in connection with reverse recapitalization	\$ 67,379	\$ —
Settlement of transaction costs in common stock in connection with reverse recapitalization	\$ 12,500	\$ —
Exchange of simple agreements for future equity for second lien loan	\$ 10,000	\$ —
Net exercise of warrants in connection with reverse recapitalization	\$ 8,891	\$ —
Issuance of non-redemption common stock in connection with reverse recapitalization	\$ 3,220	\$ —
Liabilities assumed from reverse recapitalization	\$ 31	\$ —
Deferred offering costs related to reverse recapitalization included in accrued liabilities	\$ 159	\$ —

# Reconciliation of GAAP to Non-GAAP Financial Information

(In thousands; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Research and development expense reconciliation:</b>				
GAAP research and development	\$ 13,452	\$ 10,431	\$ 35,804	\$ 29,293
Stock-based compensation	(2,228)	(1,029)	(5,148)	(2,518)
Non-GAAP research and development	<u>\$ 11,224</u>	<u>\$ 9,402</u>	<u>\$ 30,656</u>	<u>\$ 26,775</u>
<b>General and administrative expense reconciliation:</b>				
GAAP general and administrative	\$ 9,177	\$ 5,149	\$ 21,463	\$ 15,677
Stock-based compensation	(2,475)	(421)	(3,952)	(988)
Non-GAAP general and administrative	<u>\$ 6,702</u>	<u>\$ 4,728</u>	<u>\$ 17,511</u>	<u>\$ 14,689</u>
<b>Truck and freight operations expense reconciliation:</b>				
GAAP truck and freight operations	\$ 6,627	\$ 2,094	\$ 16,102	\$ 5,996
Stock-based compensation	(152)	(59)	(329)	(145)
Non-GAAP truck and freight operations	<u>\$ 6,475</u>	<u>\$ 2,035</u>	<u>\$ 15,773</u>	<u>\$ 5,851</u>
<b>Sales and marketing expense reconciliation:</b>				
GAAP sales and marketing	\$ 1,483	\$ 934	\$ 3,290	\$ 2,520
Stock-based compensation	(390)	(209)	(707)	(338)
Non-GAAP sales and marketing	<u>\$ 1,093</u>	<u>\$ 725</u>	<u>\$ 2,583</u>	<u>\$ 2,182</u>
<b>Total operating expenses reconciliation:</b>				
GAAP operating expenses	\$ 30,739	\$ 18,608	\$ 76,659	\$ 53,486
Stock-based compensation	(5,245)	(1,718)	(10,136)	(3,989)
Non-GAAP operating expenses	<u>\$ 25,494</u>	<u>\$ 16,890</u>	<u>\$ 66,523</u>	<u>\$ 49,497</u>
<b>Loss from operations reconciliation:</b>				
GAAP loss from operations	\$ (29,969)	\$ (18,208)	\$ (73,915)	\$ (52,259)
Stock-based compensation	5,245	1,718	10,136	3,989
Non-GAAP loss from operations	<u>\$ (24,724)</u>	<u>\$ (16,490)</u>	<u>\$ (63,779)</u>	<u>\$ (48,270)</u>

# Selected Cash Flow Information

(In thousands; unaudited)

Reconciliation of cash provided by operating activities to free cash flow

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net cash used in operating activities	\$ (33,357)	\$ (15,585)	\$ (70,216)	\$ (36,224)
Purchases of property and equipment	(6,645)	(122)	(11,881)	(753)
Free cash flow	<u>\$ (40,002)</u>	<u>\$ (15,707)</u>	<u>\$ (82,097)</u>	<u>\$ (36,977)</u>



## Q3 2025 Earnings

11.12.2025

