kodiak

Q3 2026 Earnings
11.5.2026

Disclaimer

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

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 fourth 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 following its trial program with West Fraser, its addressable markets, its ability to successfully operate in live commercial service; Kodiak’s expectations regarding the timing of completion of work on its highway launch safety case and the timing of launching driverless trucks for long-haul highways operations; expectations regarding the timing and commercial deployment of International LT trucks; expectations regarding the benefits of Kodiak’s Gen7 platform; and other expectations regarding Kodiak’s future business and financial performance, such as Kodiak’s approach to operational and financial discipline, Kodiak’s expectations regarding financing opportunities and accessing capital markets, its future cash flows, its long-term expectations with respect to fleet deployment, annualized revenue run rate and free cash flow breakeven, and path to profitability over time or at all. 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TRADEMARKS

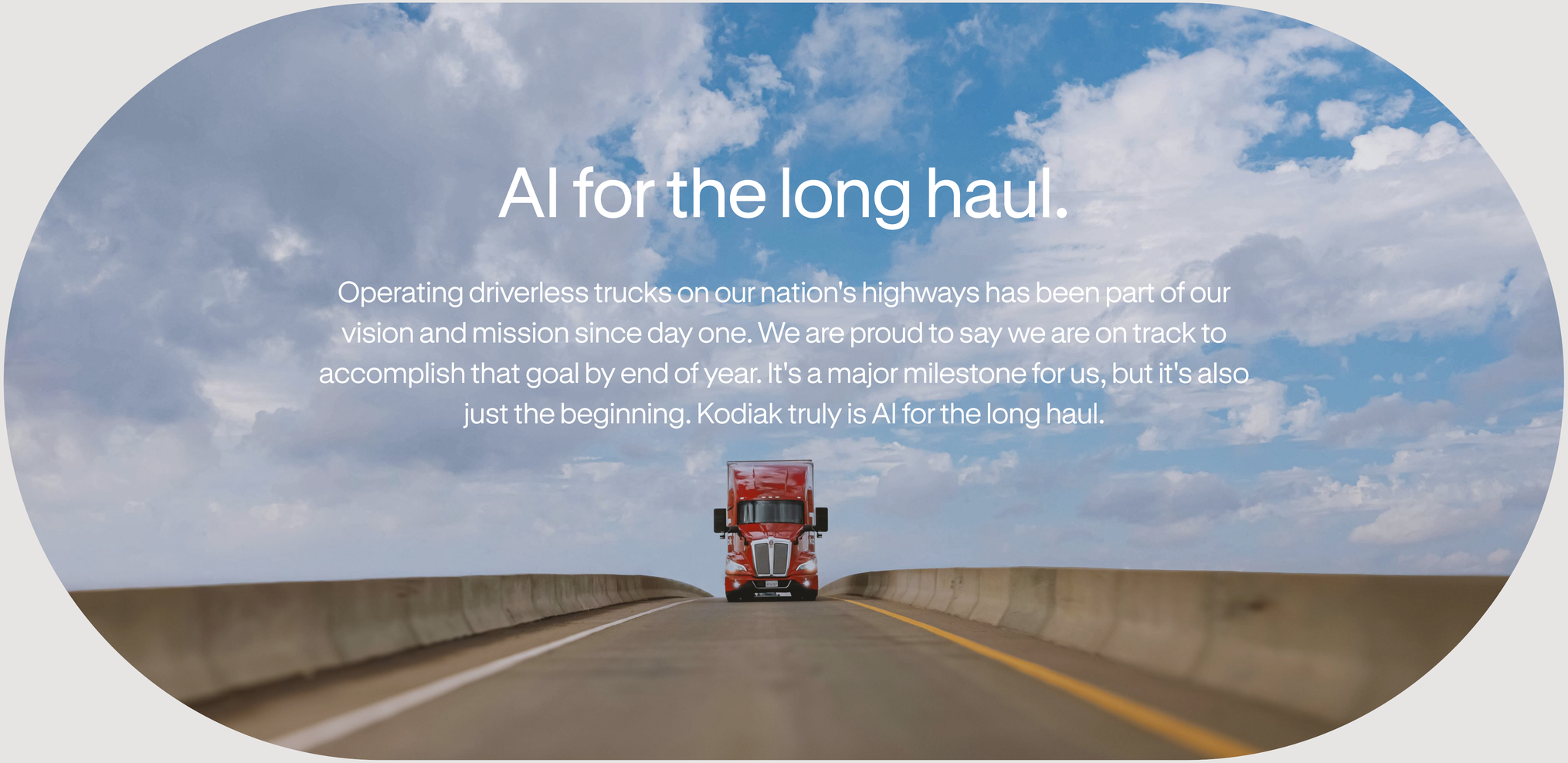
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NON-GAAP

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.



AI for the long haul.

Operating driverless trucks on our nation's highways has been part of our vision and mission since day one. We are proud to say we are on track to accomplish that goal by end of year. It's a major milestone for us, but it's also just the beginning. Kodiak truly is AI for the long haul.

Q3 2026 Highlights

Q3 marked significant progress toward our targeted year-end unsupervised autonomous long-haul launch, bringing us closer to the next phase of commercial growth

Highway Readiness

99%[1]

99% Long-Haul Autonomy Readiness Measure (ARM), up from 91% as of July

Vast majority of launch safety case complete, with remaining work validating failure modes, redundancy and minimum risk maneuvers

California testing permit and FMCSA five-year beacon exemption add regulatory clarity

New & Expanded Commercial Partnerships

IKEA Supply named first unsupervised autonomous long-haul launch partner, with commercial service targeted for year-end along an initial 219-mile segment of I-45

New Dallas to Laredo lane with Charger Logistics

Landmark 75-truck binding commercial agreement with DTL Transport, following California's first autonomous long-haul delivery

Platform Evolution

WESTERN STAR INTERNATIONAL

First Kodiak-powered Western Star trucks delivered to Atlas, demonstrating multi-platform versatility

International LT unsupervised autonomous deployments slated to begin in H2 2027

Industrial & Defense

37

Atlas fleet expands to 37 Kodiak Driver-powered trucks delivered, up from 35 at Q2

First two Kodiak-powered Western Star trucks delivered to Atlas

Successfully completed West Fraser trial in Alberta

ROGUE-Fires demonstration completed with the U.S. Marine Corps

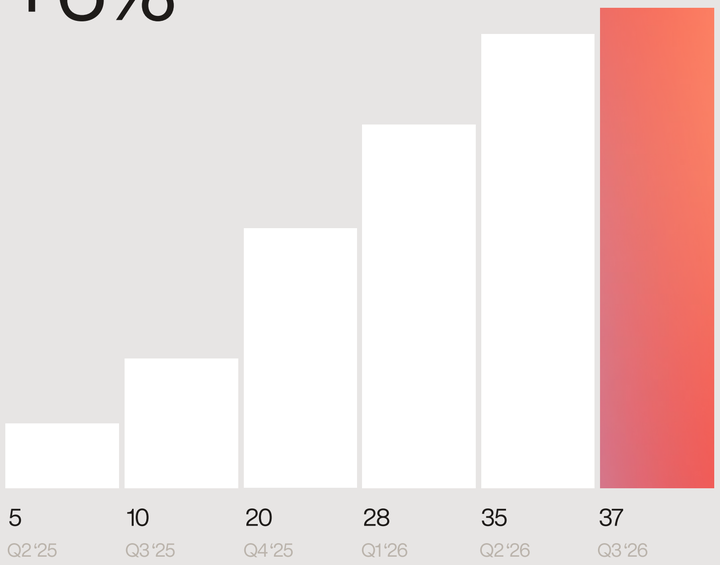
(1) Represents the percentage of claims and evidence in Kodiak's safety case for driverless operations on our long-haul launch lane that are materially complete as of October 2026.

Momentum Building Toward Launch

More trucks, more paid operating hours, and more freight delivered as Kodiak approaches its targeted year-end unsupervised autonomous long-haul launch

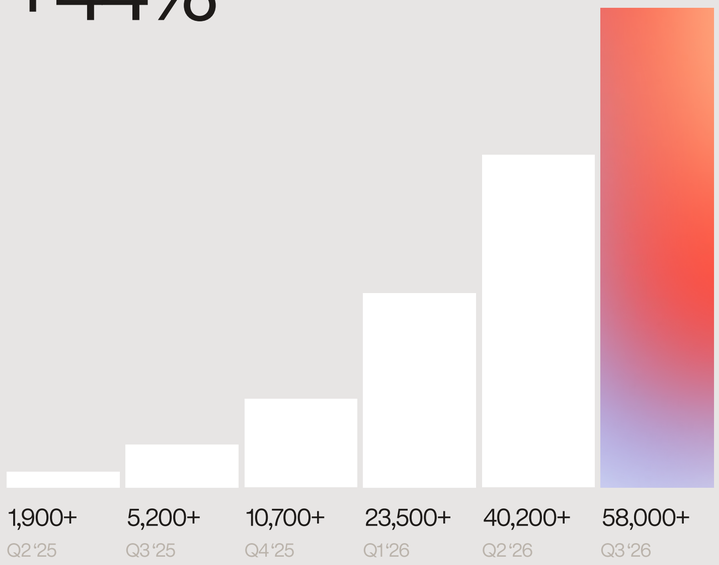
Customer-Owned Driverless Vehicles

QoQ
+6%



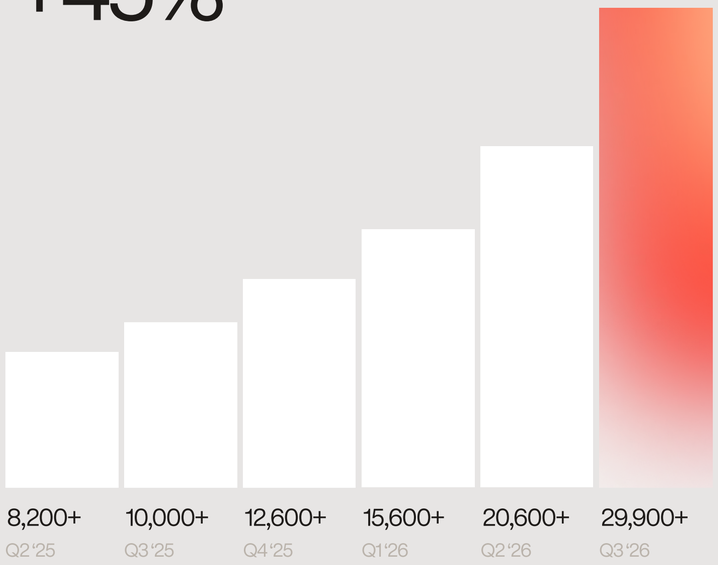
Hours of Paid Driverless Operations

QoQ
+44%



Loads Delivered[1]

QoQ
+45%



Note: All metrics cumulative as of September 30, 2026. (1) Loads Delivered by Kodiak and customer vehicles, inclusive of autonomous driving with Safety Driver present.

On the Cusp of Unsupervised Autonomous Long-Haul

With the vast majority of our launch safety case complete, our focus turns to final verification and validation

What it Measures

The share of claims and evidence in our safety case that are materially complete. At 100%, we believe the system is safe to launch.

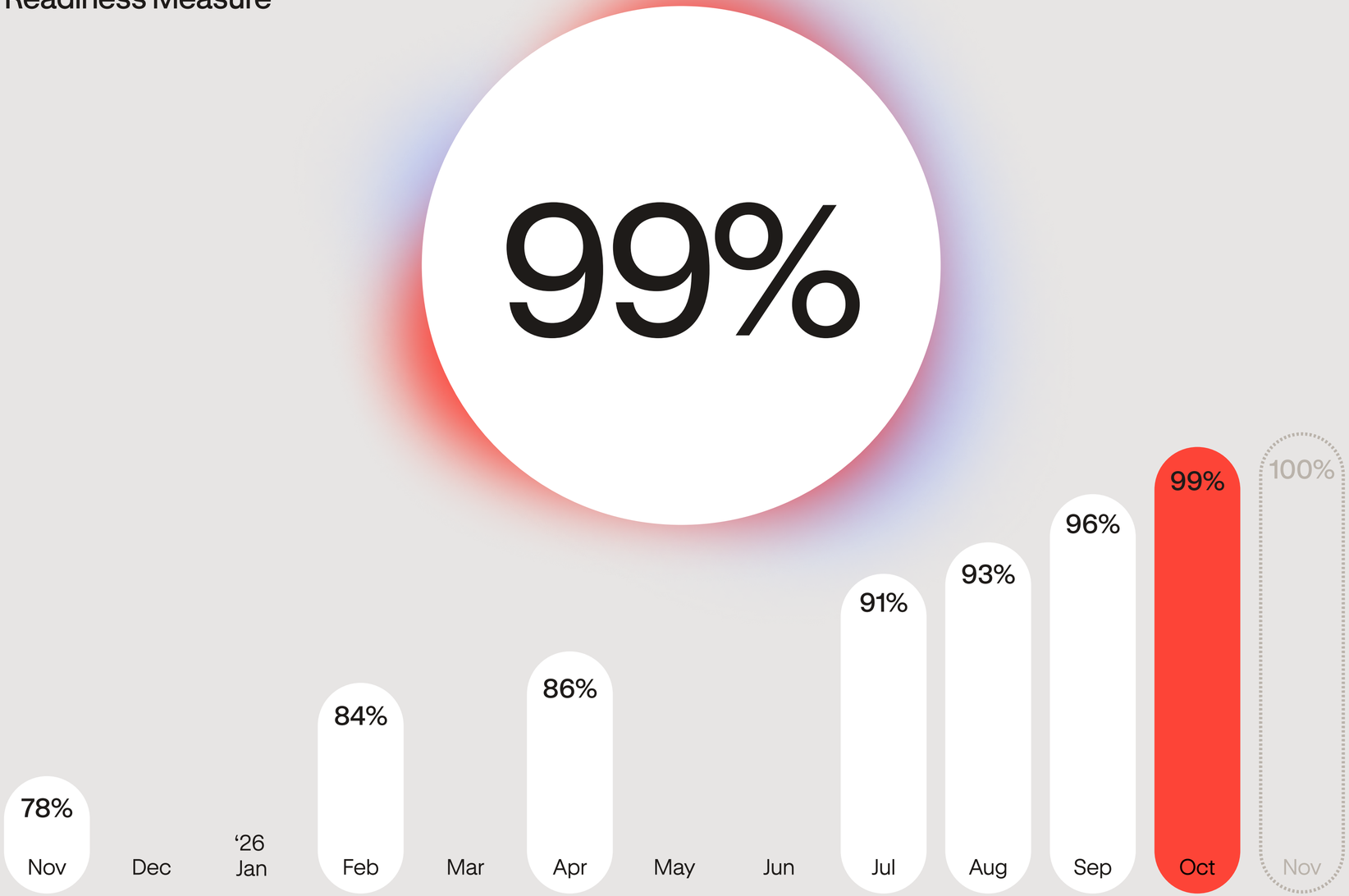
Control and Redundancy

Completing verification of primary and backup control systems as part of final preparations for unsupervised autonomous long-haul operations

What's Left

Final verification, including highway-specific risk assessment

Highway Autonomy Readiness Measure[1]



Note: Chart axis begins at 75%. (1) Represents the percentage of claims and evidence in Kodiak's safety case for driverless operations on our launch lane that are materially complete. Long-haul ARM 99% as of October 2026.

DTL Commits to 75 Autonomous Trucks

Putting the Kodiak Driver at the heart of DTL's long-haul expansion

An Industry First

The first publicly announced binding agreement by an interstate carrier to operate driverless trucks within its own fleet

Driver-as-a-Service

DTL owns and operates the trucks, with the Kodiak Driver provided on a per-mile basis

Sun Belt Routes

Service planned from Dallas to El Paso and Dallas to Atlanta, with more lanes over time



International LT: The Next Platform for Scale

Built for the road ahead. Engineered to take the Kodiak Driver further.

Multi-Platform Path to Scale

Positioning Kodiak for expanded unsupervised autonomous long-haul operations

Fleet Flexibility

One autonomous driving system. Multiple truck platforms. Greater customer choice

Global OEM

International is one of the world's leading commercial truck manufacturers



H2 2027

Targeted Deployment

Launching Unsupervised Autonomous Freight with IKEA

A trusted partnership. A proven track record. A defining step toward the future of commercial trucking.

4+

Years of Working Together

1,370+[1]

Loads Delivered

800k+[1]

Autonomous Miles Carrying IKEA Freight

DAL ↔ HOU

Unsupervised Autonomous Commercial Service Targeted to Begin by Year-End



(1) Loads delivered and miles traveled as of October 27, 2026.

Dallas to Laredo, Now Live

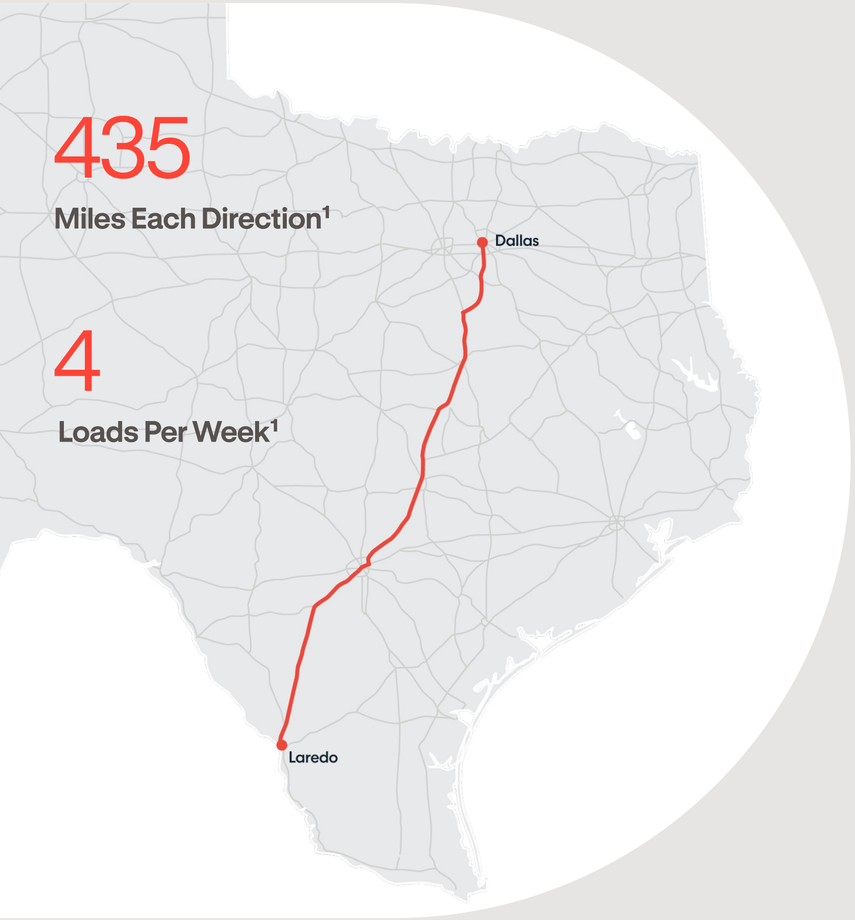
A new commercial partnership delivering real-world freight operations

435

Miles Each Direction[1]

4

Loads Per Week[1]





(1) Miles each direction and loads per week as of October 26, 2026.

Scaling Unsupervised Autonomous Operations with Atlas

A multi-platform fleet. One proven technology.
Real-world commercial execution.

Customer-Owned

Powered by the Kodiak Driver and fully integrated into the customer's day-to-day fleet operations

Built for Demanding Operations

Serving multiple well sites simultaneously, delivering the flexibility and reliability that a 24/7 industry demands

A Blueprint for Scale

Turning real-world deployment experience into a repeatable playbook for fleet expansion.



37[1]
Unsupervised Autonomous Trucks[1]

mid-**40s**
Expected by Year-End

100
Trucks by End of First Half of 2027

(1) Cumulative as of September 30, 2026.

Forestry Trial Successfully Completed

Demonstrating the versatility of the Kodiak Driver across new geographies and applications

West Fraser

Three Firsts

Our first operations outside the U.S., in forestry and on flatbed trailers

Demanding Terrain

Hauled flatbed loads near Hinton, Alberta, in one of trucking's most difficult environments

Exploring Alberta

Working with West Fraser and other Alberta partners to identify potential Canadian deployment opportunities



Watch Highlights from Canada

Gen7 Debuts on Western Star

The next generation of the Kodiak Driver, with the first two Western Star trucks delivered to Atlas

Day Cab Ready

Compact architecture designed for day cab integration, reducing total cost of ownership compared with sleeper cab solutions

Built for the Field

Simplifies integration, improves reliability, and supports multiple vehicle configurations with hot-swappable modules for streamlined field service

Watch Highlights from the Permian Basin



~50%[1]

More Compute Power than Gen6

~50%[2]

Longer Operational Life

(1) Compute speed vs. Gen6, internal benchmark. (2) Estimated, based on initial vibration testing vs prior generations.

Commercialization Roadmap



Today

Industrial Scale

Unsupervised autonomous trucks operating daily in the Permian Basin, now across multiple platforms and public county roads, with an initial 100-truck fleet targeted by the end of the first half of 2027.



Today

Highway Autonomous Freight

Moving freight for long-haul customers across the Sunbelt and into California, building the routes and customer relationships that lay the foundation for unsupervised autonomous operations.



Year-End 2026

Unsupervised Autonomous Highway Launch

Closing in on a defining commercial milestone: unsupervised autonomous long-haul service with IKEA, with no one in the cab. With ARM at 99%[1], our focus is on completing the final safety assessments and verification required for launch.



2027+

Commercial Scale

Driving commercial growth through more trucks, new customers and expanded freight routes, powered by our DaaS model and supported by investments in production readiness.

(1) Represents the percentage of claims and evidence in Kodiak's safety case for driverless operations on our launch lane that are materially complete as of October 2026.

Texas Launch to Nationwide Scale

Launching on I-45, with an existing commercial network positioned for future expansion

Phase 01
Launch Lane

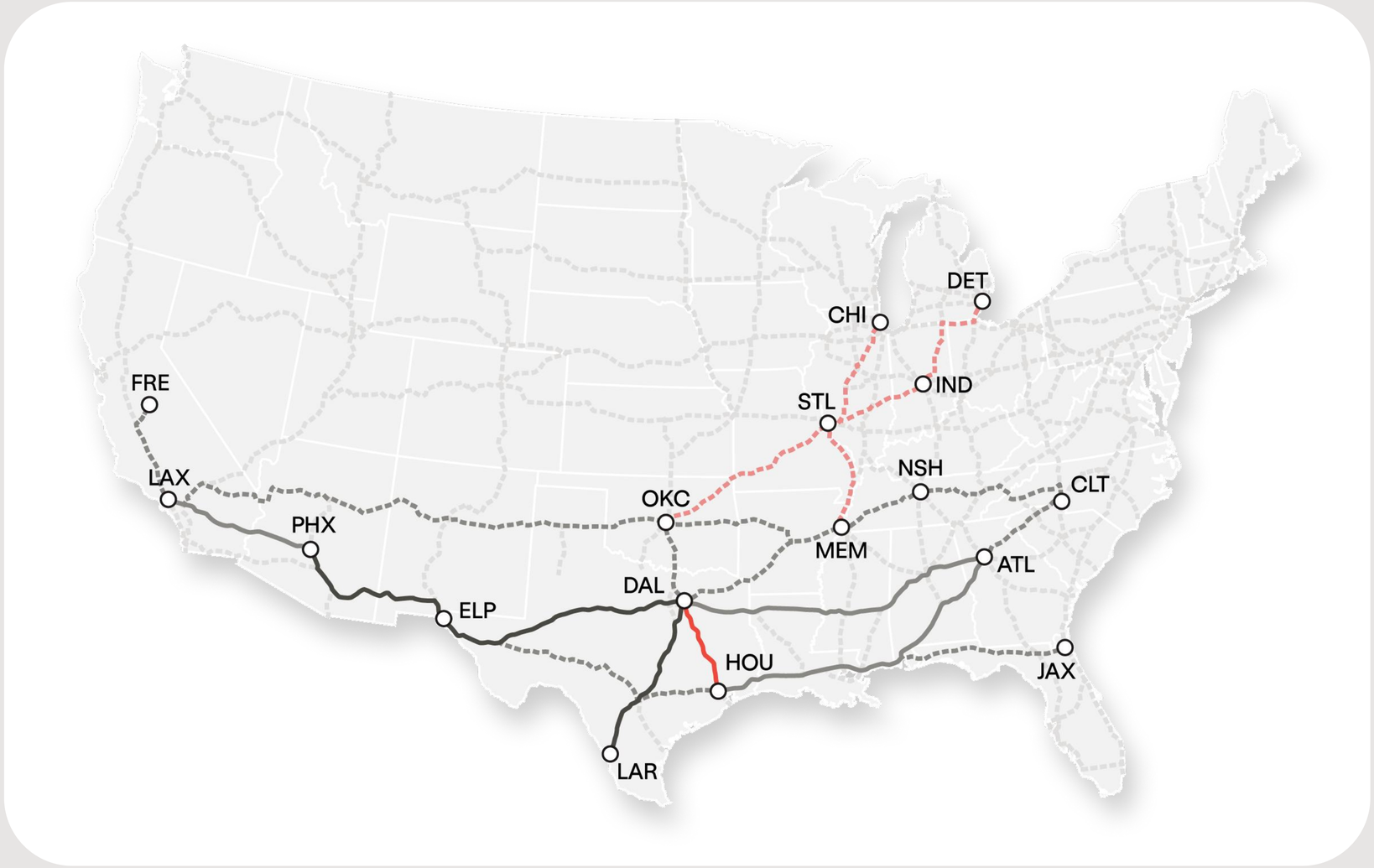
Phase 02
Lone Star Hub

Phase 03
Sunbelt Corridor

Phase 04
Coast-to-Coast

Phase 05
Midwest Expansion

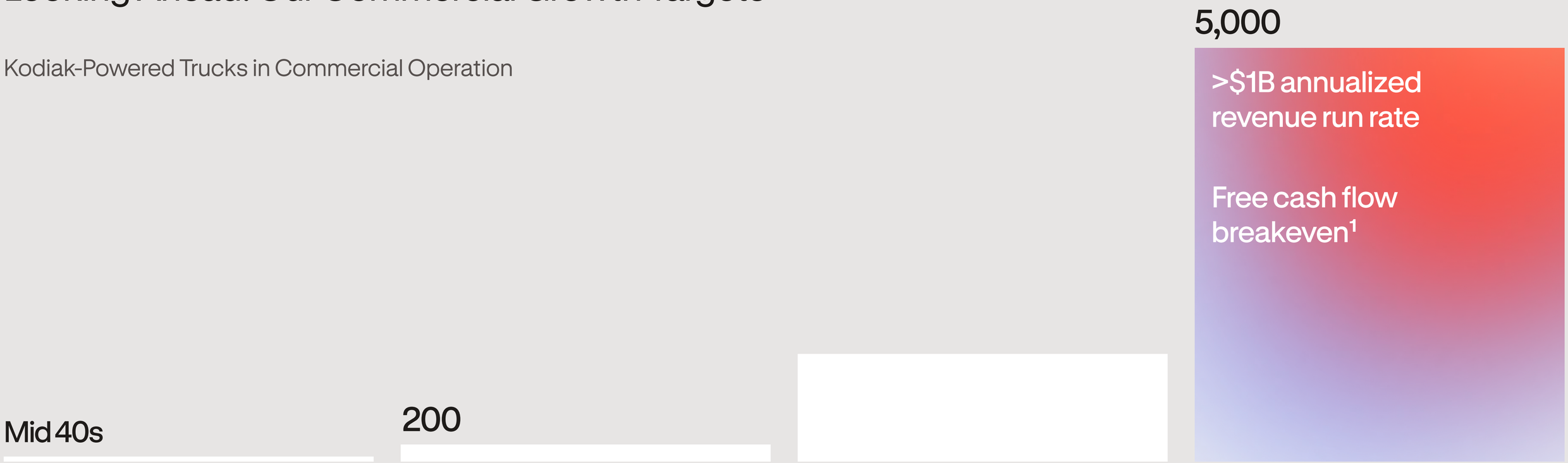
Phase 06
Nationwide Network



Note: Illustrative expansion plan; timing and sequence subject to customer demand and commercial opportunities.

Looking Ahead: Our Commercial Growth Targets

Kodiak-Powered Trucks in Commercial Operation



2026

Launch Unsupervised Autonomous Long-Haul

Establishing the foundation for commercial unsupervised autonomous freight operations

2027

Scale Deployments

Expanding unsupervised autonomous deployments across Industrial and Long-Haul, supported by the introduction of the International LT platform.

2028

Accelerate Fleet Growth

Accelerating commercial deployments across Industrial and Long-Haul, driving growth in recurring DaaS revenue.

2029

FCF Breakeven

Building a capital-efficient business positioned for long-term sustainability.

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

Financial Highlights

Disciplined execution and a strong liquidity position

Improved free cash flow outlook

$3M
Q3 FY26
Revenue

$(38.0)M
Q3 FY26
Free Cash Flow[1]

$114M
End Q3FY26
Cash, Cash Equiv. & Marketable Securities

$(153)M - $(155)M
FY26
Free Cash Flow Outlook[1]

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

Appendix

Disclaimer

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 financial 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 net 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)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 30,883	$ 50,761
Marketable securities	82,761	69,908
Accounts receivable	277	879
Prepaid expenses and other current assets	5,788	4,464
Total current assets	119,709	126,012
Restricted cash	950	1,450
Property and equipment, net	32,777	26,553
Operating lease right-of-use assets	4,890	5,261
Other assets	178	131
Total assets	$ 158,504	$ 159,407
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 272	$ 1,455
Accrued expenses and other current liabilities	18,099	11,354
Operating lease liabilities, current	2,018	1,916
Debt, current portion	666	1,065
Second lien loans	12,632	10,872
Total current liabilities	33,687	26,662
Debt, net of current portion	29,410	29,878
Operating lease liabilities, noncurrent	3,099	3,584
Common stock warrants	19,521	158,346
Other liabilities	973	804
Total liabilities	86,690	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	20	17
Additional paid-in capital	636,005	570,578
Accumulated other comprehensive (loss) income	(108)	22
Accumulated deficit	(787,288)	(853,669)
Total stockholders' deficit	(151,371)	(283,052)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 158,504	$ 159,407

Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income

(In thousands, except per share amounts; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 2,969	$ 770	$ 8,298	$ 2,744
Operating expenses:				
Research and development	25,422	13,452	65,674	35,804
General and administrative	14,532	9,177	39,391	21,463
Truck and freight operations	11,507	6,627	30,461	16,102
Sales and marketing	1,886	1,483	4,679	3,290
Total operating expenses	53,347	30,739	140,205	76,659
Loss from operations	(50,378)	(29,969)	(131,907)	(73,915)
Other (expenses) income:				
Interest expense	(922)	(941)	(2,727)	(3,365)
Interest income and other, net	1,107	(3,018)	1,633	(2,555)
Loss on issuance of equity instruments	—	(210,722)	—	(210,722)
Change in fair value of common stock warrants	78,213	—	201,151	—
Change in fair value of second lien loans	(607)	(21,784)	(1,760)	(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)	—	(7,272)
Total other (expenses) income, net	77,791	(239,966)	198,297	(437,927)
Net (loss) income before income taxes	27,413	(269,935)	66,390	(511,842)
Income tax benefit (expense)	1	—	(9)	(4)
Net (loss) income	$ 27,414	$ (269,935)	$ 66,381	$ (511,846)
Unrealized (losses) gains on marketable securities, net of tax	10	—	(130)	—
Comprehensive (loss) income	$ 27,424	$ (269,935)	$ 66,251	$ (511,846)
Net (loss) income	$ 27,414	$ (269,935)	$ 66,381	$ (511,846)
Adjustments to net (loss) income attributable to common stockholders[1]	(6,885)	—	(59,014)	—
Net (loss) income attributable to common stockholders	$ 20,529	$ (269,935)	$ 7,367	$ (511,846)
Net loss per common share, basic[1]	$ 0.11	$ (3.89)	$ 0.04	$ (8.13)
Net loss per common share, diluted[1]	$ 0.09	$ (3.89)	$ (1.03)	$ (8.13)
Weighted-average common shares outstanding, basic	194,506	69,405	186,098	62,978
Weighted-average common shares outstanding, diluted	227,558	69,405	188,085	62,978

[1] Net (loss) income per common share for the three and nine months ended September 30, 2026 reflects total adjustments of $6.9 million and $13.0 million, respectively, consisting of cumulative preferred dividends, undistributed earnings to participating securities, and, for the nine months ended September 30, 2026, a $46.1 million non-cash deemed dividend from a conversion price adjustment. Net income attributable to common stockholders used in calculating basic net income per share was $20.5 million and $7.4 million for the three and nine months ended September 30, 2026, respectively. Net (loss) income attributable to common stockholders used in calculating diluted net (loss) income per share was $20.9 million for the three months ended September 30, 2026, and a net loss of $192.9 million for the nine months ended September 30, 2026, which reflects the deduction of $201.2 million in fair value gains on common stock warrants.

Condensed Consolidated Statements of Cash Flows

(In thousands; unaudited)

	Nine Months Ended September 30,	
	2026	2025
Operating activities:		
Net (loss) income	$ 66,381	$ (511,846)
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	4,949	2,124
Stock-based compensation	21,229	10,136
Non-cash lease expense	1,588	1,372
Accretion of discount on marketable securities	(1,057)	—
Transaction costs allocated to common stock warrants	1,984	3,223
Change in fair value of second lien loans	1,760	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
Change in fair value of common stock warrants	(201,151)	—
Loss on issuance of equity instruments	—	210,722
Non-cash interest expense	346	641
(Gain) loss on disposal of property and equipment, net	(88)	130
Changes in operating assets and liabilities:		
Accounts receivable	602	574
Prepaid expenses and other current assets	(195)	(2,596)
Other assets	(47)	—
Accounts payable	(185)	(239)
Accrued expenses and other current liabilities	6,440	(4,589)
Operating lease liabilities	(1,566)	(1,369)
Other liabilities	169	216
Net cash used in operating activities	(98,841)	(70,216)
Investing activities:		
Proceeds from maturities of marketable securities	92,267	—
Proceeds from sales of property and equipment	684	—
Purchases of marketable securities	(104,193)	—
Purchases of property and equipment	(12,246)	(11,881)
Net cash used in investing activities	(23,488)	(11,881)
Financing activities:		
Repayment of debt	(1,213)	(11,776)
Proceeds from issuance of second lien loans	—	43,865
Proceeds from issuance of simple agreements for future equity	—	23,660
Proceeds from issuance of Series A cumulative redeemable convertible preferred stock	—	145,000
Proceeds from the reverse recapitalization, net of transaction costs	—	26,239
Proceeds from issuance of common stock and warrants in connection with a private placement	100,000	—
Proceeds from exercise of stock options	2,035	1,221
Proceeds from exercise of common stock warrants	7,156	—
Payments of offering costs	(5,527)	(16,618)
Net cash provided by financing activities	102,451	211,591
Net change in cash and cash equivalents and restricted cash	(19,878)	129,494
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	$ 32,333	$ 147,653

Reconciliation of GAAP to Non-GAAP Financial Information

(In thousands; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development expense reconciliation:				
GAAP research and development	$ 25,422	$ 13,452	$ 65,674	$ 35,804
Stock-based compensation	(3,789)	(2,228)	(8,985)	(5,148)
Non-GAAP research and development	$ 21,633	$ 11,224	$ 56,689	$ 30,656
General and administrative expense reconciliation:				
GAAP general and administrative	$ 14,532	$ 9,177	$ 39,391	$ 21,463
Stock-based compensation	(4,182)	(2,475)	(10,296)	(3,952)
Non-GAAP general and administrative	$ 10,350	$ 6,702	$ 29,095	$ 17,511
Truck and freight operations expense reconciliation:				
GAAP truck and freight operations	$ 11,507	$ 6,627	$ 30,461	$ 16,102
Stock-based compensation	(327)	(152)	(687)	(329)
Non-GAAP truck and freight operations	$ 11,180	$ 6,475	$ 29,774	$ 15,773
Sales and marketing expense reconciliation:				
GAAP sales and marketing	$ 1,886	$ 1,483	$ 4,679	$ 3,290
Stock-based compensation	(528)	(390)	(1,261)	(707)
Non-GAAP sales and marketing	$ 1,358	$ 1,093	$ 3,418	$ 2,583
Total operating expenses reconciliation:				
GAAP operating expenses	$ 53,347	$ 30,739	$ 140,205	$ 76,659
Stock-based compensation	(8,826)	(5,245)	(21,229)	(10,136)
Non-GAAP operating expenses	$ 44,521	$ 25,494	$ 118,976	$ 66,523
Loss from operations reconciliation:				
GAAP loss from operations	$ (50,378)	$ (29,969)	$ (131,907)	$ (73,915)
Stock-based compensation	8,826	5,245	21,229	10,136
Non-GAAP loss from operations	$ (41,552)	$ (24,724)	$ (110,678)	$ (63,779)

Selected Cash Flow Information

(In thousands; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net cash used in operating activities	$ (35,222)	$ (33,357)	$ (98,841)	$ (70,216)
Purchases of property and equipment	(2,782)	(6,645)	(12,246)	(11,881)
Free cash flow	$ (38,004)	$ (40,002)	$ (111,087)	$ (82,097)