



Q2 2026 Earnings

8.6.2026



Disclaimer

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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.

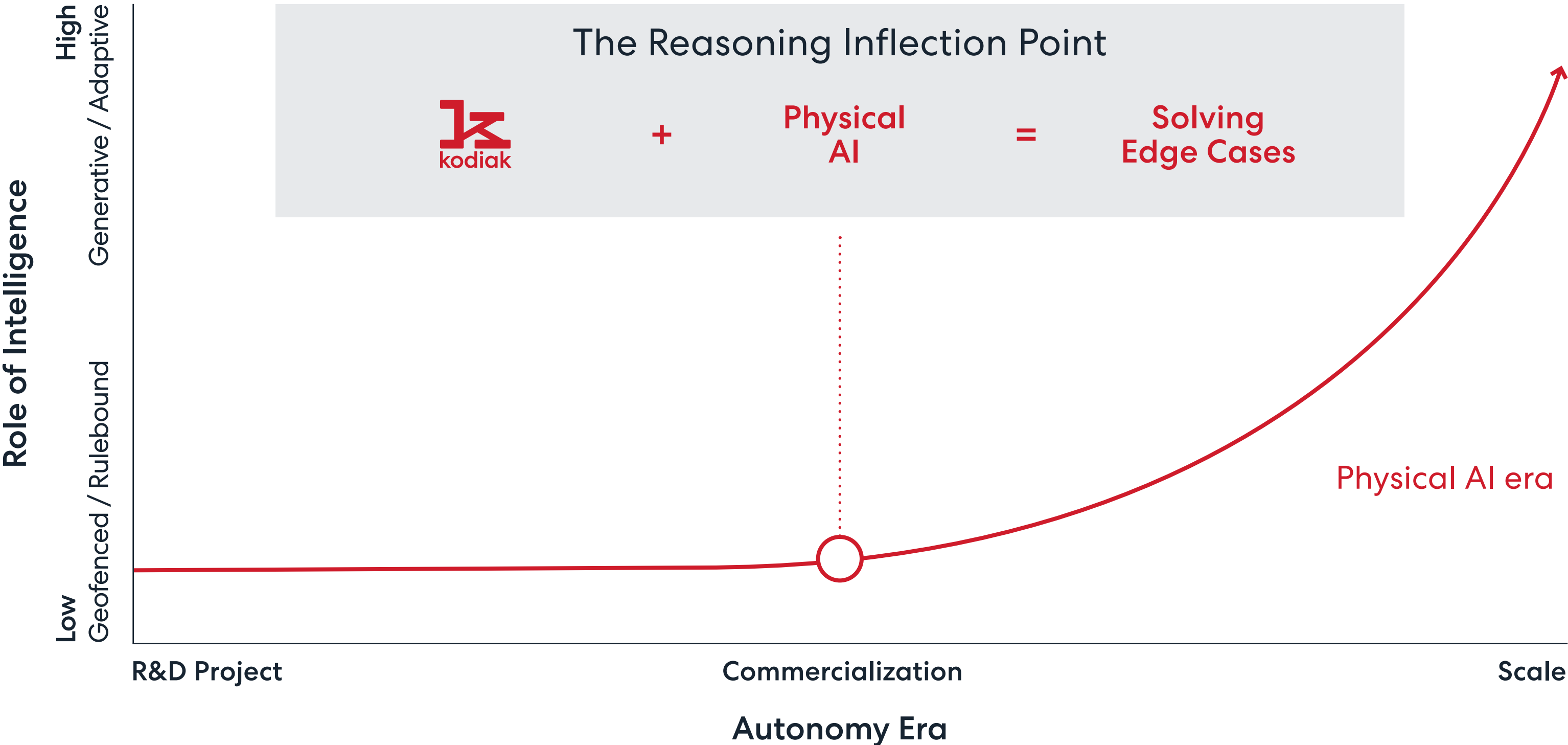
Scaling and Deploying Physical AI



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

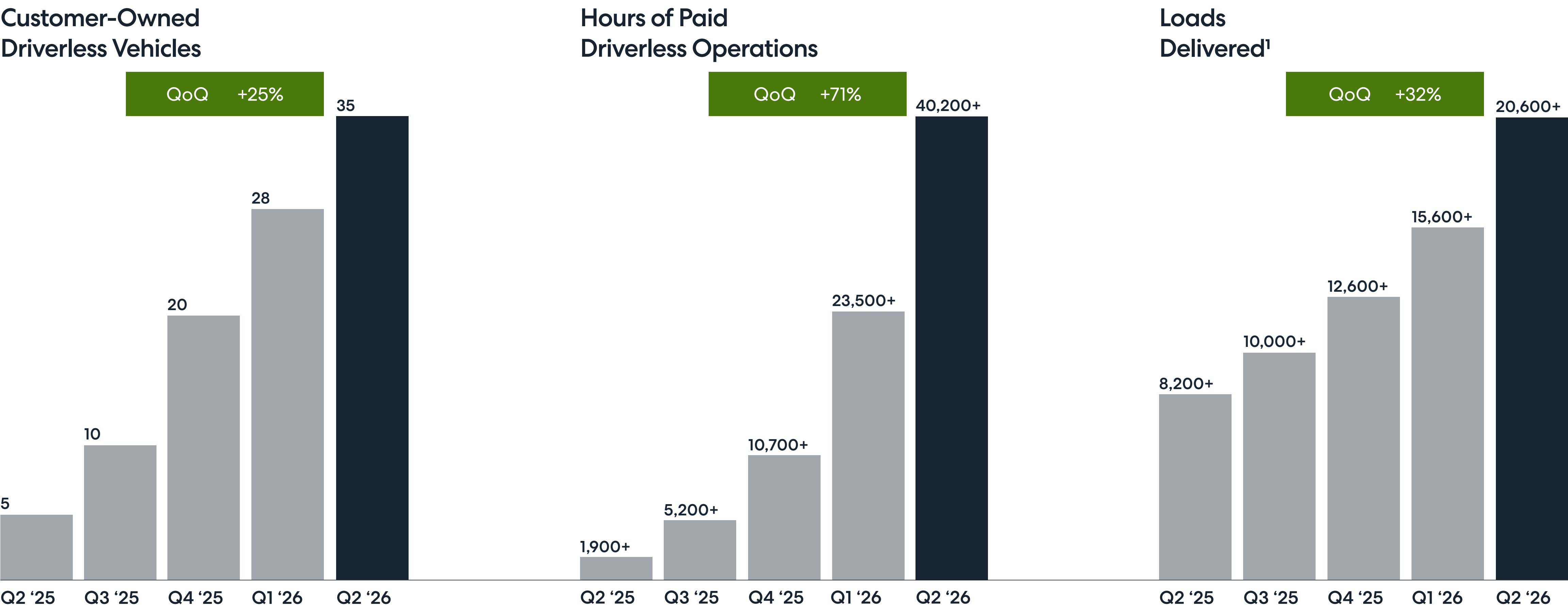
(1) The Kodiak Driver's rate of progression in the Role of Intelligence is illustrative and may not reflect our actual progression as we scale.

Q2 Performance Highlights



02

Six Quarters of Accelerating Driverless Operations



Sustained growth across fleet, hours, and loads shows customers relying on driverless every day, at increasing scale

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

Key Updates

Commercial & Operations	- Expanded Roehl Transport service to five round trips per week (up from 4x weekly at launch) - Expanded driverless operations to a second Permian hub, enabling Atlas to serve a broader geography West Fraser international pilot launching in Canada
Long-Haul Launch	- Long-haul ARM up 5 points to 91%⁽¹⁾, targeting 100% and driverless launch by end of 2026 - Applied for California DMV autonomous vehicle testing permit
Technology	Launched Gen7 hardware platform — ~50% faster compute and ~50% greater operational lifetime than prior generations, first generation compact enough for day cabs Software 3.0 release — Autonomy efficiency up more than 30% vs. prior version
Driving Scale & Capital Efficient	Q2 FY26 Revenue of \$3.5M, reflecting continued commercial execution Q2 FY26 Free Cash Flow of (\$38M) outperforming guidance of (\$39M)–(\$41M) Improved FY26 Free Cash Flow guidance to (\$155M)–(\$162M) from prior outlook of (\$155M)–(\$165M)

Q2 2026: continued driverless expansion with Atlas, a new truck platform generation, and continued progress towards driverless long-haul 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 July 2026.

The Kodiak Driver: Industry Verticals & Pillars for Deployment



03

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 launching with West Fraser

Defense



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

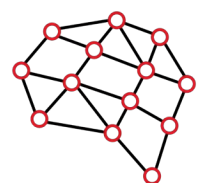
Single AI driver operating daily across long-haul, industrial, and defense

The Kodiak Driver: One AI Driver for Ground Autonomy

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

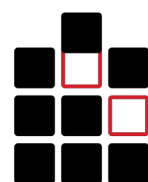
One Common Technology

Shared software and hardware powering every Kodiak application



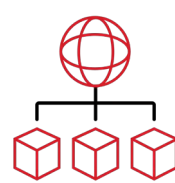
AI Behind the Wheel

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



Modular Hardware Built to Scale

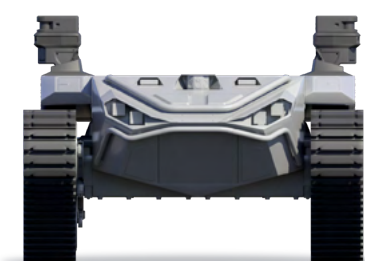
Field-serviceable SensorPods, compute, and redundant safety systems for scalable deployment



Oversight & Integration Tools

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

kodiakDriver

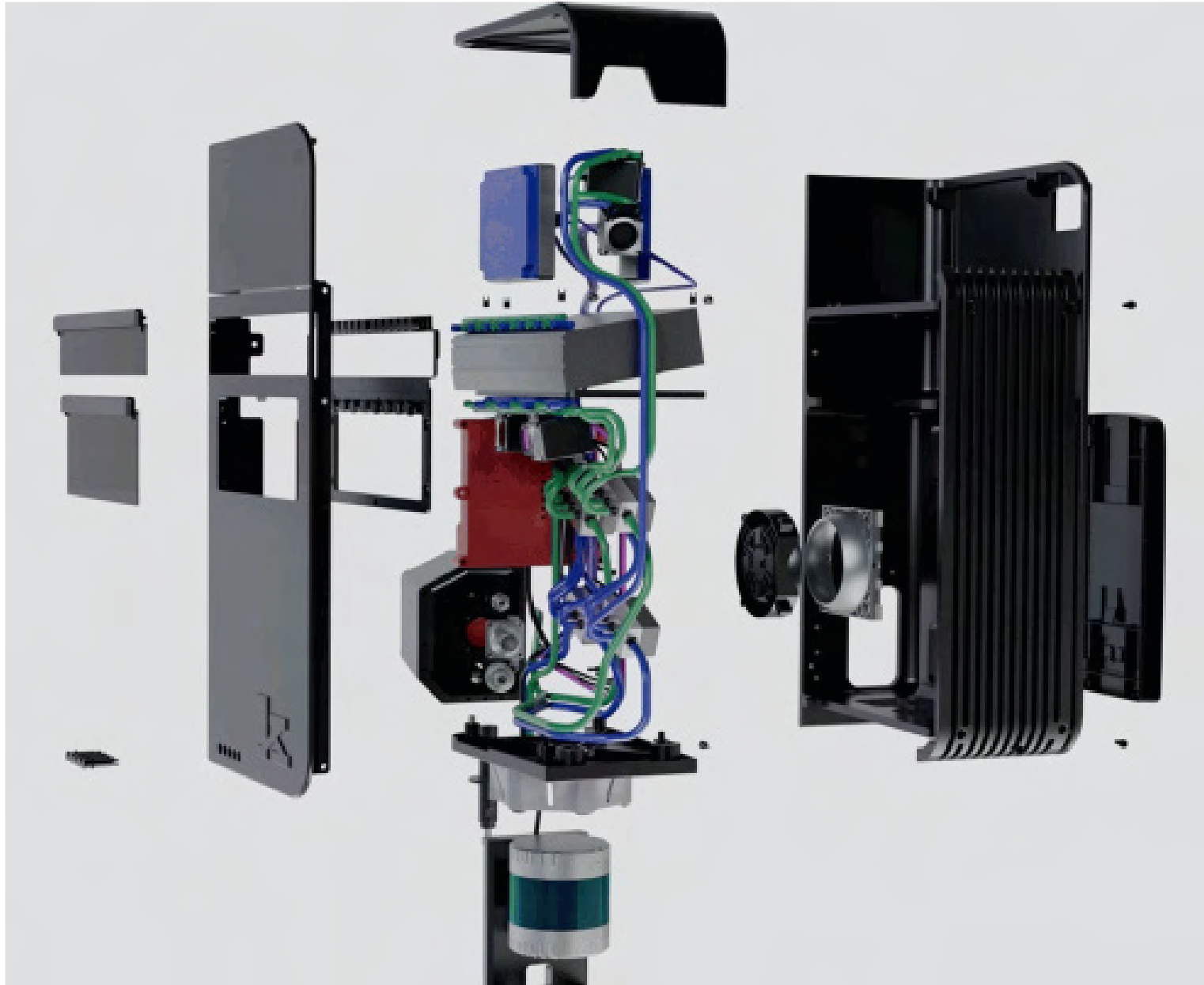


Differentiated Technology Allows Scaled Deployment Across Varied Environments



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.

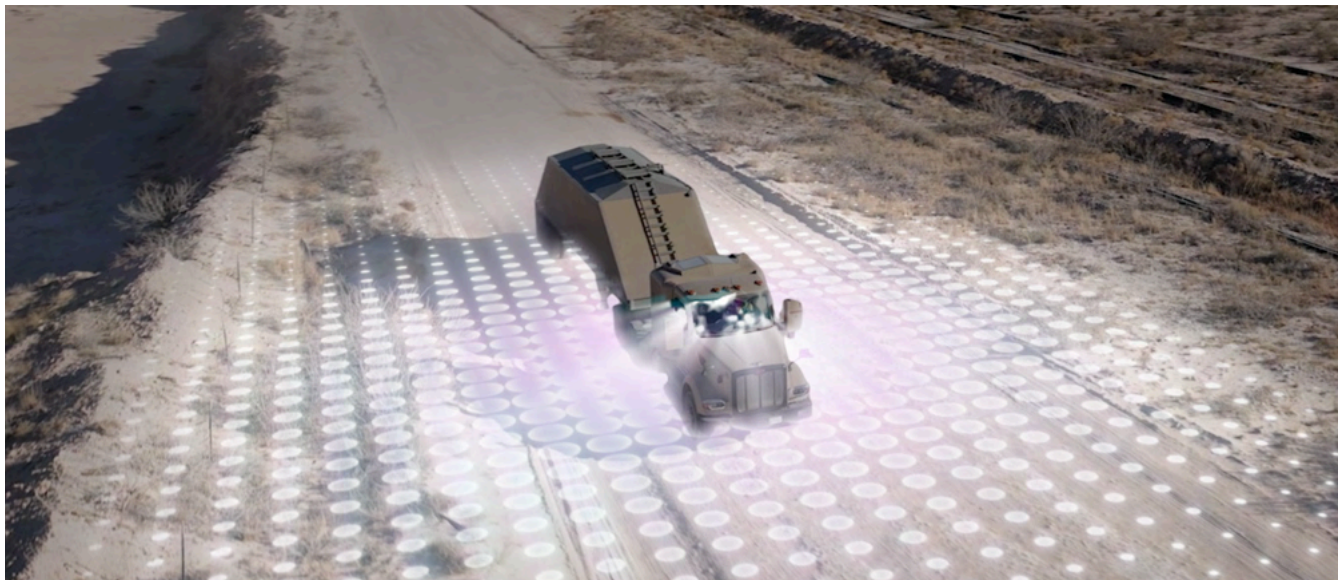
Successfully Executing Across Three Fundamental Pillars

Positioned to deliver meaningful growth & durable value creation



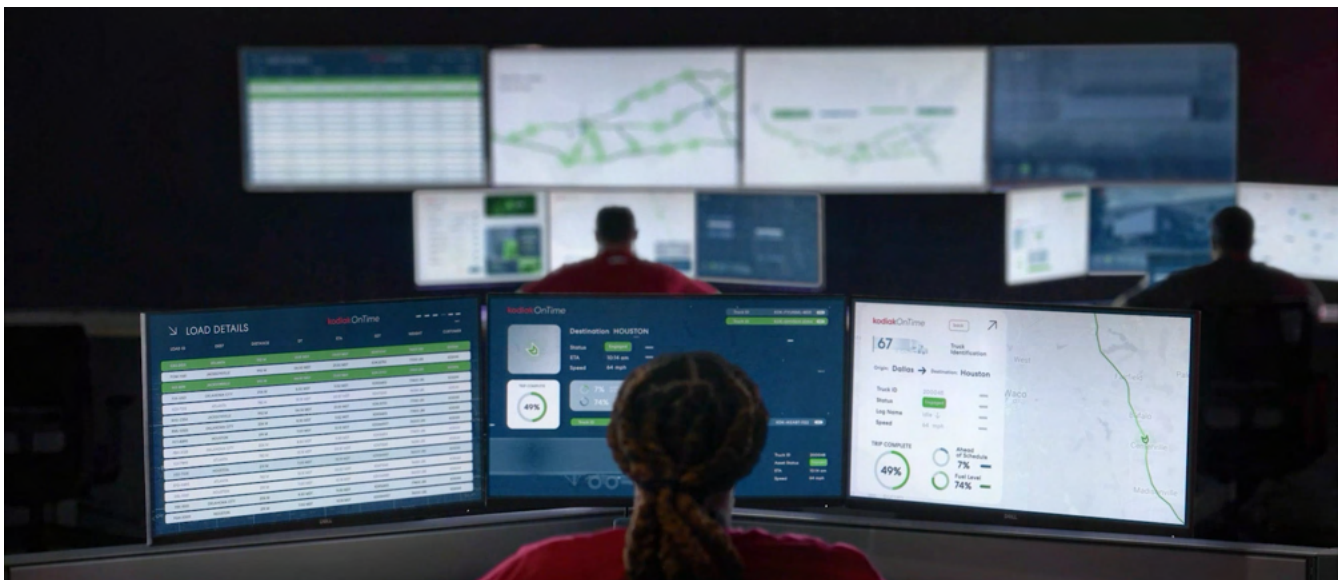
Technology

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 build a valuable product our customers can utilize efficiently

Execution across these pillars enables commercial driverless operations

Introducing Gen7: Our Most Advanced Platform

Modular, reliable, serviceable, and built for commercial fleets at scale



Purpose-Built for Deployment Flexibility

Compact form factor simplifies integration, enhances reliability, and supports a broader range of vehicle configurations

First AV truck platform compact enough for day cabs, lowering total cost of ownership

Engineered from Driverless Operations

Hardened by 18 months in the Permian, one of trucking's most punishing environments

Designed for Commercial Scale

Engineered to improve reliability, reduce total cost of ownership, and address real customer needs

~50%

Faster Compute
than Gen6¹

~50%

Greater Operational
Lifespan²



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

Go-to-Market Execution



The Largest Autonomous Freight Network in the U.S.

26,000+ miles of autonomous lanes across the nation's most freight-dense corridors²



- 1- Kodiak Facilities
- 2- Daily Operations
- 3- Operational Lanes

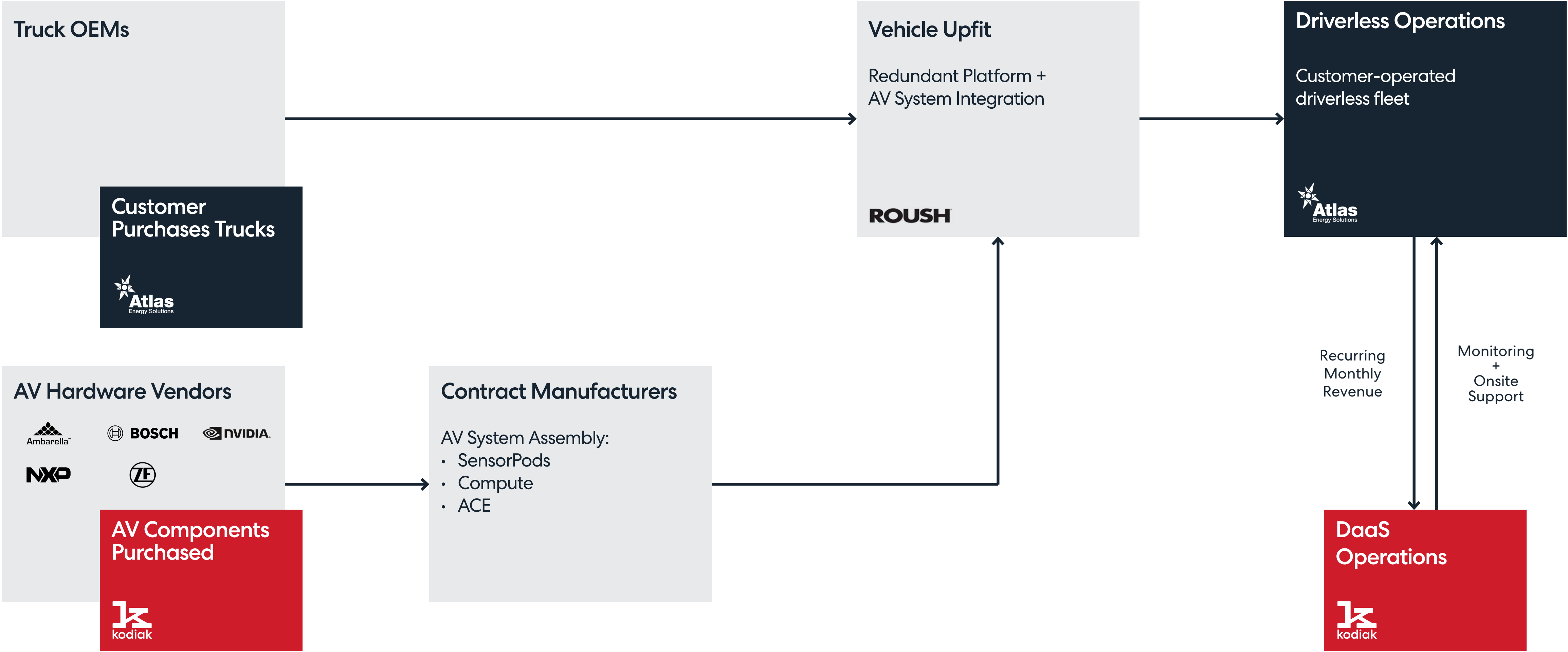
Announced Customer Relationships³



(1) Miles for Commercial Trucking and Defense routes operated by Kodiak as of June 30, 2026. (2) Network represents miles for Commercial Trucking routes operated by Kodiak. (3) Kodiak also has customer relationships with IKEA, and Maersk and has a number of other relationships with major shippers and carriers.

Scaling Manufacturing & Deployment

Ecosystem-first manufacturing



Scaling Driverless Operations in the Permian

Second hub, record productivity, and a major software release for Atlas



A Two-Hub Network

Hubs are ~90 minutes apart and service wells spread over three hours apart

New fixed order and delivery schedule with Atlas, on track to complete the initial 100-truck order by end of Q2 2027

Mission-Critical Reliability

Wellsites served solely by Kodiak trucks; if sand doesn't arrive on time, the site shuts down

Software 3.0 Release

Efficiency gains drove a new single-day delivery record shortly after release

LIVE OPERATIONS. PROVEN SCALE.

2
Permian Hubs,
~90 Min Apart

+30%
More Efficient
vs. Prior Software

International Pilot Launching with West Fraser



The Kodiak Driver will be operating in logging, pulling flatbeds, outside the U.S.



From Announcement to Operations

Pilot launching in Canada: hauling flatbed trailers for West Fraser

Demanding Conditions by Design

Canadian logging routes, like the Permian, are among the most punishing environments in trucking

Proving Platform Versatility

Adaptability across geography, trailer type, and industry becomes use cases the Kodiak Driver serves today

THE SCALE OF WEST FRASER

#2
Global Wood
Product Producer¹

50+
Facilities²

4
Countries²

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

Safety, Validation & Policy



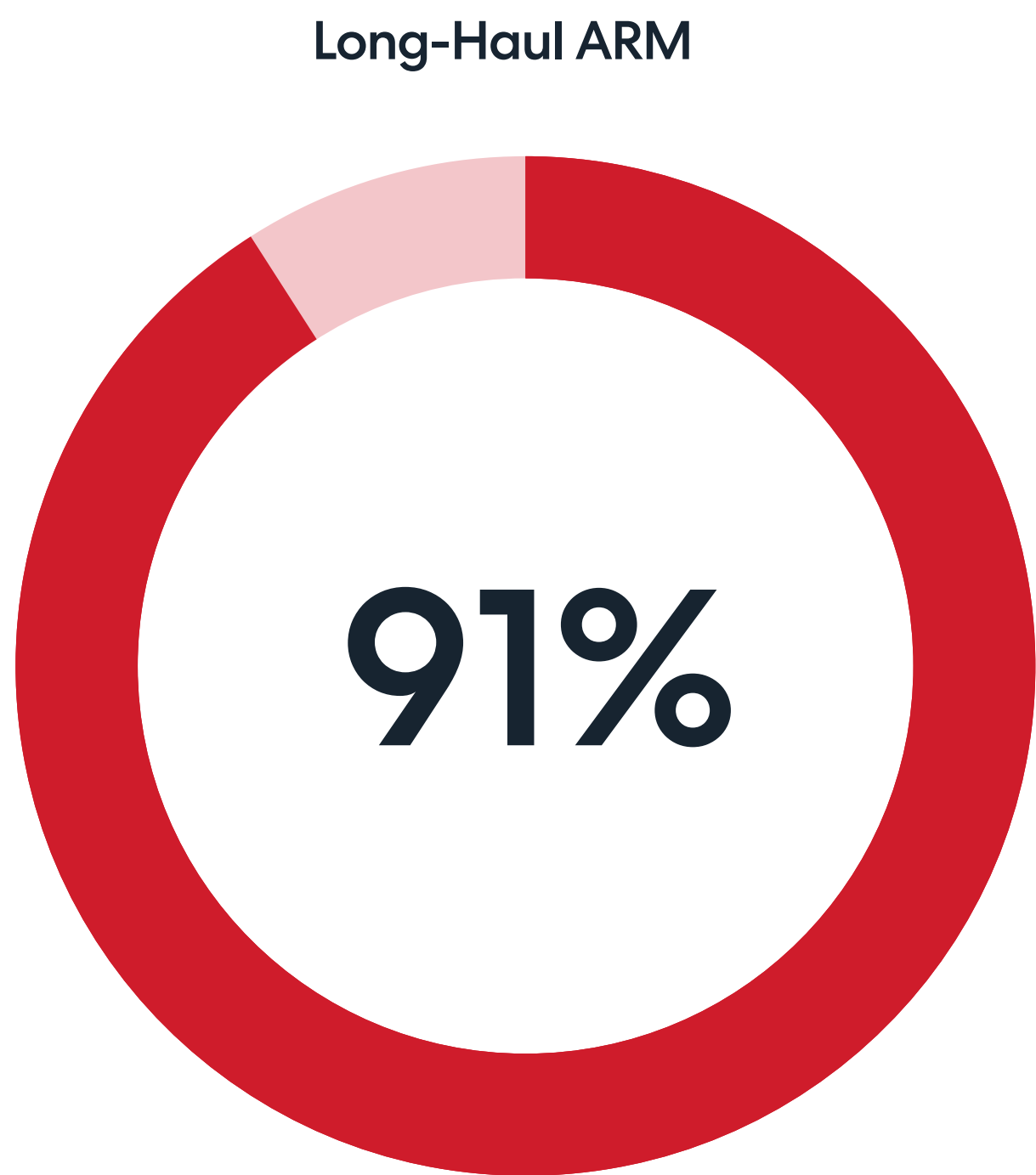
Preparing for Driverless Long-Haul Operations in late 2026

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
Simulation, structured track testing, and real-world validation closed claims across braking and sensor coverage, driving a 5-point ARM gain in one quarter.

Proprietary AI-Powered Breakpoint
Our revolutionary Breakpoint technology now runs over one million simulations per hour on a minimal compute budget of ~\$.01 per sim, helping to accelerate development and close out the remaining claims in our Safety Case



(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 91% as of July 2026.

Financial Results



06

Key Financial Priorities

01 Grow and Scale DaaS model across industrial and long-haul through multiple deployments

03 Implement initiatives to lower AV unit hardware expenditures

05 Achieve profitability and positive free cash flow at scale

02 Drive cost and productivity efficiencies with increasing commercialization

04 Invest prudently in technology, safety case and commercial readiness

06 Strengthen balance sheet & enhance liquidity

Q2 FY 2026 Financial Highlights

Revenue of **\$3.5M**, up **91%** quarter over quarter, reflecting continued DaaS expansion and a one-time contribution from the DriveOhio autonomous trucking demonstration program

Free Cash Flow¹ of **(\$38M)**, outperforming guidance of **(\$39M)** to **(\$41M)**

Ended the quarter with **\$151M** in cash, cash equivalents and marketable securities



Q2 demonstrated continued commercial momentum through strong revenue growth, disciplined spending, and a strong balance sheet as we advance toward driverless long-haul operations by year-end

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



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Appendix



07

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 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)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 46,750	\$ 50,761
Marketable securities	104,306	69,908
Accounts receivable	512	879
Prepaid expenses and other current assets	4,967	4,464
Total current assets	156,535	126,012
Restricted cash	984	1,450
Property and equipment, net	31,301	26,553
Operating lease right-of-use assets	5,447	5,261
Other assets	117	131
Total assets	<u>\$ 194,384</u>	<u>\$ 159,407</u>
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	\$ 1,011	\$ 1,455
Accrued expenses and other current liabilities	12,432	11,354
Operating lease liabilities, current	2,153	1,916
Debt, current portion	656	1,065
Second lien loans	12,025	10,872
Total current liabilities	28,277	26,662
Debt, net of current portion	29,460	29,878
Operating lease liabilities, noncurrent	3,509	3,584
Common stock warrants	97,734	158,346
Other liabilities	1,137	804
Total liabilities	160,117	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	19	17
Additional paid-in capital	625,883	570,578
Accumulated other comprehensive (loss) income	(118)	22
Accumulated deficit	(814,702)	(853,669)
Total stockholders' deficit	(188,918)	(283,052)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	<u>\$ 194,384</u>	<u>\$ 159,407</u>

Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income

(In thousands, except per share amounts; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	\$ 3,499	\$ 503	\$ 5,329	\$ 1,974
Operating expenses:				
Research and development	22,702	12,218	40,252	22,352
General and administrative	12,439	7,161	24,859	12,286
Truck and freight operations	10,649	5,470	18,954	9,475
Sales and marketing	1,386	1,001	2,792	1,807
Total operating expenses	47,176	25,850	86,857	45,920
Loss from operations	(43,677)	(25,347)	(81,528)	(43,946)
Other income (expenses):				
Interest expense	(909)	(1,160)	(1,805)	(2,424)
Interest income and other, net	(524)	294	525	463
Change in fair value of common stock warrants	58,280	—	122,938	—
Change in fair value of second lien loans	(679)	(2,154)	(1,153)	(2,154)
Change in fair value of simple agreements for future equity	—	(84,173)	—	(192,548)
Change in fair value of redeemable convertible preferred stock warrant liabilities	—	(1,183)	—	(1,298)
Total other income (expenses), net	56,168	(88,376)	120,505	(197,961)
Net (loss) income before income taxes	12,491	(113,723)	38,977	(241,907)
Income tax expense	(14)	(3)	(10)	(4)
Net (loss) income	\$ 12,477	\$ (113,726)	\$ 38,967	\$ (241,911)
Unrealized losses on marketable securities, net of tax	(116)	—	(140)	—
Comprehensive (loss) income	\$ 12,361	\$ (113,726)	\$ 38,827	\$ (241,911)
Net (loss) income	\$ 12,477	\$ (113,726)	\$ 38,967	\$ (241,911)
Adjustments to net (loss) income attributable to common stockholders ¹	(50,152)	—	(54,433)	—
Net loss attributable to common stockholders	\$ (37,675)	\$ (113,726)	\$ (15,466)	\$ (241,911)
Net loss per common share, basic ¹	\$ (0.20)	\$ (1.89)	\$ (0.09)	\$ (4.05)
Net loss per common share, diluted ¹	\$ (0.50)	\$ (1.89)	\$ (0.73)	\$ (4.05)
Weighted-average common shares outstanding, basic	187,241	60,197	181,825	59,720
Weighted-average common shares outstanding, diluted	193,203	60,197	188,886	59,720

¹ Net loss per common share for the three and six months ended June 30, 2026 reflects the deduction of cumulative dividends and a \$46.1 million non-cash deemed dividend associated with the Series A cumulative redeemable convertible preferred stock. The deemed dividend resulted from a conversion price adjustment in May 2026. Net loss attributable to common stockholders used in calculating basic net loss per share was \$37.7 million and \$15.5 million for the three and six months ended June 30, 2026, respectively. Net loss attributable to common stockholders used in calculating diluted net loss per share reflects the additional deduction of \$58.3 million and \$122.9 million in fair value gains on liability-classified warrants, resulting in a net loss of \$96.0 million and \$138.4 million for the three and six months ended June 30, 2026, respectively.

Condensed Consolidated Statements of Cash Flows

(In thousands; unaudited)

	Six Months Ended June 30,	
	2026	2025
Operating activities:		
Net income (loss)	\$ 38,967	\$ (241,911)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	3,058	1,247
Stock-based compensation	12,403	4,891
Non-cash lease expense	1,031	904
Accretion of discount on marketable securities	(612)	—
Transaction costs allocated to common stock warrants	1,984	—
Change in fair value of second lien loans	1,153	2,154
Change in fair value of simple agreements for future equity	—	192,548
Change in fair value of redeemable convertible preferred stock warrant liabilities	—	1,298
Change in fair value of common stock warrants	(122,938)	—
Non-cash interest expense	225	460
(Gain) loss on disposal of property and equipment, net	(221)	130
Changes in operating assets and liabilities:		
Accounts receivable	367	744
Prepaid expenses and other current assets	(38)	206
Other assets	14	—
Accounts payable	345	3,078
Accrued expenses and other current liabilities	1,331	(1,790)
Operating lease liabilities	(1,021)	(898)
Other liabilities	333	77
Net cash used in operating activities	(63,619)	(36,862)
Investing activities:		
Proceeds from maturities of marketable securities	70,267	—
Proceeds from sales of property and equipment	684	—
Purchases of marketable securities	(104,193)	—
Purchases of property and equipment	(9,464)	(5,236)
Net cash used in investing activities	(42,706)	(5,236)
Financing activities:		
Repayment of debt	(1,052)	(6,174)
Proceeds from issuance of second lien loans	—	29,740
Proceeds from issuance of simple agreements for future equity	—	23,660
Proceeds from issuance of common stock and warrants in connection with a private placement	100,000	—
Proceeds from exercise of stock options	1,454	886
Proceeds from exercise of common stock warrants	7,156	—
Payments of offering costs	(5,210)	(2,474)
Net cash provided by financing activities	102,348	45,638
Net change in cash and cash equivalents and restricted cash	(3,977)	3,540
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	\$ 48,234	\$ 21,699

Reconciliation of GAAP to Non-GAAP Financial Information

(In thousands; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development expense reconciliation:				
GAAP research and development	\$ 22,702	\$ 12,218	\$ 40,252	\$ 22,352
Stock-based compensation	(2,754)	(1,735)	(5,196)	(2,920)
Non-GAAP research and development	<u>\$ 19,948</u>	<u>\$ 10,483</u>	<u>\$ 35,056</u>	<u>\$ 19,432</u>
General and administrative expense reconciliation:				
GAAP general and administrative	\$ 12,439	\$ 7,161	\$ 24,859	\$ 12,286
Stock-based compensation	(3,075)	(995)	(6,114)	(1,477)
Non-GAAP general and administrative	<u>\$ 9,364</u>	<u>\$ 6,166</u>	<u>\$ 18,745</u>	<u>\$ 10,809</u>
Truck and freight operations expense reconciliation:				
GAAP truck and freight operations	\$ 10,649	\$ 5,470	\$ 18,954	\$ 9,475
Stock-based compensation	(192)	(109)	(360)	(177)
Non-GAAP truck and freight operations	<u>\$ 10,457</u>	<u>\$ 5,361</u>	<u>\$ 18,594</u>	<u>\$ 9,298</u>
Sales and marketing expense reconciliation:				
GAAP sales and marketing	\$ 1,386	\$ 1,001	\$ 2,792	\$ 1,807
Stock-based compensation	(358)	(174)	(733)	(317)
Non-GAAP sales and marketing	<u>\$ 1,028</u>	<u>\$ 827</u>	<u>\$ 2,059</u>	<u>\$ 1,490</u>
Total operating expenses reconciliation:				
GAAP operating expenses	\$ 47,176	\$ 25,850	\$ 86,857	\$ 45,920
Stock-based compensation	(6,379)	(3,013)	(12,403)	(4,891)
Non-GAAP operating expenses	<u>\$ 40,797</u>	<u>\$ 22,837</u>	<u>\$ 74,454</u>	<u>\$ 41,029</u>
Loss from operations reconciliation:				
GAAP loss from operations	\$ (43,677)	\$ (25,347)	\$ (81,528)	\$ (43,946)
Stock-based compensation	6,379	3,013	12,403	4,891
Non-GAAP loss from operations	<u>\$ (37,298)</u>	<u>\$ (22,334)</u>	<u>\$ (69,125)</u>	<u>\$ (39,055)</u>

Selected Cash Flow Information

(In thousands; unaudited)

Reconciliation of cash provided by operating activities to free cash flow

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP net cash used in operating activities	\$ (34,125)	\$ (20,356)	\$ (63,619)	\$ (36,862)
Purchases of property and equipment	(3,933)	(2,916)	(9,464)	(5,236)
Free cash flow	<u>\$ (38,058)</u>	<u>\$ (23,272)</u>	<u>\$ (73,083)</u>	<u>\$ (42,098)</u>