SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

KODIAK AI, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Stock, $0.0001 par value
(Title of Class of Securities)

500081104
(CUSIP Number of Class of Securities' Underlying Common Stock)

Donald Burnette
Chief Executive Officer
Kodiak AI, Inc.
1049 Terra Bella Avenue
Mountain View, California 94043
(650) 209-8005
(Name, address and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

Jeffrey Saper
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(650) 493-9300

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Chief Legal and Policy Officer
Kodiak AI, Inc.
1049 Terra Bella Avenue
Mountain View, California 94043
(650) 209-8005

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ third-party tender offer subject to Rule 14d-1.

☒ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Tender Offer Statement on Schedule TO relates to an offer by Kodiak AI, Inc., a Delaware corporation (the "Company"), to exchange (the "Exchange Offer") certain options to purchase up to an aggregate of 6,325,089 shares of the Company's common stock, whether vested or unvested, granted under the Kodiak Robotics, Inc. 2018 Equity Incentive Plan (the "2018 Plan"), with a per share exercise price equal to or greater than (i) $5.44 and (ii) the closing price of our common stock on the expiration date of this Exchange Offer, that are outstanding at the start of this Exchange Offer and remain outstanding and unexercised through the expiration of this Exchange Offer (the "Eligible Options").

These Eligible Options may be exchanged for new awards consisting of restricted stock units ("RSUs") granted under the Company's 2025 Equity Incentive Plan (the "2025 Plan") at certain exchange ratios set forth in the Offer to Exchange (the "New Awards") upon the terms and subject to the conditions set forth in (i) the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards dated November 19, 2026 (the "Offer to Exchange"), attached hereto as Exhibit (a)(1)(A), (ii) the Launch Email to All Eligible Employees from Don Burnette, the Company's Chief Executive Officer, dated November 19, 2026, attached hereto as Exhibit (a)(1)(B), and (iii) the Election Terms and Conditions, together with their associated instructions, attached hereto as Exhibit (a)(1)(C). The following disclosure materials were also made available to Eligible Employees (as defined below): (I) the Form of Confirmation Email to Eligible Employees who elect to participate in or withdraw from the Exchange Offer, attached hereto as Exhibit (a)(1)(D), (II) the Form of Reminder Email to Eligible Employees, attached hereto as Exhibit (a)(1)(E), (III) the Screenshots of the Company's Offer Website, attached hereto as Exhibit (a)(1)(F), (IV) the Employee Presentation, attached hereto as Exhibit (a)(1)(G), and (V) the Employee Communication from Don Burnette sent to All Eligible Employees on November 19, 2026 attached hereto as Exhibit (a)(1)(H). These documents, as they may be amended or supplemented from time to time, together constitute the "Disclosure Documents." An "Eligible Employee" refers to each employee of the Company, including its executive officers, as of the date the Offer commences who is located in the United States and remains an employee of the Company through the expiration of the Offer and the New Award grant date. Employees who are not located in the United States and the non-employee members of the Company's board of directors are not eligible employees and may not participate in the Exchange Offer.

The information in the Disclosure Documents, including all schedules and annexes to the Disclosure Documents, is incorporated herein by reference to answer the items required in this Schedule TO.

Item 1. Summary Term Sheet.

The information set forth under the caption "Summary Term Sheet and Questions and Answers" in the Offer to Exchange is incorporated herein by reference.

Item 2. Subject Company Information.

(a) Name and Address.

Kodiak AI, Inc. is the issuer of the securities subject to the Exchange Offer. The address of the Company's principal executive office is 1049 Terra Bella Avenue, Mountain View, CA 94043, and the telephone number at that address is (650) 209-8005. The information set forth in the Offer to Exchange under the caption "The Offer" titled "10. Information concerning Kodiak" is incorporated herein by reference.

(b) Securities.

The subject class of securities consists of the Eligible Options. The actual number of shares of common stock subject to the New Awards to be issued in the Exchange Offer will depend on the number of shares of common stock subject to the unexercised options tendered by Eligible Employees and accepted for exchange and canceled. The information set forth in the Offer to Exchange under the captions "Summary Term Sheet and Questions and Answers," "Risks of Participating in the Offer," and the sections under the caption "The Offer" titled "2. Number of new Awards; expiration date," "6. Acceptance of options for exchange and issuance of new awards," and "9. Source and amount of consideration; terms of new awards" is incorporated herein by reference.

(c) Trading Market and Price.

The information set forth in the Offer to Exchange under the caption "The Offer" titled "8. Price range of shares underlying the options" is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) Name and Address.

The filing person is the issuer. The information set forth under Item 2(a) above is incorporated herein by reference.

Pursuant to General Instruction C to Schedule TO, the information set forth on Schedule A to the Offer to Exchange is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a) Material Terms.

The information set forth in the section of the Offer to Exchange under the caption "Summary Term Sheet and Questions and Answers" and the sections under the caption "The Offer" titled "1. Eligibility," "2. Number of new awards; expiration date," "3. Purposes of the offer," "4. Procedures for electing to exchange options," "5. Withdrawal rights and change of election," "6. Acceptance of options for exchange and issuance of new awards," "7. Conditions of the offer," "8. Price range of shares underlying the options," "9. Source and amount of consideration; terms of new awards," "12. Status of options acquired by us in the offer; accounting consequences of the offer," "13. Legal matters; regulatory approvals," "14. Material income tax consequences," "15. Extension of offer; termination; amendment" and Schedule B attached to the Offer to Exchange is incorporated herein by reference.

(b) Purchases.

The information set forth in the section of the Offer to Exchange under the caption "The Offer" titled "11. Interests of directors and executive officers; transactions and arrangements concerning the options" is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Arrangements.

(e) Agreements Involving the Subject Company's Securities.

The information set forth in the section of the Offer to Exchange under the caption "The Offer" titled "11. Interests of directors and executive officers; transactions and arrangements concerning the options" is incorporated herein by reference. The 2028 Plan and the 2025 Plan and related agreements, filed as Exhibits (d)(1) and (d)(2) hereto, are incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) Purposes.

The information set forth in the section of the Offer to Exchange under the caption "Summary Term Sheet and Questions and Answers" and the section under the caption "The Offer" titled "3. Purposes of the offer" is incorporated herein by reference.

(b) Use of Securities Acquired.

The information set forth in the sections of the Offer to Exchange under the caption "The Offer" titled "6. Acceptance of options for exchange and issuance of new awards" and "12. Status of options acquired by us in the offer; accounting consequences of the offer" is incorporated herein by reference.

(c) Plans.

The information set forth in the sections of the Offer to Exchange under the caption "The Offer" titled "3. Purposes of the offer" and "9. Source and amount of consideration; terms of new awards" is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) Source of Funds.

The information set forth in the section of the Offer to Exchange under the caption "The Offer" titled "9. Source and amount of consideration; terms of new awards" is incorporated herein by reference.

(b) Conditions.

The information set forth in the section of the Offer to Exchange under the caption "The Offer" titled "7. Conditions of the offer" is incorporated herein by reference.

(d) Borrowed Funds.

Not applicable.

Item 8. Interest in Securities of the Subject Company.

(a) Securities Ownership.

The information set forth in the section of the Offer to Exchange under the caption "The Offer" titled "11. Interests of directors and executive officers; transactions and arrangements concerning the options" is incorporated herein by reference.

(b) Securities Transactions.

The information set forth in the section of the Offer to Exchange under the caption "The Offer" titled "11. Interests of directors and executive officers; transactions and arrangements concerning the options" is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) Solicitations or Recommendations.

Not applicable.

Item 10. Financial Statements.

(a) Financial Information.

The information set forth in Schedule B to the Offer to Exchange and in the sections of the Offer to Exchange under the caption "The Offer" titled "10. Information concerning Kodiak," "17. Additional information" and "18. Financial information" is incorporated herein by reference. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and its Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2026, June 30, 2026 and September 30, 2026 can also be accessed electronically on the Securities and Exchange Commission's website at http://www.sec.gov.

(b) Pro Forma Information.

Not applicable.

Item 11. Additional Information.

(a) Agreements, Regulatory Requirements and Legal Proceedings.

The information set forth in the sections of the Offer to Exchange under the caption "The Offer" titled "11. Interests of directors and executive officers; transactions and arrangements concerning the options" and "13. Legal matters; regulatory approvals" is incorporated herein by reference.

(c) Other Material Information.

Not applicable.

Item 12. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
(a)(1)(A)	Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards, dated November 19, 2026.					X
(a)(1)(B)	Launch Announcement.					X
(a)(1)(C)	Election Terms and Conditions.					X
(a)(1)(D)	Form of Confirmation Email.					X
(a)(1)(E)	Form of Reminder Email.					X
(a)(1)(F)	Screenshots from Offer Website.					X
(a)(1)(G)	Employee Presentation.					X
(a)(1)(H)	Employee Communication sent on November 19, 2026.					X
(b)	Not applicable.					
(d)(1)	Kodiak Robotics, Inc. 2018 Equity Incentive Plan and forms of agreement thereunder	8-K	001-41691	10.21	September 30, 2025	
(d)(2)	Kodiak AI, Inc. 2025 Equity Incentive Plan and forms of agreement thereunder	8-K	001-41691	10.15	September 30, 2025	
(g)	Not applicable.					
(h)	Not applicable.					
107	Filing Fee Table.					X

Item 13. Information Required by Schedule 13E-3.

(a) Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

KODIAK AI, INC.

/s/ Donald Burnette
Donald Burnette
Chief Executive Officer

Date: November 19, 2026

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	$ 1,516,737.00	0.000087	$ 131.96
Fees Previously Paid				
	Total Transaction Valuation:	$ 1,516,737.00		
	Total Fees Due for Filing:			$ 131.96
	Total Fees Previously Paid:			$ 0.00
	Total Fee Offsets:			$ 0.00
	Net Fee Due:			$ 131.96

Offering Note

1

Estimated solely for purposes of calculating the amount of the filing fee. The calculation of the Transaction Valuation assumes that all stock options to purchase shares of the issuer's common stock that may be eligible for exchange in the offer will be exchanged pursuant to this offer. This calculation assumes stock options to purchase an aggregate of 6,325,089 shares of the issuer's common stock, having an aggregate value of $1,516,737 as of November 18, 2026, calculated based on a Black-Scholes model, will be exchanged or cancelled pursuant to this offer. (2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals $87.00 per $1,000,000 of the aggregate amount of the Transaction Valuation (or 0.00870% of the aggregate Transaction Valuation). The Transaction Valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims								
Fee Offset Sources								

KODIAK AI, INC.

OFFER TO EXCHANGE
CERTAIN OUTSTANDING OPTIONS FOR
NEW RESTRICTED STOCK UNIT AWARDS

This document constitutes part of the prospectus relating to the securities that have been registered under the Securities Act of 1933, as amended. The prospectus relates to the Kodiak AI, Inc. 2025 Equity Incentive Plan.

November 19, 2026

KODIAK AI, INC.

Offer to Exchange Certain Outstanding Options
for New Restricted Stock Unit Awards

This offer and withdrawal rights will expire at 9:00 p.m., Pacific Time,
on December 17, 2026, unless we extend the expiration date.

By this offer, Kodiak AI, Inc. (referred to as "Kodiak," the "Company," "we," "our" or "us") is giving eligible employees of Kodiak the opportunity to exchange some or all of their outstanding options under the Kodiak Robotics, Inc. 2018 Equity Incentive Plan (the "2018 Plan") with a per share exercise price equal to or greater than $5.44 and equal to or greater than the closing price of our common stock on the expiration date, whether vested or unvested, for generally a fewer number of restricted stock units ("RSUs" or the "new awards") each with a different vesting schedule. Options refers to stock options to purchase shares of Kodiak's common stock at a fixed price provided that any applicable vesting criteria are satisfied. RSUs are a promise by Kodiak to issue shares of our common stock in the future provided that the vesting criteria are satisfied. The compensation committee (the "Compensation Committee") of our board of directors (the "Board") approved the one-time stock option exchange program on November 17, 2026.

You are an eligible employee if you are an employee, including an executive officer, of Kodiak as of the start of the offer who is located in the United States and remain an employee of Kodiak through the expiration of the offer and the new award grant date. Non-employee members of our Board and employees who are not located in the United States are not eligible to participate in the offer.

If you participate in the offer, the number of new awards you receive will depend on the number of eligible options that you elect to exchange and an exchange ratio based on the per share exercise price of those options.

We will grant the new award on the first business day following the expiration of the offer, which day is the same U.S. calendar day on which we will cancel the exchanged options. This date is referred to as the "new award grant date." We expect the new award grant date to be December 18, 2026. If the expiration date of the offer is extended, the new award grant date similarly will be delayed. The new awards will be granted under the Kodiak AI, Inc. 2025 Equity Incentive Plan (the "2025 Plan").

The vesting of the new award will depend on your continued service with us through applicable vesting dates as detailed in Section 9 of this Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards (the "Offer to Exchange"). No new award will be vested when granted, even if the applicable exchanged option previously was partially or fully vested.

Our common stock is traded on The Nasdaq Stock Market under the symbol "KDK." On November 18, 2026, the closing price of our common stock was $1.06 per share. You should evaluate the risks related to our business, our common stock and this offer, and review current market quotes for our common stock, among other factors, before deciding to participate in this offer.

See "Risks of Participating in the Offer" beginning on page 15 for a discussion of risks that you should consider before participating in this offer.

IMPORTANT

To participate in the offer, you must submit your election using Kodiak's offer website, by the expiration date, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026.

Your delivery of all documents, including elections, is at your own risk. Only elections that are properly completed and actually received by Kodiak by the deadline using the offer website will be accepted. Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, U.S. mail (or other post) and Federal Express (or similar delivery service), are not permitted. If you submit your election using the offer website, you should print and keep a copy of the confirmation statement (the "Confirmation Statement") generated by the offer website at the time that you complete and submit your election. The printed Confirmation Statement will provide evidence that you submitted your election. If you do not receive a confirmation, it is your responsibility to confirm that we have received your election.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state or non-U.S. securities commission has approved or disapproved of these securities or passed judgment upon the accuracy or adequacy of this offer. Any representation to the contrary is a criminal offense.

You should direct questions about this offer and requests for additional copies of this Offer to Exchange and the other offer documents to:

Infinite Equity
Email: Kodiak@infiniteequity.com

Offer to Exchange dated November 19, 2026

You should rely only on the information contained in this Offer to Exchange or documents to which we have referred you. We have not authorized anyone to provide you with different information. We are not making an offer to exchange options for new awards in any jurisdiction in which the offer is not permitted. You should not assume that the information provided in this Offer to Exchange is accurate as of any date other than the date as of which it is shown, or if no date is indicated otherwise, the date of this offer. This Offer to Exchange summarizes various documents and other information. These summaries are qualified in their entirety by reference to the documents and information to which they relate.

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SUMMARY TERM SHEET AND QUESTIONS AND ANSWERS

The following are answers to some of the questions that you may have about this offer. You should carefully read this entire Offer to Exchange, the accompanying launch email announcing this offer dated November 19, 2026, and the election terms and conditions, together with its associated instructions. This offer is made subject to the terms and conditions of these documents as they may be amended. The information in this summary is not complete. Additional important information is contained in the remainder of this Offer to Exchange and the other offer documents. We have included in this summary references to other sections in this Offer to Exchange to help you find more complete information with respect to these topics.

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Q1. What is the offer?

A1. This offer is a one-time voluntary opportunity for eligible employees to exchange certain outstanding "at the money" or "underwater" options granted with a per share exercise price equal to or greater than $5.44 and equal to or greater than the closing price of our common stock on the expiration date, for generally a fewer number of restricted stock units with a different vesting schedule.

The following are some terms that are frequently used in this Offer to Exchange.

Terms Used in This Offer to Exchange

- "2018 Plan" refers to the Kodiak Robotics, Inc. 2018 Equity Incentive Plan.
- "2025 Plan" refers to the Kodiak AI, Inc. 2025 Equity Incentive Plan.
- "cancellation date" refers to the first U.S. business day following the expiration date which is the date when exchanged options will be canceled. This cancellation of exchanged options will occur after the offer expires. We expect that the cancellation date will be December 18, 2026. If the expiration date of the offer is extended, then the cancellation date similarly will be delayed.
- "common stock" refers to Kodiak AI, Inc. common stock.
- "eligible employee" refers to an employee, including executive officers, of Kodiak as of the start of the offer who is located in the United States and who remains an employee of Kodiak through the expiration of the offer and the new award grant date. However, non-employee members of our board of directors and employees who are not located in the United States are not eligible employees and therefore may not participate in the offer.
- "eligible option grant" refers to all of the eligible options issued by Kodiak to an individual that is part of the same grant and subject to the same award agreement.
- "eligible options" refers to options to purchase shares of Kodiak's common stock that have a per share exercise price equal to or greater than $5.44 that remain outstanding and unexercised as of the expiration date, that have a

per share exercise price equal to or greater than the closing price of our common stock on the expiration date, and that were granted under the 2018 Plan.

- "exchanged options" refers to options to purchase shares of Kodiak's common stock that are exchanged pursuant to this offer.
- "expiration date" refers to the date that this offer expires. We expect that the expiration date will be December 17, 2026, at 9:00 p.m., Pacific Time. We may extend the offer at our discretion. If we extend the offer, the term "expiration date" will refer to the time and date at which the extended offer expires.
- "new awards" refer to the restricted stock units issued pursuant to this offer that replace your exchanged options.
- "new award grant date" refers to the date when restricted stock units will be granted pursuant to this offer. The new award grant date will be the first U.S. business day following the expiration date and will be the same U.S. business day as the cancellation date. We expect that the new award grant date will be December 18, 2026. If the expiration date of the offer is extended, then the new award grant date similarly will be delayed.
- "offer period" or "offering period" refers to the period from the start of this offer to the expiration date. This period will commence on November 19, 2026, and we expect it to end at 9:00 p.m., Pacific Time, on December 17, 2026.
- "Offer to Exchange" refers to this Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards.
- "options" refers to stock options to purchase shares of Kodiak's common stock at a fixed price provided that any applicable vesting criteria are satisfied. Options may refer to the eligible options you own that will be exchanged pursuant to this offer.
- "restricted stock units" or "RSUs" refers to the restricted stock units issued pursuant to this offer that replace your exchanged options. RSUs are promises by Kodiak to issue shares of our common stock in the future provided that the vesting criteria are satisfied. RSUs granted in connection with this offer will be granted on the new award grant date under the 2025 Plan and subject to the terms and conditions of an RSU award agreement between you and Kodiak.

Q2. How do I participate in this offer?

A2. Participation in this offer is voluntary. If you are an eligible employee, at the start of the offer you will receive a launch email dated November 19, 2026, announcing this offer. If you want to participate in the offer, you must complete the election process outlined below by the expiration date, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026. If you do not want to participate, then no action is necessary.

All eligible employees can access the offer website www.myoptionexchange.com and view information with respect to the offer, the offer documents, and their eligible options.

Elections using the Offer Website

1. Click on the link to the Offer website in the Launch Email dated November 19, 2026, or go to the Offer website at www.myoptionexchange.com. Log in to the Offer website using the login instructions provided to you in the Launch Email (or if you previously logged into the Offer website, your updated login credentials).
2. After logging in to the Offer website, review the information and proceed through to the Election Form page. You will be provided with personalized information regarding each eligible option grant you hold, including:

- the grant date of the eligible option grant;

- the per share exercise price of the eligible option grant; and
- the number of vested and unvested shares of our common stock subject to the eligible option grant as of December 17, 2026 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through such date).

3. On the Election Form page, make your selection next to each of your eligible option grants to indicate which eligible option grants you choose to exchange in the Offer by selecting "Exchange" or choose not to exchange in the Offer by selecting "Do not exchange."

4. Proceed through the Offer website by following the instructions provided. Review your election and confirm that you are satisfied with your election. After reviewing, acknowledging and agreeing to the terms and conditions stated on the Confirm Election page and in the Offer documents, submit your election. If you do not acknowledge and agree to the terms and conditions, you will not be permitted to submit your election.

5. Upon submitting your election, a Confirmation Statement will be generated by the Offer website and sent to you at your current email address. Please print and keep a copy of the Confirmation Statement for your records. At this point, you will have completed the election process using the Offer website.

We must receive your properly completed and submitted election by the expiration of the Offer, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026.

If you elect to exchange any eligible option grant in this offer, you must elect to exchange all shares subject to that eligible option grant. If you hold more than one eligible option grant, however, you may choose to exchange one or more of such eligible option grants without having to exchange all of your eligible option grants. If you are unable to access your grant information, you may contact:

Infinite Equity
Email: Kodiak@infiniteequity.com

This is a one-time offer, and we will strictly enforce the offering period. We reserve the right to reject any option tendered for exchange that we determine is not in the appropriate form or that we determine is unlawful to accept. Subject to the terms and conditions of this offer, we will accept all properly tendered options promptly after the expiration of this offer. (See Section 4, "Procedures for electing to exchange options," below.)

We may extend this offer. If we do so, we will issue a press release, email or other communication disclosing the extension no later than 6:00 a.m., Pacific Time, on the U.S. business day following the previously scheduled expiration date.

Your delivery of all documents, including elections, is at your risk. When you submit your election using the offer website, you should print and keep a copy of the Confirmation Statement generated by the offer website at the time that you complete and submit your election. The printed Confirmation Statement will provide evidence that you submitted your election. If you do not receive a confirmation, it is your responsibility to confirm that we have received your election. Only elections that are properly completed and actually received by Kodiak by the deadline using the offer website will be accepted. Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, U.S. mail (or similar post) and Federal Express (or similar delivery service), are not permitted.

Q3. What will I receive for the options that I exchange?

A3. Except as specified in Question and Answer 10 below, all eligible employees who properly tender eligible options pursuant to this offer will receive new RSUs. RSUs are promises by Kodiak to issue shares of Kodiak's common stock in the future once the vesting requirements are satisfied. You do not have to make any cash payment to Kodiak to receive your RSUs or the common stock upon the vesting of your RSUs. However, to the extent that we have a tax withholding obligation in connection with the vesting of the new awards and issuance of shares thereunder or otherwise, the tax withholding obligations will be satisfied in the manner determined by the administrator. (See Section 9, "Source and amount of consideration; terms of new awards," below.)

Q4. How many RSUs will I receive for the options that I exchange?

A4. This offer is generally not a one-for-one exchange of your eligible options for new RSUs. Eligible options canceled pursuant to the offer will be exchanged for generally a fewer number of RSUs on the basis of an exchange ratio applied to exchanged options on a grant-by-grant basis. If you participate in the offer, you will generally receive such fewer number of new RSUs.

The following table shows the exchange ratios that will be applied to your exchanged options to determine the number of shares subject to the new award you would receive pursuant to the offer:

Per Share Exercise Price of Eligible Options	Option to RSU Exchange Ratio
$5.44	1.10
$6.84	0.67
$8.88	0.29

The exchange ratios apply to each of your eligible option grants separately based on the per share exercise price of each such eligible option grant. This means that the various eligible option grants you hold may be subject to different exchange ratios. Your eligible options that are canceled pursuant to the offer will be exchanged for a new award covering generally a fewer number of shares equal to: (a) the number of shares of our common stock underlying the grant of exchanged options, multiplied by (b) the exchange ratio, with any fractional shares rounded down to the nearest whole share.

Example 1

Assume that you hold an eligible option grant to purchase 1,000 shares with an exercise price of $5.44 per share. If you exchange this eligible option grant pursuant to the offer, then on the new award grant date you will receive 1,100 RSUs. This is equal to the 1,000 shares multiplied by 1.10 (the exchange ratio for this eligible option grant), rounded down to the nearest whole share.

Example 2

Assume that you hold an eligible option grant to purchase 2,000 shares with an exercise price of $8.88 per share. If you exchange this eligible option grant pursuant to the offer, then on the new award grant date you will receive 580 RSUs. This is equal to the 2,000 shares multiplied by 0.29 (the exchange ratio for this eligible option grant), rounded down to the nearest whole share.

For purposes of this offer, including the exchange ratios, the term “option” generally refers to an option to purchase one share of our common stock. (See Section 2, “Number of new awards; expiration date,” below.)

To help you make an informed decision, please refer to the grant information available via the offer website, which includes a “Value Calculator”. The Value Calculator has been provided to you as a convenience for purposes of making limited mathematical calculations regarding the potential amount that could be received from the new awards to be granted pursuant to the Offer to Exchange if you choose to exchange your eligible options. The Value Calculator also does not take into account all of the factors that you should consider in deciding whether to participate in the Offer to Exchange. For example, the Value Calculator does not account for vesting or the remainder of the term of the eligible options. Note that you will be able to profit from the new awards only if they actually vest. Therefore, even if the Value Calculator shows that the potential profit on the new awards is greater than for an eligible option at the assumed prices you enter, you would be able to profit from the new awards only if they actually vest. Note also that because of the rounding resulting from fractional shares, the values shown could be higher or lower than the actual result.

Q5. How were the exchange ratios determined?

A5. The exchange ratios were determined by our Compensation Committee using the methodology set forth below. Each exchange ratio was generally established by estimating the number of shares that would be subject to a new award to generate an equivalent (but not necessarily identical) value on the date of grant. The methodology considered the estimated intrinsic value of the original options based on valuation assumptions at the time of the closing of the Merger. The intrinsic value of each of these options was calculated using $11.45 per share (as set forth in the Current Report on Form 8-K filed by the Company on September 30, 2025), less the exercise price of the relevant option. The intrinsic value was then divided by the exercise price of the relevant option in order to determine the exchange ratio. As RSUs are full value awards that don't require the payment of an exercise price to receive the shares subject to the RSUs, an RSU award generally covers fewer shares than a stock option with an equivalent fair value.

To help you make an informed decision, please refer to the grant information available via the offer website, which includes a "Value Calculator". The Value Calculator has been provided to you as a convenience for purposes of making limited mathematical calculations regarding the potential amount that could be received from the new awards to be granted pursuant to the Offer to Exchange if you choose to exchange your eligible options. The Value Calculator also does not take into account all of the factors that you should consider in deciding whether to participate in the Offer to Exchange. For example, the Value Calculator does not account for vesting or the remainder of the term of the eligible options. Note that you will be able to profit from the new awards only if they actually vest. Therefore, even if the Value Calculator shows that the potential profit on the new awards is greater than for an eligible option at the assumed prices you enter, you would be able to profit from the new awards only if they actually vest. Note also that because of the rounding resulting from fractional shares, the values shown could be higher or lower than the actual result.

Q6. What are the differences between stock options and RSU awards?

A6. RSU awards are a form of equity compensation that provide a right to receive shares of the Company after they vest. Unlike stock options, employees do not need to purchase RSUs; once vested, the employee automatically receives the shares subject to the RSUs on the settlement date.

RSU awards have different tax consequences than stock options. See Question and Answer 26 below.

Q7. Who may participate in this offer?

A7. You may participate in this offer if you have eligible options, you are an eligible employee, including an executive officer, at the time of this offer and you remain an eligible employee through the expiration of the offer and the new award grant date. However, non-employee members of our board of directors and employees who are not located in the United States cannot participate in the offer. (See Section 1, "Eligibility," below.)

Q8. Why is Kodiak making this offer?

A8. We believe that this offer will foster retention of valuable employees of Kodiak, provide meaningful incentive to them and restore the intended purpose of equity compensation, and better align the interests of employees with the interests of our stockholders to maximize stockholder value. Our Compensation Committee approved the one-time stock option exchange program on November 17, 2026.

We rely on a skilled and educated, technical, and managerial workforce to execute our business plan, support customers, advance our technology, scale operations, and earn market confidence through performance. Competition for these types of employees is intense. Equity awards have been, and continue to be, a key part of our incentive compensation and retention program. We believe that we need to maintain competitive compensation and incentive programs to compete effectively and to retain and motivate our existing employees. We issued the currently outstanding options to attract and retain the best available personnel and to provide incentive to employees.

As a result of our recent stock price decline, a substantial number of our employees who hold outstanding stock options are holding options that are substantially at the money or underwater (meaning the exercise prices per share

of the options are equal to or higher than the current market price of our common stock). These stock options have become less effective in retaining and motivating our employees, who may view their at the money or underwater options as having lesser value due to the difference between the per share exercise price and the current market price of a share of our common stock. At the same time, the labor market remains extremely competitive. The failure to address the at the money or underwater option issue in the near to medium term could make it more difficult for us to retain our key employees. If we cannot retain these individuals, our business, results of operations and future stock price could be adversely affected. We believe that it is essential to continue to retain and motivate our best employees and that the inherent value of the new awards and extended vesting periods of the new awards may be more effective in retaining and incentivizing employees than the existing at the money or underwater options. (See Section 3, "Purposes of the offer," below.)

Q9. Which of my options are eligible?

A9. Your eligible options are those options to purchase shares of common stock of Kodiak under the 2018 Plan that have a per share exercise price equal to or greater than $5.44, whether vested or unvested, remain outstanding and unexercised as of the expiration date, currently expected to occur on December 17, 2026, and have a per share exercise price equal to or greater than the closing price of our common stock on the expiration date, currently expected to occur on December 17, 2026.

To help you make an informed decision, please refer to the grant information available using the offer website, that lists your eligible option grants, the grant date and per share exercise price of each of your eligible option grants, the number of shares subject to each of your eligible option grants scheduled to be vested as of December 17, 2026, the number of shares subject to each of your eligible option grants as of December 17, 2026 (assuming you have not exercised all or any portion of your eligible option grants during the offering period), the exchange ratio applicable to each eligible option grant, the type and number of new awards that would be issued in exchange for each eligible option grant, and the vesting schedule applicable to each new award. If you are unable to access your eligible option information, you may contact:

Infinite Equity
Email: Kodiak@infiniteequity.com

(See Section 2, "Number of new awards; expiration date," below.)

Q10. Are there circumstances under which I would not be granted new RSUs?

A10. Yes. If, for any reason, you no longer are an employee of Kodiak on the new award grant date, you will not receive any new RSUs. Instead, you will keep your current eligible options and those options will vest and expire in accordance with their original terms. Except as provided by applicable law and/or any employment or other service agreement between you and Kodiak, your employment or other service with Kodiak will remain "at-will" regardless of your participation in the offer and can be terminated by you or your employer (or entity with which you engage to provide services) at any time with or without cause or notice. (See Section 1, "Eligibility," below.)

If we are prohibited by applicable laws or regulations from granting new awards on the new award grant date, we will not grant any new awards. We are unaware of any such prohibition at this time, and we will use reasonable efforts to effect the grant, but if the grant is prohibited on the new award grant date we will not grant any new awards and you will not receive any other benefit for the options you tendered and your eligible options will not be accepted for exchange.

In addition, if you hold an option that expires after the start of, but before the cancellation of, options under this offer, that particular option is not eligible for exchange. As a result, if you hold options that expire before the currently scheduled cancellation date or, if we extend the offer such that the cancellation date is a later date and you hold options that expire before the rescheduled cancellation date, those options will not be eligible for exchange and such options will continue to be governed by their original terms. (See Section 15, "Extension of offer; termination; amendment," below.)

Q11. Am I required to participate in this offer?

A11. No. Participation in this offer is completely voluntary. (See Section 2, "Number of new awards; expiration date," below.)

Q12. Are you making any recommendation as to whether I should exchange my eligible options?

A12. No. We are not making any recommendation as to whether you should accept this offer. We understand that the decision whether or not to exchange your eligible options in this offer may require consideration of various factors for many employees.

The program does carry risk (see "Risks of Participating in the Offer" beginning on page 15 for information regarding some of these risks), and there are no guarantees regarding whether you ultimately would receive greater value from your eligible options or from the new awards you will receive in exchange. You must make your own decision as to whether or not to participate in this offer. For questions regarding personal tax implications or other investment-related questions, you should talk to your personal legal counsel, accountant, and/or financial adviser. (See Section 3, "Purposes of the offer," below.)

Q13. Do I have to pay for my new RSUs?

A13. You do not have to make any cash payment to Kodiak to receive your RSUs or the common stock upon the vesting of your RSUs. However, to the extent that we have a tax withholding obligation at the time of issuance of the shares underlying the new awards after the awards vest, the tax withholding obligations will be satisfied in the manner determined by the administrator. (See Section 9, "Source and amount of consideration; terms of new awards," below.)

Q14. When will my new RSUs vest?

A14. Each RSU represents a right to receive one share of our common stock on a specified future date, in each case if the new award vests according to the applicable vesting schedule below, but only if you remain an employee of Kodiak through each relevant vesting date:

- None of the new awards will be vested on the new award grant date (even if the corresponding eligible option was fully or partially vested).
- For an eligible employee who is not an executive officer, a percentage of the shares subject to the new RSU award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date that occurs at least six months after the cancellation date (which we expect to be August 15, 2027) will vest on such date, and the remaining shares subject to the new RSU award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.
- For an eligible employee who is an executive officer, a percentage of the shares subject to the new RSU award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date that occurs at least twelve months after the cancellation date (which we expect to be March 10, 2028) will vest on such date, and the remaining shares subject to the new RSU award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.
- "Quarterly Vesting Dates" means March 10, May 15, August 15, and November 15 of each year.

- If your service with us terminates for any reason before part or all of your new award grant vests, the unvested portion of your new award grant will expire unvested and you will not be entitled to any shares of common stock from that portion of your new award grant. (See Section 1, "Eligibility," below.)
- Minor modifications may be made to the vesting schedule of any new award to eliminate fractional vesting (such that a whole number of shares subject to the new award will vest on each vesting date).

Example

Assume that an eligible employee who is not an executive officer holds an eligible option covering 1,000 shares with a per share exercise price of $5.44 that vests according to the following schedule: (i) 25% of the shares subject to the option vest on March 15, 2027, and (ii) the remaining shares subject to the option vest in 36 equal monthly installments on the 15th of each month, beginning April 15, 2027 and ending March 15, 2030. Assume that on December 18, 2026 (the expected new award grant date), the eligible employee surrenders the eligible option grant. In accordance with the exchange ratios described above, the eligible employee receives 1,100 RSUs. None of the RSUs will be vested on the new award grant date. Because approximately 35% of the shares subject to the eligible option would have vested under its original vesting schedule as of August 15, 2027 (the first Quarterly Vesting Date that occurs at least six months after the expected cancellation date), 389 RSUs will vest on August 15, 2027. The remaining 711 RSUs will vest in installments on each of November 15, 2027, March 10, 2028, May 15, 2028, August 15, 2028, November 15, 2028, March 10, 2029, May 15, 2029, August 15, 2029, November 15, 2029, and March 10, 2030, in each case subject to continued service to us through the applicable vesting date. If the eligible employee was an executive officer, 550 RSUs (50%) would vest on March 10, 2028, and the remaining 550 RSUs would vest in installments on each of May 15, 2028, August 15, 2028, November 15, 2028, March 10, 2029, May 15, 2029, August 15, 2029, November 15, 2029, and March 10, 2030, in each case subject to continued service to us through the applicable vesting date.

RSUs that do not vest will be forfeited to Kodiak and you will receive no payment for them. (See Section 9, "Source and amount of consideration; terms of new awards," below.)

Q15. If I participate in this offer, do I have to exchange all of my eligible options?

A15. No. You may pick and choose which of your outstanding eligible options you wish to exchange. However, if you decide to participate in this offer and to exchange an eligible option grant, you must elect to exchange all shares subject to that eligible option grant.

For example, if you hold (1) an eligible option grant to purchase 1,000 shares, 700 of which you have already exercised, (2) an eligible option grant to purchase 1,000 shares, and (3) an eligible option grant to purchase 3,000 shares, you may choose to exchange all three eligible option grants, or any two of the three eligible option grants, or any one of the three eligible option grants, or none at all.

You should note that we are not accepting partial tenders of options, except that you may elect to exchange the entire remaining portion of an eligible option grant that you previously exercised partially. For example, you may not elect to exchange a partial amount under any eligible option grant (such as an election to exchange only 150 shares of the remaining 300 shares under the first eligible option grant in the example above). (See Section 2, "Number of new awards; expiration date," below.)

Q16. What happens if I have an eligible option grant that is subject to a domestic relations order or comparable legal document as the result of the end of a marriage?

A16. If you have an eligible option grant that is subject to a domestic relations order (or comparable legal document as the result of the end of a marriage) and a person who is not an eligible employee beneficially owns a portion of that eligible option grant, you may accept this offer only with respect to the entire portion of the eligible option grant. Acceptance of the offer as to only the portion of an eligible option beneficially owned by you will not be permitted.

For example, if you are an eligible employee and you hold an eligible option grant covering 3,000 shares that is subject to a domestic relations order, 1,000 of which are beneficially owned by your former spouse, and you have exercised 600 of the remaining 2,000 shares not beneficially owned by your former spouse, then you may elect to exchange the 2,400 shares that remain outstanding subject to the eligible option grant, or you may elect not to participate in the offer at all with respect to this eligible option grant. These are your only choices with respect to this eligible option grant. (See Section 2, "Number of new awards; expiration date," below.)

Q17. When will my exchanged options be canceled?

A17. Your exchanged options will be canceled following the expiration of the offer on the first U.S. business day following the expiration date. We refer to this date as the cancellation date. We expect that the cancellation date will be December 18, 2026, unless the offer period is extended. (See Section 6, "Acceptance of options for exchange and issuance of new awards," below.)

Q18. When will I receive the new RSUs?

A18. We will grant the new awards on the new award grant date. The new award grant date will be the first U.S. business day following the expiration of the offer, which day is the same U.S. calendar day on which we will cancel the exchanged options. We expect the new award grant date will be December 18, 2026. If the expiration date of the offer is extended, the new award grant date similarly will be delayed. You will receive your award agreement promptly after the expiration of the offer. (See Section 6, "Acceptance of options for exchange and issuance of new awards," below.)

You will receive the shares subject to the new awards if and when your new awards vest. The new awards will be subject to the terms and conditions set forth in the 2025 Plan and award agreement under which the new award is granted.

Q19. Once my exchanged options are canceled pursuant to the offer, is there anything I must do to receive the new RSUs?

A19. No. Once your exchanged options have been canceled, there is nothing that you must do to receive your new awards. To receive the shares covered by the new award grant, you will need to remain an employee of Kodiak through the applicable vesting date, as described in Question and Answer 14. (See Section 1, "Eligibility," below.)

Q20. Do I need to exercise my new RSUs in order to receive shares?

A20. RSUs do not need to be exercised in order to receive shares. If your RSUs vest in accordance with the vesting schedule set forth in your RSU award agreement, you automatically will receive the shares subject to the RSUs promptly thereafter in accordance with the terms of the 2025 Plan and the applicable RSU award agreement (less any shares used to satisfy any applicable tax withholding). New awards that do not vest will be forfeited to Kodiak and you will receive no payment for them. (See Section 9, "Source and amount of consideration; terms of new awards," below.)

Q21. May I exchange Kodiak common stock that I acquired upon a prior exercise of Kodiak options?

A21. No. This offer relates only to certain outstanding options to purchase shares of Kodiak common stock. You may not exchange in this offer any shares of Kodiak common stock you acquired upon a prior exercise of options. (See Section 2, "Number of new awards; expiration date," below.)

Q22. Will I be required to give up all of my rights under the canceled options?

A22. Yes. Once we have accepted your exchanged options, your exchanged options will be canceled and you no longer will have any rights under those options. We intend to cancel all exchanged options following the

expiration of the offer on the first U.S. business day following the expiration date. We refer to this date as the cancellation date. We expect that the cancellation date will be December 18, 2026. (See Section 6, "Acceptance of options for exchange and issuance of new awards," below.)

Q23. Will the terms and conditions of my new RSUs be the same as my exchanged options?

A23. No. RSUs are a different type of equity award from options, and so the terms and conditions of your RSUs necessarily will be different from your options. Your RSUs will be granted under the 2025 Plan and will be subject to an RSU award agreement. The form of RSU award agreement is incorporated by reference as an exhibit to the Schedule TO with which this Offer to Exchange has been filed and is available on the SEC website at www.sec.gov. See Section 9 below for more details on the terms and conditions of new awards.

The vesting of the new awards will also differ from the corresponding exchanged options. The new awards will vest as described in Question and Answer 14. Until your new awards vest and you are issued shares upon the vesting of your RSUs, you will not have any of the rights or privileges of a stockholder of Kodiak as to the shares associated with such awards. Once you have been issued the shares of common stock, you will have all of the rights and privileges of a stockholder with respect to those shares, including the right to vote and to receive dividends, if any.

The tax treatment of the RSUs will differ from the tax treatment of your options. Please see Question and Answer 26 and the remainder of this Offer to Exchange for further details. Also, the vesting schedule of your new awards will be different from the vesting schedule of your exchanged options. (See Section 9, "Source and amount of consideration; terms of new awards," below.)

Q24. What happens to my options if I choose not to participate or if my options are not accepted for exchange?

A24. If you choose not to participate or your options are not accepted for exchange, your existing options will (a) remain outstanding until they are exercised or canceled or they expire by their existing terms, (b) retain their current exercise price, (c) retain their current vesting schedule, and (d) retain all of the other terms and conditions as set forth in the relevant agreement related to such option grant. (See Section 6, "Acceptance of options for exchange and issuance of new awards," below.)

Q25. How does Kodiak determine whether an option has been properly tendered?

A25. We will determine, in our discretion, all questions about the validity, form, eligibility (including time of receipt) and acceptance of any options. Our determination of these matters will be given the maximum deference permitted by law. However, you have all rights accorded to you under applicable law to challenge such determination in a court of competent jurisdiction. Only a court of competent jurisdiction can make a determination that will be final and binding upon the parties. We reserve the right to reject any election of any option tendered for exchange that we determine is not in an appropriate form or that we determine is unlawful to accept. We will accept all properly tendered options that are not validly withdrawn, subject to the terms of this offer. No tender of options will be deemed to have been made properly until all defects or irregularities have been cured or waived by us. We are not obligated to give notice of any defects or irregularities in any election and we will not incur any liability for failure to give any such notice. (See Section 4, "Procedures for electing to exchange options," below.)

Q26. Will I have to pay taxes if I participate in the offer?

A26. If you participate in the offer and are a U.S. taxpayer, you generally will not be required under current U.S. law to recognize income for U.S. federal income tax purposes at the time of the exchange or the new award grant date. However, you normally will have taxable income when the shares underlying your RSUs vest and are issued to you. If you are an employee of Kodiak, Kodiak also typically will have a tax withholding obligation at the time the shares underlying your RSUs vest. You also may have a taxable capital gain when you sell the shares issued to you pursuant to the new awards.

Note that the tax treatment of RSUs differs from the tax treatment of your options and, as a result of participating in the offer, your tax liability could be higher than if you had kept your eligible options. We will satisfy tax withholding obligations, if applicable, in the manner determined by the administrator. Please see Section 14 below for a reminder of the general tax consequences associated with your eligible options as well as the "Risks of Participating in the Offer" below.

You should consult with your tax adviser to determine the personal tax consequences to you of participating in this offer. If you are a citizen or a tax resident of, or otherwise are subject to the tax laws of, more than one country, you should be aware that there may be additional or different tax and social insurance consequences that may apply to you.

Q27. What if Kodiak is acquired by another company?

A27. Although we currently are not anticipating a merger or acquisition, if we merge or consolidate with or are acquired by another entity prior to the expiration of the offer, you may choose to withdraw any options that you tendered for exchange and your options will be treated in accordance with the 2018 Plan under which they were granted and the relevant award agreements. Further, if Kodiak is acquired prior to the expiration of the offer, we reserve the right to withdraw the offer, in which case your options and your rights under them will remain intact and exercisable for the time period set forth in your award agreement and you will receive no new awards in exchange for them. If Kodiak is acquired prior to the expiration of the offer but does not withdraw the offer, before the expiration of the offer, we (or the successor entity) will notify you of any material changes to the terms of the offer or the new awards, including any adjustments to the number of shares that will be subject to the new awards. Under such circumstances, the type of security and the number of shares covered by your new awards would be adjusted based on the consideration per share given to holders of our common stock in connection with the acquisition. As a result of this adjustment, you may receive new awards covering more or fewer shares of the acquirer's common stock than the number of shares subject to the eligible options that you tendered for exchange or than the number you would have received pursuant to the new awards if no acquisition had occurred.

If, after the offer, we subsequently are acquired by or merge with another company, your exchanged options might have been worth more than the new awards that you receive in exchange for them.

A transaction involving us, such as a merger or other acquisition, could have a substantial effect on our stock price, including significantly increasing the price of our common stock. Depending on the structure and terms of this type of transaction, option holders who elect to participate in the offer may receive less of a benefit from the appreciation in the price of our common stock resulting from the merger or acquisition. This could result in a greater financial benefit for those option holders who did not participate in this offer and retained their original options.

Further, if another company acquires us, that company, as part of the transaction or otherwise, may decide to terminate some or all of the employees of Kodiak before the completion of this offer. Termination of your employment for this or any other reason before the new award grant date means that the tender of your eligible options will not be accepted, you will keep your tendered options in accordance with their original terms, and you will not receive any new awards or other benefit for your tendered options.

If we are acquired after your tendered options have been accepted, canceled, and exchanged for new awards, your new awards will be treated in the acquisition transaction in accordance with the terms of the transaction agreement or the terms of the 2025 Plan and your award agreement. (See Section 9, "Source and amount of consideration; terms of new awards," below.)

Q28. Will I receive a new RSU award agreement?

A28. Yes. Each new award will be subject to an RSU award agreement between you and Kodiak, as well as to the terms and conditions of the 2025 Plan. The form of RSU award agreement under the 2025 Plan is incorporated by reference as an exhibit to the Schedule TO with which this Offer to Exchange has been filed. In addition, a copy of the 2025 Plan and the form of the RSU award agreement under the 2025 Plan is available on the SEC website at www.sec.gov. (See Section 9, "Source and amount of consideration; terms of new awards," below.)

Q29. Are there any conditions to this offer?

A29. Yes. The completion of this offer is subject to a number of customary conditions that are described in Section 7 of this Offer to Exchange. If any of these conditions is not satisfied, we will not be obligated to accept and exchange properly tendered eligible options, though we may do so at our discretion. (See Section 2, "Number of new awards; expiration date," and Section 7, "Conditions of the offer," below.)

Q30. If you extend or change the offer, how will you notify me?

A30. If we extend or change this offer, we will issue a press release, email or other form of communication disclosing the extension or change no later than 6:00 a.m., Pacific Time, on the next U.S. business day following the previously scheduled expiration date or the date on which we change the offer, as applicable. (See Section 2, "Number of new awards; expiration date," and Section 15, "Extension of offer; termination; amendment," below.)

Q31. Can I change my mind and withdraw from this offer?

A31. Yes. You may change your mind after you have submitted an election using the website and withdraw some or all of your elected eligible options from the offer at any time before the offer expires (the expiration date currently is expected to be December 17, 2026, at 9:00 p.m., Pacific Time). If we extend the expiration date, you may withdraw your election at any time until the extended offer expires.

You may change your mind as many times as you wish, but you will be bound by the last properly submitted election we receive before the expiration date. Due to certain requirements under U.S. securities laws, an exception to this rule is that if we have not accepted your properly tendered options by 9:00 p.m., Pacific Time, on January 19, 2027 (which is the 40th U.S. business day following the commencement of the offer, counting the commencement date), you may withdraw your options at any time thereafter but prior to our acceptance. (See Section 5, "Withdrawal rights and change of election," below.)

Q32. May I change my mind about which options I want to exchange?

A32. Yes, but only before the offer expires. You may change your mind after you have submitted an election and change the options you elect to exchange at any time before the offer expires by completing and submitting a new election using the offer website. If we extend the expiration date, you may change your election at any time until the extended offer expires. You may elect to exchange additional eligible options, fewer eligible options, all of your eligible options or none of your eligible options. You may change your mind as many times as you wish, but you will be bound by the last properly submitted election we receive by the expiration date. Please be sure that any completed and new election you submit includes all of the options with respect to which you want to accept this offer and is clearly dated after your last-submitted election. (See Section 4, "Procedures for electing to exchange options," and Section 5, "Withdrawal rights and change of election," below.)

Q33. How do I change my election and add or withdraw some or all of my eligible option grants?

A33. To change an election you previously made with respect to some or all of your eligible option grants, including an election to withdraw all of your eligible option grants from the offer, you must deliver a valid new election indicating only the eligible option grants you wish to exchange in the offer or a valid new election indicating that you reject the offer with respect to all of your eligible options, by completing the election process outlined below by the expiration date, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026.

All eligible employees can access the offer website www.myoptionexchange.com and view information with respect to the offer, the offer documents, and their eligible options.

Election Changes and Withdrawals using the Offer Website

1. Click on the link to the Offer website in the Launch Email dated November 19, 2026, or go to the Offer website at www.myoptionexchange.com. Log in to the Offer website using the login instructions provided to you in the Launch Email (or if you previously logged into the Offer website, your updated login credentials).

2. After logging in to the Offer website, review the information and proceed through to the Election Form page. You will be provided with personalized information regarding each eligible option grant you hold, including:

- the grant date of the eligible option grant;

- the per share exercise price of the eligible option grant; and

- the number of vested and unvested shares of our common stock subject to the eligible option grant as of December 17, 2026 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through such date).

3. On the Election Form page, make your selection next to each of your eligible option grants to indicate which eligible option grants you choose to exchange in the Offer by selecting "Exchange" or choose not to exchange in the Offer by selecting "Do not exchange."

4. Proceed through the Offer website by following the instructions provided. Review your election and confirm that you are satisfied with your election. After reviewing, acknowledging and agreeing to the terms and conditions stated on the Confirm Election page and in the Offer documents, submit your election. If you do not acknowledge and agree to the terms and conditions, you will not be permitted to submit your election.

5. Upon submitting your election, a Confirmation Statement will be generated by the Offer website and sent to you at your current email address. Please print and keep a copy of the Confirmation Statement for your records. At this point, you will have completed the election process using the Offer website.

We must receive your properly completed and submitted election by the expiration of the Offer, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026.

Your delivery of all documents, including elections, is at your own risk. Only elections that are complete and actually received by the deadline using the offer website will be accepted. If you do not receive a confirmation, it is your responsibility to confirm that we have received your election. Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, U.S. mail (or other post) and Federal Express (or similar delivery service), are not permitted. If you submit your election using the offer website, you should print and keep a copy of the Confirmation Statement generated by the offer website at the time that you complete and submit your election. The printed Confirmation Statement will provide evidence that you submitted your election. (See Section 5, "Withdrawal rights and change of election," below.)

Q34. What if I withdraw my election and then decide that I do want to participate in this offer?

A34. If you withdraw your election to participate and then again decide to participate in this offer, you may reelect to participate by submitting a new, properly completed election using the offer website before the expiration date, that is signed (electronically via the offer website) and dated after the date of your previously submitted election. (See Question and Answer 33 and Section 5, "Withdrawal rights and change of election," below.)

Q35. Will my decision to participate in the offer have an impact on my ability to receive options or other equity awards in the future?

A35. No. Your election to participate or not to participate in the offer will not have any effect on our making future grants of options, other equity awards, or any other rights to you or anyone else. (See Section 1, "Eligibility," below.)

Q36. Whom can I contact if I have questions about the offer, or if I need additional copies of the offer documents?

A36. You should direct questions about this offer and requests for printed copies of this Offer to Exchange and the other offer documents to:

Infinite Equity
Email: Kodiak@infiniteequity.com

(See Section 10, “Information concerning Kodiak,” below.)

RISKS OF PARTICIPATING IN THE OFFER

Participating in the offer involves a number of risks and uncertainties, including those described below. These risk factors set forth below and in Part II, Item 1A (Risk Factors) of our quarterly report on Form 10-Q for the quarter ended September 30, 2026 (the "Q3 2026 Form 10-Q"), filed with the SEC on November 6, 2026, highlight some of the material risks of participating in this offer. You should consider these risks carefully and are encouraged to speak with an investment and tax adviser as necessary before deciding whether to participate in the offer. In addition, we strongly urge you to read the sections in this Offer to Exchange discussing the tax consequences of participating in the offer, as well as the rest of this Offer to Exchange for a more in-depth discussion of the risks that may apply to you.

This offer and our Q3 2026 Form 10-Q include "forward-looking statements" including statements regarding our future results of operations and financial position, business strategy and plans and our objectives for future operations. Generally, the words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "could," "would," "project," "plan," "intend," "expect" the plural of such terms, the negatives of such terms, or other comparable terminology and similar expressions identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements as a result of a number of factors, risks and uncertainties, including the risk factors set forth below and in Part II, Item 1A (Risk Factors) of our Q3 2026 Form 10-Q. The safe harbor afforded by the Private Securities Litigation Reform Act of 1995 to certain forward-looking statements does not extend to forward-looking statements made by us in connection with this Offer to Exchange. We caution you not to place undue reliance on the forward-looking statements contained in this offer, which speak only as of the date hereof. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Risks that are Specific to this Offer

Economic Risks

If the price of our common stock increases after the date on which your exchanged options are canceled, your canceled options might be worth more than the new awards that you receive in exchange for them.

The exchange ratio of this offer is generally not one-for-one with respect to all options. Therefore, it is possible that, at some point in the future, your eligible options would have been economically more valuable than the new awards granted pursuant to this offer. For example, this could occur if the appreciation in our stock price results in a gain over the exercise price of the eligible options that exceeds the value of the new awards granted in exchange for the eligible options. For illustrative purposes only, the following provides an example.

Example

Assume that you exchange a nonstatutory stock option to purchase 2,000 shares with a per share exercise price of $6.84 for 1,340 RSUs. Assume, for illustrative purposes only, that the price of our common stock increases to $50.00 per share. Under this example, if you had kept your exchanged options and exercised and sold the underlying shares at $50.00 per share, you would have realized ordinary income of $86,320, but if you exchanged your options for RSUs and sold the shares subject to the RSU grant at $50.00 per share, you would realize ordinary income of only $67,000.

If, after the offer, we subsequently are acquired by or merge with another company, your canceled options might have been worth more than the new awards that you receive in exchange for them.

A merger, acquisition or similar transaction involving us could have a substantial effect on our stock price, including significantly increasing the price of our common stock. Depending on the structure and terms of this

type of transaction, option holders who elect to participate in the offer might receive less of a benefit from the appreciation in the price of our common stock resulting from the merger or acquisition than they would have received had they not participated. This could result in a greater financial benefit for those option holders who did not participate in this offer and instead had retained their original options.

Furthermore, a transaction involving us, such as a merger or other acquisition, could result in a reduction in our workforce. If your employment or other service with us terminates before part or all of your new awards vest, you will not receive any value from your new awards that are unvested as of your termination date.

Your new awards will be completely unvested on the new award grant date.

The new awards will be subject to a new vesting schedule and, therefore, none of the new awards will be vested on the new award grant date even if your exchanged options are fully or partially vested. If you do not remain an employee of Kodiak through the date your new awards vest, you will not be able to receive the shares subject to those new awards. Instead, your new awards will expire immediately upon your termination of service. As a result, you may not receive any value from your new awards.

Tax-Related Risks

The U.S. tax treatment of RSUs differs from the U.S. tax treatment of your options.

If you participate in the offer, you generally will not be required under current U.S. law to recognize income for U.S. federal income tax purposes at the time of the exchange and on the new award grant date. However, you generally will have taxable ordinary income when the shares underlying your RSUs vest and are issued to you. If you are an employee of Kodiak, then Kodiak also typically will have a tax withholding obligation at the time of the vest and issuance of the shares. Kodiak will satisfy all tax withholding obligations in the manner determined by the administrator. More information regarding tax withholding is described in the RSU award agreement. The form of RSU award agreement is incorporated by reference as an exhibit to the Schedule TO with which this Offer to Exchange has been filed and is available on the SEC website at www.sec.gov. You also may have taxable capital gains when you sell the shares underlying the RSU. Note that the tax treatment of RSUs differs significantly from the tax treatment of your options and as a result of your participating in this offer, your tax liability could be higher than if you had kept your eligible options. Please see Section 14 of the Offer to Exchange for a reminder of the general tax consequences associated with options. For illustrative purposes only, the following provides an example.

Example

Assume that you hold an eligible option grant to purchase 2,000 shares with a per share exercise price of $6.84. The eligible option is a nonstatutory stock option. If the eligible option was exercised for $6.84 per share while the fair market value of our common stock was $10.00 per share, you would recognize ordinary income on $3.16 per share at exercise. If you later sold the shares at $20.00 per share, you would have a capital gain of $10.00 per share, which is the difference between the sale price of $20.00 and the $10.00 fair market value at exercise. If you held the shares more than 12 months, this would be taxed at long-term capital gains rates (currently a maximum of 20%), and if you held the shares for 12 months or less, this would be taxed at short-term capital gains rates (currently a maximum of 37%). If, instead, you had exchanged your eligible option grant for 1,340 RSUs, you would be subject to ordinary income tax (currently taxed at a maximum rate of 37%) on the full fair market value of the shares you receive at the time you receive them (i.e., when they vested). For example, if you vest in the 1,340 RSUs when the fair market value of our stock is $20.00 per share, you will recognize ordinary income on $26,800. You then would be subject to additional long- or short-term capital gains tax, as applicable (depending on the length of time you have held such shares) on any additional gain when you sell the shares. For example, if you sold the shares at $30.00 per share, you would have a capital gain of $10.00 per share. When analyzing the tax consequences to you, you should keep in mind that you do not pay a purchase price for the RSUs or the shares thereunder, while, you would have paid $6.84 per share of post-tax dollars for the shares subject to your eligible options. Note that this example does not take into consideration an additional 3.8% federal surtax that may be imposed on “net investment

income" (generally referred to as the "Medicare Surtax") that may apply to certain individuals based on annual income, state and local taxes, and other factors.

Please note that, depending on where you live, state income taxes also may apply to you and Kodiak may have tax withholding obligations with respect to such taxes. You should consult your own tax adviser to discuss these consequences.

The offer currently is expected to remain open for 29 calendar days or less. However, if we extend the offer so that it remains open for 30 or more days, U.S. employees will be required to restart the measurement periods necessary to qualify incentive stock options for favorable tax treatment, even if they choose not to exchange the options in the offer.

Generally, your incentive stock option qualifies for favorable tax treatment if you hold the option for more than two years after the grant date and for more than one year after the date of exercise. We do not expect that the exchange will affect the eligibility of any incentive stock options that are not tendered for exchange for favorable tax treatment under U.S. tax laws. Thus, if you do not tender your option, the holding periods will continue to be measured from your original grant date.

However, if the offer period lasts for 30 days or more, then any eligible options that are incentive stock options that you have not exchanged will be deemed modified, and the holding period for such options will restart. As a result, in order to qualify for favorable tax treatment, you would not be able to sell or otherwise dispose of any shares received upon exercise of such options until more than two years from the date this offer commenced on November 19, 2026, and more than one year after the date you exercise such options, whichever date is later.

If you are a tax resident of multiple countries, there may be tax and social security/insurance consequences of more than one country that apply to you.

If you are subject to the tax laws in more than one jurisdiction, you should be aware that there may be tax and social security/insurance consequences of more than one country that may apply to you. You should be certain to consult your own tax adviser to discuss these consequences.

Risks Relating to Our Business Generally

You should carefully review the risk factors contained in our Q3 2026 Form 10-Q, and also the other information provided in this Offer to Exchange and the other materials that we have filed with the SEC, before making a decision on whether or not to tender your eligible options. You may access these filings electronically at the SEC's website at www.sec.gov. In addition, we will provide without charge to you, upon your request, a copy of any or all of the documents to which we have referred you. Please see Section 17 of this Offer to Exchange titled, "Additional information," for instructions on how you can obtain copies of our SEC filings.

THE OFFER

1. Eligibility.

An "eligible employee" refers to an employee of Kodiak, including executive officers, as of the start of the offer who is located in the United States and who remains an employee of Kodiak through the expiration of the offer and the new award grant date. However, non-employee members of our board of directors and employees who are not located in the United States are not eligible employees and therefore may not participate in the offer. Don Burnette, our Chief Executive Officer and a member of our board of directors, is eligible to participate in the offer but has elected to not participate.

If you do not satisfy all of the requirements of an eligible employee, including remaining employed by Kodiak, from the start of the offer through the new award grant date, you will keep your current eligible options and they will vest and expire in accordance with their existing terms. If we do not extend the offer, the new award grant date will be December 18, 2026. Except as provided by applicable law and/or any employment agreement or other service agreement between you and Kodiak, your employment or other service with Kodiak will remain "at-will" and can be terminated by you or Kodiak, with or without cause or notice. In order to vest in your new awards and receive the shares subject to the new awards, you must remain an employee of Kodiak through each relevant vesting date.

2. Number of new awards; expiration date.

Subject to the terms and conditions of this offer, we will accept for exchange options with a per share exercise price equal to or greater than $5.44, whether vested or unvested, that were granted under the 2018 Plan, are held by eligible employees, are outstanding and unexercised as of the cancellation date, have a per share exercise price equal to or greater than the closing price of our common stock on the expiration date, are properly elected to be exchanged, and are not validly withdrawn before the expiration date of the offer. In order to be eligible, options must be outstanding on the expiration date of the offer. For example, if a particular option grant expires during the offering period, that option grant is not eligible for exchange.

Participation in this offer is completely voluntary. You may decide which of your eligible option grants you wish to exchange. If you hold more than one eligible option grant, however, you may choose to exchange one or more of such eligible option grants without having to exchange all of your eligible option grants. If you elect to participate in this offer, you must exchange all of the shares subject to any particular eligible option grant that you choose to exchange. We are not accepting partial tenders of eligible option grants. If you elect to participate in this offer with respect to any partially exercised eligible option grant, you must exchange the entire remaining unexercised and outstanding portion of such option grant.

For example, if you hold (1) an eligible option grant to purchase 1,000 shares, 700 of which you have already exercised, (2) an eligible option grant to purchase 1,000 shares, and (3) an eligible option grant to purchase 3,000 shares, you may choose to exchange all three eligible option grants, or any two of the three eligible option grants, or any one of the three eligible option grants, or none at all.

If you have an eligible option grant that is subject to a domestic relations order (or comparable legal document as the result of the end of a marriage) and a person who is not an eligible employee beneficially owns a portion of that eligible option grant, you may accept this offer only with respect to the entire portion of the eligible option grant. For example, you may not elect to exchange a partial amount under any eligible option grant (such as an election to exchange only 150 shares of the remaining 300 shares under the first eligible option grant). If you choose to exchange an eligible option grant that is subject to a domestic relations order (or comparable legal document as the result of the end of a marriage), any portion beneficially owned by a person who is not an eligible employee must be exchanged in this offer.

For example, if you are an eligible employee and you hold an eligible option grant covering 3,000 shares that is subject to a domestic relations order, 1,000 of which are beneficially owned by your former spouse, and you have

exercised 600 of the remaining 2,000 shares not beneficially owned by your former spouse, then you may elect to exchange the 2,400 shares that remain outstanding subject to the eligible option grant, or you may elect not to participate in the offer at all with respect to this eligible option grant. These are your only choices with respect to this eligible option grant.

All eligible employees who properly tender eligible options pursuant to this offer will receive new RSUs (the "new awards"). RSUs are promises by Kodiak to issue shares of our common stock in the future provided that the vesting criteria are satisfied. You do not have to make any cash payment to Kodiak to receive your RSUs or the common stock upon vesting of your RSUs. However, to the extent that we have a tax withholding obligation in connection with the vesting of the new awards and issuance of shares thereunder or otherwise, the tax withholding obligations will be satisfied in the manner determined by the administrator.

Exchange Ratios

Subject to the terms of this offer and upon our acceptance of your properly tendered options, your exchanged options will be canceled and you will be granted new awards. This offer is generally not a one-for-one exchange of your eligible options for new RSUs. Eligible options canceled pursuant to the offer will be exchanged for generally a fewer number of RSUs on the basis of an exchange ratio applied to exchanged options on a grant-by-grant basis. If you participate in the offer, you will generally receive such fewer number of RSUs.

The following table shows the exchange ratios that will be applied to your exchanged options to determine the number of shares subject to the new award you would receive pursuant to the offer:

Per Share Exercise Price of Eligible Options	Option to RSU Exchange Ratio
$5.44	1.10
$6.84	0.67
$8.88	0.29

The exchange ratios apply to each of your eligible option grants separately based on the per share exercise price of each such eligible option grant. This means that the various eligible option grants you hold may be subject to different exchange ratios. Your eligible options that are canceled pursuant to the offer will be exchanged for a new award generally covering a fewer number of shares equal to: (a) the number of shares of our common stock underlying the grant of exchanged options, multiplied by (b) the exchange ratio, with any fractional shares rounded down to the nearest whole share.

Please refer to the grant information available by using the offer website that lists your eligible option grants, the grant date and per share exercise price of each of your eligible option grants, the number of shares vested for each of your eligible option grants scheduled to be vested as of December 17, 2026, the number of shares subject to your eligible option grants as of December 17, 2026 (assuming you have not exercised all or any portion of your eligible option grants during the offering period), the exchange ratio applicable to each of your eligible option grants, the type and number of shares subject to the new award that would be issued in exchange for each eligible option grant, and the vesting schedule applicable to each new award.

If you are unable to access your grant information, you may contact:

Infinite Equity
Email: Kodiak@infiniteequity.com

Example 1

Assume that you hold an eligible option grant to purchase 1,000 shares with an exercise price of $5.44 per share. If you exchange this eligible option grant pursuant to the offer, then on the new award grant date you will receive 1,100 RSUs. This is equal to the 1,000 shares multiplied by 1.10 (the exchange ratio for this eligible option grant), rounded down to the nearest whole share.

Example 2

Assume that you hold an eligible option grant to purchase 2,000 shares with an exercise price of $8.88 per share. If you exchange this eligible option grant pursuant to the offer, then on the new award grant date you will receive 580 RSUs. This is equal to the 2,000 shares multiplied by 0.29 (the exchange ratio for this eligible option grant), rounded down to the nearest whole share.

For purposes of this offer, including the exchange ratios, the term "option" generally refers to an option to purchase one share of our common stock.

Each new award will be subject to the terms of the 2025 Plan and an RSU award agreement between you and Kodiak. The form of RSU award agreement under the 2025 Plan is incorporated by reference as an exhibit to the Schedule TO with which this Offer to Exchange has been filed and is available on the SEC website at www.sec.gov.

The expiration date for this offer will be 9:00 p.m., Pacific Time, on December 17, 2026, unless we extend the offer. We may, in our discretion, extend the offer, in which event the expiration date will refer to the latest time and date at which the extended offer expires. See Section 15 of this Offer to Exchange for a description of our rights to extend, terminate and amend the offer.

3. Purposes of the offer.

The primary purpose of this offer is to improve the retention and incentive benefits of our equity awards. We believe that this offer will foster retention of valuable employees of Kodiak, provide meaningful incentive to them, and better align the interests of employees with the interests of our stockholders to maximize stockholder value. Our Compensation Committee approved the one-time stock option exchange program on November 17, 2026.

We rely on a skilled and educated, technical, and managerial workforce. Competition for these types of employees is intense. Equity awards have been, and continue to be, a key part of our incentive compensation and retention program. We believe that we need to maintain competitive compensation and incentive programs to compete effectively and to retain and motivate our existing employees. We issued the currently outstanding options to attract and retain the best available personnel and to provide incentive to employees.

As a result of our stock price decline in the last year, a substantial number of our employees who hold outstanding stock options are holding options that are substantially "at the money" or "underwater" (meaning the exercise price per share of the options are equal to or higher than the current market price of our common stock). These stock options have become less effective in retaining and motivating our employees, who may view their at the money or underwater options as having lesser value due to the difference between the per share exercise price and the current market price of a share of our common stock. At the same time, the labor market remains extremely competitive. The failure to address the at the money or underwater option issue in the near to medium term could make it more difficult for us to retain our key employees. If we cannot retain these individuals, our business, results of operations and future stock price could be adversely affected. We believe that it is essential to continue to retain and motivate our best employees, and that the inherent value of the new awards and extended vesting periods of the new awards may be more effective in retaining and incentivizing employees than the existing at the money or underwater options.

Except as otherwise disclosed in this offer or in our SEC filings, we presently have no plans, proposals, or active negotiations that relate to or would result in:

- Any extraordinary transaction, such as a merger, reorganization or liquidation, involving Kodiak;
- Any purchase, sale or transfer of a material amount of our assets;
- Any material change in our present dividend rate or policy, or our indebtedness or capitalization;
- Any change in our present board of directors or management, including, but not limited to, any plans or proposals to change the number or term of directors or to fill any existing board vacancies or to change any executive officer's material terms of employment;

- Any other material change in our corporate structure or business;
- Our common stock being delisted from The Nasdaq Stock Market or not being authorized for quotation in an automated quotation system operated by a national securities association;
- Our common stock becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934 (the "Exchange Act");
- The suspension of our obligation to file reports pursuant to Section 15(d) of the Exchange Act;
- The acquisition by any person of an additional amount of our securities or the disposition of an amount of any of our securities; or
- Any change in our certificate of incorporation or bylaws, or any actions that may impede the acquisition of control of us by any person.

From time to time, we evaluate acquisition and disposition opportunities. These transactions might be completed in the ordinary course of business consistent with past practice during the period that this offer is open, but there can be no assurance that an opportunity will be available to us or that we will choose to take advantage of an opportunity.

Neither we nor our board of directors makes any recommendation as to whether you should accept this offer, nor have we authorized any person to make any such recommendation. You should evaluate carefully all of the information in this offer and consult your investment and tax advisers. You must make your own decision about whether to participate in this offer.

4. Procedures for electing to exchange options.

Proper election to exchange options.

Participation in this offer is voluntary. If you are an eligible employee, at the start of the offer you will receive a launch email, dated November 19, 2026, announcing this offer. If you want to participate in the offer, you must complete the election process outlined below by the expiration date, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026.

All eligible employees can access the offer website www.myoptionexchange.com and view information with respect to the offer, the offer documents, and their eligible options.

Elections using the Offer Website

1. Click on the link to the Offer website in the Launch Email dated November 19, 2026, or go to the Offer website at www.myoptionexchange.com. Log in to the Offer website using the login instructions provided to you in the Launch Email (or if you previously logged into the Offer website, your updated login credentials).
2. After logging in to the Offer website, review the information and proceed through to the Election Form page. You will be provided with personalized information regarding each eligible option grant you hold, including:
   - the grant date of the eligible option grant;
   - the per share exercise price of the eligible option grant; and
   - the number of vested and unvested shares of our common stock subject to the eligible option grant as of December 17, 2026 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through such date).
3. On the Election Form page, make your selection next to each of your eligible option grants to indicate which eligible option grants you choose to exchange in the Offer by selecting "Exchange" or choose not to exchange in the Offer by selecting "Do not exchange."
4. Proceed through the Offer website by following the instructions provided. Review your election and confirm that you are satisfied with your election. After reviewing, acknowledging and agreeing to the terms and conditions

stated on the Confirm Election page and in the Offer documents, submit your election. If you do not acknowledge and agree to the terms and conditions, you will not be permitted to submit your election.

5. Upon submitting your election, a Confirmation Statement will be generated by the Offer website and sent to you at your current email address. Please print and keep a copy of the Confirmation Statement for your records. At this point, you will have completed the election process using the Offer website.

We must receive your properly completed and submitted election by the expiration of the Offer, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026.

If you elect to exchange any eligible option grant in this offer, you must elect to exchange all shares subject to that eligible option grant. If you hold more than one eligible option grant, however, you may choose to exchange one or more of such eligible option grants without having to exchange all of your eligible option grants. If you are unable to access your grant information, you may contact:

Infinite Equity
Email: Kodiak@infiniteequity.com

Your election to participate becomes irrevocable after 9:00 p.m., Pacific Time, on December 17, 2026, unless the offer is extended past that time, in which case your election will become irrevocable after the new expiration date. Due to certain requirements under U.S. securities laws, an exception to this rule is that if we have not accepted your properly tendered options by 9:00 p.m., Pacific Time, on January 19, 2027 (which is the 40th U.S. business day following the commencement of the offer, counting the commencement date), you may withdraw your options at any time thereafter but prior to our acceptance.

You may change your mind after you have submitted an election and withdraw from the offer at any time before the expiration date, as described in Section 5. You may change your mind as many times as you wish, but you will be bound by the last properly submitted election we receive before the expiration date. You also may change your mind about which of your eligible option grants you wish to have exchanged. If you wish to include more or fewer eligible option grants in your election, you must complete and submit a new election before the expiration date by following the procedures described in Section 5. This new election must be properly completed, signed (electronically via the offer website) and dated after any prior elections you have submitted and must list all eligible option grants you wish to exchange. Any prior election will be disregarded. If you wish to withdraw some or all of the eligible option grants you elected for exchange, you may do so at any time before the expiration date by following the procedures described in Section 5.

Your delivery of all documents, including elections, is at your risk. Only elections that are properly completed and actually received by us by the deadline using the offer website will be accepted. Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, U.S. mail (or other post) and Federal Express (or similar delivery service), are not permitted. If you submit your election using the offer website, you should print and keep a copy of the Confirmation Statement generated by the offer website at the time that you complete and submit your election. The printed Confirmation Statement will provide evidence that you submitted your election. If you do not receive a confirmation, it is your responsibility to confirm that we have received your election.

This is a one-time offer, and we will strictly enforce the offering period. We reserve the right to reject any option tendered for exchange that we determine is not in the appropriate form or that we determine is unlawful to accept. Subject to the terms and conditions of this offer, we will accept all properly tendered options promptly after the expiration of this offer.

Our receipt of your election is not by itself an acceptance of your options for exchange. For purposes of this offer, we will be deemed to have accepted options for exchange that are validly elected to be exchanged and are not properly withdrawn as of the time when we give oral or written notice to the option holders generally of our acceptance of options for exchange. We may issue this notice of acceptance by press release, email or other form of communication. Options accepted for exchange will be canceled on the cancellation date, which we presently expect will be December 18, 2026.

Determination of validity; rejection of options; waiver of defects; no obligation to give notice of defects.

We will determine, in our discretion, all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any options. Our determination of these matters will be given the maximum deference permitted by law. However, you have all rights accorded to you under applicable law to challenge such determination in a court of competent jurisdiction. Only a court of competent jurisdiction can make a determination that will be final and binding upon the parties. We reserve the right to reject any election or any option elected to be exchanged that we determine is not in the appropriate form or that we determine is unlawful to accept. We will accept all properly tendered options that are not validly withdrawn. We also reserve the right to waive any of the conditions of the offer or any defect or irregularity in any tender of any particular options or for any particular option holder, provided that if we grant any such waiver, it will be granted with respect to all option holders and tendered options. No tender of options will be deemed to have been made properly until all defects or irregularities have been cured by the tendering option holder or waived by us. Neither we nor any other person are obligated to give notice of any defects or irregularities in tenders, nor will anyone incur any liability for failure to give any such notice. This is a one-time offer. We will strictly enforce the offering period, subject only to an extension that we may grant in our discretion.

Our acceptance constitutes an agreement.

Your election to exchange options through the procedures described above constitutes your acceptance of the terms and conditions of this offer. **Our acceptance of your options for exchange will constitute a binding agreement between Kodiak and you upon the terms and subject to the conditions of this offer.**

5. Withdrawal rights and change of election.

You may change an election you previously made with respect to some or all of your eligible option grants, including an election to withdraw all of your eligible option grants from this offer, only in accordance with the provisions of this section. You may change an election you previously made with respect to some or all of your eligible option grants at any time before the expiration date, which is expected to be 9:00 p.m., Pacific Time, on December 17, 2026. If we extend the offer, you may withdraw your eligible option grants at any time until the extended expiration date. In addition, although we intend to accept all validly tendered options promptly after the expiration of this offer, due to certain requirements under U.S. securities laws, if we have not accepted your options by 9:00 p.m., Pacific Time, on January 19, 2026 (which is the 40th U.S. business day following the commencement of the offer, counting the commencement date), you may withdraw your options at any time thereafter but prior to our acceptance.

To change an election you previously made with respect to some or all of your eligible option grants, including an election to withdraw all of your eligible option grants from this offer, you must deliver a valid new election indicating only the eligible option grants you wish to exchange in the offer or a valid new election indicating that you reject the offer with respect to all of your eligible options, by completing the election process outlined below by the expiration date, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026.

All eligible employees can access the offer website www.myoptionexchange.com and view information with respect to the offer, the offer documents, and their eligible options.

Election Changes and Withdrawals using the Offer Website

1. Click on the link to the Offer website in the Launch Email dated November 19, 2026, or go to the Offer website at www.myoptionexchange.com. Log in to the Offer website using the login instructions provided to you in the Launch Email (or if you previously logged into the Offer website, your updated login credentials).
2. After logging in to the Offer website, review the information and proceed through to the Election Form page. You will be provided with personalized information regarding each eligible option grant you hold, including:

- the grant date of the eligible option grant;
- the per share exercise price of the eligible option grant; and

- the number of vested and unvested shares of our common stock subject to the eligible option grant as of December 17, 2026 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through such date).

3. On the Election Form page, make your selection next to each of your eligible option grants to indicate which eligible option grants you choose to exchange in the Offer by selecting "Exchange" or choose not to exchange in the Offer by selecting "Do not exchange."

4. Proceed through the Offer website by following the instructions provided. Review your election and confirm that you are satisfied with your election. After reviewing, acknowledging and agreeing to the terms and conditions stated on the Confirm Election page and in the Offer documents, submit your election. If you do not acknowledge and agree to the terms and conditions, you will not be permitted to submit your election.

5. Upon submitting your election, a Confirmation Statement will be generated by the Offer website and sent to you at your current email address. Please print and keep a copy of the Confirmation Statement for your records. At this point, you will have completed the election process using the Offer website.

We must receive your properly completed and submitted election by the expiration of the Offer, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026.

Your delivery of all documents, including elections, is at your own risk. Only elections that are complete and actually received by the deadline using the offer website will be accepted. If you do not receive a confirmation, it is your responsibility to confirm that we have received your election. Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, U.S. mail (or other post) and Federal Express (or similar delivery service), are not permitted. If you submit your election using the offer website, you should print and keep a copy of the Confirmation Statement generated by the offer website at the time that you complete and submit your election. The printed Confirmation Statement will provide evidence that you submitted your election.

General Information:

If you withdraw some or all of your eligible option grants, you may elect to exchange the withdrawn options again at any time on or before the expiration date. All options that you withdraw will be deemed not properly tendered for purposes of the offer, unless you subsequently properly elect to exchange such eligible option grants by the expiration date. To reelect to exchange some or all of your eligible option grants, you must submit a new election to Kodiak by the expiration date by following the procedures described in Section 4 of this Offer to Exchange. This new election must be properly completed, signed (electronically via the offer website) and dated after your previously-submitted election and must list all eligible option grants you wish to exchange. Upon our receipt of your properly completed, signed (electronically via the offer website) and dated election, any prior election will be disregarded in its entirety.

You may change your mind as many times as you wish, but you will be bound by the last properly submitted election we receive before the expiration date. You may change your mind about which of your eligible option grants you wish to have exchanged in the offer. If you wish to include more or fewer eligible option grants in your election, you must complete and submit a new election before the expiration date by following the procedures described in Section 4 of this Offer to Exchange. Upon our receipt of your properly completed, signed (electronically via the offer website) and dated election, any prior election will be disregarded.

Neither we nor any other person are obligated to give you notice of any defects or irregularities in any election, nor will anyone incur any liability for failure to give any such notice. We will determine, in our discretion, all questions as to the form and validity, including time of receipt, of elections. Our determination of these matters will be given the maximum deference permitted by law. However, you have all rights accorded to you under applicable law to challenge such determination in a court of competent jurisdiction. Only a court of competent jurisdiction can make a determination that will be final and binding upon the parties.

Your delivery of all documents, including elections, is at your risk. Only elections that are properly completed and actually received by us by the deadline using the offer website will be accepted. Elections submitted by

any other means, including email, facsimile, hand delivery, interoffice, U.S. mail (or other post) and Federal Express (or similar delivery service), are not permitted. If you submit your election using the offer website, you should print and keep a copy of the Confirmation Statement generated by the offer website at the time that you complete and submit your election. The printed Confirmation Statement will provide evidence that you submitted your election. If you do not receive a confirmation, it is your responsibility to confirm that we have received your election.

6. Acceptance of options for exchange and issuance of new awards.

Upon the terms and conditions of this offer and promptly following the expiration date, we will accept for exchange and cancel all eligible options properly elected for exchange and not validly withdrawn before the expiration date. Once the options are canceled, you no longer will have any rights with respect to those options. Subject to the terms and conditions of this offer, if your options are properly tendered by you for exchange and accepted by us, these options will be canceled as of the cancellation date, which we anticipate to be December 18, 2026.

Our receipt of your election is not by itself an acceptance of your options for exchange. For purposes of this offer, we will be deemed to have accepted options for exchange that are validly elected to be exchanged and are not properly withdrawn as of the time when we give oral or written notice to the option holders generally of our acceptance of options for exchange. Promptly following the expiration date and cancellation date, we will give oral or written notice to the option holders generally of our acceptance for exchange of the eligible options. This notice may be made by press release, email or other method of communication. Subject to our rights to terminate the offer, discussed in Section 15 of this Offer to Exchange, we currently expect that we will accept promptly after the expiration of this offer all properly tendered eligible options that are not validly withdrawn.

We will grant the new awards on the new award grant date, which will be on the first U.S. business day following the date of the expiration of the offer. We expect the new award grant date to be December 18, 2026. All new awards will be granted under the 2025 Plan and will be subject to award agreement between you and Kodiak. The number of new awards you will receive will be determined in accordance with the per share exercise price of your exchanged options as described in Section 2 of this Offer to Exchange. Promptly after the expiration date, we will send you your award agreement. You will receive the shares subject to the new awards if and when your new awards vest, in accordance with the vesting schedule described in Section 9 of this Offer to Exchange. Options that we do not accept for exchange will remain outstanding until they expire by their terms and will retain their current exercise price, the vesting schedule, and other terms.

7. Conditions of the offer.

Notwithstanding any other provision of this offer, we will not be required to accept any options tendered for exchange, and we may terminate the offer, or postpone our acceptance and cancellation of any options tendered for exchange, in each case, subject to Rule 13e-4(f)(5) under the Exchange Act, if at any time on or after the date this offer begins, and before the expiration date, any of the following events has occurred, or has been determined by us, in our reasonable judgment, to have occurred:

- There will have been threatened in writing or instituted or be pending any action, proceeding or litigation seeking to enjoin, make illegal or delay completion of the offer or otherwise relating in any manner, to the offer;

Any order, stay, judgment or decree is issued by any court, government, governmental authority or other regulatory or administrative authority and is in effect, or any statute, rule, regulation, governmental order or injunction will have been proposed, enacted, enforced or deemed applicable to the offer, any of which might restrain, prohibit or delay completion of the offer or impair the contemplated benefits of the offer to us (see Section 3 of this Offer to Exchange, "Purposes of the offer," for a description of the contemplated benefits of the offer to us);

- Any of the following:
    - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States,

- any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, might affect the extension of credit to us by banks or other lending institutions in the United States,
- in our reasonable judgment, any extraordinary or material adverse change in U.S. financial markets generally, including, a decline of at least 10% in either the Dow Jones Industrial Average or the Standard & Poor's 500 Index from the date of commencement of this offer,
- the commencement, continuation, or escalation of a war or other national or international calamity directly or indirectly involving the United States, which reasonably could be expected to affect materially or adversely, or to delay materially, the completion of the offer, or
- if any of the situations described above existed at the time of commencement of the offer and that situation, in our reasonable judgment, deteriorates materially after commencement of the offer;
- A tender or exchange offer, other than this offer by us, for some or all of our shares of outstanding common stock, or a merger, acquisition or other business combination proposal involving us, will have been proposed, announced or made by another person or entity or will have been disclosed publicly or we will have learned that:
- any person, entity or "group" within the meaning of Section 13(d)(3) of the Exchange Act acquires more than 5% of our outstanding common stock, other than a person, entity or group which had publicly disclosed such ownership with the SEC prior to the date of commencement of the offer,
- any such person, entity or group which had publicly disclosed such ownership prior to such date will acquire additional common stock constituting more than 1% of our outstanding shares, or
- any new group will have been formed that beneficially owns more than 5% of our outstanding common stock that in our judgment in any such case, and regardless of the circumstances, makes it inadvisable to proceed with the offer or with such acceptance for exchange of eligible options;
- There will have occurred any change, development, clarification or position taken in generally accepted accounting principles that could or would require us to record for financial reporting purposes compensation expense against our earnings in connection with the offer, other than as contemplated as of the commencement date of this offer (as described in Section 12 of this Offer to Exchange);
- Any event or events occur that have resulted or are reasonably likely to result, in our reasonable judgment, in a material adverse change in our business or financial condition;
- Any event or events occur that have resulted or may result, in our reasonable judgment, in a material impairment of the contemplated benefits of the offer to us (see Section 3 of this Offer to Exchange, "Purposes of the offer," for a description of the contemplated benefits of the offer to us); or
- Any rules or regulations by any governmental authority, The Nasdaq Stock Market, or other regulatory or administrative authority or any national securities exchange have been enacted, enforced, or deemed applicable to Kodiak that have resulted or may result, in our reasonable judgment, in a material impairment of the contemplated benefits of the offer to us (See Section 3 of this Offer to Exchange, "Purposes of the offer," for a description of the contemplated benefits of the offer to us).

If any of the above events occur, we may:

- terminate the offer and promptly return all tendered eligible options to tendering holders;
- complete and/or extend the offer and, subject to your withdrawal rights, retain all tendered eligible options until the extended offer expires;
- amend the terms of the offer; or

- waive any unsatisfied condition and, subject to any requirement to extend the period of time during which the offer is open, complete the offer.

We may waive any condition, in whole or in part, at any time and from time to time before the expiration date, in our discretion, whether or not we waive any other condition to the offer. Any such waiver will apply to all eligible employees in a uniform and non-discretionary manner. Our failure at any time to exercise any of these rights will not be deemed a waiver of any such rights, but will be deemed a waiver of our ability to assert the condition that was triggered with respect to the particular circumstances under which we failed to exercise our rights. Any determination we make concerning the events described in this Section 7 will be given the maximum deference permitted by law. However, you have all rights accorded to you under applicable law to challenge such determination in a court of competent jurisdiction. Only a court of competent jurisdiction can make a determination that will be final and binding upon the parties.

8. Price range of shares underlying the options.

The Kodiak common stock that underlies your options is traded on The Nasdaq Stock Market under the symbol "KDK." Our common stock commenced trading on Nasdaq beginning on September 25, 2025. The following table shows, for the periods indicated, the high and low sales prices per share of our common stock as reported by The Nasdaq Stock Market.

	High	Low
Fiscal Year Ending December 31, 2026		
Fourth Quarter (through November 18, 2026)	$ 1.95	$ 0.95
Third Quarter	$ 5.74	$ 1.82
Second Quarter	$ 10.60	$ 5.00
First Quarter	$ 11.10	$ 6.35
Fiscal Year Ended December 31, 2025		
Fourth Quarter	$ 11.35	$ 5.43
Third Quarter (beginning September 25, 2025)	$ 11.48	$ 6.84

On November 18, 2026, the last reported sale price of our common stock, as reported by The Nasdaq Stock Market, was $1.06 per share.

You should evaluate current market quotes for our common stock, among other factors, before deciding whether or not to accept this offer.

9. Source and amount of consideration; terms of new awards.

Consideration.

We will issue new RSU awards in exchange for eligible options properly elected to be exchanged by you and accepted by us for such exchange. RSUs are promises by Kodiak to issue shares of our common stock in the future, provided that the vesting criteria are satisfied.

Subject to the terms and conditions of this offer, upon our acceptance of your properly tendered options, you will be entitled to receive new RSU awards based on the exercise price of your exchanged options. You do not have to make any cash payment to Kodiak to receive your RSUs or the common stock upon vesting. The number of shares subject to each new award will be rounded down to the nearest whole share.

If we receive and accept tenders from eligible employees of all options eligible to be tendered (a total of options to purchase 6.3 million shares) subject to the terms and conditions of this offer, we will grant RSUs covering a total of approximately 4.7 million shares of our common stock, or less than 2.3% of the total shares of our common stock outstanding as of October 30, 2026.

General terms of new awards.

New awards will be granted under the 2025 Plan and subject to an RSU award agreement between you and Kodiak. RSUs are a different type of equity award than options. Therefore, the terms and conditions of the RSUs necessarily will vary from the terms and conditions of the options that you tender for exchange. Your new awards will have a new vesting schedule.

- For an eligible employee who is not an executive officer, a percentage of the shares subject to the new award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date that occurs at least six months after the cancellation date (which we expect to be August 15, 2027) will vest on such date, and the remaining shares subject to the new award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.
- For an eligible employee who is an executive officer, a percentage of the shares subject to the new award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date that occurs at least twelve months after the cancellation date (which we expect to be March 10, 2028) will vest on such date, and the remaining shares subject to the new award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.
- “Quarterly Vesting Dates” means March 10, May 15, August 15, and November 15 of each year.

Until your new awards vest and you are issued shares in payment for the vested RSUs, you will not have any of the rights or privileges of a stockholder of Kodiak. Once you have been issued the shares of Kodiak common stock, you will have all of the rights and privileges of a stockholder with respect to those shares, including the right to vote and to receive dividends, if any.

The following description summarizes the material terms of the 2025 Plan. The statements are subject to and are qualified in their entirety by reference to the 2025 Plan and the form of RSU award agreement under the 2025 Plan, which are available on the SEC website at www.sec.gov. The form of RSU award agreement under the 2025 Plan is

incorporated by reference as an exhibit to the Schedule TO with which this Offer to Exchange has been filed. To receive a copy of the 2025 Plan and/or the forms of RSU award agreement please contact:

Infinite Equity
Email: Kodiak@infiniteequity.com

We will promptly furnish to you copies of these documents upon request at our expense.

Equity Incentive Plan.

The Company grants stock-based awards under the 2025 Plan. The 2025 Plan permits the granting of stock options, stock appreciation rights, restricted stock, restricted stock units, and performance awards. The Company also maintains the 2018 Plan, under which outstanding awards continue to vest but no further awards may be granted. As of September 30, 2026, (i) 62,056,062 shares of the Company's common stock were subject to options, restricted stock units, and performance stock units outstanding under the 2025 Plan and (ii) 26,238,413 shares of the Company's common stock were available for future issuance under the 2025 Plan. The 2025 Plan is administered by the Compensation Committee, which we refer to as the administrator. Subject to the other provisions of the 2025 Plan, the administrator has the power to determine the terms, conditions and restrictions of the awards granted, including the number of shares covering such award and the vesting criteria.

Exercise price; Purchase price.

The administrator of the 2025 Plan generally has the authority to determine the terms and conditions of awards granted under the 2025 Plan. RSUs granted under the 2025 Plan do not have a purchase price. Accordingly, you do not have to make any cash payment to Kodiak to receive your RSUs or the common stock upon the vesting of the RSUs. However, to the extent that we have a tax withholding obligation in connection with the vesting of the new awards and issuance of shares thereunder or otherwise, the tax withholding obligations will be satisfied in the manner determined by the administrator.

Vesting.

The vesting applicable to awards granted under the 2025 Plan generally is determined by the administrator in accordance with the terms of the 2025 Plan. The new awards granted under this offer will be subject to a set vesting schedule. Each of your new awards will vest according to the applicable schedule below:

- None of the new awards will be vested on the new award grant date (even if the corresponding eligible option was fully or partially vested).
- For an eligible employee who is not an executive officer, a percentage of the shares subject to the new award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date that occurs at least six months after the cancellation date (which we expect to be August 15, 2027) will vest on such date, and the remaining shares subject to the new award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.
- For an eligible employee who is an executive officer, a percentage of the shares subject to the new award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date that occurs at least twelve months after the cancellation date (which we expect to be March 10, 2028) will vest on such date, and the remaining shares subject to the new award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.
- "Quarterly Vesting Dates" means March 10, May 15, August 15, and November 15 of each year.

- If your service with us terminates for any reason before a portion or all of your new award grant vests, the unvested portion of your new award grant will expire unvested and you will not be entitled to any shares of common stock from that portion of your new award grant.
- Minor modifications may be made to the vesting schedule of any new awards to eliminate fractional vesting (such that a whole number of shares subject to the new award will vest on each vesting date).
- After the new awards vest, further continued service with us is not required to retain the common stock issued under the new awards.

Example

Assume that an eligible employee who is not an executive officer elects to exchange an eligible option covering 1,000 shares with a per share exercise price of $6.84 and all of the shares subject to the eligible option grant are vested. Assume that on December 18, 2026 (the expected cancellation date of the eligible option grant), the eligible employee surrenders the eligible option grant. In accordance with the exchange ratios described above, the eligible employee receives 670 RSUs. None of the RSUs will be vested on the new award grant date. Because all of the shares subject to the eligible option would have vested under its original vesting schedule as of August 15, 2027 (the first Quarterly Vesting Date that occurs at least six months after the expected cancellation date), all 670 RSUs will vest on August 15, 2027, subject to continued service to us through that date. If the eligible employee was an executive officer, all 670 RSUs would vest on March 10, 2028, subject to continued service to us through that date. RSUs that do not vest will be forfeited to Kodiak at no cost to us.

Form of payout.

Restricted stock units granted under this offer and subsequently earned by a recipient will be paid out in an equivalent number of shares of our common stock. Kodiak will satisfy all tax and social insurance contributions withholding and payment of fringe benefit or other tax obligations with respect to the new awards in the manner specified in your RSU award agreement.

Adjustments upon certain events.

Events Occurring Before the New Award Grant Date. Although we are not anticipating a merger or acquisition, if we merge or consolidate with or are acquired by another entity, prior to the expiration of the offer, you may choose to withdraw any options that you tendered for exchange and your options will be treated in accordance with the applicable plan and award agreement under which they were granted. Further, if Kodiak is acquired prior to the expiration of the offer, we reserve the right to withdraw the offer, in which case your options and your rights under them will remain intact and exercisable for the time period set forth in your award agreement and you will receive no new awards in exchange for them. If Kodiak is acquired prior to the expiration of the offer but does not withdraw the offer, before the expiration of the offer we (or the successor entity) will notify you of any material changes to the terms of the offer or the new awards, including any adjustments to the number of shares that will be subject to the new awards. Under such circumstances, the type of security and the number of shares covered by your new awards would be adjusted based on the consideration per share given to holders of our common stock in connection with the acquisition. As a result of this adjustment, you may receive new awards covering more or fewer shares of the acquirer's common stock than the number of shares subject to the eligible options that you tendered for exchange or than the number you would have received pursuant to the new awards if no acquisition had occurred.

A transaction involving us, such as a merger or other acquisition, could have a substantial effect on our stock price, including significantly increasing the price of our common stock. Depending on the structure and terms of this type of transaction, option holders who elect to participate in the offer might be deprived of the benefit of the appreciation in the price of our common stock resulting from the merger or acquisition. This could result in a greater financial benefit for those option holders who did not participate in this offer and retained their original options.

Finally, if another company acquires us, that company, as part of the transaction or otherwise, may decide to terminate some or all of the employees and other service providers of Kodiak before the completion of this offer. Termination of your employment or other service for this or any other reason before the new award grant date means

that the tender of your eligible options will not be accepted, you will keep your tendered options in accordance with their original terms, and you will not receive any new awards or other benefit for your tendered options.

Events Occurring After the New Awards Grant Date. In the event of any dividend or other distribution, recapitalization, stock split, reverse stock split, reorganization, reincorporation, reclassification, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares or other securities of the Company, or other change in our corporate structure affecting the shares, the administrator of the 2025 Plan will adjust (i) the number and class of shares that may be delivered under the 2025 Plan, (ii) the number, class, and price of shares covered by each outstanding award granted under the 2025 Plan, and/or (iii) the numerical share limits under the 2025 Plan.

In the event of a merger or change in control (as defined in the applicable 2025 Plan) of Kodiak, awards granted under the applicable 2025 Plan will be treated in accordance with the terms and conditions set forth in such 2025 Plan and award agreement under the 2025 Plan to which the awards are subject. Generally, the administrator of the 2025 Plan determines how the awards will be treated. However, if the successor corporation does not assume or substitute for the award, the award holder will fully vest in the award and with respect to options, have the right to exercise such options. Also, the administrator will notify the option holder that the option will be exercisable for a period of time that the administrator determines, and thereafter the option will terminate.

Transferability.

New awards generally may not be transferred, other than by will or the laws of descent and distribution.

Registration and sale of shares underlying new awards.

All of Kodiak's shares of common stock issuable upon the vesting of the RSUs to be granted under the 2025 Plan have been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") on registration statements on Form S-8 filed with the SEC. Unless you are an employee who is considered an affiliate of Kodiak for purposes of the Securities Act, you will be able to sell the shares issuable upon receipt of your new awards free of any transfer restrictions under applicable U.S. securities laws.

Tax consequences.

You should refer to Section 14 of this Offer to Exchange for a discussion of the federal income tax consequences of the new awards and exchanged options, as well as the consequences of accepting or rejecting this offer. If you are a taxpayer of the U.S., but also are subject to the tax laws of another non-U.S. jurisdiction, you should be aware that there might be other tax and social insurance consequences that may apply to you. **We strongly recommend that you consult with your advisers to discuss the consequences to you of this transaction.**

10. Information concerning Kodiak.

Kodiak is a leading provider of physical artificial intelligence ("AI"), with a focus on AI-powered autonomous vehicle ("AV") technology, that is designed to help tackle some of the toughest driving jobs. Our driverless solution can help address the critical problem of safely transporting goods in the face of unprecedented supply chain challenges. We believe that driverless trucks can enhance road safety, improve truck utilization, reduce costs, expand margins for fleet owners, alleviate supply chain pressures and create better jobs for truck drivers.

We serve customers in the long-haul trucking, industrial trucking and defense industries. In December 2024, we launched our driverless solution, which we refer to as the Kodiak Driver. We believe the launch of the Kodiak Driver represents the first customer-owned and -operated driverless trucks in commercial service. In addition, our customers have utilized Kodiak-owned driverless trucks to deliver revenue-generating loads across the southern United States. In the defense industry, we believe the Kodiak Driver can support national security initiatives and critical government applications.

We expect to continue to operate using a Driver-as-a-Service ("DaaS") business model, which we launched in December 2024 in connection with our partnership with Atlas Energy Solutions ("Atlas"). Under our DaaS model, our customers are provided with access to the Kodiak Driver on customer-owned and -operated vehicles. Under this model, we generate revenue through either a per-vehicle or per-mile license fee. This flexible approach to pricing is designed to align with our customers' diverse operational models, while generating predictable recurring revenue for us. By integrating the Kodiak Driver into customer-owned fleets, we expect to build an asset-light business that can scale with our customers' growth.

Kodiak Robotics, Inc. was incorporated in Delaware on April 6, 2018. On September 24, 2025, Kodiak Robotics, Inc. and Ares Acquisition Corporation II, a Cayman Islands exempted company incorporated with limited liability ("AACT") consummated a merger transaction (the "Merger") as contemplated by a definitive business combination agreement, and AACT changed its name to Kodiak AI, Inc.

Our principal executive offices are located at 1049 Terra Bella Ave, Mountain View, California 94043. Our telephone number is (650) 209-8005. We maintain a website at www.kodiak.ai.

The financial information, including the financial statements and the notes thereto, included in our annual report on Form 10-K for the fiscal year ended December 31, 2025, and our quarterly report on Form 10-Q for the period ended September 30, 2026, are incorporated herein by reference. Please see Section 17 of this Offer to Exchange titled, "Additional information," for instructions on how you can obtain copies of our SEC filings, including filings that contain our financial statements.

11. Interests of directors and executive officers; transactions and arrangements concerning the options.

A list of our current directors and executive officers as of November 10, 2026, is attached to this Offer to Exchange as Schedule A. The non-employee members of our board of directors are not eligible to participate in this offer. Don Burnette, our Chief Executive Officer and a member of our board of directors, is eligible to participate in this offer but has elected to not participate. As of November 10, 2026, our executive officers and directors (11 persons) as a group held options unexercised and outstanding under the 2018 Plan to purchase a total of 8,979,452 of our shares, which represented approximately 21% of the shares subject to all options outstanding under the 2018 Plan as of that date. With respect to our current directors and executive officers, there have not been any transactions or arrangements concerning equity awards other than the vesting of time-based restricted stock unit awards (and forfeiture of shares for tax withholding) and recent grants of restricted stock units.

The following table below sets forth the beneficial ownership of each of our executive officers and directors of options outstanding under the 2018 Plan as of November 10, 2026. The percentages in the table below are based on (i) the total number of outstanding options (i.e., whether or not eligible for exchange) to purchase our common stock under the 2018 Plan, which was 42,573,205 as of November 10, 2026, and (ii) the total number of outstanding

options to purchase our common stock under the 2018 Plan eligible for exchange in this offer, which was 6,325,089 as of November 10, 2026.

Name	Position	Number of Shares Subject to Outstanding Options	Percentage of Total Outstanding Options	Number of Eligible Options	Percentage of Total Eligible Options
Don Burnette[1]	Chief Executive Officer and Director	1,087,084	2 %	1,087,084	16 %
James Reed	Chairman and Director	1,237,166	3 %	–	–
Mohamed Elshenawy	Director	183,095	*	–	–
Kenneth Goldman	Director	183,095	*	–	–
Allyson Satin	Director	–	–	–	–
Kristin Sverchek	Director	183,095	*	–	–
Scott Tobin	Director	–	–	–	–
Surajit Datta	Chief Financial Officer	–	–	–	–
Jordan Coleman	Chief Legal and Policy Officer	3,710,503	9 %	142,878	2 %
Michael Wiesinger	Chief Operating Officer	2,465,414	6 %	428,628	7 %
Lorie Boyd	Chief People Officer	–	–	–	–

* Less than 1%.

1 Don Burnette, our Chief Executive Officer and member of our board of directors, has elected to not participate in this offer.

The total number of options to purchase our common stock eligible for exchange in this offer held by our executive officers constitutes less than 1% of our total outstanding common stock as of October 30, 2026 and, with Mr. Burnette electing not to participate in this offer, the eligible options held by Messrs. Coleman and Wiesinger collectively represent less than 0.3% of our total outstanding common stock as of October 30, 2026.

Neither we, nor, to the best of our knowledge, any of our directors or executive officers, were engaged in transactions involving our common stock or options to purchase our common stock during the past 60 days, except as disclosed herein.

12. Status of options acquired by us in the offer; accounting consequences of the offer.

Options that we acquire through the offer will be canceled and the shares subject to those options will be returned to the pool of shares available under the 2025 Plan for grants of new awards under the offer. To the extent shares returning to the 2025 Plan are not fully reserved for issuance upon receipt of the new awards to be granted in connection with the offer, the shares will be available for issuance under the 2025 Plan pursuant to future equity awards to employees and other eligible 2025 Plan participants without further stockholder action, except as required by applicable law or the rules of The Nasdaq Stock Market or any other securities quotation system or any stock exchange on which our shares are then quoted or listed.

We have adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718, Stock Compensation ("Topic 718"). Under Topic 718, the offer with respect to all eligible options is considered a modification of those options exchanged and as a result we may be required to recognize incremental compensation expense, if any, resulting from the new awards granted in the offer. The incremental compensation will be measured as the excess, if any, of the fair value of each new award granted to employees in exchange for the canceled eligible options, measured as of the date the new awards are granted, over the fair value of the eligible options exchanged for the new awards, measured immediately prior to the exchange.

This incremental compensation expense will be recognized over the remaining requisite service period of the new awards. In the event that any of the new awards are forfeited prior to their vesting due to termination of employment or other service, any incremental compensation expense of the forfeited new awards will not be recognized.

We also may incur compensation expense resulting from fluctuations in our stock price between the time the exchange ratios were set before the exchange program began, and when the exchange actually occurs on the cancellation date.

13. Legal matters; regulatory approvals.

We are not aware of any license or regulatory permit that appears to be material to our business that might be affected adversely by our exchange of options and issuance of new awards as contemplated by the offer, or of any approval or other action by any government or governmental, administrative or regulatory authority or agency or any Nasdaq Stock Market listing requirements that would be required for the acquisition or ownership of our options as contemplated herein. We are not aware of any margin requirements or antitrust laws applicable to the Offer to Exchange. Should any additional approval or other action be required, we presently contemplate that we will seek such approval or take such other action. We cannot assure you that any such approval or other action, if needed, could be obtained or what the conditions imposed in connection with such approvals would entail or whether the failure to obtain any such approval or other action would result in adverse consequences to our business. Our obligation under the offer to accept tendered options for exchange and to issue new awards for tendered options is subject to the conditions described in Section 7 of this Offer to Exchange.

If we are prohibited by applicable laws or regulations from granting new awards on the new award grant date, we will not grant any new awards. We are unaware of any such prohibition at this time, and we will use reasonable efforts to effect the grant, but if the grant is prohibited on the new award grant date we will not grant any new awards and you will not receive any other benefit for the options you tendered and your eligible options will not be accepted for exchange.

14. Material income tax consequences.

Material U.S. federal income tax consequences.

The following is a summary of the material U.S. federal income tax consequences of the exchange of options for new awards pursuant to the offer for those eligible employees subject to U.S. federal income tax. This discussion is based on the U.S. Internal Revenue Code (the "Code"), its legislative history, treasury regulations promulgated thereunder, and administrative and judicial interpretations as of the date of this Offer to Exchange, all of which are subject to change, possibly on a retroactive basis. This summary does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances, nor is it intended to be applicable in all respects to all categories of option holders. If you are a citizen or a resident of the U.S., but also are subject to the tax laws of another country, you should be aware that there might be other tax and social security consequences that may apply to you. We strongly recommend that you consult with your advisers to discuss the consequences to you of this transaction.

We recommend that you consult your tax adviser with respect to the federal, state and local tax consequences of participating in the offer, as the tax consequences to you are dependent on your individual tax situation.

Option holders who exchange outstanding options for new RSUs under the offer generally will not be required to recognize income for U.S. federal income tax purposes at the time of the exchange. We believe that the exchange will be treated as a non-taxable exchange.

Restricted stock units.

If you are a U.S. taxpayer, you generally will not have taxable income at the time you are granted an RSU. Instead, you will recognize ordinary income as the shares subject to the RSUs vest, at which time they no longer can be forfeited and we will deliver the shares to you. At the same time, Kodiak also typically will have a tax withholding

obligation. The amount of ordinary income you recognize will equal the fair market value of the shares. With regard to the shares issued pursuant to the RSUs granted under the offer, you will not have paid any amount for the shares. The Company will satisfy all tax withholding obligations in the manner specified in your RSU award agreement, including, in the Company's discretion, by requiring a cash payment rather than through the sale of shares. Any gain or loss you recognize upon the sale or exchange of shares that you acquire through a grant of RSUs generally will be treated as capital gain or loss and will be long-term or short-term depending upon how long you have held the shares. Shares held more than 12 months are subject to long-term capital gain or loss, while shares held 12 months or less are subject to short-term capital gain or loss.

You also should note that if (1) your RSUs constitute "deferred compensation" within the meaning of Section 409A of the Code, (2) the vesting of all or a portion of your RSUs is accelerated in connection with your separation from service with us, and (3) you are a "specified employee" (generally, a highly placed officer of the Company) at that time, then the delivery of accelerated shares under your RSU award may need to be delayed by six months in order to allow you to avoid the imposition of additional taxation under Section 409A of the Code.

Nonstatutory stock options.

Under current law, an option holder generally will not realize taxable income upon the grant of a nonstatutory stock option, nor will such option holder realize taxable income upon the vesting of these shares. However, when you exercise a nonstatutory stock option, you generally will have ordinary income to the extent the fair market value of the shares on the date of exercise you receive is greater than the exercise price you pay. If the exercise price of a nonstatutory stock option is paid in shares of common stock or a combination of cash and shares of common stock, the excess of the value (on the date of exercise) of the shares of common stock purchased over the value of the shares surrendered, less any cash paid upon exercise, generally will be ordinary income taxable to you.

Kodiak generally will be entitled to a deduction equal to the amount of ordinary income taxable to you if we comply with applicable reporting requirements.

Upon disposition of the shares, any gain or loss is treated as capital gain or loss. The capital gain or loss will be long-term or short-term depending on whether the shares were held for more than 12 months. The holding period for the shares generally will begin just after the time you recognized income. The amount of such gain or loss will be the difference between: (i) the amount realized upon the sale or exchange of the shares, and (ii) the value of the shares at the time the ordinary income was recognized.

If you were an employee at the time of the grant of the option, any income recognized upon exercise of a nonstatutory stock option generally will constitute wages for which withholding will be required.

Incentive stock options.

Under current U.S. tax law, an option holder will not realize taxable income upon the grant of an incentive stock option. In addition, an option holder generally will not realize taxable income upon the exercise of an incentive stock option. However, an option holder's alternative minimum taxable income will be increased by the amount that the aggregate fair market value of the shares underlying the option, which is generally determined as of the date of exercise, exceeds the aggregate exercise price of the option. Except in the case of an option holder's death or disability, if an option is exercised more than three months after the option holder's termination of employment, the option ceases to be treated as an incentive stock option and is subject to taxation under the rules that apply to nonstatutory stock options.

If an option holder sells the option shares acquired upon exercise of an incentive stock option, the tax consequences of the disposition depend upon whether the disposition is qualifying or disqualifying. The disposition of the option shares is qualifying if it is made:

- more than two years after the date the incentive stock option was granted; and
- more than one year after the date the incentive stock option was exercised.

If the disposition of the option shares is qualifying, any excess of the sale price of the option shares over the exercise price of the option will be treated as long-term capital gain taxable to the option holder at the time of the sale. Any such capital gain will be taxed at the long-term capital gain rate in effect at the time of sale.

If the disposition is not qualifying, which we refer to as a "disqualifying disposition," the excess of the fair market value of the option shares on the date the option was exercised (or, if less, the amount realized on the disposition of the shares) over the exercise price will be taxable income to the option holder at the time of the disposition.

Of that income, the amount up to the excess of the fair market value of the shares at the time the option was exercised over the exercise price will be ordinary income for income tax purposes and the balance, if any, will be long-term or short-term capital gain, depending upon whether or not the shares were sold more than one year after the option was exercised.

Unless an option holder engages in a disqualifying disposition, we will not be entitled to a deduction with respect to an incentive stock option. If an option holder engages in a disqualifying disposition, we generally will be entitled to a deduction equal to the amount of compensation income taxable to the option holder.

This offer currently is expected to remain open for no more than 29 calendar days. If we extend this offer such that it is open for 30 calendar days or more, incentive stock options that are eligible options but that are not exchanged in the offer will be considered to have been modified. The commencement date of the offer (November 19, 2026) will be considered the modification date for purposes of determining whether the employee will receive favorable tax treatment with respect to the incentive stock options. As a result, in order to receive favorable tax treatment with respect to any such incentive stock option, you must not dispose of any shares acquired with respect to the incentive stock option until the passage of more than two years from the date this offer commenced (November 19, 2026) (i.e., the date of the deemed modification) and more than one year after the exercise of the option. If these holding periods (and all other incentive stock option requirements) are met, the excess of the sale price of the option shares over the exercise price of the option will be treated as long-term capital gain.

We recommend that you consult your tax adviser with respect to the federal, state, and local tax consequences of participating in the offer.

In addition, if you are a resident of or taxpayer in more than one country, you should be aware that there might be income tax, social insurance and other tax or legal consequences for more than one country that may apply to you. Also, if you were granted eligible options while a resident or taxpayer in one country but are a resident of or taxpayer in another country when the new awards are granted to you pursuant to the offer, you may be subject to tax not only in the new country, but also in the original country (e.g., if the original country views the new awards as a replacement grant).

We strongly recommend that you consult with your advisers to discuss the consequences to you of this transaction.

15. Extension of offer; termination; amendment.

We reserve the right, in our discretion, at any time and regardless of whether or not any event listed in Section 7 of this Offer to Exchange has occurred or is deemed by us to have occurred, to extend the period of time during which the offer is open and delay the acceptance for exchange of any options. If we elect to extend the period of time during which this offer is open, we will give you oral or written notice of the extension and delay, as described below. If we extend the expiration date, we also will extend your right to withdraw tenders of eligible options until such extended expiration date. In the case of an extension, we will issue a press release, email or other form of communication no later than 6:00 a.m., Pacific Time, on the next U.S. business day after the previously scheduled expiration date.

We also reserve the right, in our reasonable judgment, before the expiration date to terminate or amend the offer and to postpone our acceptance and cancellation of any options elected to be exchanged if any of the events listed in

Section 7 of this Offer to Exchange occurs, by giving oral or written notice of the termination or postponement to you or by making a public announcement of the termination. Our reservation of the right to delay our acceptance and cancellation of options elected to be exchanged is limited by Rule 13e-4(f)(5) under the Exchange Act which requires that we must pay the consideration offered or return the options promptly after termination or withdrawal of a tender offer.

Subject to compliance with applicable law, we further reserve the right, before the expiration date, in our discretion, and regardless of whether any event listed in Section 7 of this Offer to Exchange has occurred or is deemed by us to have occurred, to amend the offer in any respect, including by decreasing or increasing the consideration offered in this offer to option holders or by decreasing or increasing the number of options being sought in this offer. As a reminder, if a particular option expires after the start of, but before cancellation under the offer, that particular option is not eligible for exchange. Therefore, if we extend the offer for any reason and if a particular option that was tendered before the originally scheduled expiration of the offer expires after such originally scheduled expiration date but before the actual cancellation date under the extended offer, that option would not be eligible for exchange.

The minimum period during which the offer will remain open following material changes in the terms of the offer or in the information concerning the offer, other than a change in the consideration being offered by us or a change in the amount of existing options sought, will depend on the facts and circumstances of such change, including the relative materiality of the terms or information changes. If we modify the number of eligible options being sought in this offer or the consideration being offered by us for the eligible options in this offer, the offer will remain open for at least ten U.S. business days from the date of notice of such modification. If any term of the offer is amended in a manner that we determine constitutes a material change adversely affecting any holder of eligible options, we promptly will disclose the amendments in a manner reasonably calculated to inform holders of eligible options of such amendment, and we will extend the offer's period so that at least two U.S. business days, or such longer period as may be required by the tender offer rules, remain after such change.

For purposes of the offer, a "business day" means any day other than a Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern Time.

16. Fees and expenses.

We will not pay any fees or commissions to any broker, dealer or other person for soliciting options to be exchanged through this offer.

17. Additional information.

This Offer to Exchange is part of a Tender Offer Statement on Schedule TO that we have filed with the SEC. This Offer to Exchange does not contain all of the information contained in the Schedule TO and the exhibits to the Schedule TO. We recommend that you review the Schedule TO, including its exhibits, and the following materials that we have filed with the SEC before making a decision on whether to elect to exchange your options:

1. Our annual report on Form 10-K for our fiscal year ended December 31, 2025, filed with the SEC on March 11, 2026 (our "Annual Report");
2. Our quarterly reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026, and September 30, 2026, filed with the SEC on May 8, 2026, August 7, 2026, and November 6, 2026, respectively;
3. The description of our common stock contained in Exhibit 4.7 to our Annual Report, including any amendment or report filed for the purpose of updating such description;
4. The information contained in our current reports on Form 8-K filed with the SEC, except to the extent that information therein is furnished and not filed with the SEC; and
5. The portions of our definitive proxy statement on Schedule 14A (other than information furnished rather than filed) for our 2026 annual meeting of stockholders, filed with the SEC on April 24, 2026, that are incorporated by reference into our Annual Report.

These filings, our other annual, quarterly, and current reports, our proxy statements, and our other SEC filings may be examined, and copies may be obtained, at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The information in the filings listed above is not incorporated herein by reference except to the extent explicitly noted elsewhere in this Offer to Exchange. Our SEC filings also are available to the public on the SEC's Internet site at www.sec.gov.

Each person to whom a copy of this Offer to Exchange is delivered may obtain a copy of any or all of the documents to which we have referred you, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents, at no cost, by contacting:

Infinite Equity
Email: Kodiak@infiniteequity.com

As you read the documents listed above, you may find some inconsistencies in information from one document to another. If you find inconsistencies between the documents, or between a document and this Offer to Exchange, you should rely on the statements made in the most recent document.

The information contained in this Offer to Exchange about us should be read together with the information contained in the documents to which we have referred you, in making your decision as to whether or not to participate in this offer.

18. Financial information.

The financial information, including financial statements and the notes thereto, included in our annual report on Form 10-K for the fiscal year ended December 31, 2025, and our quarterly report on Form 10-Q for the quarter ended September 30, 2026, are incorporated herein by reference. Attached as Schedule B to this Offer to Exchange is a summary of our financial information from our annual report on Form 10-K for our fiscal year ended December 31, 2025. More complete financial information may be obtained by accessing our public filings with the SEC by following the instructions in Section 17 of this Offer to Exchange.

19. Miscellaneous.

We are not aware of any jurisdiction in which the making of the offer is not in compliance with applicable law. If we become aware of any jurisdiction in which the making of the offer is not in compliance with any valid applicable law, we will make a good faith effort to comply with such law. If, after such good faith effort, we cannot comply with such law, the offer will not be made to, nor will options be accepted from the option holders residing in such jurisdiction.

We have not authorized any person to make any recommendation on our behalf as to whether you should elect to exchange your options through the offer. You should rely only on the information in this document or documents to which we have referred you. We have not authorized anyone to give you any information or to make any representations in connection with the offer other than the information and representations contained in this Offer to Exchange and in the related offer documents. If anyone makes any recommendation or representation to you or gives you any information, you must not rely upon that recommendation, representation, or information as having been authorized by us.

Kodiak AI, Inc.
November 19, 2026

SCHEDULE A

INFORMATION CONCERNING THE EXECUTIVE OFFICERS

AND DIRECTORS OF KODIAK AI, INC.

The directors and executive officers of Kodiak AI, Inc. as of November 10, 2026, are set forth in the following table:

Name	Position and Offices Held
Don Burnette	Chief Executive Officer and Director
James Reed	Chairman and Director
Mohamed Elshenawy	Director
Kenneth Goldman	Director
Allyson Satin	Director
Kristin Sverchek	Director
Scott Tobin	Director
Surajit Datta	Chief Financial Officer
Jordan Coleman	Chief Legal and Policy Officer
Michael Wiesinger	Chief Operating Officer
Lorie Boyd	Chief People Officer

The address of each executive officer and director is:

Kodiak AI, Inc.
1049 Terra Bella Ave
Mountain View, CA 94043

Non-employee members of our board of directors are not eligible to participate in this offer. Don Burnette, our Chief Executive Officer and member of our board of directors, has elected to not participate in this offer.

SCHEDULE B

SUMMARY FINANCIAL INFORMATION OF KODIAK AI, INC.

The following summary financial information should be read in conjunction with our audited or unaudited consolidated financial statements and accompanying notes and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 11, 2026 (the "2025 Form 10-K"), and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the SEC on November 6, 2026, which are incorporated herein by reference. Our summary statements of operations data for the nine months ended September 30, 2026 and 2025, and the balance sheet data as of September 30, 2026 are derived from our unaudited interim financial statements included in our Form 10-Q for the quarter ended September 30, 2026. Our summary statements of operations data for the years ended December 31, 2025 and 2024, and balance sheet data as of December 31, 2025 and 2024 are derived from our audited consolidated financial statements included in the 2025 Form 10-K. Our historical results are not necessarily indicative of results to be expected for any future period. The summary financial data in this section are not intended to replace our audited and unaudited consolidated financial statements and related notes.

Summary Statements of Operations and Balance Sheets (amounts in thousands, except per share data):

	Nine Months Ended September 30,		Years Ended December 31,	
	2026	2025	2025	2024
	(Unaudited)	(Unaudited)		
Operating Data				
Revenues	$ 8,298	$ 2,744	$ 3,797	$ 14,933
Total operating expenses	$ 140,205	$ 76,659	$ 116,422	$ 76,652
Loss from operations	$ (131,907)	$ (73,915)	$ (112,625)	$ (61,719)
Total other (expenses) income, net	$ 198,297	$ (437,927)	$ (472,897)	$ (7,739)
Net (loss) income	$ 66,381	$ (511,846)	$ (585,525)	$ (69,459)
Net (loss) income attributable to common stockholders	$ 7,367	$ (511,846)	$ (585,525)	$ (69,459)
Net (loss) income per common share, basic	$ 0.04	$ (8.13)	$ (6.42)	$ (1.19)
Net (loss) income per common share, diluted	$ (1.03)	$ (8.13)	$ (6.42)	$ (1.19)
Weighted-average common shares outstanding, basic	186,098	62,978	91,225	58,410
Weighted-average common shares outstanding, diluted	188,085	62,978	91,225	58,410

	September 30,	December 31,	
	2026	2025	2024
	(Unaudited)		
Balance Sheet Data			
Total current assets	$ 119,709	$ 126,012	$ 20,249
Total assets	$ 158,504	$ 159,407	$ 35,561
Total current liabilities	$ 33,687	$ 26,662	$ 31,218
Total liabilities	$ 86,690	$ 219,274	$ 115,748
Redeemable convertible preferred stock	$ 223,185	$ 223,185	$ 170,648
Total stockholders' deficit	$ (151,371)	$ (283,052)	$ (250,835)
Book deficit per common share	$ (0.77)	$ (1.61)	$ (4.32)

EMAIL TO ALL ELIGIBLE EMPLOYEES

From:	Lorie Boyd
To:	All Eligible Employees
Date:	11/19/2026
Subject:	LAUNCH OF STOCK OPTION EXCHANGE PROGRAM

Team,

As Don mentioned in an email to you earlier today and as further discussed at All Hands, the Compensation Committee of our Board of Directors has approved a voluntary, one-time stock option exchange offer for employees who hold substantially "underwater" stock options.

Today, we are officially launching the stock option exchange offer, and I want to share some important information for employees to review. Please take the time to read through the details the team has compiled below and act as you see fit:

- All eligible employees now have the opportunity to exchange certain stock option grants for generally a fewer number of restricted stock units with a slightly updated vesting schedule. Options eligible to be exchanged include only options granted with an exercise price per share equal to or greater than $5.44, that remain outstanding and unexercised as of the expiration of this offer, that have a per share exercise price equal to or greater than the closing price of our common stock on the date when the offer to exchange your eligible options will expire (currently scheduled to be December 17, 2026) and that were granted under our 2018 Equity Incentive Plan.

- You are an eligible employee if you are an employee, including an executive officer, of Kodiak as of the start of the offer who is located in the United States and remain an employee of Kodiak through the expiration of the offer and the new award grant date. However, non-employee members of our Board of Directors, consultants and employees who are not located in the United States are not eligible employees and therefore may not participate in the offer.

- This offer is currently scheduled to expire on December 17, 2026, at 9:00 p.m., Pacific Time and the new awards are scheduled to be granted on the next business day, December 18, 2026. Due to administrative processing requirements, please allow up to two weeks from December 18, 2026 for the new award grants to be visible within your E*Trade account.

- We have prepared a number of resources to help you understand the terms and conditions of the offer, which are available on the offer website. These resources include the document titled "Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards" (referred to as the "Offer to Exchange"). Additionally, instructions on how to elect to participate in the offer and a schedule of your eligible option grant information are available via Kodiak's offer website.

- This eligible option schedule will list the outstanding option grants that are eligible under this offer, the grant date and per share exercise price of each of your eligible option grants, the number of shares subject to each of your eligible option grants that are scheduled to be vested as of December 17, 2026, the number of outstanding shares subject to each of your eligible option grants as of December 17, 2026 (assuming you have not exercised all or any portion of your eligible option grants during the offering period), the exchange ratio applicable to each eligible option, the number of new awards that would be issued in exchange for each eligible option, and the vesting schedule applicable to such new award.

Stock Option Exchange Website: www.myoptionexchange.com

Login ID: Your Kodiak email address

Log-In Instructions:

To log into the website, please go to www.myoptionexchange.com. The first time you access the website, you will need to register as a new user and create a password. You must use your Kodiak email address. The website uses two-factor authentication, so the first time you access the portal each day, the website will generate a verification code that will be emailed to you. Once the verification code has been entered, you can access the website's content. The verification codes expire at the end of each day. If you experience difficulties accessing the Option Exchange website, please contact Kodiak@infiniteequity.com.

As you might have more questions related to the offer, the team has prepared a presentation of the relevant information regarding the process. We know the materials describing the offer may seem voluminous, but it is important that you review these materials and ask questions as needed so you can make an informed decision on whether to participate or not. A few other key things to keep in mind:

- If you do nothing, you will be making a decision not to participate in the offer and you will retain your current options under their current terms and conditions. If, after reviewing the materials, you still have questions about the offer, please contact Infinite Equity by email at Kodiak@infiniteequity.com.
- Participation in the offer is completely voluntary. Participating in the offer involves risks that are discussed in the Offer to Exchange. We recommend that you consult with your personal financial, legal and/or tax advisors to weigh the benefits and risks involved in participating in the offer.
- If you choose to participate in the offer, you will need to deliver a completed election via Kodiak's offer website, no later than 9:00 p.m., Pacific Time, on December 17, 2026 (unless the offer is extended).
- If we have not received your properly completed, signed and dated election through the offer website before the offer expires, you will have rejected this offer and you will keep your current options.

I'm pleased we can move forward with this program and believe a program like this is an important step in retaining and motivating our valued employees who have been unable to derive value from their substantially underwater stock options.

Thank you,

Lorie Boyd
Chief People Officer

KODIAK AI, INC.
OFFER TO EXCHANGE CERTAIN OUTSTANDING OPTIONS
FOR NEW RESTRICTED STOCK UNIT AWARDS

ELECTION TERMS AND CONDITIONS

THE OFFER EXPIRES AT 9:00 P.M., PACIFIC TIME, ON DECEMBER 17, 2026,

UNLESS THE OFFER IS EXTENDED

Terms used in this Election Terms & Conditions and Election Instructions attached hereto, that are defined in the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards (the "Offer to Exchange") have the same meaning as those defined terms in the Offer to Exchange

Election Terms & Conditions

1. I agree that my decision to accept or reject the Offer with respect to some or all of my eligible option grants is entirely voluntary and is subject to the terms and conditions of the Offer.

2. I understand that I may change my election at any time by completing and submitting a new election no later than 9:00 p.m. Pacific Time, on December 17, 2026 (unless the Offer is extended), and that any election submitted and/or received after such time will be void and of no further force and effect.

3. If my employment with Kodiak terminates on or before the grant date of the New Awards (as defined below), I understand that I will cease to be an eligible employee under the terms of the Offer and any election that I have made to exchange any of my options pursuant to the Offer will be ineffective. As a result, none of my options will be exchanged under the Offer.

4. I understand and agree that my employment (including after options have been exchanged pursuant to the Offer) with Kodiak will be considered terminated effective as of the date that I am no longer employed by Kodiak, regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment; and unless otherwise expressly provided in the Offer documents or determined by Kodiak my right to have eligible options exchanged pursuant to the Offer or, upon my termination of service to Kodiak, to vest in RSUs received in exchange for such eligible options (the "New Awards") will terminate as of such date; Kodiak will have the exclusive discretion to determine when I am no longer an employee for purposes of the Offer and the grant of the New Awards pursuant to the Offer (including whether I still may be considered an employee while on a leave of absence).

5. I acknowledge that the New Awards will generally cover fewer number of shares than are subject to the corresponding exchanged options and will be subject to new vesting schedules.

6. I agree that all decisions with respect to future grants under any Kodiak equity compensation plan will be at the sole discretion of Kodiak.

7. I agree that: (i) the Offer is established voluntarily by Kodiak, is discretionary in nature, and may be modified, amended, suspended or terminated by Kodiak in accordance with the terms set forth in the Offer documents, at any time prior to the expiration of the Offer; and (ii) the Offer is an exceptional, voluntary, and one-time offer that does not create any contractual or other right to receive future offers, options or other equity awards, or benefits in lieu of offers, even if offers have been made in the past.

8. I agree that the New Awards granted to me in exchange for eligible options, and income from and value of same; (i) are not intended to replace any pension rights or compensation; and (ii) are not part of normal or expected compensation for the purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

9. This election and my participation in the Offer shall not create a right to employment or be interpreted as forming or amending an employment contract with Kodiak and shall not interfere with the ability of Kodiak to terminate my employment at any time with or without cause (subject to the terms of my employment contract, if any).

10. I understand that the future value of the shares of Kodiak's common stock underlying the New Awards received in exchange for eligible options is unknown, indeterminable, and cannot be predicted with certainty.

11. No claim or entitlement to compensation or damages shall arise from forfeiture of the exchanged options resulting from the termination of my employment with Kodiak (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any).

12. I acknowledge that, regardless of any action taken by Kodiak, the ultimate liability for all income tax, social insurance and social security liabilities or premium, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Offer and the exchanged options and legally applicable to me ("Tax-Related Items") is and remains solely my responsibility and may exceed the amount actually withheld by Kodiak. I further acknowledge that Kodiak (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Offer and the exchanged options, including, but not limited to, the vesting of the New Awards received in exchange for eligible options, the issuance of shares of Kodiak's common stock upon the settlement of the New Awards, the subsequent sale of shares of Kodiak's common stock acquired pursuant to such issuance, and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the Offer or any aspect of the exchanged options to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am subject to tax in more than one jurisdiction, I acknowledge that Kodiak may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, I agree to make adequate arrangements satisfactory to Kodiak to satisfy all Tax-Related Items. In this regard, I authorize Kodiak, or its agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from my wages or other cash compensation paid to me by Kodiak; or (ii) as otherwise specified in the 2025 Plan and the applicable award agreement between Kodiak and me governing the New Awards.

Finally, I agree to pay to Kodiak any amount of Tax-Related Items that Kodiak may be required to withhold as a result of my participation in the Offer and the grant of the New Awards that cannot be satisfied by the means previously described. Kodiak may refuse to issue or deliver the shares of Kodiak's common stock subject to the New Awards that I receive pursuant to the Offer, if I fail to comply with my obligations in connection with the Tax-Related Items.

13. I acknowledge and agree that none of Kodiak or any of its employees or agents, has made any recommendation to me as to whether or not I should accept the Offer to exchange my eligible options and that I am not relying on any information or representation made by any such person in accepting or rejecting the Offer, other than any information contained in the Offer documents.

14. I agree that participation in the Offer is governed by the terms and conditions set forth in the Offer documents, including this election. I acknowledge that I have received the Offer documents and have been afforded the opportunity to consult with my own investment, legal and/or tax advisers before making this election and that I have knowingly accepted or rejected the Offer. I agree that any and all decisions or interpretations of Kodiak upon any questions relating to the Offer and this election will be given the maximum deference permitted by law.

15. I agree that the terms of the New Awards received in exchange for eligible options pursuant to the Offer will be subject to the terms and conditions of the applicable award agreement, including with respect to vesting.

16. I understand and agree that the Offer and the eligible options exchanged pursuant to the Offer are governed by, and subject to, the laws of the State of Delaware, without regard to the conflict of law provisions. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Offer or the grant of the New Awards, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Delaware and agree that such litigation will be conducted only in the courts of New Castle County, Delaware, or the federal courts for the United States for the District of Delaware, and no other courts, where this Offer is made and/or to be performed.

17. I further understand that the confirmation statement provided on the Offer website and sent to me at my current email address at the time I submit my election will provide additional evidence that I submitted my election and that I should print and keep a copy of such confirmation statement for my records. If I do not receive a confirmation statement for any reason, I understand that it is my responsibility to ensure that my election has been received no later than 9:00 p.m., Pacific Time, on December 17, 2026. I understand that only elections that are properly completed and submitted and actually received by Kodiak on or before the expiration date will be accepted.

18. The provisions of the Offer documents and this election are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

BY PARTICIPATING, YOU AGREE TO ALL TERMS OF THE OFFER AS SET FORTH IN THE OFFER DOCUMENTS. Please be sure to follow the instructions, which are attached.

KODIAK, INC.

ELECTION INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. To participate in the Offer, you must complete and deliver an election.

If you want to participate in this Offer, you must make an election via the process described in Section 4 of the Offer to Exchange and outlined below on or before the expiration date, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026. If you do not want to participate, then no action is necessary.

Elections using the Offer Website

1. Click on the link to the Offer website in the Launch Email dated November 19, 2026, or go to the Offer website at www.myoptionexchange.com. Log in to the Offer website using the login instructions provided to you in the Launch Email (or if you previously logged into the Offer website, your updated login credentials).

2. After logging in to the Offer website, review the information and proceed through to the Election Form page. You will be provided with personalized information regarding each eligible option grant you hold, including:

   - the grant date of the eligible option grant;

   - the per share exercise price of the eligible option grant; and

   - the number of vested and unvested shares of our common stock subject to the eligible option grant as of December 17, 2026 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through such date).

3. On the Election Form page, make your selection next to each of your eligible option grants to indicate which eligible option grants you choose to exchange in the Offer by selecting "Exchange" or choose not to exchange in the Offer by selecting "Do not exchange."

4. Proceed through the Offer website by following the instructions provided. Review your election and confirm that you are satisfied with your election. After reviewing, acknowledging and agreeing to the terms and conditions stated on the Confirm Election page and in the Offer documents, submit your election. If you do not acknowledge and agree to the terms and conditions, you will not be permitted to submit your election.

5. Upon submitting your election, a confirmation statement will be generated by the Offer website and sent to you at your current email address. Please print and keep a copy of the confirmation statement for your records. At this point, you will have completed the election process using the Offer website.

We must receive your properly completed and submitted election by the expiration of the Offer, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026.

Your delivery of all documents regarding the Offer, including elections, is at your risk. A confirmation statement will be generated by the Offer website and sent to you at your current email address at the time that you complete and submit your election. You should print and keep a copy of the confirmation statement for your records. The printed confirmation statement will provide evidence that you submitted your election. If you do not receive a confirmation, it is your responsibility to confirm that we have received your election. If you do not receive a

confirmation for any reason, we recommend that you confirm that we have received your election by contacting Infinite Equity by email at Kodiak@infiniteequity.com. Only elections that are properly completed and actually received by us by the deadline by the Offer website www.myoptionexchange.com will be accepted. Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, U.S. mail (or other post) and Federal Express (or similar delivery service), are not permitted. If you encounter technical issues with respect to the Offer website, please contact Infinite Equity by email at Kodiak@infiniteequity.com.

Our receipt of your election is not by itself an acceptance of your options for exchange. For purposes of the Offer, we will be deemed to have accepted options for exchange that are validly elected to be exchanged and are not properly withdrawn as of the time when we give oral or written notice to the option holders generally of our acceptance of options for exchange. We may issue this notice of acceptance by press release, email or other form of communication. Options accepted for exchange will be canceled on the cancellation date, which we presently expect will be December 18, 2026.

Kodiak will not accept any alternative, conditional or contingent tenders. Any confirmation of receipt provided to you merely will be a notification that we have received your election and does not mean that your eligible options have been exchanged. Your eligible options that are accepted for exchange will be canceled on the first business day following the expiration of the Offer (but following the expiration of the Offer), which cancellation is scheduled to be December 18, 2026 (unless the Offer is extended).

2. To change or withdraw prior elections of your eligible options, you must complete and deliver a new election.

You may change an election you previously made with respect to some or all of your eligible option grants, including an election to withdraw all of your eligible option grants from this Offer, only in accordance with the provisions of Section 5 of the Offer to Exchange. You may change your mind after you have submitted an election and withdraw some or all of your elected eligible options from the Offer at any time on or before the expiration date (the expiration date currently is expected to be December 17, 2026, at 9:00 p.m., Pacific Time). If we extend the expiration date, you may change or withdraw your election of your tendered options at any time until the extended Offer expires. In addition, although we intend to accept all validly tendered eligible options promptly after the expiration of this Offer, due to certain requirements under U.S. securities laws, if we have not accepted your options by 9:00 p.m., Pacific Time, on January 19, 2027 (which is the 40th U.S. business day following the commencement of the Offer, counting the commencement date), you may withdraw your options at any time thereafter up to such time as Kodiak does accept your properly tendered eligible options.

You may change your election and elect to exchange all of your eligible option grants, some of your eligible option grants, or none of your eligible option grants pursuant to the terms and conditions of this Offer. To change an election you previously made with respect to some or all of your eligible option grants, including an election to withdraw all of your eligible option grants from this Offer, you must deliver a valid new election indicating only the eligible option grants you wish to exchange in the Offer or a valid new election indicating that you reject the Offer with respect to all of your eligible options, by completing the election process set forth in Section 5 of the Offer to Exchange and described below on or before the expiration date, currently expected to be 9:00 p.m., Pacific Time, on December 17, 2026.

Election Changes and Withdrawals using the Offer Website

1. Log in to the Offer website using your login credentials and via the link provided in the Launch Email dated November 19, 2026, or go to the Offer website at www.myoptionexchange.com.

2. After logging in to the Offer website, review the information and proceed through to the Election Form page, where you will find personalized information regarding each eligible option grant you hold, including:

    - the grant date of the eligible option grant;

    - the per share exercise price of the eligible option grant; and

    - the number of vested and unvested shares of our common stock subject to the eligible option grant as of December 17, 2026 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through such date).

3. On the Election Form page, make your selection next to each of your eligible option grants to indicate which eligible option grants you choose to exchange in the offer by selecting "Exchange" or choose not to exchange in the offer by selecting "Do not Exchange."

4. Proceed through the Offer website by following the instructions provided. Review your selections and confirm that you are satisfied with your selections. After reviewing, acknowledging and agreeing to the terms and conditions stated on the Confirm Election page and in the Offer documents, submit your election. If you do not acknowledge and agree to the terms and conditions, you will not be permitted to submit your election.

5. Upon submitting your election, a confirmation statement will be generated by the Offer website and sent to you at your current email address. Please print and keep a copy of the confirmation statement for your records. At this point, you will have completed the process for changing your previous election or withdrawing from participation in the Offer using the Offer website.

You may change your mind as many times as you wish, but you will be bound by the properly submitted election we receive last on or before the expiration date. If you change your election to withdraw some or all of your eligible option grants, you may elect later to exchange the withdrawn eligible option grants again at any time on or before the expiration date. All eligible option grants that you withdraw will be deemed not properly tendered for purposes of the Offer, unless you subsequently properly elect to exchange such eligible option grants on or before the expiration date. To reelect to exchange some or all of your eligible option grants, you must submit a new election to Kodiak on or before the expiration date by following the procedures described in Section 4 of the Offer to Exchange. This new election must be properly completed, signed (electronically via the Offer website), and dated after your previously-submitted election, and must list all eligible option grants you wish to exchange. Upon our receipt of your properly completed, signed (electronically via the Offer website) and dated election, any prior election will be disregarded in its entirety and will be considered replaced in full by the new election. **Each time you make an election on the Kodiak Offer website, please be sure to make an election with respect to each of your eligible option grants.**

3. No partial tenders.

If you intend to tender an eligible option grant through the Offer, you must tender all of your shares of Kodiak's common stock subject to that eligible option grant.

You may pick and choose which of your outstanding eligible option grants you wish to exchange if you hold more than one eligible option grant, and you may choose to exchange in the Offer one or more of your eligible option

grants without having to exchange all of your eligible option grants. However, if you decide to participate in this Offer to exchange an eligible option grant, you must elect to exchange that entire eligible option grant (that is, all eligible options subject to that eligible option grant).

However, if you have an eligible option grant that is subject to a domestic relations order (or comparable legal document as the result of the end of a marriage) and a person who is not an eligible employee beneficially owns a portion of that eligible option grant, then you may not participate in the Offer unless the entirety of the eligible option grant is tendered. We are not accepting partial tenders of an eligible option grant, so you may not accept this Offer with respect to a portion of an eligible option grant that is beneficially owned by you while rejecting it with respect to the portion beneficially owned by someone else.

4. Signatures on elections.

Logging in to Kodiak's Offer website and completing and submitting your election via the Offer website is the equivalent of signing your name on a paper election and has the same legal effect as your written signature. Elections by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity may not be submitted via the Offer website.

5. Other information on elections.

In addition to signing the election (electronically via the Offer website), you must indicate your name and the date and time (Pacific Time) at which you signed, or with respect to the Offer website, confirm your name. You also must include (or with respect to the Offer website, confirm) your current email address.

6. Requests for assistance or additional copies.

Any questions and any requests for additional copies of the election or other Offer documents may be directed to Infinite Equity by email at Kodiak@infiniteequity.com. Copies will be furnished promptly at Kodiak's expense. Notwithstanding the delivery of any Offer documents to you, all elections must be made through the Offer website.

7. Irregularities.

We will determine, in our discretion, all questions about the validity, form, eligibility (including time of receipt) and acceptance of any eligible options. Our determination of these matters will be given the maximum deference permitted by law. However, you have all rights accorded to you under applicable law to challenge such determination in a court of competent jurisdiction. Only a court of competent jurisdiction can make a determination that will be final and binding upon the parties. We reserve the right to reject any election of any option tendered for exchange that we determine is not in an appropriate form or that we determine is unlawful to accept. We will accept all properly tendered eligible options that are not validly withdrawn, subject to the terms of this Offer. We also reserve the right to waive any of the conditions of the Offer or any defect or irregularity in any tender of any particular options or for any particular option holder, provided that if we grant any such waiver, it will be granted with respect to all option holders and tendered options in a uniform and nondiscriminatory manner. No tender of options will be deemed to have been made properly until all defects or irregularities have been cured or waived by us. We have no obligation to give notice of any defects or irregularities in any election, and we will not incur any liability for failure to give any such notice. This is a one-time offer. We will strictly enforce the offering period, subject only to an extension that we may grant in our discretion.

Important: Elections must be received via the Offer website at www.myoptionexchange.com on or before 9:00 p.m., Pacific Time, on December 17, 2026 (unless the Offer is extended).

8. Additional documents to read.

You should be sure to read the Offer to Exchange, all documents referenced therein, the Election Form page and these associated instructions, and the Launch Email, before deciding to participate in the Offer.

9. Important tax information.

Please refer to Section 14 of the Offer to Exchange which contains important tax information. We also recommend that you consult with your personal advisers before deciding whether or not to participate in this Offer.

Form of Confirmation to Eligible Employees

To: All Eligible Employees

From: info@mail.infiniteequity.com

Date: [•], 2026

Subject: Confirmation of Election to Participate in Offer to Exchange

KODIAK OPTION EXCHANGE PROGRAM

Kodiak AI, Inc. ("Kodiak") has received your election, via the offer website, by which you elected to accept or reject Kodiak's offer to exchange certain outstanding options for restricted stock units ("RSUs" or the "New Awards") with respect to some or all of your outstanding eligible option grants, subject to the terms and conditions of the offer.

Your election has been recorded as follows:

Name:
Employee ID:
Date and Time:

[1]This column displays the number of shares of Kodiak's common stock subject to the stock option grant as of December 17, 2026 (assuming no exercise or early termination occurs through December 17, 2026).

[2]This column displays the number of vested shares of Kodiak's common stock subject to the stock option grant as of December 17, 2026 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through December 17, 2026).

[3]The number of shares subject to the New Awards received in the exchange will vary based on the exercise price of the options you are exchanging.

[4]For an eligible employee who is not an executive officer, a percentage of the shares subject to the New Award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date (as defined below) that occurs at least six months after the cancellation date (which we expect to be August 15, 2027) will vest on such date, and the remaining shares subject to the New Award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.

[5] For an eligible employee who is an executive officer, a percentage of the shares subject to the New Award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date that occurs at least 12 months after the cancellation date (which we expect to be March 10, 2028) will vest on such date, and the remaining shares subject to the New Award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.

"Quarterly Vesting Dates" means March 10, May 15, August 15, and November 15 of each year.

In all events, vesting is subject to continued service with Kodiak through the applicable vesting date.

Please refer to the Option Exchange documents, including Section 9 of the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards (referred to as the "Offer to Exchange"), for additional terms that may apply to the New Awards.

If you change your mind regarding your election, you may change your election to accept or reject the offer with respect to some or all of your eligible option grants by submitting a new, properly completed election. The new election must be delivered using Kodiak's offer website no later than the offer expiration date, currently expected to be 9:00 PM Pacific Time, on December 17, 2026.

Only elections that are properly completed, signed, dated, and actually received by Kodiak via the offer website at www.myoptionexchange.com before the offer expires will be accepted. Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, U.S. mail (or other post) and Federal Express (or similar delivery service) are not permitted. If you have questions, please direct them to Infinite Equity by email at Kodiak@infiniteequity.com.

Please note that our receipt of your election is not by itself an acceptance of the eligible options for exchange. For the purposes of the offer, Kodiak will be deemed to have accepted eligible options for exchange that are validly tendered and not properly withdrawn when Kodiak gives oral or written notice to the option holders generally of its acceptance for exchange of such eligible options, which notice may be made by press release, email or other method of communication. Kodiak's formal acceptance of the properly tendered eligible options is expected to take place shortly after the expiration of the offer, though Kodiak may choose to terminate the offer as described in the Offer to Exchange.

This notice does not constitute the Offer to Exchange. The full terms of the offer are described in (1) the Offer to Exchange; (2) the launch email, dated November 19, 2026, announcing the offer; and (3) the election terms and conditions, together with its associated instructions. You may access these documents through Kodiak's EDGAR filings on the U.S. Securities and Exchange Commission's website at www.sec.gov, on Kodiak's offer website at www.myoptionexchange.com, or by contacting Infinite Equity at Kodiak@infiniteequity.com.

[PARTICIPANT ELECTION SIGNATURE]

We strongly encourage you to print this email and keep it for your records.

If the above is not your intent, you may log back into the option exchange website (www.myoptionexchange.com) to change your election on or before December 17, 2026 at 9:00 PM Pacific Time.

If you have questions about the Option Exchange or this confirmation notice, please contact Kodiak@infiniteequity.com.

CHANGE ELECTIONS

Please do NOT reply to this email. This mailbox is not monitored, and you will not receive a response.

The Option Exchange is being made pursuant to the terms and conditions set forth in Kodiak's Tender Offer Statement on Schedule TO and the exhibits attached thereto, including the Offer to Exchange, filed with the Securities and Exchange Commission, which are available free of charge at www.sec.gov or on the Option Exchange website located at www.myoptionexchange.com. You should read these written materials carefully because they contain important information about the Option Exchange, including risks related thereto.

FORM OF REMINDER EMAIL

To:	Eligible Employee
From:	info@mail.infiniteequity.com
Date:	[•], 2026
Subject:	Reminder of Offer to Exchange

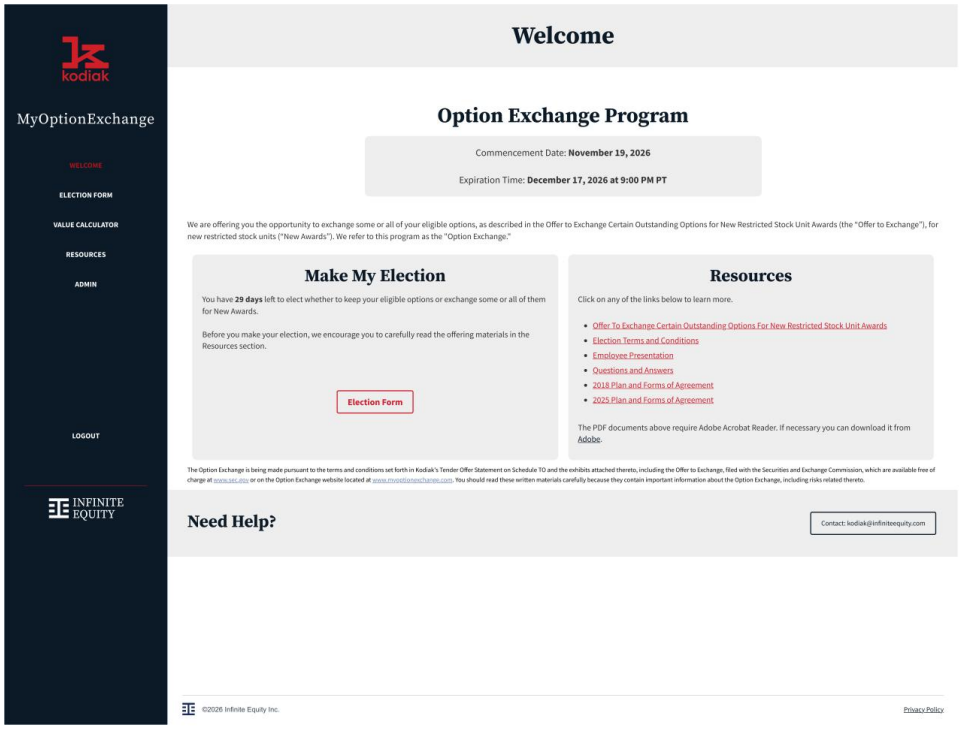
The Kodiak AI, Inc. offer to exchange certain outstanding options for restricted stock units (referred to as the "offer") currently is still open. Please note that **the offer will expire at 9:00 p.m., Pacific Time, on December 17, 2026**, unless we extend the offer. **The offer deadline will be strictly enforced**, so we encourage you to give yourself adequate time to make your election if you wish to participate.

According to our records, you have not yet submitted an election for your eligible options. Participation in the offer is completely voluntary; however, if you would like to participate in the offer, you must submit a properly completed election via Kodiak's offer website no later than 9:00 p.m., Pacific Time on December 17, 2026 (unless the offer is extended).

You can access the Option Exchange website at www.myoptionexchange.com and follow the directions to make a timely decision. If you have already established your account, login with your password and check your email for the authentication code. If you have not already established your account, please click on "Register as New User," set your password, and check your email for the authentication code. You must use your Kodiak email address. Simply follow the instructions on the website to access personalized information about your eligible options and how to make, change or withdraw your election before the end of the offering period.

Only elections that are properly completed, signed, dated and actually received by Kodiak by the deadline via the offer website will be accepted. Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, U.S. mail (or other post) and Federal Express (or similar delivery service), are not permitted. If you have questions, please direct them to Infinite Equity by email at Kodiak@infiniteequity.com.

This notice does not constitute the offer. The full terms of the offer are described in (1) the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards; (2) the launch email, dated November 19, 2026, announcing the offer; and (3) the election terms and conditions, together with its associated instructions. You may access these documents through Kodiak's EDGAR filings on the U.S. Securities and Exchange Commission's website at www.sec.gov, on Kodiak's offer website at www.myoptionexchange.com, or by contacting Infinite Equity by email at Kodiak@infiniteequity.com.


kodiak
MyOptionExchange
WELCOME
ELECTION FORM
VALUE CALCULATOR
RESOURCES
ADMIN
LOGOUT
INFINITE EQUITY
Welcome
Option Exchange Program
Commencement Date: November 19, 2026
Expiration Time: December 17, 2026 at 9:00 PM PT
We are offering you the opportunity to exchange some or all of your eligible options, as described in the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards (the "Offer to Exchange"), for new restricted stock units ("New Awards"). We refer to this program as the "Option Exchange."
Make My Election
You have 29 days left to elect whether to keep your eligible options or exchange some or all of them for New Awards.
Before you make your election, we encourage you to carefully read the offering materials in the Resources section.
Election Form
Resources
Click on any of the links below to learn more.
Offer To Exchange Certain Outstanding Options For New Restricted Stock Unit Awards
Election Terms and Conditions
Employee Presentation
Questions and Answers
2018 Plan and Forms of Agreement
2025 Plan and Forms of Agreement
The PDF documents above require Adobe Acrobat Reader. If necessary you can download it from Adobe.
The Option Exchange is being made pursuant to the terms and conditions set forth in Kodiak's Tender Offer Statement on Schedule TO and the exhibits attached thereto, including the Offer to Exchange, filed with the Securities and Exchange Commission, which are available free of charge at www.sec.gov or on the Option Exchange website located at www.myoptionexchange.com. You should read these written materials carefully because they contain important information about the Option Exchange, including risks related thereto.
Need Help?
Contact: kodiak@infiniteequity.com
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Privacy Policy

kodiak

MyOptionExchange

WELCOME

ELECTION FORM

VALUE CALCULATOR

RESOURCES

ADMIN

LOGOUT

INFINITE EQUITY

Election Form

Option Exchange Program

Commencement Date: **November 19, 2026**

Expiration Time: **December 17, 2026 at 9:00 PM PT**

View Calculator | Resources

Indicate your decision to tender your eligible options for exchange by selecting the "Exchange" choice in the Election column. If you do not want to tender one or more of your eligible options for exchange, select the "Do Not Exchange" choice in the Election column for those particular options.

If you do not select the "Exchange" choice with respect to an eligible option, your election with respect to that eligible option will default to "Do Not Exchange." In that event, the eligible option will not be exchanged.

You may not tender only a portion of an eligible option grant.

My Eligible Options

GRANT NUMBER	GRANT DATE	OPTION TYPE	EXERCISE PRICE	OUTSTANDING SHARES[1]	VESTED SHARES[2]	UNVESTED SHARES	EXCHANGE RATIO[3]	NEW AWARDS[4,5]	ELECTION
KDK_DEMO_1	1/15/2025	ISO	$5.44	12,000	6,000	6,000	1.10	13,200	Exchange
KDK_DEMO_2	3/3/2025	ISO	$6.84	8,000	2,000	6,000	0.67	5,360	Exchange
KDK_DEMO_3	3/3/2025	NQ	$6.84	22,000	5,500	16,500	0.67	14,740	
KDK_DEMO_4	6/16/2025	NQ	$8.88	10,000	1,875	8,125	0.29	2,900	Exchange
KDK_DEMO_5	9/15/2025	ISO	$8.88	5,000	0	5,000	0.29	1,450	Exchange



[1]*This column displays the number of shares of Kodiak's common stock subject to the stock option grant as of December 17, 2026 (assuming no exercise or early termination occurs through December 17, 2026).*

[2]*This column displays the number of vested shares of Kodiak's common stock subject to the stock option grant as of December 17, 2026 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through December 17, 2026).*

[3]*The number of shares subject to the New Awards received in the exchange will vary based on the exercise price of the options you are exchanging.*

[4]*For an eligible employee who is not an executive officer, a percentage of the shares subject to the New Award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date (as defined below) that occurs at least six months after the cancellation date (which we expect to be August 15, 2027) will vest on such date, and the remaining shares subject to the New Award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.*

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In all events, vesting is subject to continued service with Kodiak through the applicable vesting date.

Please refer to the Option Exchange documents, including Section 9 of the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards (referred to as the "Offer to Exchange"), for additional terms that may apply to the New Awards.

Next

The Option Exchange is being made pursuant to the terms and conditions set forth in Kodiak's Tender Offer Statement on Schedule TO and the exhibits attached thereto, including the Offer to Exchange, filed with the Securities and Exchange Commission, which are available free of charge at www.sec.gov or on the Option Exchange website located at www.myoptionexchange.com. You should read these written materials carefully because they contain important information about the Option Exchange, including risks related thereto.

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Confirm

You have made the following elections with respect to your eligible options.

My Eligible Options

GRANT NUMBER	GRANT DATE	OPTION TYPE	EXERCISE PRICE	OUTSTANDING SHARES[1]	VESTED SHARES[2]	UNVESTED SHARES	EXCHANGE RATIO[3]	NEW AWARDS[4,5]	ELECTION
KDK_DEMO_1	1/15/2025	ISO	$5.44	12,000	6,000	6,000	1.10	13,200	Exchange
KDK_DEMO_2	3/3/2025	ISO	$6.84	8,000	2,000	6,000	0.67	5,360	Exchange
KDK_DEMO_3	3/3/2025	NQ	$6.84	22,000	5,500	16,500	0.67	14,740	
KDK_DEMO_4	6/16/2025	NQ	$8.88	10,000	1,875	8,125	0.29	2,900	Exchange
KDK_DEMO_5	9/15/2025	ISO	$8.88	5,000	0	5,000	0.29	1,450	Exchange

[1] This column displays the number of shares of Kodiak's common stock subject to the stock option grant as of December 17, 2026 (assuming no exercise or early termination occurs through December 17, 2026).

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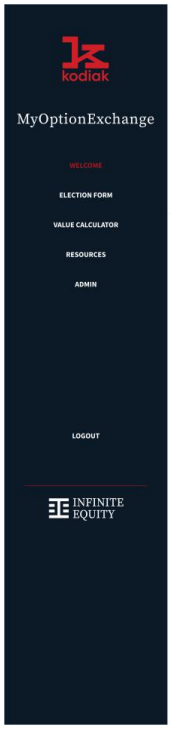
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Please refer to the Option Exchange documents, including Section 9 of the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards (referred to as the "Offer to Exchange"), for additional terms that may apply to the New Awards.

☐ **I acknowledge that I have read all of the Option Exchange documents, including the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards, which contain the specific terms and conditions of the Option Exchange. I acknowledge that, if I change my election, my election in effect at 9:00 PM PT on December 17, 2026 will be my final election. I also agree to the Election Terms and Conditions and related instructions included in the Resources section of this Option Exchange website.**

☐ **If I elected to exchange my eligible options for New Awards, my electronic signature below indicates my agreement to be bound by the terms and conditions of Kodiak's 2025 Equity Incentive Plan and the applicable restricted stock unit award agreement for the New Awards. If I elect not to exchange my eligible options for New Awards, my eligible options will remain outstanding under their current terms and I will not receive any New Awards.**

Electronic signature*



Use your mouse or finger to draw your signature above. Clear

An email confirmation will be sent to kodiak@infiniteequity.com

Cancel

Submit

The Option Exchange is being made pursuant to the terms and conditions set forth in Kodiak's Tender Offer Statement on Schedule TO and the exhibits attached thereto, including the Offer to Exchange, filed with the Securities and Exchange Commission, which are available free of charge at www.sec.gov or on the Option Exchange website located at www.myoptionexchange.com. You should read these written materials carefully because they contain important information about the Option Exchange, including risks related thereto.

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Confirmed

Kodiak AI, Inc. ("Kodiak") has received your election, via the offer website, by which you elected to accept or reject Kodiak's offer to exchange certain outstanding options for restricted stock units ("RSUs" or the "New Awards") with respect to some or all of your outstanding eligible option grants, subject to the terms and conditions of the offer.

Your election has been recorded as follows:

Name: IE Demo User
Employee ID: IE_ADMIN
Date and Time: 11/19/2026 12:33 PM PT

GRANT NUMBER	GRANT DATE	OPTION TYPE	EXERCISE PRICE	OUTSTANDING SHARES[1]	VESTED SHARES[2]	UNVESTED SHARES	EXCHANGE RATIO[3]	NEW AWARDS[4,5]	ELECTION
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Please refer to the Option Exchange documents, including Section 9 of the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards (referred to as the "Offer to Exchange"), for additional terms that may apply to the New Awards.

If you change your mind regarding your election, you may change your election to accept or reject the offer with respect to some or all of your eligible option grants by submitting a new, properly completed election. The new election must be delivered using Kodiak's offer website no later than the offer expiration date, currently expected to be 9:00 PM PT, on December 17, 2026.

Only elections that are properly completed, signed, dated, and actually received by Kodiak via the offer website at www.myoptionexchange.com before the offer expires will be accepted. Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, U.S. mail (or other post) and Federal Express (or similar delivery service) are not permitted. If you have questions, please direct them to Infinite Equity by email at kodiak@infiniteequity.com.

Please note that our receipt of your election is not by itself an acceptance of the eligible options for exchange. For the purposes of the offer, Kodiak will be deemed to have accepted eligible options for exchange that are validly tendered and not properly withdrawn when Kodiak gives oral or written notice to the option holders generally of its acceptance for exchange of such eligible options, which notice may be made by press release, email or other method of communication. Kodiak's formal acceptance of the properly tendered eligible options is expected to take place shortly after the expiration of the offer, though Kodiak may choose to terminate the offer as described in the Offer to Exchange.

This notice does not constitute the Offer to Exchange. The full terms of the offer are described in (1) the Offer to Exchange; (2) the launch email, dated November 19, 2026, announcing the offer; and (3) the election terms and conditions, together with its associated instructions. You may access these documents through Kodiak's EDGAR filings on the U.S. Securities and Exchange Commission's website at www.sec.gov, on Kodiak's offer website at www.myoptionexchange.com, or by contacting Infinite Equity at kodiak@infiniteequity.com.

Print Election Confirmation

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Value Calculator

The Value Calculator has been provided to you as a convenience for purposes of making limited mathematical calculations regarding the potential amount that could be received from the New Awards to be granted pursuant to the Offer to Exchange if you choose to exchange your eligible options. The Value Calculator also does not take into account all of the factors that you should consider in deciding whether to participate in the Offer to Exchange. For example, the Value Calculator does not account for vesting or the remainder of the term of the eligible options. Note that you will be able to profit from the New Awards only if they actually vest. Therefore, even if the Value Calculator shows that the potential profit on the New Awards is greater than for an eligible option at the assumed prices you enter, you would be able to profit from the New Awards only if they actually vest. Note also that because of the rounding resulting from fractional shares, the values shown could be higher or lower than the actual result.

Elections Resources

See the value of awards at: 1.09

GRANT NUMBER	GRANT DATE	OPTION TYPE	OUTSTANDING SHARES	EXERCISE PRICE	VALUE[1]	EXCHANGE RATIO	NEW AWARDS	VALUE[1]	BREAK-EVEN PRICE[2]
KDK_DEMO_1	1/15/2025	ISO	12,000	$5.44	$0	1.10	13,200	$14,388	N/A
KDK_DEMO_2	3/3/2025	ISO	8,000	$6.84	$0	0.67	5,360	$5,842	$20.73
KDK_DEMO_3	3/3/2025	NQ	22,000	$6.84	$0	0.67	14,740	$16,067	$20.73
KDK_DEMO_4	6/16/2025	NQ	10,000	$8.88	$0	0.29	2,900	$3,161	$12.51
KDK_DEMO_5	9/15/2025	ISO	5,000	$8.88	$0	0.29	1,450	$1,581	$12.51
TOTAL			57,000		$0		37,650	$41,039	

[1] *Value is based on the stock price entered above by you. For options, it is equal to the product of (i) the number of shares subject to the option and (ii) the stock price less the exercise price. For RSUs, it is equal to the product of the number of RSUs and the stock price.*

[2] *The breakeven stock price is the price at which the value of the eligible options exchanged is equal to the value of the New Awards received. Any future stock price greater than the breakeven price would result in the eligible options being more valuable than the New Awards received after the exchange. When the quantity of New Awards received is greater than the quantity of the eligible options exchanged, the breakeven stock price is N/A, as the value of the New Awards is always greater than the value of the eligible options exchanged. The breakeven price presented is for illustrative purposes only and does not take into account any applicable taxes, which may materially impact actual results.*

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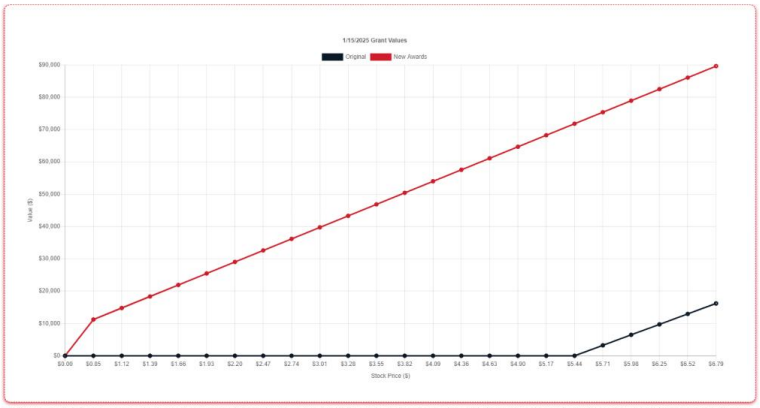
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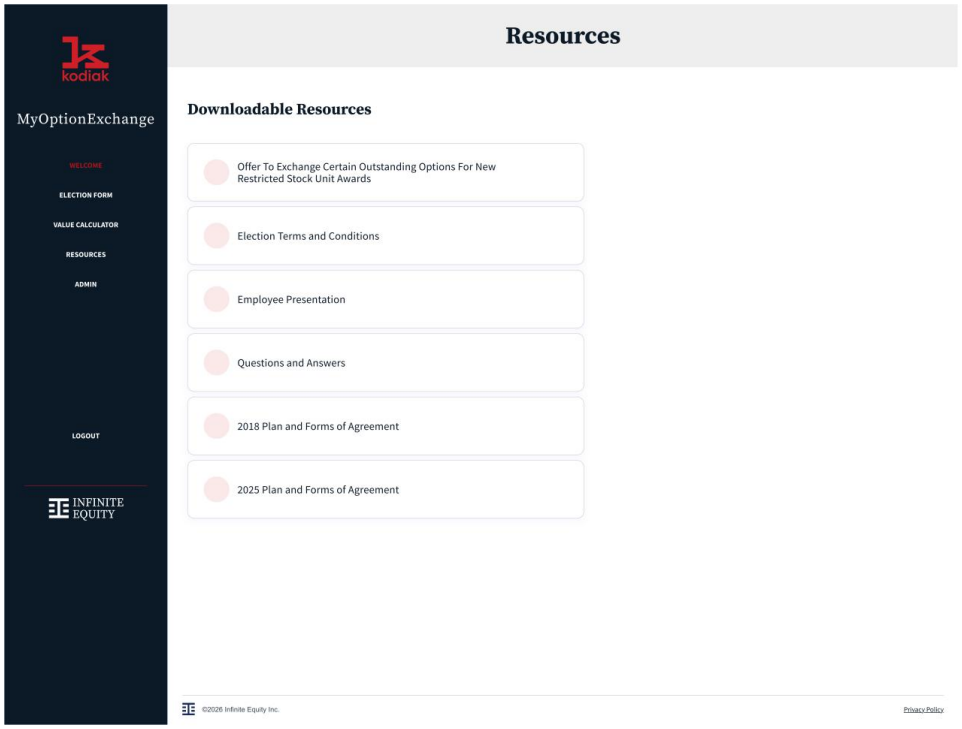


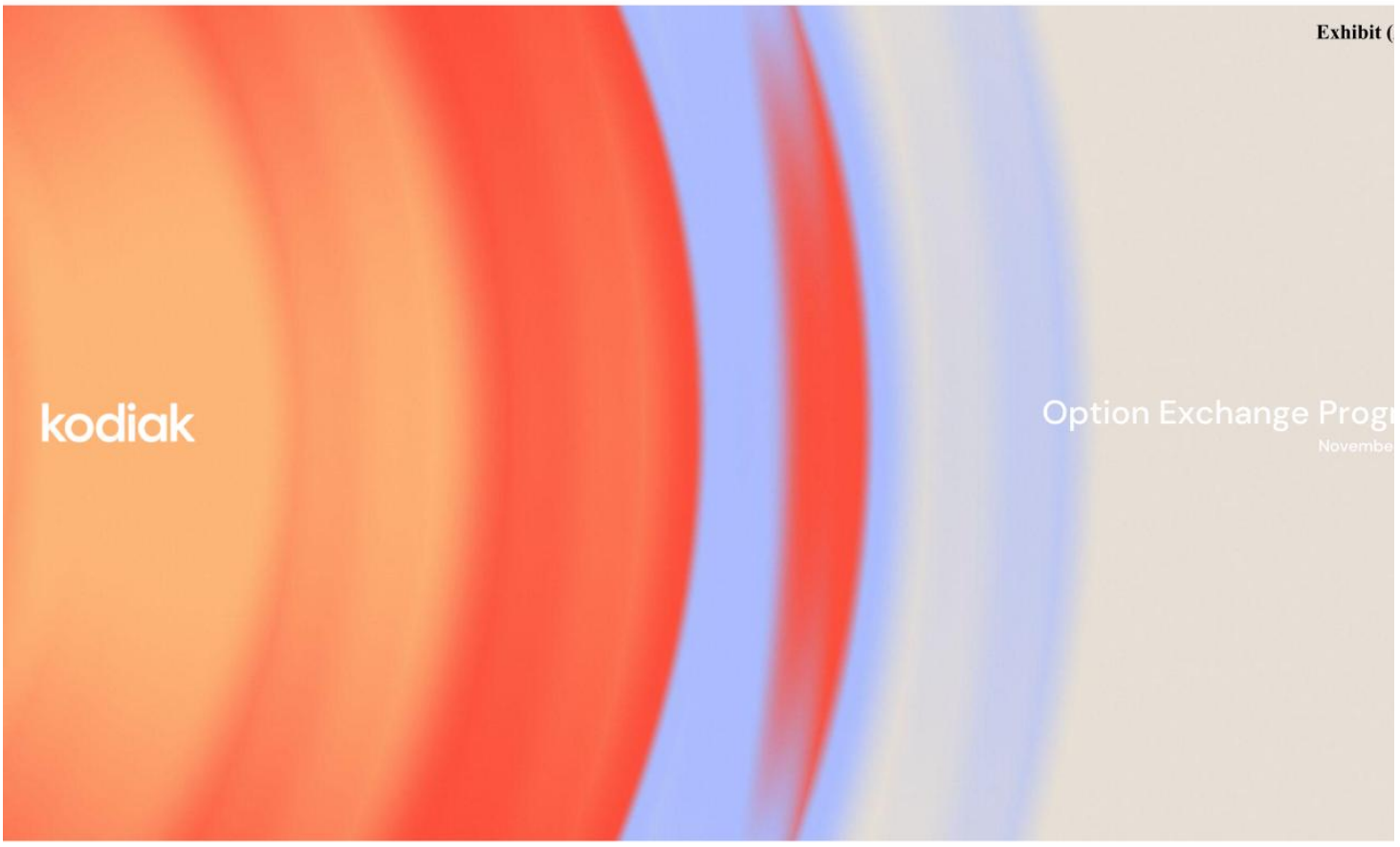
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Important Legal Notification: The Value Calculator is not a financial or tax planning tool and information received using the Value Calculator does not constitute a recommendation as to whether or not to participate in the Option Exchange. The simulations are hypothetical and do not reflect your personal tax or financial circumstances. You should consult your tax, financial and legal advisors for advice related to your specific situation. Additionally, in the Value Calculator, the Company makes no forecast or projection regarding the value of the New Awards that will be granted in the Option Exchange or as to the future market price of Kodiak's common stock, which may increase or decrease. You are responsible for verifying the accuracy of any information that you enter into the Value Calculator.

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Election Terms and Conditions
Employee Presentation
Questions and Answers
2018 Plan and Forms of Agreement
2025 Plan and Forms of Agreement
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Exhibit (
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Option Exchange Overview

What are we doing and why?

- We believe equity awards encourage employees to act like owners of the business by:
  - Motivating us to work toward our collective success
  - Rewarding employees' contributions by allowing them to benefit from the growth in Kodiak's value
- Many outstanding employee options are significantly "underwater" (exercise price above the current stock price)
- Kodiak is offering a **one-time, voluntary** opportunity to exchange eligible underwater options for **new RSUs**



01
Program Details

Key Terms

Program Type

One-time, voluntary exchange of underwater options for new RSUs

Eligibility

All current U.S. employees, including executive officers with option prices at or above $5.44; board members, consultants and non-U.S. employees excluded

Timing

Offering period begins on November 19, 2026 and closes on December 17, 2026, unless extended

Exchange Ratios

- 0.29 (for $8.88 strike price)
- 0.67 (for $6.84 strike price)
- 1.10 (for $5.44 strike price)

Vesting: Employees

New 6-month cliff for employees; shares settle on first quarterly vesting date after cliff, following which original vesting schedule resumes but will be amended to be aligned with quarterly RSU vesting dates instead of monthly option vesting

Vesting: Executive Officers

Participating executive officers will be subject to a longer new 12-month cliff, shares settle on first quarterly vesting date after cliff, following which original vesting schedule resumes on a quarterly basis

Eligibility

Participation is voluntary. You choose which eligible grants to exchange, but you must exchange an entire grant. Only participants who affirmatively elect to participate will have their eligible grants exchanged.

01

Offering Period

November 19 to December 17, 2026

- Window closes at 9 pm PT (unless extended)

02

Eligible Holders

Current Kodiak U.S. employees

- Must be employed by Kodiak at the start of the offering period through the new award grant date
- Not eligible: board members, consultants, and non-U.S. employees

03

Eligible Options

Held by an eligible option holder

- Per share exercise price equal to or gr than $5.44 and equal to or greater tha closing price of our common stock on expiration date
- Vested and unvested options are eligi so long as outstanding (not exercised cancelled)

New RSUs

Exchange Ratio

- Elected eligible options are exchanged for new RSUs at the exchange ratio
- The exchange ratios depend on your option exercise price and are:
  - 0.29 (for $8.88 strike price)
  - 0.67 (for $6.84 strike price)
  - 1.10 (for $5.44 strike price)

No Exercise Price

- Each vested RSU is settled in one share of Kodiak common stock

Vesting

- All new RSUs are unvested and subject to a **new 6-month cliff (or 12 months for executive officers) at which time all shares that would have been vested based on the original grant's vesting schedule will** vest on the first quarterly vesting date after the new cliff; after the new cliff, your **original vesting schedule will be amended such that the remainder will be subject to quarterly vesting thereafter.**
- All vesting is subject to continued service with Kodiak

Plan

- All new RSUs are granted under and subject to the terms of the 2025 Equity Incentive Plan

Exchange ratio

Example: exchanging an eligible option covering 1,000 shares at an exercise price of $6.84 results in 670 new RSUs

New vesting cliff, then original vesting schedule resumes on a quarterly basis

Applies to all new RSUs, whether the exchanged options were vested or unvested

kodiak

Option Exchange Program

How Vesting Works

6-month cliff: no RSUs vest

Original option vesting schedule resumes on a quarterly basis

Expected New RSU grant date

December 18, 2026

Cliff ends

First quarterly vesting date that occurs after June 18, 2027 for employees (expected to be August 15, 2027); after December 18, 2027 for executive officers (expected to be March 10, 2028)

Vesting continues

per original schedule but on a **quarterly, not mont basis.** Quarterly vesting dates occur on March 10, 15, August 15, and November 15

Vested options

- Exchanged for RSUs that are unvested when granted
- RSUs vest on the first quarterly vesting date after the end of the 6-month cliff (expected to be August 15, 2027) or the 12-month cliff for executive officers (expected to be March 10, 2028)

Unvested options

- Exchanged for RSUs subject to original vesting schedule; shares will settle on a quarterly basis after the applicable vesting cliff

If you leave Kodiak

- Unvested RSUs are forfeited when your service to Kodiak ends, including during the cliff
- Exchanged options cannot be reinstate
- Participating in the exchange offer does not provide any guarantee of continued employment by Kodiak through the applicable vesting date(s)

Options vs. RSUs

How new RSUs compare with your current options

	Current underwater options	New RSUs
If the stock price stays flat or declines	Little or no value while underwater	Retain value as long as the stock has value accordance with the stock price
Cost to receive shares	Pay the exercise price	No exercise price
Taxation	Generally, at exercise	Generally, at time of RSU settlement
Vesting	Existing schedule	New cliff, then existing schedule resumes a quarterly basis

Taxation

What participating means for your taxes

01

Choosing to participate in the exchange will not give rise to a taxable event

02

New RSUs are generally taxed as ordinary income when they **vest**, based on fair market value at time of RSU settlement

03

Tax withholding applies at time of RSU settlement

04

Your original options are cancelled, so their existing t treatment (including any ISO status) no longer applies

We recommend that you consult your own tax advisor to determine the personal tax consequences to you of participating in this offer

02
Making Your Elections

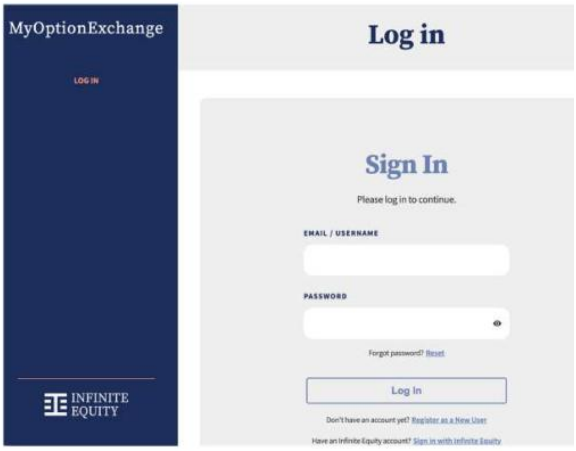
Making Your Elections

Final elections must be received before the deadline of December 17, 2026, at 9 PM PT

- Your elections must be made through the **Infinite Equity** portal: www.myoptionexchange.com
- You will be able to:
  - View offer documents and FAQs
  - Elect to exchange eligible options on a grant-by-grant basis (must exchange entire grant)
- You will receive a confirmation of your elections upon completion
- You can change your election anytime during the offering period; once closed, your final election will be effective
- If you have questions on the Infinite Equity portal, please contact: **Kodiak@infiniteequity.com**
- The offering period closes on December 17, 2026, at 9 pm PT (unless extended); new RSUs are expected to be granted effective the following business day

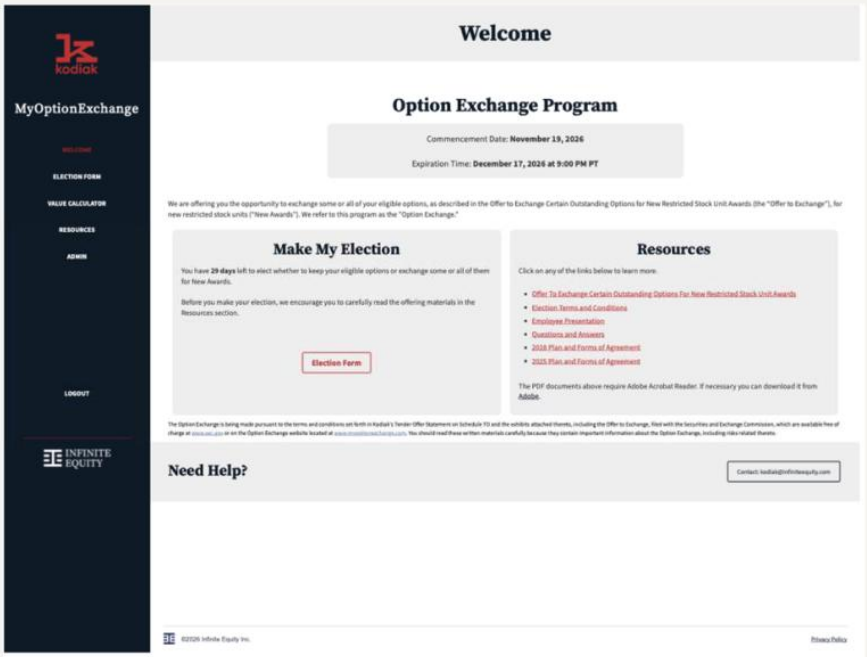
Election portal

Infinite Equity



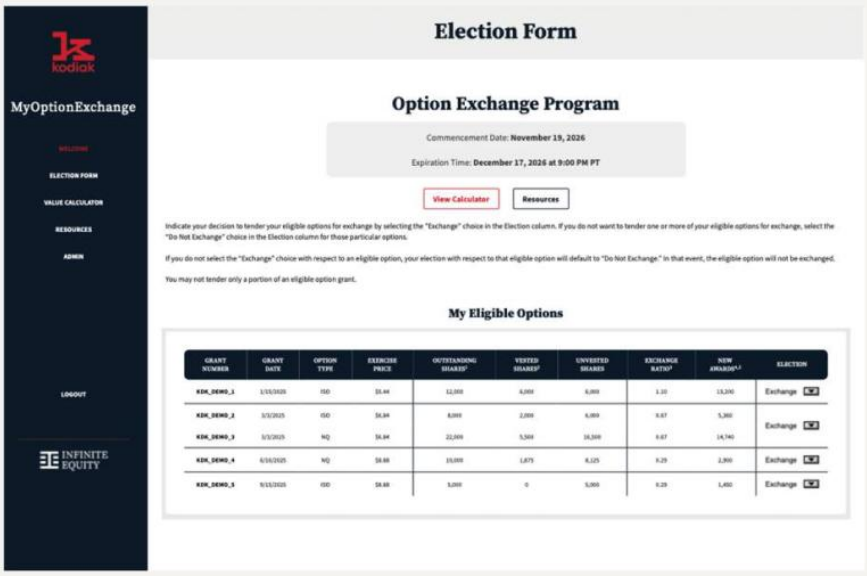
How to Make Your Election

Welcome Screen:



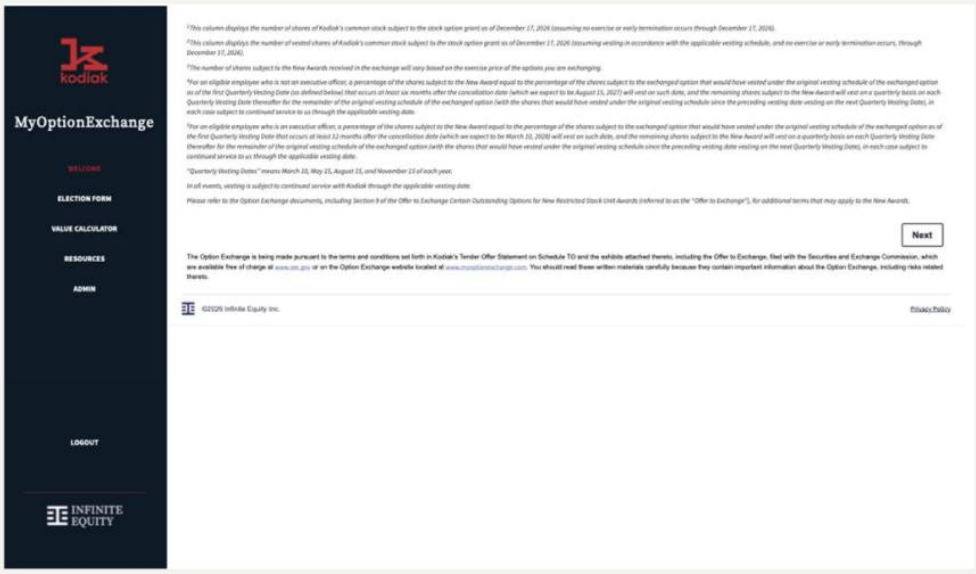
How to Make Your Election

Election Form:



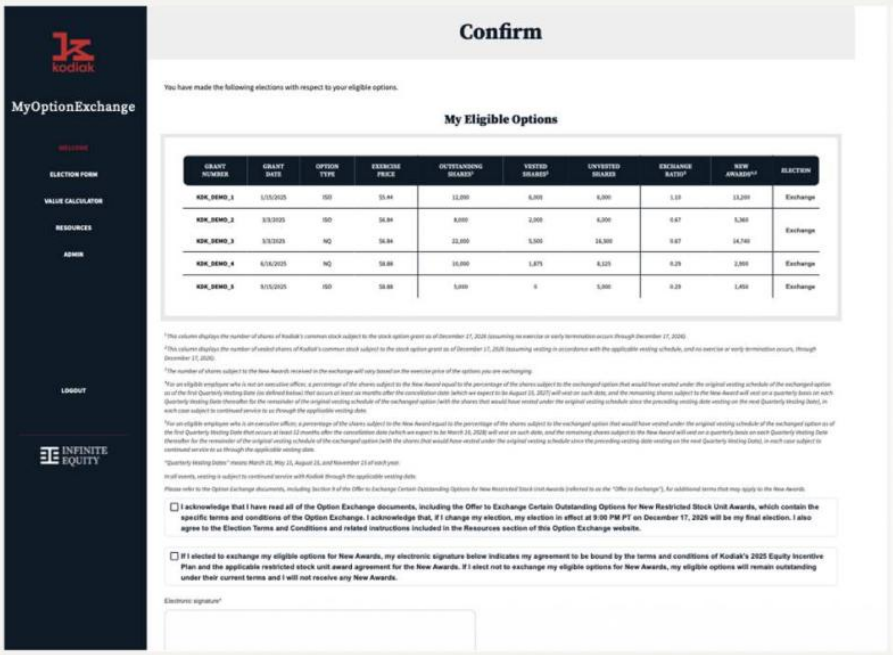
How to Make Your Election

Election Form (cont.):



How to Make Your Election

Confirm Election:



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KDK_DEMO_5	9/15/2025	ISO	$8.88	5,000	0	5,000	0.29	1,450	Exchange

[1] This column displays the number of shares of Kodiak's common stock subject to the stock option grant as of December 17, 2026 (assuming no exercise or early termination occurs through December 17, 2026).

[2] This column displays the number of vested shares of Kodiak's common stock subject to the stock option grant as of December 17, 2026 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through December 17, 2026).

[3] The number of shares subject to the New Awards received in the exchange will vary based on the exercise price of the options you are exchanging.

[4] For an eligible employee who is not an executive officer, a percentage of the shares subject to the New Award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date (as defined below) that occurs at least six months after the cancellation date (which we expect to be August 15, 2027) will vest on such date, and the remaining shares subject to the New Award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.

[5] For an eligible employee who is an executive officer, a percentage of the shares subject to the New Award equal to the percentage of the shares subject to the exchanged option that would have vested under the original vesting schedule of the exchanged option as of the first Quarterly Vesting Date that occurs at least 12 months after the cancellation date (which we expect to be March 15, 2028) will vest on such date, and the remaining shares subject to the New Award will vest on a quarterly basis on each Quarterly Vesting Date thereafter for the remainder of the original vesting schedule of the exchanged option (with the shares that would have vested under the original vesting schedule since the preceding vesting date vesting on the next Quarterly Vesting Date), in each case subject to continued service to us through the applicable vesting date.

"Quarterly Vesting Dates" means March 15, May 15, August 15, and November 15 of each year.

In all events, vesting is subject to continued service with Kodiak through the applicable vesting date.

Please refer to the Option Exchange documents, including Section 9 of the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards (referred to as the "Offer to Exchange"), for additional terms that may apply to the New Awards.

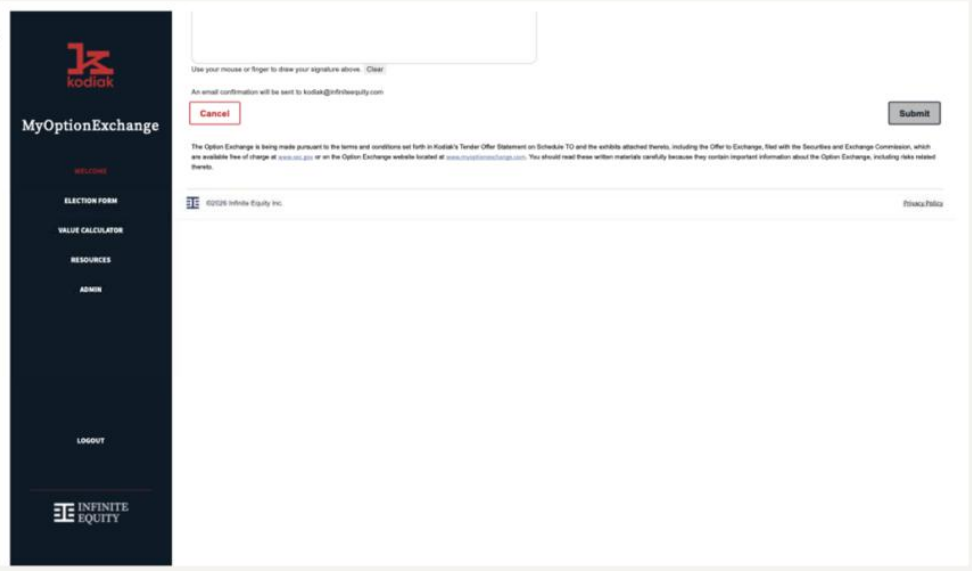
☐ **I acknowledge that I have read all of the Option Exchange documents, including the Offer to Exchange Certain Outstanding Options for New Restricted Stock Unit Awards, which contain the specific terms and conditions of the Option Exchange. I acknowledge that, if I change my election, my election in effect at 9:00 PM PT on December 17, 2026 will be my final election. I also agree to the Election Terms and Conditions and related instructions included in the Resources section of this Option Exchange website.**

☐ **If I elected to exchange my eligible options for New Awards, my electronic signature below indicates my agreement to be bound by the terms and conditions of Kodiak's 2025 Equity Incentive Plan and the applicable restricted stock unit award agreement for the New Awards. If I elect not to exchange my eligible options for New Awards, my eligible options will remain outstanding under their current terms and I will not receive any New Awards.**

Electronic signature*

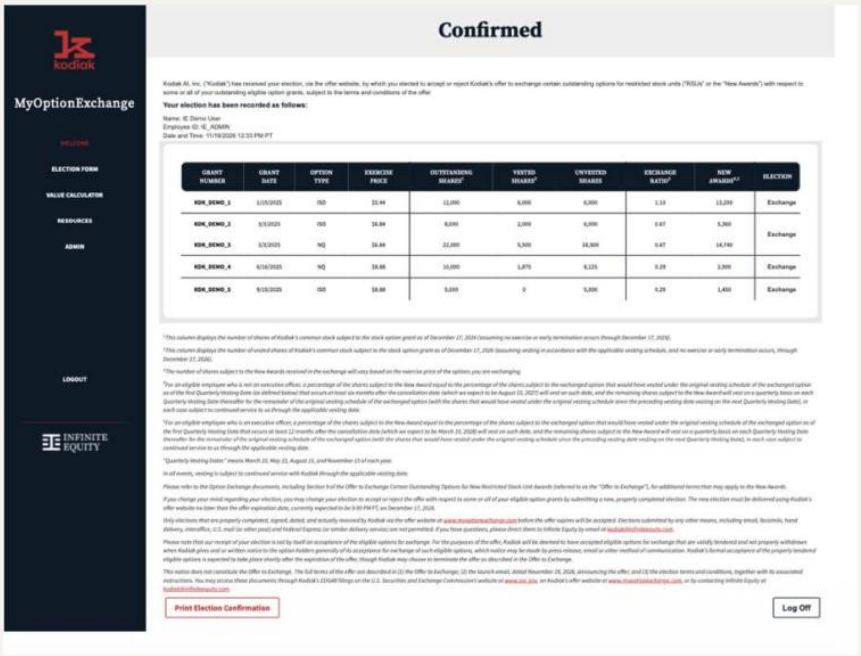
How to Make Your Election

Confirm Election (cont.):



How to Make Your Election

Confirmation:



Key Dates and Next Steps

- **November 19, 2026**
  - Exchange offer commences; offer documents made available to eligible employees; Kodiak files Schedule TO, Offer to Exchange, and employee communications on EDGAR
- **November 19, 2026 to December 17, 2026**
  - Employees elect whether to exchange options on a grant-by-grant basis through the Infinite Equity portal
- **December 17, 2026**
  - Exchange window closes at 9 pm PT (unless extended).
- **December 18, 2026**
  - Exchanged options are cancelled and new RSUs are granted the first business day after the window closes
- **June 18, 2027**
  - 6-month cliff ends for employees (other than executive officer and your original vesting schedule resumes on a quarterly basi
- **August 15, 2027**
  - First vesting and settlement date for non-executive employee (first quarterly vesting date after the 6-month cliff)
- **December 18, 2027**
  - 12-month cliff ends for executive officers; original vesting sche resumes on a quarterly basis
- **November 15, 2027**
  - First vesting and settlement date for executive officers (first quarterly vesting date after the 12-month cliff)

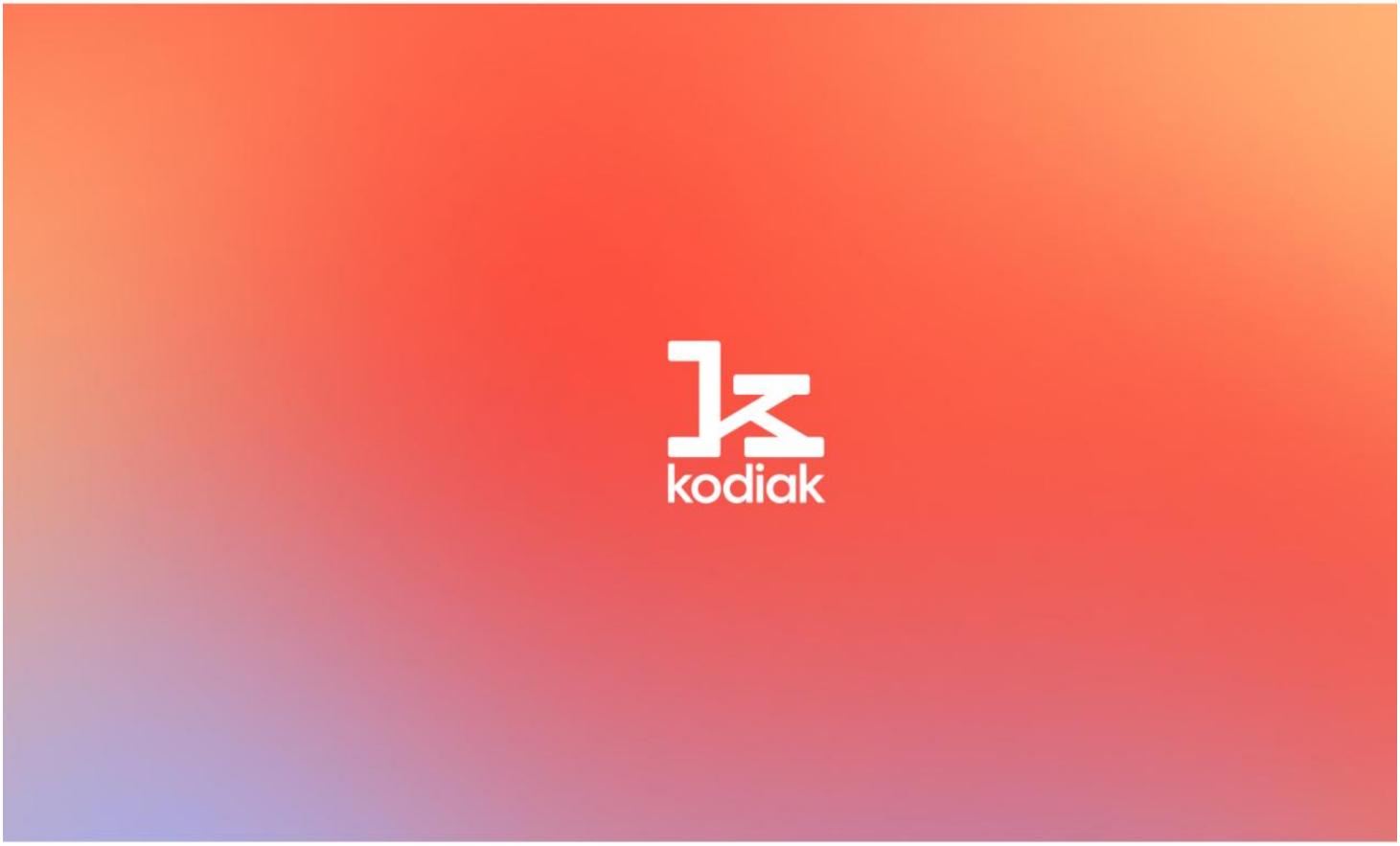
Important Considerations

Review the Offer documents, including the "Risk Factors" section. Risks include:

- Vested options will be exchanged for unvested RSUs, subject to a new cliff (and will settle on the first quarterly vesting date after completion of the cliff)
- Following the new cliff, your original vesting schedule will resume on a quarterly, not monthly, basis
- The added vesting period increases the risk of forfeiture
- If your service with Kodiak ends before your new RSUs vest, you will receive no value from the unvested portion
- If the stock price recovers, your options might have been worth more than the RSUs you receive
- Exchanged options are cancelled and cannot be reinstated once the offer closes
- Participation does not guarantee future employment, and no particular benefit or return can be guaranteed

Consult your financial, legal and/or tax advisors to fully assess the benefits and risks of participating in the offer




kodiak

Subject: Launch of Kodiak's Stock Option Exchange Program

Team,

As we work to launch driverless trucking before the end of 2026, I am pleased to share that we are taking a significant step to support the Kodiak team. The Compensation Committee of our Board of Directors has approved a voluntary, one-time employee equity exchange program for eligible employees who hold substantially underwater stock options. We are launching this program because the Compensation Committee, the leadership team, and I believe it is the right thing for Kodiakers, our investors, and for Kodiak's long-term future.

Equity has always been an important component of our compensation program, and how Kodiak attracts, retains, and motivates talented people. Over the past few months, however, volatility in our stock price has left many employees holding substantially underwater options, meaning the exercise price is higher than the current market price of our common stock. This severely limits the value of these equity awards at a pivotal point in our company. The equity exchange program is designed to address that issue in a disciplined and thoughtful way. It reflects our commitment to fairly compensating all of you, the Kodiak team making all this progress possible. Under the program, eligible employees may voluntarily exchange their underwater stock option grants for a specified number of restricted stock units which take your existing time-based vesting into account but with a new six month cliff added. Participation is entirely optional. If you choose not to participate, or take no action, you will keep your existing options under their current terms.

This program does not change the fact that we must deliver on the opportunity ahead of us, including launching unsupervised autonomous service. But the program gives eligible Kodiakers a clearer and more meaningful opportunity to participate in the value we are working to build together, while reinforcing the expectation that we remain committed to delivering results.

We will provide additional detail on the exchange program later today at All Hands. In the coming days, employees who hold awards eligible for exchange will receive detailed materials explaining the program terms, including eligibility, exchangeable awards, exchange ratios, the vesting schedules, the election process, and the deadline. Eligibility and program terms will be described in the formal offer materials. Please read those materials carefully. They will include important information about the program's benefits, risks, and conditions.

Thank you for your continued commitment to Kodiak, our customers, and a safer and more efficient future. I am excited about what we are continuing to accomplish together!

Don