



Q4 2025 Earnings

3.10.2026



Disclaimer

FORWARD LOOKING STATEMENTS & NON-GAAP FINANCIAL MEASURES

This presentation and the accompanying oral presentation contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, each as amended, including Kodiak’s expectations, hopes, beliefs, intentions or strategies regarding the future. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “forecast,” “intend,” “expect,” “may,” “plan,” “potential,” “project,” “seek,” “should,” “will,” “would” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding: Kodiak’s guidance and outlook, including expectations for the fiscal first quarter and full fiscal year 2026, and the trends and assumptions underlying such guidance and outlook; Kodiak’s operational and product roadmap, its relationships with partners and suppliers, and its ability to produce and deploy the Kodiak Driver at scale; expectations regarding Kodiak’s expansion plans and opportunities, including its addressable markets, its ability to successfully operate in live commercial service, and the timing of launching driverless trucks for long-haul highways operations; and other expectations regarding Kodiak’s future business and financial performance, such as Kodiak’s approach to operational and financial discipline, its future cash flows, and path to profitability over time or at all. These statements are based on various assumptions, whether or not identified in this presentation or the accompanying oral presentation, and on the current expectations of Kodiak’s management and are not predictions of actual performance. These forward-looking statements are not intended to serve as, and must not be relied upon by any investors as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Kodiak. These forward-looking statements are subject to a number of risks and uncertainties, including changes in business, market, financial, political and legal conditions; the rapid evolution

of autonomous vehicle technology and flaws or errors in Kodiak’s solutions or flaws in or misuse of autonomous vehicle technology in general; risks related to the rollout of Kodiak’s business and the timing of expected business milestones; the effects of competition on Kodiak’s business; supply shortages in the materials necessary for the production of the Kodiak Driver; risks related to working with third-party manufacturers for key components of the Kodiak Driver; risks related to the retrofitting of Kodiak’s vehicles by third parties; the termination or suspension of any of Kodiak’s contracts or the reduction in counterparty spending; delays in Kodiak’s operational roadmap with key partners and customers; and Kodiak’s ability to raise capital in the near term and long term. Additional information concerning these and other factors that may impact such forward-looking statements can be found in filings by Kodiak with the Securities and Exchange Commission (the “SEC”), which are available on the SEC’s website at www.sec.gov. If any of these risks materialize or any assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Kodiak may not presently know or that Kodiak currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Kodiak’s expectations, plans or forecasts of future events and views as of the date of this presentation and the accompanying oral presentation. These forward-looking statements should not be relied upon as representing Kodiak’s assessments as of any date subsequent to the date of this presentation and the accompanying oral presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Except as required by law, Kodiak specifically disclaims any obligation to update any forward-looking statements.

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

Scaling Physical AI in Commercial Operations

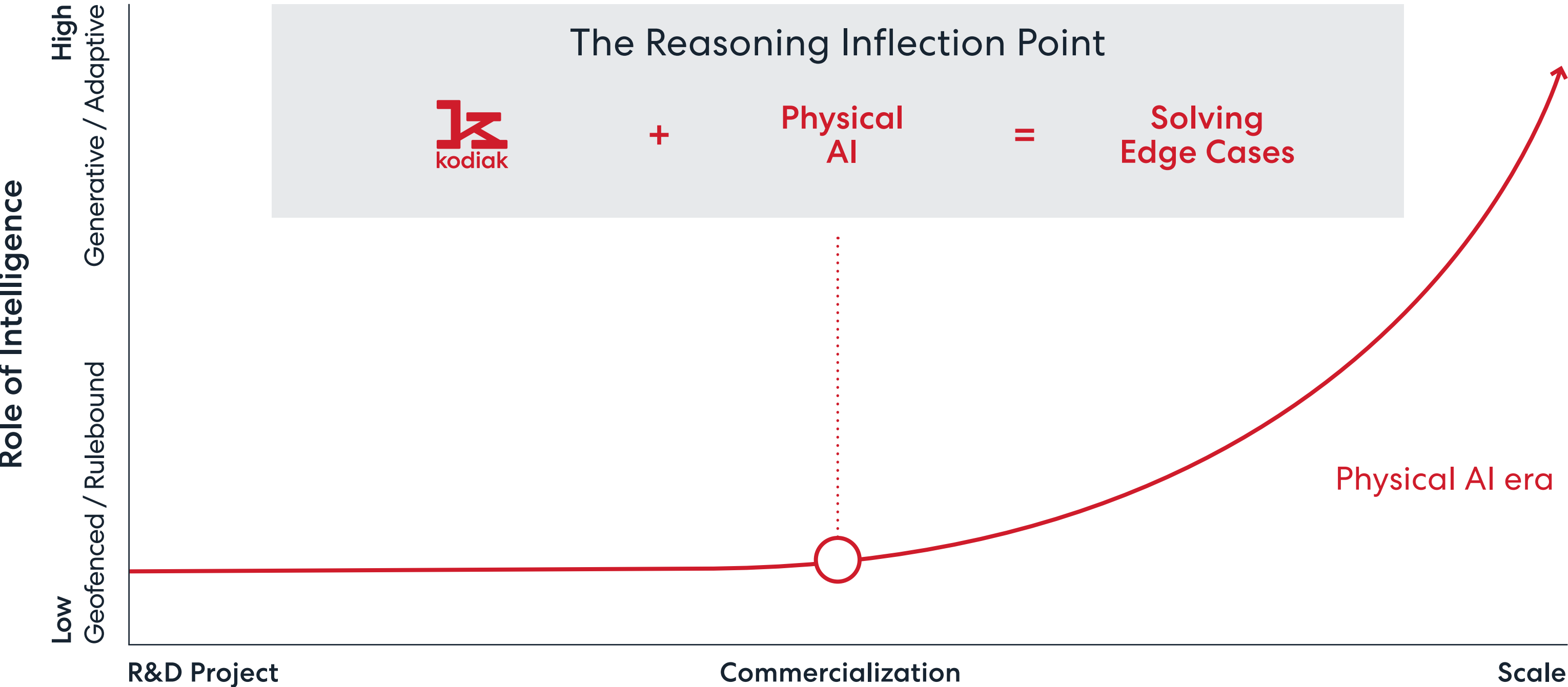


Kodiak delivers AI-powered driving technology that tackles some of the world's toughest driving jobs across vehicles and environments.



Kodiak is at the Forefront of Physical AI

Kodiak: Redefining Physical AI at the Edge¹



Key Themes Driving the Inflection

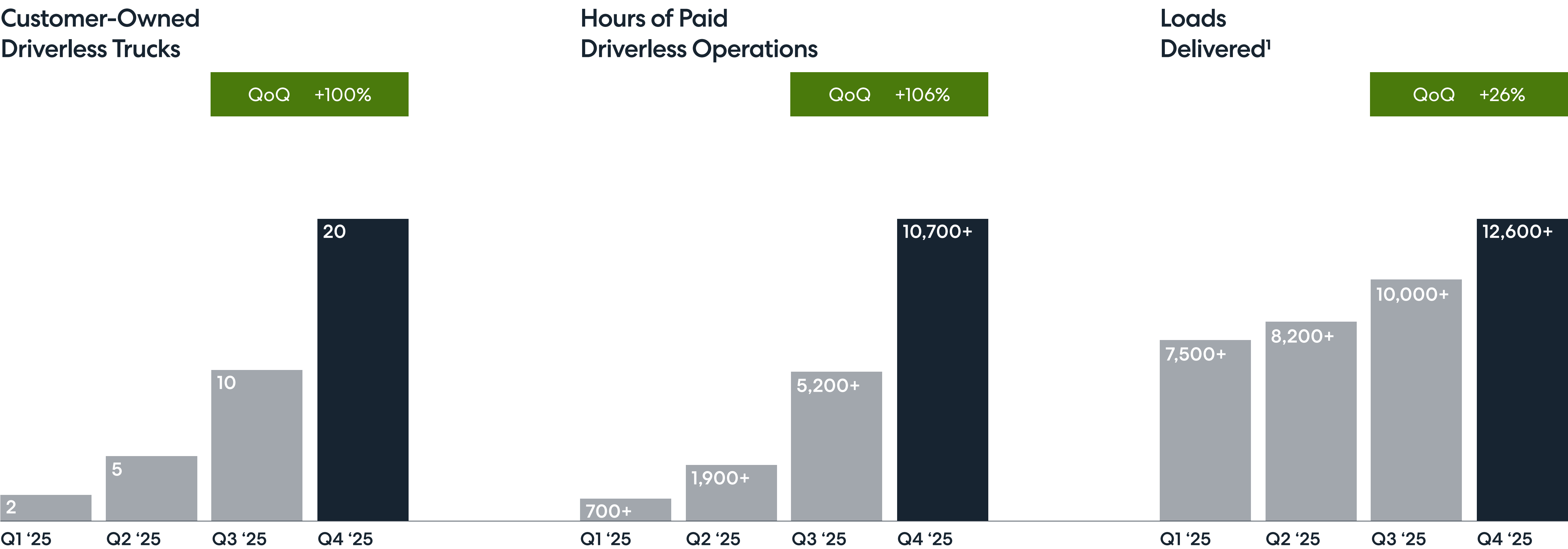
- Physical AI Stack - compute, perception, simulation, and world models
- AI for edge compute, not data centers
- Autonomous mobility and logistics are the first Physical AI applications to scale
- Safety, standards, and validation loops critical to safe, productive deployment
- Physical AI drives reduced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

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

Q4 Performance Highlights



Quarter-over-Quarter Growth in Driverless Operations



Growth reflects increasing driverless utilization and customer deployment

Note: All metrics cumulative as of December 31, 2025. (1) Loads Delivered by Kodiak and customer vehicles, inclusive of autonomous driving with Safety Driver present.

Key Updates

Technology	• Added triple trailer capability (275,000+ lbs), tripling freight per truck • Expanded deployment of the AI Safety Agent to handle long-tail edge cases (e.g., dust devil detection)
Safety	• Advanced long-haul Safety Case with Autonomy Readiness Measure¹ at 84% • Continued safety validation guided by Probabilistic Risk Assessment (PRA) framework • Proprietary new Breakpoint technology intelligently searches for unique, complex scenarios
Commercial & Operations	• Launched long-haul operations between Dallas and El Paso in January • Commenced pilot operations with a new Fortune 500 commercial partner
Partnerships & Ecosystem	• Announced strategic collaboration with Bosch to industrialize a next-generation redundant autonomy platform • Our earlier executed contract with Verizon supports always-on 5G/LTE connectivity for DaaS operations • Awarded U.S. Marine Corps ROGUE-Fires contract
Driving Scale & Capital Efficient	• Free Cash Flow² of \$(34)M vs. guidance of \$(36)M to \$(38)M • Q4 revenue of \$1.1M, up 37% QoQ • Continued BOM reduction initiatives to improve deployment economics

We exited 2025 with the largest driverless trucking deployment in the world and measurable progress toward long-haul launch in late 2026

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

The Kodiak Driver: Industry Verticals & Pillars for Deployment



Deploying Autonomy Across Three Verticals

Long-Haul



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

Industrial



Driverless fleet operated by Atlas Energy Solutions, operating day and night

Defense



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

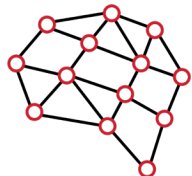
Single AI driver operating daily across long-haul, industrial, and defense

The Kodiak Driver: One AI Driver for Ground Autonomy

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

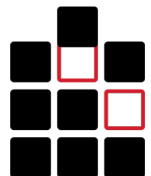
One Common Technology

Shared software and hardware powering every Kodiak application



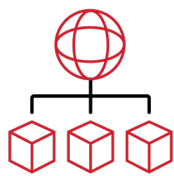
AI Behind the Wheel

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



Modular Hardware Built to Scale

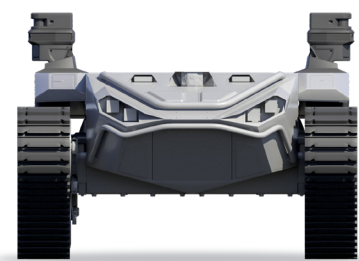
Field-serviceable SensorPods, compute, and redundant safety systems for scalable deployment



Oversight & Integration Tools

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

kodiakDriver

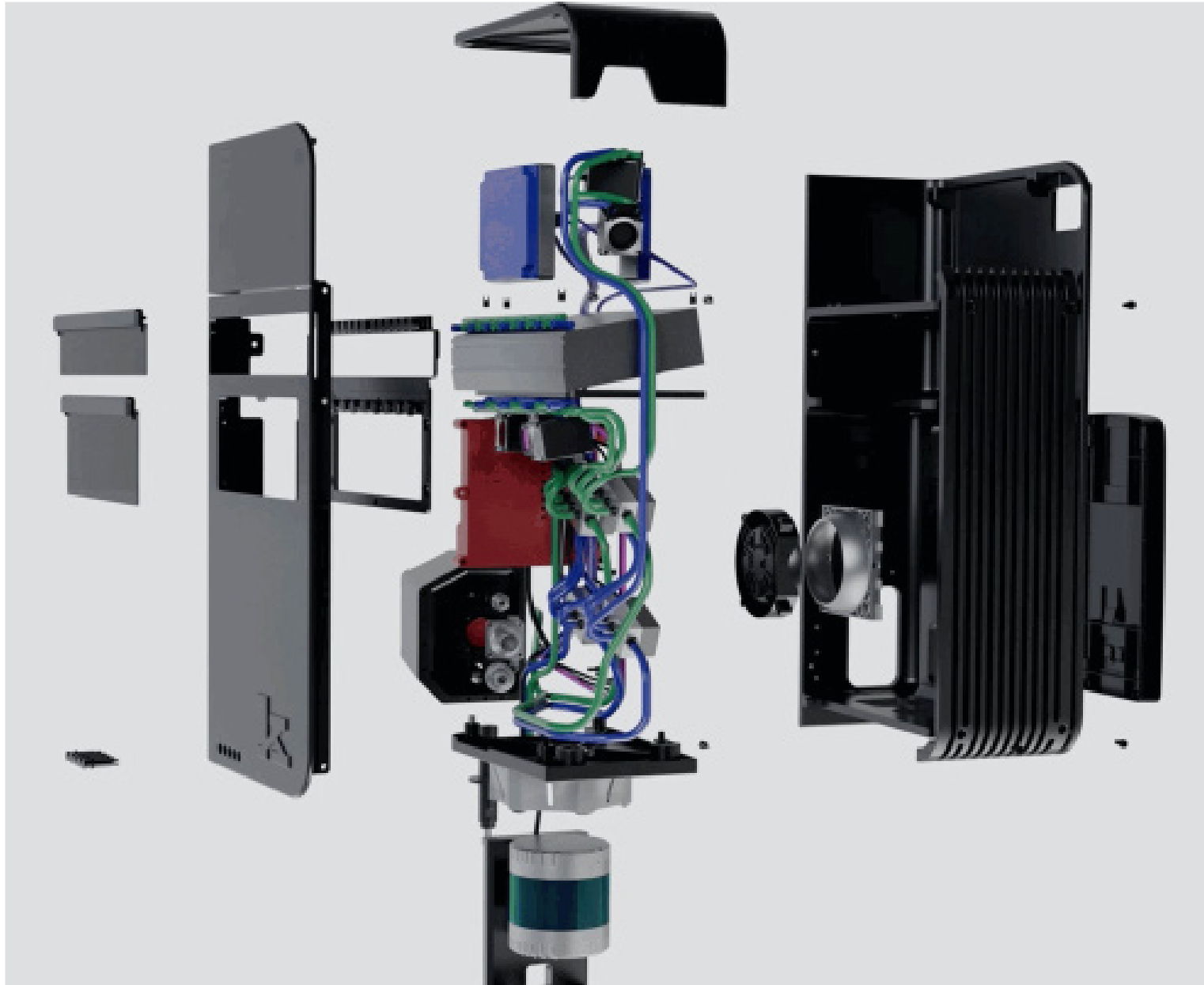


Differentiated Technology Allows Scaled Deployment Across Varied Environments



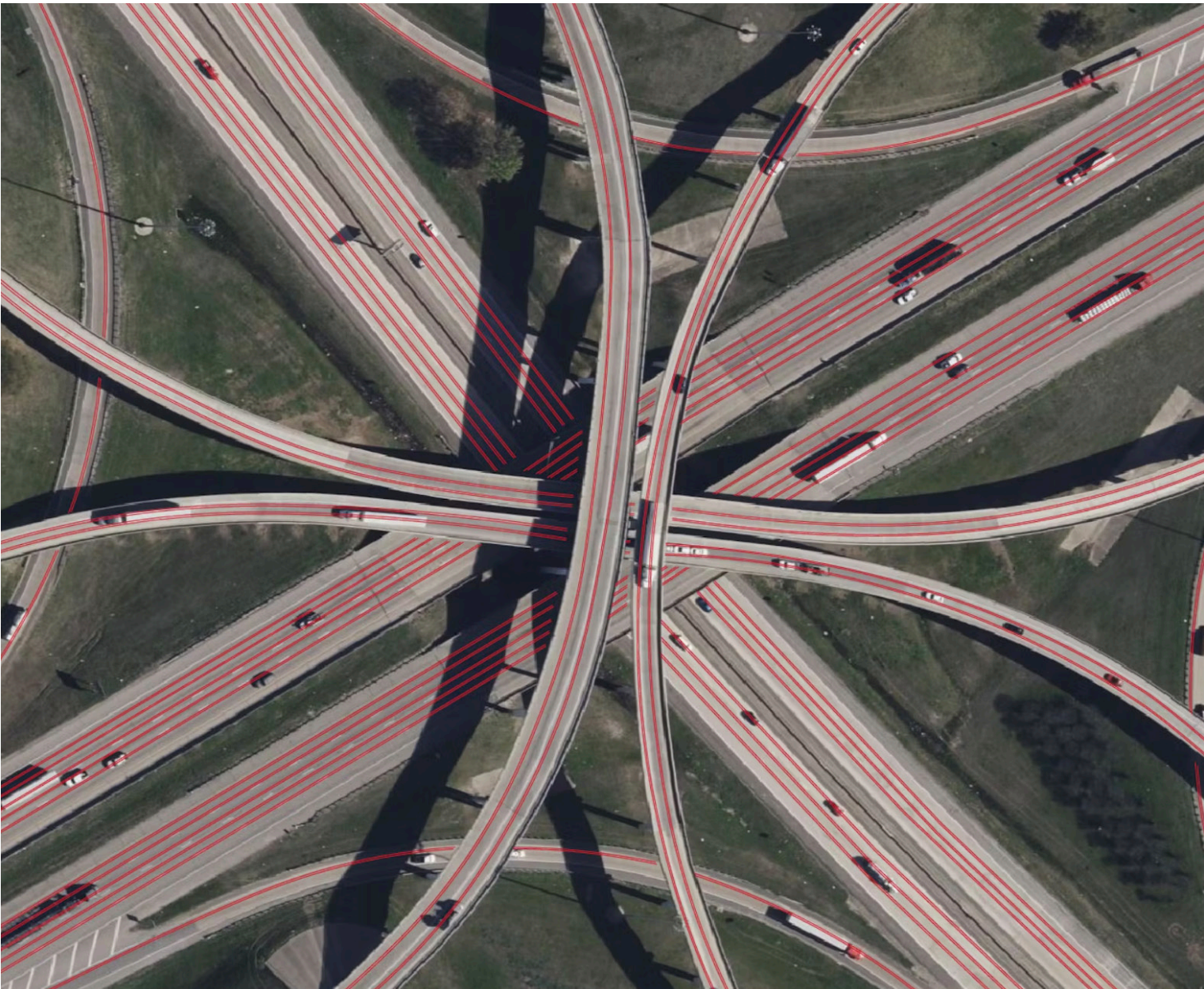
Platform Agnostic¹ Single AI Driver

One autonomy stack powering multiple vehicle types and environments



Modular Hardware

Field-serviceable SensorPods and redundant systems built for scale



Operating Without HD Maps

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

(1) Subject to certain minimum specifications.

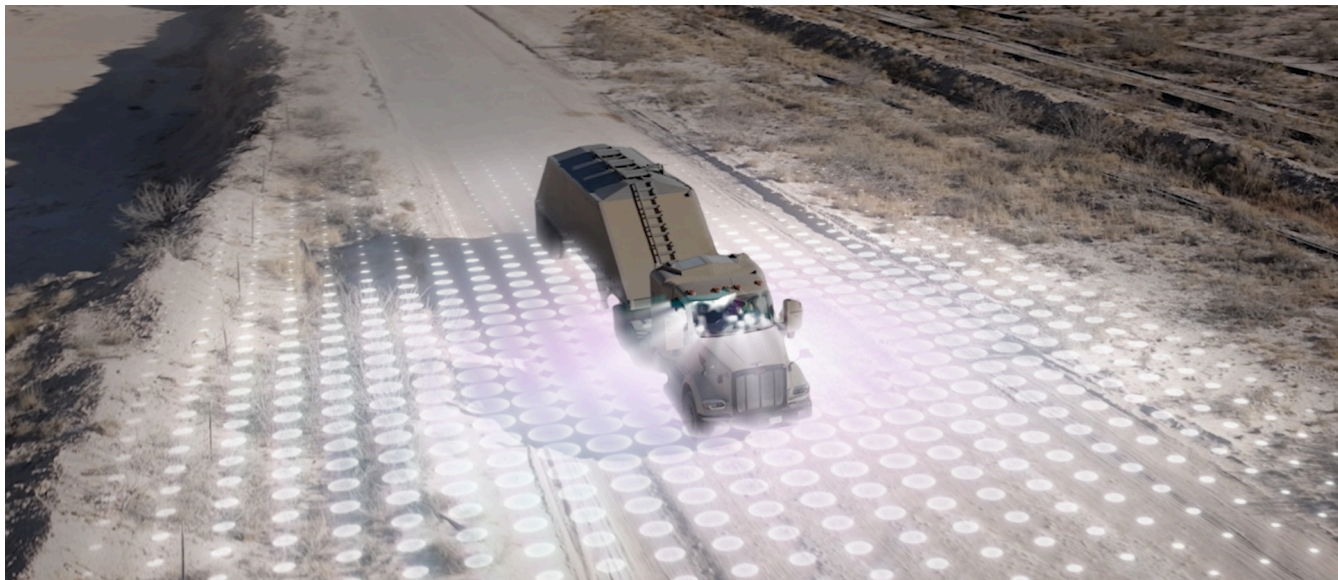
Successfully Executing Across Three Fundamental Pillars

Positioned to deliver meaningful growth & durable value creation



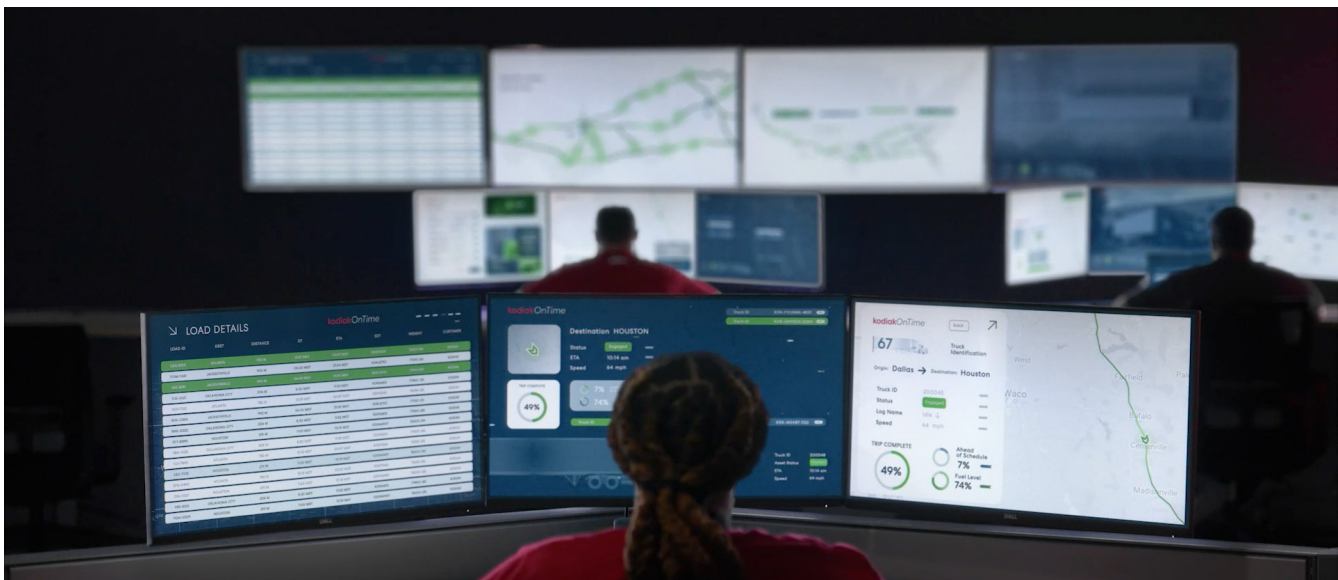
Technology

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



Safety Case

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



Product

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

Execution across these pillars enables commercial driverless operations

Industry-First 275,000+ lb Triple Trailer Capability

Expanded multi-trailer capacity within the existing Kodiak Driver platform, increasing throughput per vehicle without new autonomy architecture



Operational Throughput Expansion

Enabled driverless operations with triple trailers, which exceed 275,000 lbs gross vehicle weight

Triples freight capacity in supported industrial use cases, while demonstrating the Kodiak Driver's precision

Built on the Same AI Driver

Delivered using the existing Kodiak Driver software and hardware architecture

Enables higher asset utilization and a more cost-effective solution for our industrial customers

Expanded AI Safety Agent for Complex Edge Cases

Enhanced real-time decision-making to address rare and high-impact operational scenarios



Long-Tail Scenario Coverage

Expanded AI Safety Agent handles complex edge cases, including low-visibility conditions

Strengthens system resilience in dynamic real-world environments

Reduced Manual Intervention

Improves automated safety oversight

Provides a critical backstop that enables the Kodiak Driver to operate safely without continuous remote monitoring

Go-to-Market Execution



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

~24,000¹ miles of autonomous lanes forming the backbone of Kodiak’s commercial operations



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

- Kodiak Facilities
- Daily Operations
- Operational Lanes

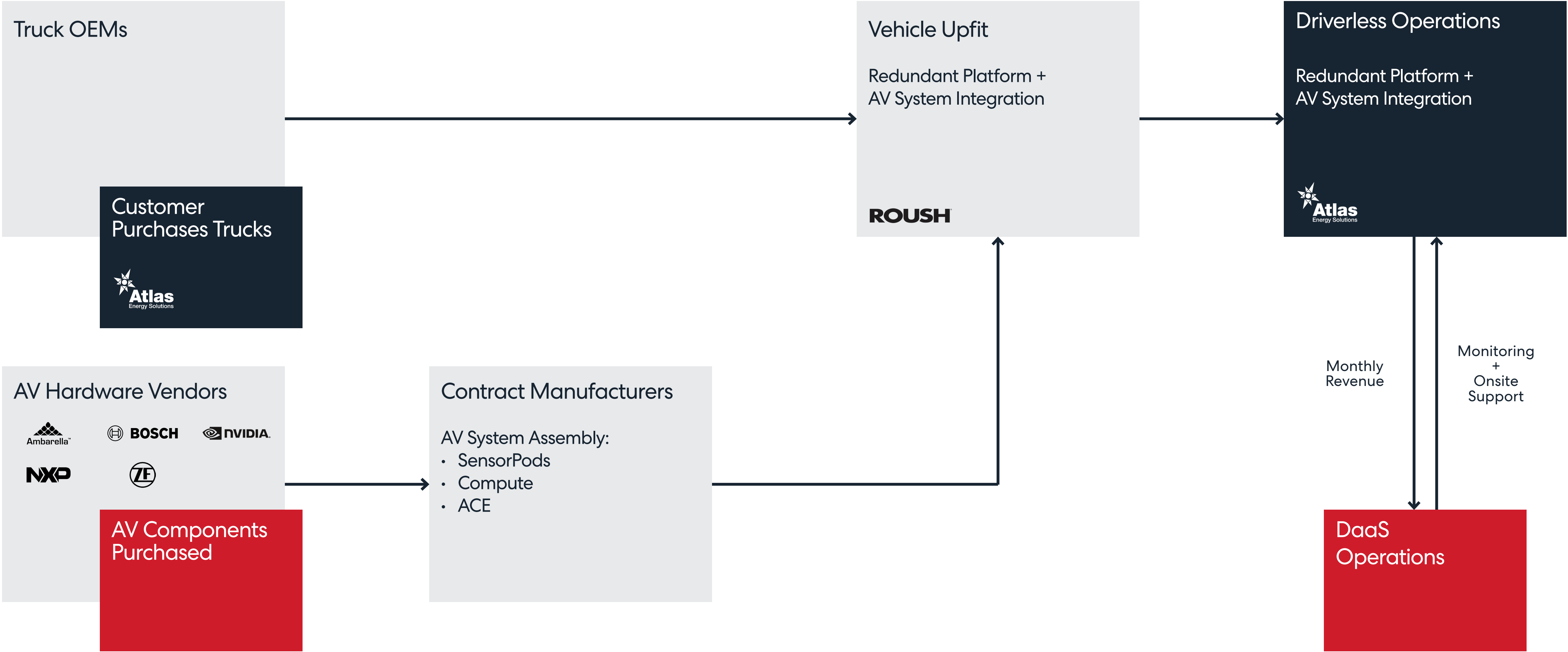
Announced Customer Relationships³



(1) Miles for Commercial Trucking and Defense routes operated by Kodiak as of December 31, 2025. (2) Network represents miles for Commercial Trucking routes operated by Kodiak. (3) Kodiak also has customer relationships with IKEA, Loadsmith, and Maersk and has a number of other relationships with major shippers and carriers.

Scaling Manufacturing & Deployment

Ecosystem-first manufacturing model without OEM dependency



Strategic Collaboration with Bosch



Advancing production-grade autonomy hardware for scalable commercial deployment



Industrializing the Platform

Partnering with Bosch to develop next-generation redundant autonomy hardware

Integrating hardware, firmware, and software interfaces into a production-ready architecture

Built for Scale

Bosch to supply Kodiak with hardware components including sensors and vehicle actuation technologies

Strengthens reliability and deployment readiness across vehicle platforms

Commercial Connectivity Agreement with Verizon



Enabling reliable Driver-as-a-Service operations through secure 5G/LTE connectivity



Operational Backbone

Recently announced commercial connectivity agreement supports continuous driverless operations

Enables real-time data transmission, fleet visibility, and remote diagnostics

Scaling Driver-as-a-Service

Supports deployment across multiple verticals and in remote environments

Reinforces infrastructure required for commercial expansion

Awarded U.S. Marine Corps ROGUE-Fires Contract



Extending the Kodiak Driver to mission-critical, off-road military environments



Defense Deployment

Awarded contract to power the Marine Corps ROGUE-Fires carrier platform

Applies the same AI driver used in commercial operations to defense use cases

Platform Versatility

Demonstrates cross-domain adaptability across highway and unstructured environments

Reinforces single-stack strategy across long-haul, industrial, and defense applications

The appearance of U.S. Department of Defense (DoW) visual information does not imply or constitute DoW endorsement.

U.S. Military Autonomy Exercises



Selected to participate in xTech Overwatch and Project GI



xTech Overwatch

U.S. Army technology evaluation program

Soldiers interacted directly with Kodiak's autonomy system during hands-on vehicle trials in Texas

Project GI

Defense Innovation Unit autonomy experiment focused on contested logistics in INDOPACOM

Kodiak Driver-equipped autonomous Ford F-150 evaluated with the 25th Infantry Division in Hawaii

Dual-Use Platform

Kodiak's commercial autonomy platform aligns with the military's growing preference for commercial, dual-use autonomy solutions

Safety & Validation



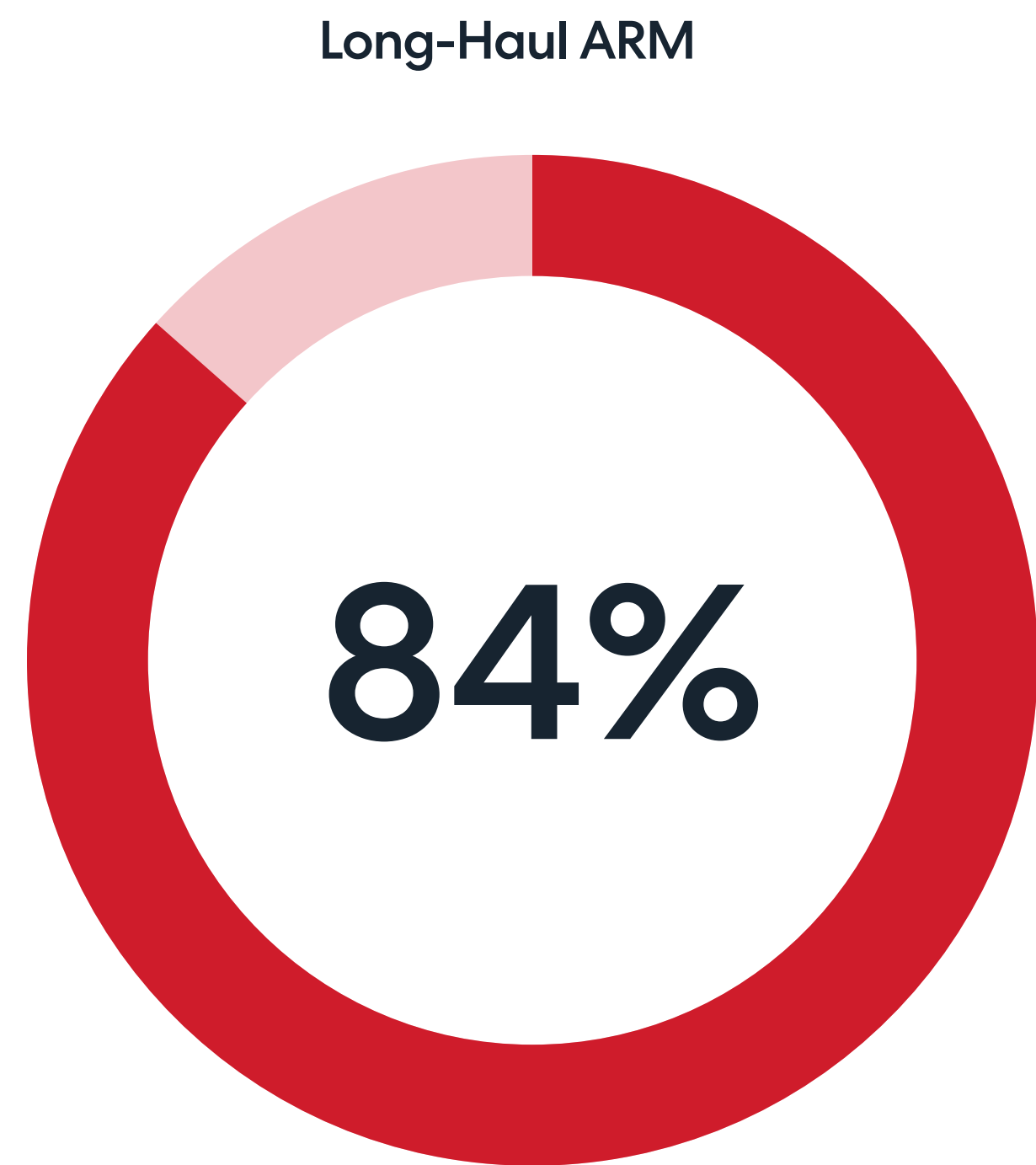
Preparing for Driverless Long-Haul Operations in Late 2026

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

Kodiak Autonomy Readiness Measure (ARM)¹
Measures the percentage of claims and evidence in Kodiak’s safety case for driverless operations that are materially complete. When Kodiak achieves 100% we believe the system is safe to launch.

Data-Driven Improvement
On-road operations and simulation feed our deployment flywheel

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



(1) Represents the percentage of claims and evidence in Kodiak’s safety case for driverless operations on our launch lane that are materially complete. Long-haul ARM 84% as of February 2026.

Advancing Structured Safety Validation

Expanded controlled testing and proprietary stress analysis to strengthen the Kodiak Driver

Expanded Structured Testing

Expanded high-speed validation at Michigan test facility

Extended structured testing to northern climate conditions

Breakpoint

Proprietary tool simulates millions of scenario variations to quantify risk and enable deployment

Surface rare, high-impact edge cases, allowing Kodiak to prioritize engineering effort

PRA-Guided Validation

Safety development guided by Probabilistic Risk Assessment (PRA)

Prioritizes engineering effort based on measured risk



Financial Results



Key Financial Priorities

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

Q4 FY2025 Financial Highlights

Free cash flow¹ of \$(34) million outperforming guidance range of \$(36) to \$(38) million

Revenue of \$1.1 million with 37% quarter over quarter growth

Ended the quarter with Cash & Cash Equivalents and Marketable Securities of \$120.7M

Completed \$30M upsized debt facility refinancing with lower interest rate, extended maturity to 2030 and no principal payments before 2028



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



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3.10.2026



Appendix



07

NON-GAAP FINANCIAL MEASURES

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

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

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

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

FREE CASH FLOW

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

Consolidated Balance Sheets

(In thousands, except par values; unaudited)

	December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 50,761	\$ 16,709
Marketable securities	69,908	—
Accounts receivable	879	1,280
Prepaid expenses and other current assets	4,464	2,260
Total current assets	126,012	20,249
Restricted cash	1,450	1,450
Property and equipment, net	26,553	6,723
Operating lease right-of-use assets	5,261	7,115
Other assets	131	24
Total assets	<u>\$ 159,407</u>	<u>\$ 35,561</u>
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	\$ 1,455	\$ 1,372
Accrued expenses and other current liabilities	11,354	11,416
Operating lease liabilities, current	1,916	1,638
Debt, current portion	1,065	16,792
Second lien loans	10,872	—
Total current liabilities	26,662	31,218
Debt, net of current portion	29,878	17,574
Simple agreements for future equity	—	59,301
Operating lease liabilities, noncurrent	3,584	5,723
Common stock warrants	158,346	—
Redeemable convertible preferred stock warrant liabilities	—	1,619
Other liabilities	804	313
Total liabilities	219,274	115,748
Commitments and contingencies		
Redeemable convertible preferred stock		
Series A cumulative redeemable convertible preferred stock, par value \$0.0001; 20,000 and no shares authorized as of December 31, 2025 and December 31, 2024, respectively; 142 and no shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	223,185	—
Redeemable convertible preferred stock, par value \$0.0001; no and 98,127 shares authorized as of December 31, 2025 and December 31, 2024, respectively; no and 62,240 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	—	170,648
Stockholders' deficit		
Common stock, \$0.0001 par value; 1,980,000 and 265,000 shares authorized as of December 31, 2025 and December 31, 2024, respectively; 175,440 and 58,057 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	17	6
Additional paid-in capital	570,578	17,303
Accumulated other comprehensive income	22	—
Accumulated deficit	(853,669)	(268,144)
Total stockholders' deficit	<u>(283,052)</u>	<u>(250,835)</u>
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	<u>\$ 159,407</u>	<u>\$ 35,561</u>

Consolidated Statements of Operations & Comprehensive Loss

(In thousands, except per share amounts; unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues	\$ 1,053	\$ 13,706	\$ 3,797	\$ 14,933
Operating expenses:				
Research and development	14,354	14,143	50,157	43,436
General and administrative	15,277	5,322	36,741	20,999
Truck and freight operations	8,669	3,017	24,771	9,013
Sales and marketing	1,463	684	4,753	3,204
Total operating expenses	39,763	23,166	116,422	76,652
Loss from operations	(38,710)	(9,460)	(112,625)	(61,719)
Other (expenses) income:				
Interest expense	(731)	(1,191)	(4,096)	(4,951)
Interest income and other, net	1,230	300	(1,327)	895
Loss on issuance of equity instruments	—	—	(210,722)	—
Change in fair value of common stock warrants	(35,019)	—	(35,018)	—
Change in fair value of second lien loans	(449)	—	(24,387)	—
Change in fair value of simple agreements for future equity	—	(4,109)	(190,075)	(4,109)
Change in fair value of redeemable convertible preferred stock warrant liabilities	—	105	(7,272)	426
Total other expenses, net	(34,969)	(4,895)	(472,897)	(7,739)
Net loss before income taxes	(73,679)	(14,355)	(585,522)	(69,458)
Income taxes	—	3	(3)	(1)
Net loss	(73,679)	(14,352)	(585,525)	(69,459)
Unrealized gains (losses) on marketable securities, net of tax	22	—	22	—
Comprehensive loss	\$ (73,657)	\$ (14,352)	\$ (585,503)	\$ (69,459)
Net loss per common share, basic and diluted	\$ (0.42)	\$ (0.24)	\$ (6.42)	\$ (1.19)
Weighted-average common shares outstanding, basic and diluted	175,860	58,624	91,225	58,410

Consolidated Statements of Cash Flows

(In thousands; unaudited)

	Year Ended December 31,	
	2025	2024
Operating activities:		
Net loss	\$ (585,525)	\$ (69,459)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,248	4,616
Stock-based compensation	19,082	5,550
Non-cash lease expense	1,853	1,832
Accretion of discount on marketable securities	(480)	—
Transaction costs allocated to common stock warrants	3,223	—
Change in fair value of second lien loans	24,387	—
Change in fair value of simple agreements for future equity	190,075	4,109
Change in fair value of redeemable convertible preferred stock warrant liabilities	7,272	(426)
Change in fair value of common stock warrants	35,018	—
Loss on issuance of equity instruments	210,722	—
Non-cash interest expense	795	402
Loss on disposal of property and equipment	265	—
Changes in operating assets and liabilities:		
Accounts receivable	401	(1,044)
Prepaid expenses and other current assets	(2,180)	645
Other assets	(105)	276
Accounts payable	(717)	(811)
Accrued expenses and other current liabilities	(407)	5,102
Operating lease liabilities	(1,861)	(1,796)
Other liabilities	492	43
Net cash used in operating activities	(94,442)	(50,961)
Investing activities:		
Purchases of marketable securities	(69,406)	—
Purchases of property and equipment	(22,026)	(3,192)
Payment of deposits	—	(20)
Net cash used in investing activities	(91,432)	(3,212)
Financing activities:		
Proceeds from the issuance of debt, net of issuance costs	29,662	—
Repayment of debt	(33,381)	(2,238)
Proceeds from issuance of second lien loans	43,865	—
Proceeds from issuance of simple agreements for future equity	23,660	45,192
Proceeds from issuance of Series A cumulative redeemable convertible preferred stock	145,000	—
Proceeds from the reverse recapitalization, net of transaction costs	26,239	—
Proceeds from exercise of stock options	1,422	172
Proceeds from exercise of common stock warrants	77	—
Payments for deferred offering costs	(16,618)	—
Net cash provided by financing activities	219,926	43,126
Net change in cash and cash equivalents and restricted cash	34,052	(11,047)
Cash and cash equivalents and restricted cash at beginning of period	18,159	29,206
Cash and cash equivalents and restricted cash at end of period	\$ 52,211	\$ 18,159
Components of cash and restricted cash at period end:		
Cash and cash equivalents	\$ 50,761	\$ 16,709
Restricted cash	1,450	1,450
Total cash and cash equivalents and restricted cash	\$ 52,211	\$ 18,159
Supplemental disclosure of cash activities:		
Cash paid for interest	\$ 3,303	\$ 4,561
Cash paid for income taxes	\$ —	\$ 3
Supplemental disclosure of non-cash activities:		
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 1,360	\$ 118
Operating lease right-of-use asset obtained in exchange for operating lease liability upon modification of operating lease	\$ —	\$ 1,881
Operating lease right-of-use asset obtained in exchange for operating lease liability upon new operating lease	\$ —	\$ 1,146
Proceeds from exercise of stock options included in prepaid and other current assets	\$ 12	\$ —
Proceeds from exercise of common stock warrants included in prepaid and other current assets	\$ 9	\$ —
Conversion of simple agreements for future equity into common stock in connection with reverse recapitalization	\$ 263,036	\$ —
Conversion of legacy redeemable preferred stock into common stock in connection with reverse recapitalization	\$ 170,648	\$ —
Conversion of second lien loans into common stock in connection with reverse recapitalization	\$ 67,379	\$ —
Settlement of transaction costs in common stock in connection with reverse recapitalization	\$ 12,500	\$ —
Exchange of simple agreements for future equity for second lien loan	\$ 10,000	\$ —
Net exercise of warrants in connection with reverse recapitalization	\$ 8,891	\$ —
Issuance of non-redemption common stock in connection with reverse recapitalization	\$ 3,220	\$ —
Liabilities assumed from reverse recapitalization	\$ 31	\$ —
Issuance of common stock in connection with a debt agreement	\$ 499	\$ —

Reconciliation of GAAP to Non-GAAP Financial Information

(In thousands; unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Research and development expense reconciliation:				
GAAP research and development	\$ 14,354	\$ 14,143	\$ 50,157	\$ 43,436
Stock-based compensation	(2,257)	(964)	(7,405)	(3,482)
Non-GAAP research and development	<u>\$ 12,097</u>	<u>\$ 13,179</u>	<u>\$ 42,752</u>	<u>\$ 39,954</u>
General and administrative expense reconciliation:				
GAAP general and administrative	\$ 15,277	\$ 5,322	\$ 36,741	\$ 20,999
Stock-based compensation	(6,152)	(418)	(10,104)	(1,405)
Non-GAAP general and administrative	<u>\$ 9,125</u>	<u>\$ 4,904</u>	<u>\$ 26,637</u>	<u>\$ 19,594</u>
Truck and freight operations expense reconciliation:				
GAAP truck and freight operations	\$ 8,669	\$ 3,017	\$ 24,771	\$ 9,013
Stock-based compensation	(149)	(63)	(477)	(209)
Non-GAAP truck and freight operations	<u>\$ 8,520</u>	<u>\$ 2,954</u>	<u>\$ 24,294</u>	<u>\$ 8,804</u>
Sales and marketing expense reconciliation:				
GAAP sales and marketing	\$ 1,463	\$ 684	\$ 4,753	\$ 3,204
Stock-based compensation	(388)	(118)	(1,096)	(454)
Non-GAAP sales and marketing	<u>\$ 1,075</u>	<u>\$ 566</u>	<u>\$ 3,657</u>	<u>\$ 2,750</u>
Total operating expenses reconciliation:				
GAAP operating expenses	\$ 39,763	\$ 23,166	\$ 116,422	\$ 76,652
Stock-based compensation	(8,946)	(1,563)	(19,082)	(5,550)
Non-GAAP operating expenses	<u>\$ 30,817</u>	<u>\$ 21,603</u>	<u>\$ 97,340</u>	<u>\$ 71,102</u>
Loss from operations reconciliation:				
GAAP loss from operations	\$ (38,710)	\$ (9,460)	\$ (112,625)	\$ (61,719)
Stock-based compensation	8,946	1,563	19,082	5,550
Non-GAAP loss from operations	<u>\$ (29,764)</u>	<u>\$ (7,897)</u>	<u>\$ (93,543)</u>	<u>\$ (56,169)</u>

Selected Cash Flow Information

(In thousands; unaudited)

Reconciliation of cash provided by operating activities to free cash flow

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP net cash used in operating activities	\$ (24,226)	\$ (14,737)	\$ (94,442)	\$ (50,961)
Purchases of property and equipment	(10,145)	(2,439)	(22,026)	(3,192)
Free cash flow	<u>\$ (34,371)</u>	<u>\$ (17,176)</u>	<u>\$ (116,468)</u>	<u>\$ (54,153)</u>