



200 KW
KARNO

4Q25 AND FULL YEAR EARNINGS CALL

February 25, 2026

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KARNO™ PRODUCT DEVELOPMENT



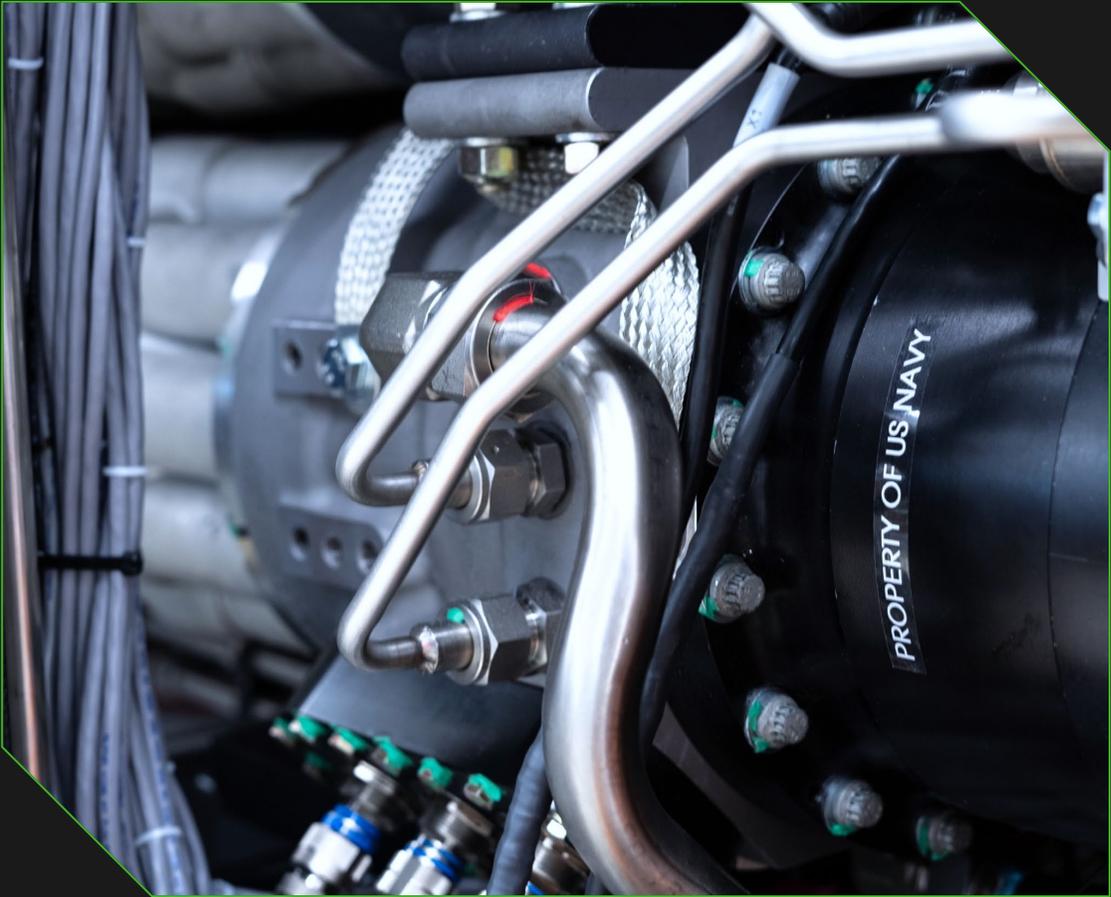
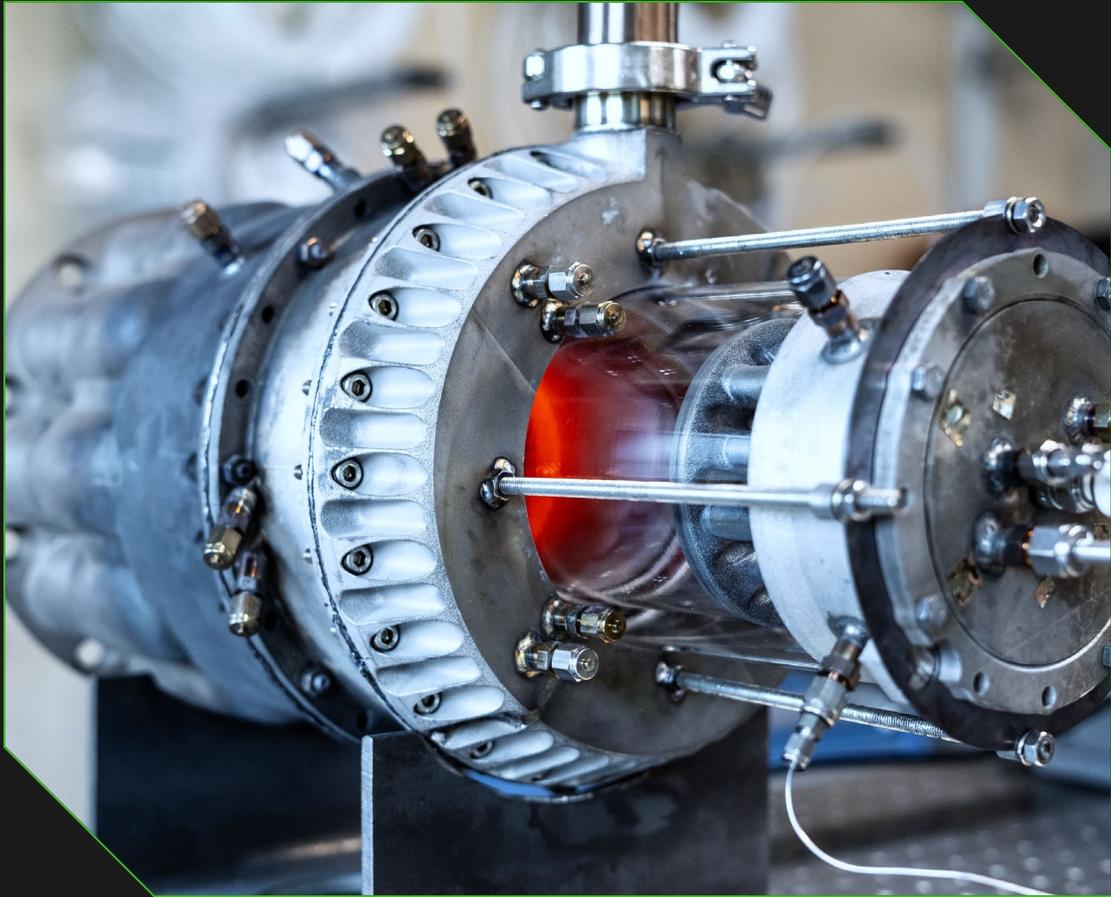
UL Certification

Completed linear electric motor and battery certification testing, full Power Module expected in Q2

Power System & Performance

Achieved 175kW of generation with latest advancements, plan to achieve full 200kW design rating in 2026

DIESEL FUEL OPERATION



2026 OUTLOOK

Nearly 500 KARN0 Cores Under Non-Binding LOIs, Focusing on Data Center, Military and Prime Power Applications

Deploy Remaining Early Adopter Units in Preparation for Commercialization in Late 2026

Data Center 800V Architecture Integration

Anticipating \$40-50 Million in Additional Military Contracts in 2026

U.S. Navy Autonomous Ship Multi-KARN0 Platform

MULTI – MEGAWATT KARNO SYSTEM



KARNO 800kW Platform

KARNO 3.2MW



Modular onsite power generation solution that scales with site needs

Image for illustrative purposes only. Actual production design is subject to change.



ABM

HYLIION®



Strategic partnership
targeting commercial &
industrial, mission-
critical and E-mobility

Full end-to-end turnkey
energy solutions

PRINT CAPACITY & MANUFACTURING READINESS



2026 MILESTONES



- Liquid Fuel Operation
- UL Certification
- Initial Customer Site Deployment
- Multi-KARNO Power Module Operation
- Complete 800kW US Navy Multi-KARNO System
- Printer Speed Enhancements
- New R&D Contract with U.S. Military
- Complete Remaining Early Adopter Deployments
- Commercialization of 200kW KARNO Power Module
- Commercial and R&D Services Revenue of \$10 million

3-YEAR OUTLOOK



YEAR	OBJECTIVES
2026	<ul style="list-style-type: none">• Complete early deployments & commercialize 200kW KARNO system• Printer speed enhancements• Secure additional Military R&D services contracts• Deliver 800kW multi-KARNO system for U. S. Navy
2027	<ul style="list-style-type: none">• Ramp up commercial deliveries• Larger multi-MW KARNON Power Module field trials• Begin to further scale production capacity
2028	<ul style="list-style-type: none">• Commercial growth with accelerating deliveries• Capital buildout of printer fleet• Begin multi-MW KARNON deliveries



KEY TAKEAWAYS

- **Advancing the KARNO Power Module** from development toward deployment
- Focused on **delivering** early adopter **customer units**
- **UL Certification** nearing completion
- **Commercialization** in 2026

2025 Q4 AND FULL YEAR RESULTS



FINANCIAL RESULTS	4 th Quarter		Year-to-Date	
(\$M)	2025	2024	2025	2024
R&D Service Revenue	\$0.7	\$1.5	\$3.5	\$1.5
Cost of Sales	(0.6)	1.4	(3.3)	(1.4)
Gross Margin	\$0.1	\$0.1	\$0.2	\$0.1
Expenses				
Research & Development	(10.0)	(11.3)	(42.4)	(37.0)
SG&A	(5.5)	(5.9)	(22.8)	(24.4)
PT Exit and Termination	0.5	(0.0)	(0.5)	(3.0)
Total Expenses	(\$15.0)	(\$17.2)	(\$65.7)	(\$64.4)
Interest Income	1.7	2.7	8.4	12.2
Net Loss	(\$13.2)	(\$14.4)	(\$57.2)	(\$52.0)

Q4 Highlights

- Revenue from R&D Services for U.S. Navy
- Gross Margin of \$0.1 million
- Lower R&D expense due to reduced KARNO generator component purchases
- Lower SG&A driven by reduced facilities and insurance costs, partly offset by higher labor costs

Year-to-Date Highlights

- Growing Revenue and Gross Margin from Navy R&D work
- Higher expenses driven by R&D, including increased print production and component costs
- Lower SG&A due to facilities and insurance costs, partly offset by higher labor
- Lower Powertrain Exit and Termination costs in 2025

2025 RESULTS AND 2026 OUTLOOK



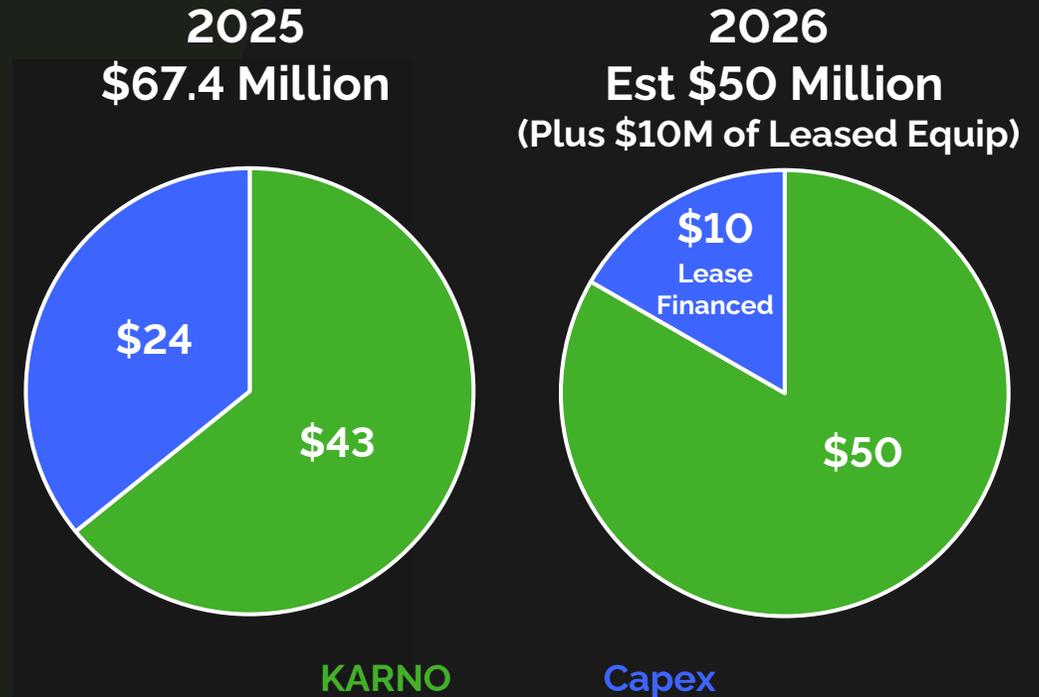
2025 RESULTS

- Cash use of \$12.4 million in Q4 and \$67.4 million for the full year
- 2025 capital spending of \$23.7 million for printers, facility upgrades, and machining equipment
- Ended 2025 with \$152.4 million of cash and short and long-term investments

2026 OUTLOOK

- Approximately \$10 million of revenue
- Expenses approximately flat
- Capital expenditures of approximately \$10 million, offset by \$10 million of equipment financing
- Total cash use of approximately \$50 million

CASH USE



- KARN0 spending includes interest income
- KARN0 figures include asset sales from Powertrain

Q&A

