PlusAI

Driving an Intelligent Future

Analyst Day

January 2026

About this presentation

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a proposed business combination (the "proposed transaction") between PlusAI Automation, Inc. ("PlusAI") and Churchill Capital Corp. IX ("Churchill IX") and potential related offering of the securities of Churchill IX in a private placement (the "proposed transactions") and for no other purpose. By accepting this presentation, each recipient agrees: (i) to maintain the confidentiality of all information that is contained in this presentation and not already in the public domain; (ii) to return or destroy all copies of this presentation or portions thereof in its possession following the request for the return or destruction of such copies; and (iii) to use this presentation for the sole purpose of evaluating the proposed transactions. Any reproduction or distribution of this presentation, in whole or in part, or the disclosure of its contents, without the prior consent of Churchill IX and PlusAI is prohibited.

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Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as "plan," "project," "will," "estimate," "intend," "expect," "believe," "target," "continue," "could," "may," "might," "possible," "potential," "predict", "accelerate" or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. We have based these forward-looking statements on current expectations and projections about future events. These statements include: expectations regarding the completion of the business combination between PlusAI and Churchill IX; projections of market opportunity and market share; estimates of customer adoption rates and usage patterns; projections of commercialization costs and timelines; expectations regarding PlusAI's ability to demonstrate feasibility of its technologies, to attract, retain, and expand its customer base, and to develop products and services and bring them to market in a timely manner; PlusAI's deployment of virtual driver software; PlusAI's expectations concerning relationships with strategic partners, suppliers, governments, regulatory bodies and other third parties; PlusAI's ability to maintain, protect, and enhance its intellectual property; future ventures or investments in companies, products, services, or technologies; PlusAI's ability to attract and retain qualified employees; development of favorable regulations and government incentives affecting its markets; the potential benefits of the proposed transactions and expectations related to its terms and timing; PlusAI's expectations concerning relationships with strategic partners; and terms of the TRATON investment, for which a definitive agreement governing the terms of the arrangement is under negotiation and is currently subject to a non-binding agreement only.

These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on 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 of which are beyond the control of PlusAI and Churchill IX.

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An investment in Churchill is not an investment in any of our founders' or sponsors' past investments, companies or affiliated funds. The historical results of those investments are not indicative of future performance of Churchill, which may differ materially from the performance of our founders' or sponsors' past investments.

PlusAI

About this presentation

Additional Information and Where to Find It

This presentation relates to the proposed business combination between PlusAI and Churchill. In connection with the proposed business combination, Churchill IX has filed the Registration Statement with the SEC, which includes a proxy statement/prospectus that has been distributed to Churchill IX's shareholders in connection with Churchill's solicitation of proxies for the vote by Churchill IX's shareholders in connection with the proposed transaction and other matters described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to PlusAI stockholders in connection with the completion of the proposed transaction. The Registration Statement has been declared effective by the SEC and Churchill IX has mailed a proxy statement/prospectus and other relevant documents to its shareholders as of the record date established for voting on the proposed transaction. Before making any voting or investment decision, Churchill IX shareholders, PlusAI stockholders and other interested persons are advised to read the proxy statement/prospectus, as well as other documents filed with the SEC by Churchill IX in connection with the proposed transaction, as these documents will contain important information about Churchill IX, PlusAI and the proposed transaction. Shareholders may obtain a copy of the proxy statement statement/prospectus, as well as other documents filed by Churchill with the SEC, without charge, at the SEC's website located at www.sec.gov or by directing a written request to Churchill Capital Corp IX, 640 Fifth Avenue, 12th Floor, New York, NY 10019.The information contained on, or that may be accessed through the websites referenced in this presentation is not incorporated by reference into, and is not a part of, this presentation.

Participants in the Solicitation

Churchill IX, PlusAI and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from Churchill's shareholders in connection with the proposed transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Churchill IX's shareholders in connection with the proposed transaction are set forth in proxy statement/prospectus filed by Churchill with the SEC on January 12, 2026. You can find more information about Churchill's directors and executive officers in Churchill IX's final prospectus related to its initial public offering filed with the SEC on May 1, 2024 and in the Annual Reports on Form 10-K filed by Churchill IX with the SEC. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests is included in the proxy statement/prospectus. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources described above.

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Risk Factors

For a description of certain risks relating to PlusAI, including its business and operations, and the proposed transactions, we refer you to "Risk Factors" at the end of this presentation as well as the Risk Factors included in our Registration Statement as filed with the SEC presented in the section entitled "Risk Factors."

PlusAI

Today's speakers

PlusAI

TRATON INTERNATIONAL

David Liu

Chief Executive Officer

Co-founder

Tim Daly

Chief Architect

Co-founder

Shawn Kerrigan

Chief Operating Officer

Co-founder

Steve Spinner

Chief Financial Officer

Tobias Glitterstam

Senior Vice President

Chief Strategy and Transformation Officer

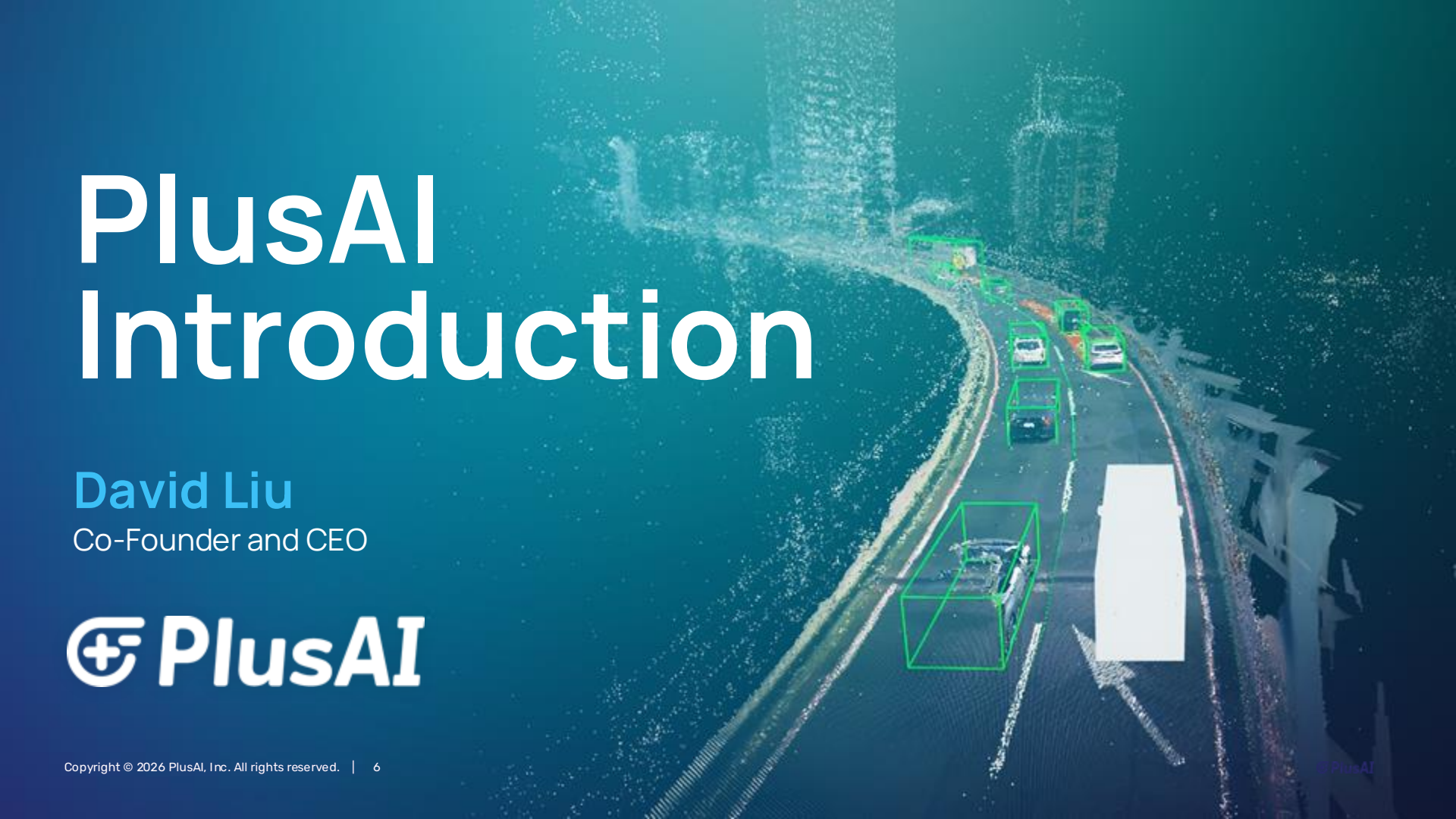
Today's agenda

12:30 pm	**PlusAI Introduction**	→ *David Liu*
12:40 pm	**Fireside Chat with TRATON**	→ *David Liu and Tobias Glitterstam*
1:00 pm	**Technology Overview**	→ *Tim Daly*
1:35 pm	**Q&A Session #1**	→ *David Liu and Tim Daly*
1:55 pm	Break	
2:05 pm	**Commercial Strategy**	→ *Shawn Kerrigan*
2:40 pm	**Financial Overview**	→ *Steve Spinner*
2:50 pm	**Closing Remarks**	→ *David Liu*
2:55 pm	**Q&A Session #2**	→ *David Liu, Shawn Kerrigan, Steve Spinner*
3:15 pm	End	

PlusAI Introduction

David Liu
Co-Founder and CEO

PlusAI



Founded in Silicon Valley in 2016 by a team of repeat entrepreneurs with deep expertise in engineering and artificial intelligence

OUR MISSION

Apply self-driving technology to make transportation safer, more efficient, and more sustainable.

PlusAI

Technology proven in the real world

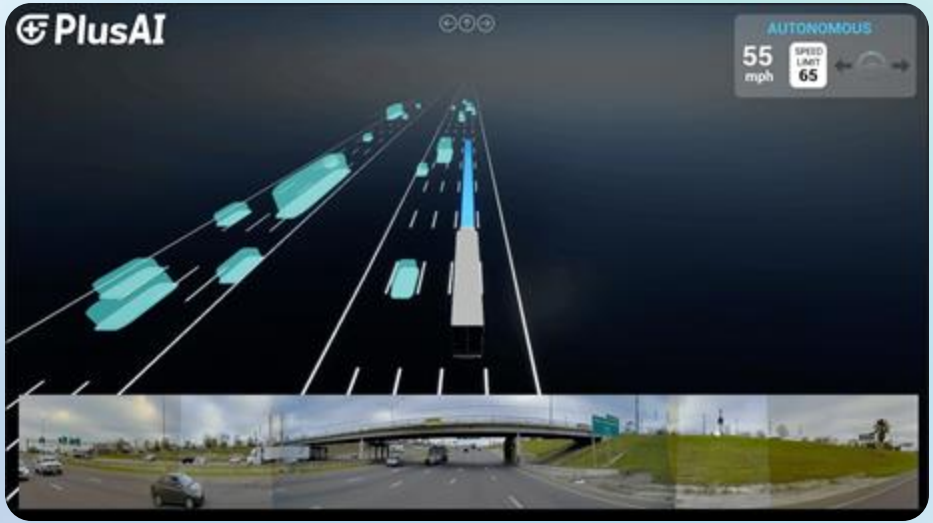
OEM-selected, factory-integrated Level 4 autonomy operating on commercial corridors

1. **SuperDrive™ is a Level 4 virtual driver built for heavy-duty trucks**

2. **Chosen by global OEMs for deep, factory-level integration**

3. **AI-native Reasoning–Reflex architecture delivering fast innovation and safety, by design**

Class 8 truck executing highway autonomy in mixed traffic



Embedded OEM partnerships

Established the right partnerships to deploy autonomy at global scale

TRATON

$25M capital commitment, board participation, and milestone-based alignment establishing a path to at least **~$400M** of annual revenue for PlusAI at initial scale (1)

IVECO

OEM-led fleet trials in Europe beginning 2026

HYUNDAI

Autonomous Class 8 XCIENT fuel cell trucks

INTERNATIONAL

SCANIA

MAN

Note: (1) See "Strategic acceleration with TRATON" in "Supporting Materials" for additional information.

AI software enabling autonomous trucking

Aligned incentives across OEMs, fleets, and PlusAI will allow autonomy to scale efficiently

PlusAI provides autonomy software to truck OEMs

OEMs factory-install our virtual driver on new trucks and sell autonomous vehicles to fleets

As those trucks are utilized by fleets, PlusAI generates per-mile revenue with SaaS-like margins

2025: The inflection point

- Driverless safety maneuver testing completed in the U.S.
- First multi-vehicle driverless precision demonstration with Scania in Sweden
- Collaboration with NVIDIA to enable production-ready autonomous trucks for large-scale freight operations
- Increased Safety Case Readiness to >90% (+15% YoY)
- Launched commercial fleet trials in Texas (I-35 corridor) with International and a top-10 freight carrier

PlusAI

2026: Acceleration

1Q

- TRATON: $25M R&D funding; $400M revenue milestone framework[1]
- IVECO: 3-year European Level 4 pilot (with Sesé)
- Mitsui: Go-to-market collaboration in Japan and globally
- Close: Business combination with Churchill Capital Corp IX (Nasdaq: CCIX)

2Q

- Customer expansion: Additional fleet onboarding across existing Texas lanes
- Network scaling: Increase autonomous miles and routes (expanded ODD)

3Q

- Texas network expansion: Dallas–Houston–San Antonio corridors
- Operational scaling: Increase runs, hours, and fleet workflows across Texas lanes

4Q

- Commercial readiness: Reach safety case launch thresholds on initial Texas lanes
- Production-ready software: SuperDrive™ released for OEM factory integration

Note: (1) See "Strategic acceleration with TRATON" in "Supporting Materials" for additional information.

2027: Path to commercial launch

Technology, OEMs, fleets, and economics aligned for 2027 launch

Technology

AI-native virtual driver validated in real-world operations

Safety

Safety metrics approaching commercial launch thresholds

Partnerships

OEM partnerships secured with defined paths to deployment

Customers

Fleet traction established through commercial trials

Economics

Capital-efficient, SaaS-like business model

Fireside Chat with TRATON

David Liu
Tobias Glitterstam

PlusAI

PlusAI

TRATON

SCANIA / MAN / INTERNATIONAL / Truck Bus

Technology Overview

Tim Daly

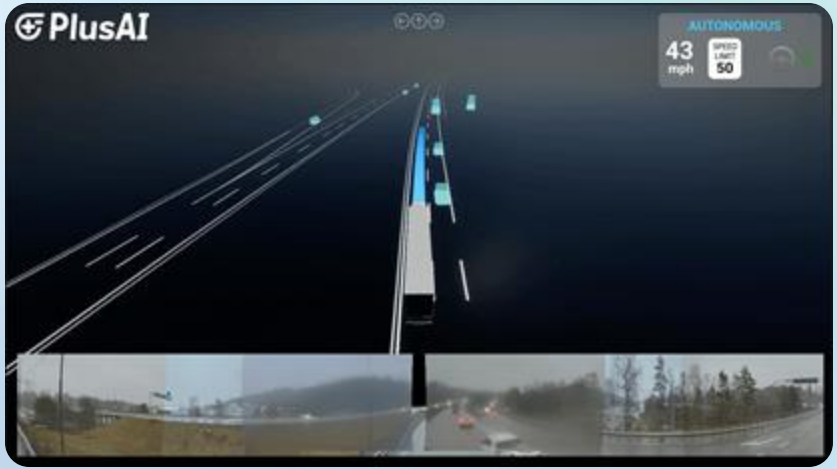
Co-Founder and Chief Architect

PlusAI

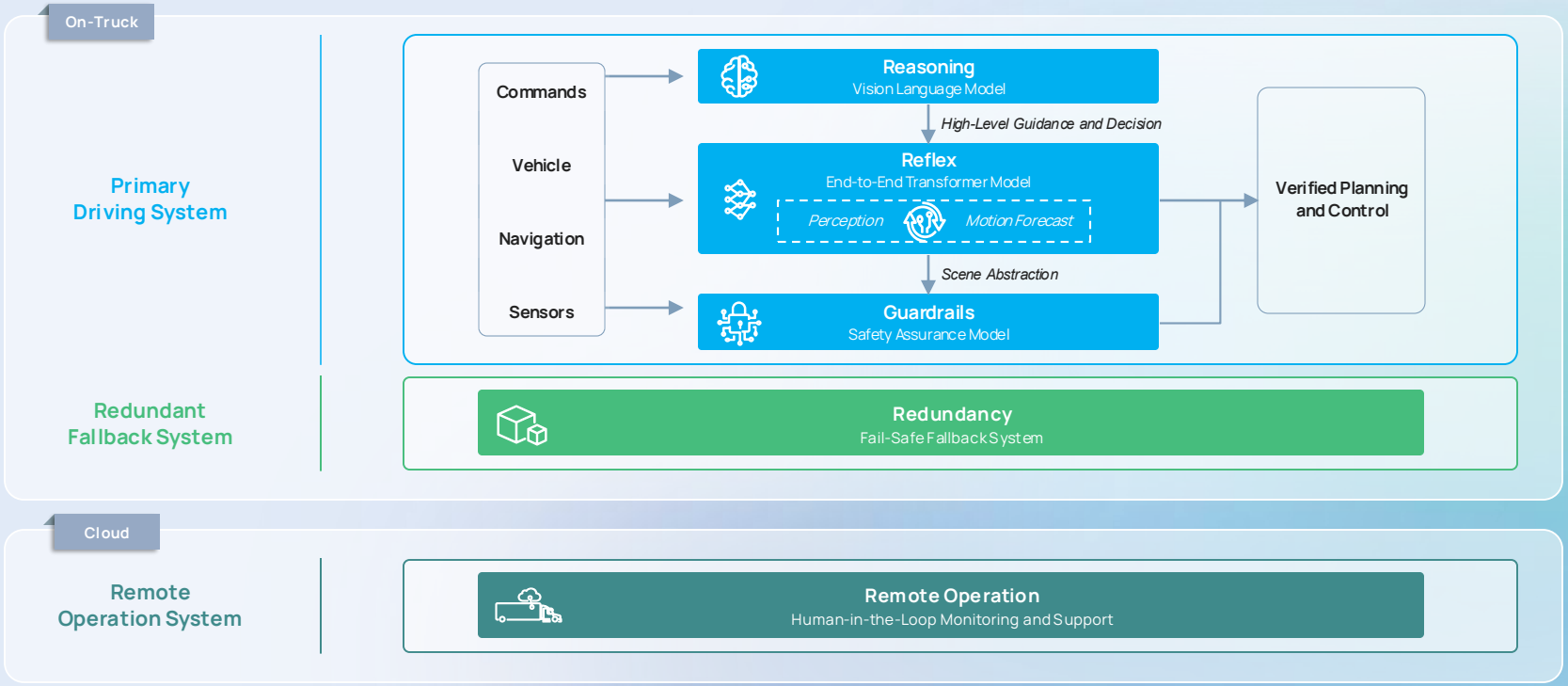
Cutting-edge, AI-native autonomous technology

Validating safety performance without a human driver

Executing highway autonomy in heavy rain



SuperDrive™: AV2.0 architecture for the physical AI world



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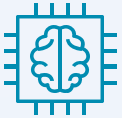
Reasoning using Vision Language Model

Accessing Broader Knowledge

VLMs tap into a vast pool of "world knowledge" from internet-scale training



Enhanced Reasoning Abilities

Powerful reasoning abilities, like "chain-of-thought," crucial for navigating complex and unpredictable driving environments

Handling Rare, Performance-Critical Scenarios

Manage infrequent "long-tail situations" that standard driving data often misses

Coupling Visual Perception with Semantic Understanding

Bridge the gap between raw visual data and high-level semantic understanding, truly "comprehending" surroundings

SuperDrive™ can understand construction zones

SuperDrive™'s VLM understands instructions from construction workers and holistically interprets the scene to respond appropriately

PlusAI

SuperDrive™ can interpret dynamic signs

SuperDrive™'s VLM reads the LED sign **"ACCIDENT AHEAD. 3 RT LANES CLOSED. USE CAUTION."**

SuperDrive™ plans for the incident ahead, and issues appropriate slow-down instructions

PlusAI

SuperDrive™ can handle rare generic objects

As a general-purpose system, SuperDrive™'s VLM detects untrained objects (e.g., barrels) and triggers lane-change decisions

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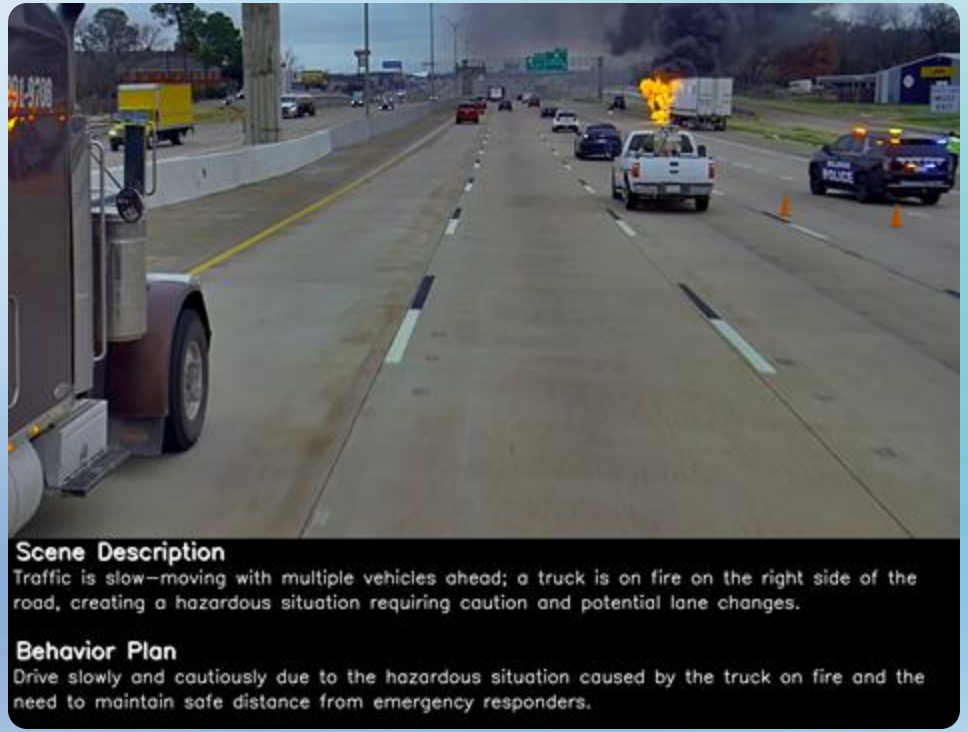
SuperDrive™ can detect accidents and emergency vehicles

SuperDrive™'s VLM detects a truck on fire and the presence of emergency vehicles, preparing the vehicle to stop if necessary



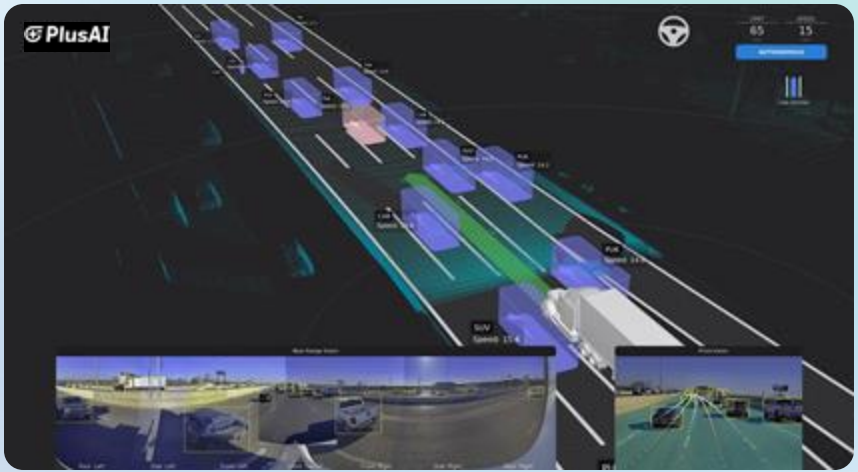
PlusAI

Tactical driving intelligence with fast reactions

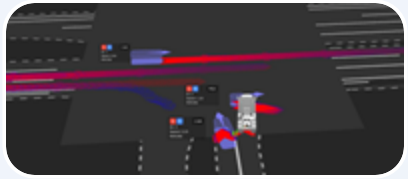
REFLEX uses a transformer-based, end-to-end (“E2E”) architecture to fuse perception and motion planning for fast, real-time driving responses

Our state-of-the-art network is optimized for high performance and rapid deployment on modern automotive-grade Systems-on-Chip (SoCs)

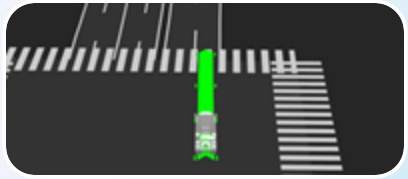
End-to-end Transformer Model



Model handles a variety of complex driving maneuvers

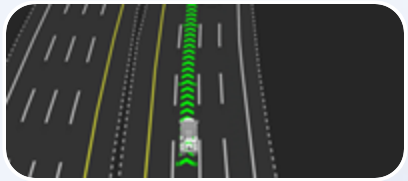


Wait for pedestrian/traffic at unprotected right



Nudge past stationary vehicle

Wait for pedestrian at green light

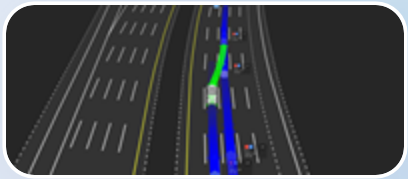


Safe abort of lane change

Yield to merging vehicle

Merge into heavy traffic

Parallel merge



Highway lane change

Brake for aggressive cut-in vehicle

Prediction 1

Prediction 2

Planned Ego Trajectory

PlusAI

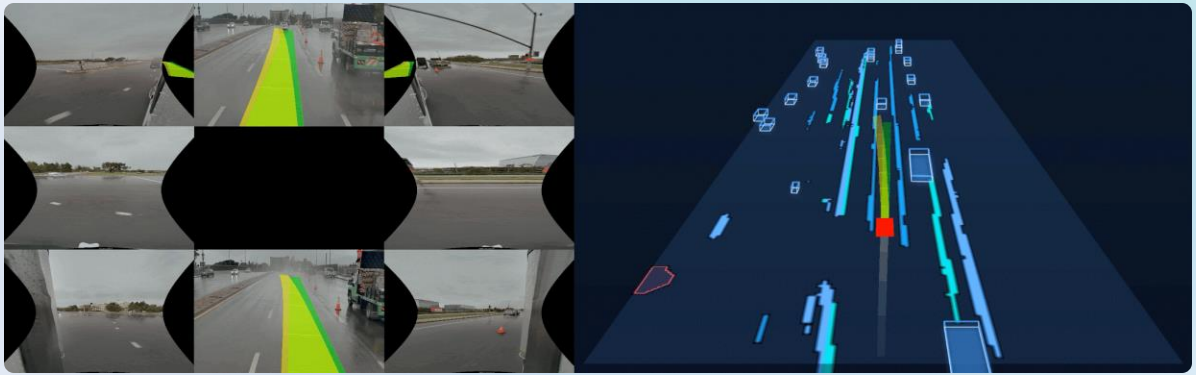
End-to-end reflex model

Learning road user behavior

Following lead vehicle and avoiding unknown objects

Learning rules of the road

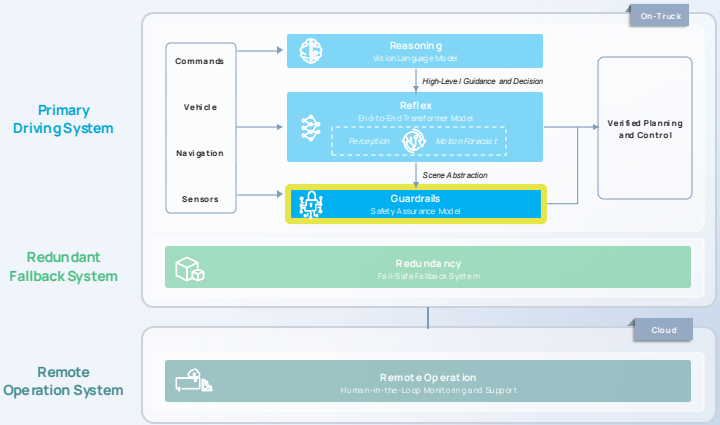
Navigating around construction zone



PlusAI

Safety assurance system for verifiable vehicle operations

SuperDrive™'s end-to-end model produces intermediate **Perception and Motion-Forecast** outputs, enabling explainable decision-making by the driving system.



Our structured end-to-end architecture enables multiple layers of safety assurance:

1. **Industry-standard safety validation**

   Leverages established safety libraries (e.g., RSS via Intel's open-source ad-rss-lib and SFF on NVIDIA platforms) as independent safety checkers

2. **Explainability-driven debugging**

   Intermediate outputs make it possible to diagnose and correct issues—even within neural networks—through targeted debugging and dataset refinement

3. **Verifiable behavioral intent**

   Supports testing not only what the vehicle does, but why it does it (i.e., confirming rationale behind a lane change)

PlusAI

Extensive data coverage across diverse ODDs

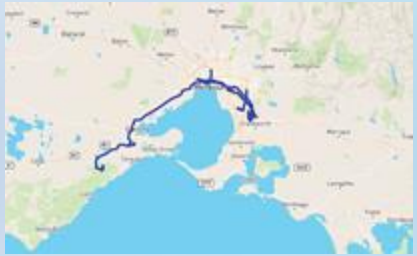
PlusAI has more than **5 million miles** of real-world driving data across the **U.S., Europe, Australia, and Japan,** with exposure to a wide variety of Operational Design Domains ("ODDs")

Total Miles	**›5M**
Total Hours	**›200K**

U.S.

Europe

Australia



Japan

PlusAI

Broad and diverse data set of driving experiences…

Truck Stops / Weigh Stations

Oversize Loads

Odd Vehicles / Trailers

Traffic Signs

Crosswalks

Tunnels

Snowy Roads

Rainy Roads

PlusAI

...including unexpected events

Kangaroo Crossing

Truck On Fire

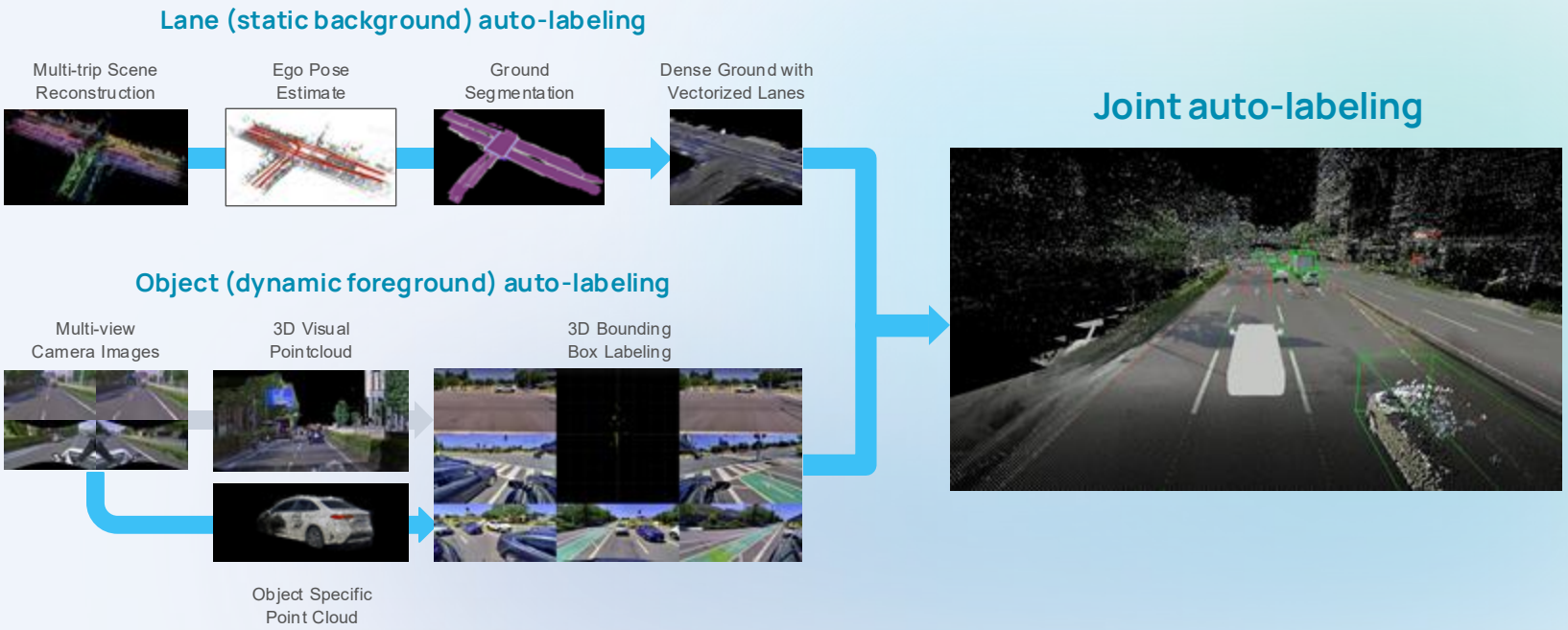
Person Doing Wheelie

Yoga in Parking Lot

Severe Accident

Porta Potty on Highway

How we scale our training data



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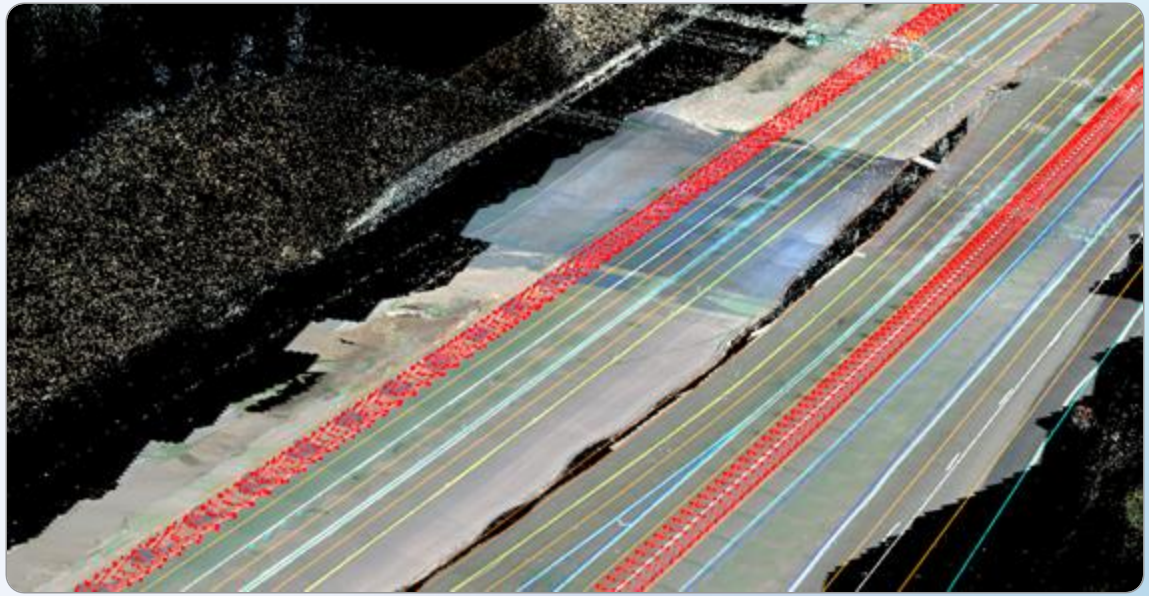
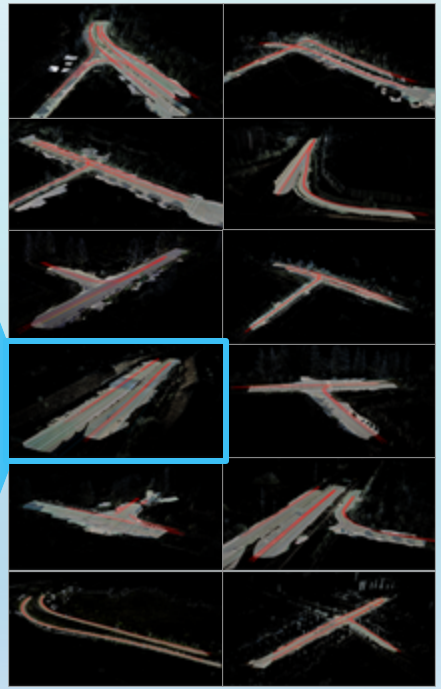
Automated 3D road reconstruction at scale



Centimeter-accurate geometry and realistic texture
are critical for closing the sim-to-real gap.

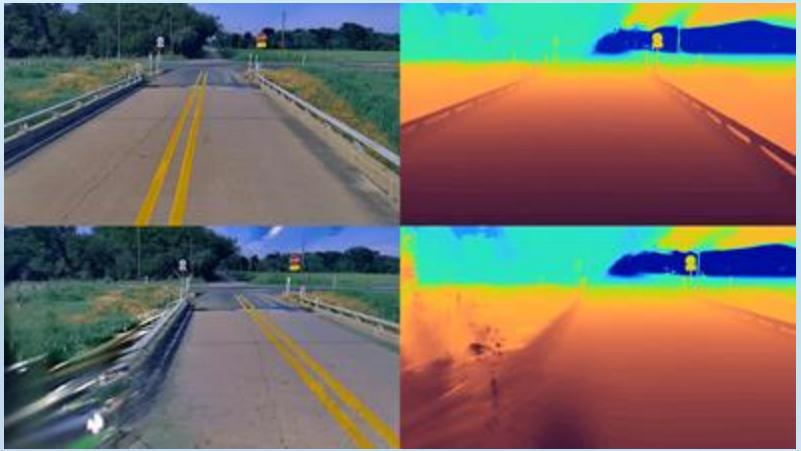


PlusAI

Neural closed-loop simulator for structured validation

Real-world recorded data can be re-simulated across different vehicle behaviors, weather and lighting conditions, with full 3D geometric ground truth

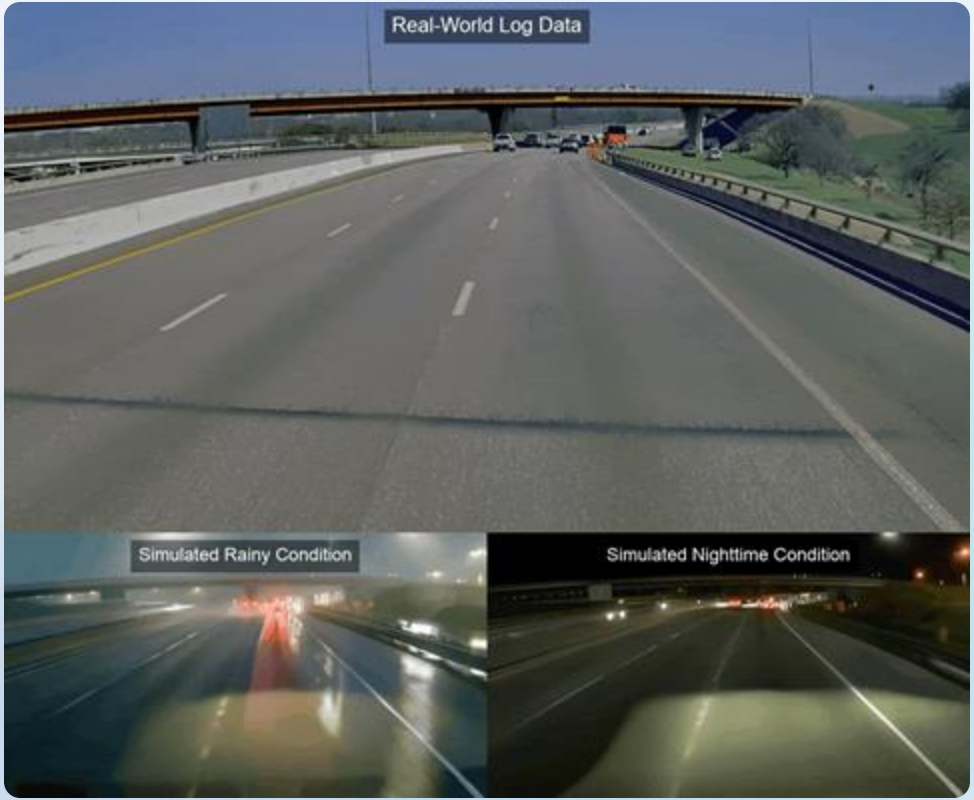
Fully-synthetic scenarios can be precisely controlled while maintaining high visual realism



Validation with generative domain randomization

Every trip can be multiplied:

Turning sun into rain, day into night, testing our driver in a **scalable and safe way**.



PlusAI

PlusAI

Q&A Session

David Liu

Tim Daly

PlusAI

Break

Commercial Strategy

Shawn Kerrigan
Co-Founder and COO

PlusAI

Trucking is a large market, ripe for Physical AI

Large Industry Ready for Innovation

One of the largest labor-dependent global industries, with structural driver shortages and rising cost pressure

Structured Operating Domain

Highly structured operating domain (hub-to-hub, highways)

Immediate ROI Drives Customer Demand

Clear ROI once autonomous systems are validated, driving strong customer demand

Strong OEM Interest and Resources

OEMs are re-allocating capital toward autonomy

SuperDrive™ is deployed through leading global OEMs

Embedded autonomy operating system; factory-installed and commercialized through OEM channels

TRATON

$25M capital commitment, board participation, and milestone-based alignment establishing a path to at least **~$400M** of annual revenue for PlusAI at initial scale[1]

IVECO

OEM-led fleet trials in Europe beginning 2026

HYUNDAI

Autonomous Class 8 XCIENT Fuel Cell truck

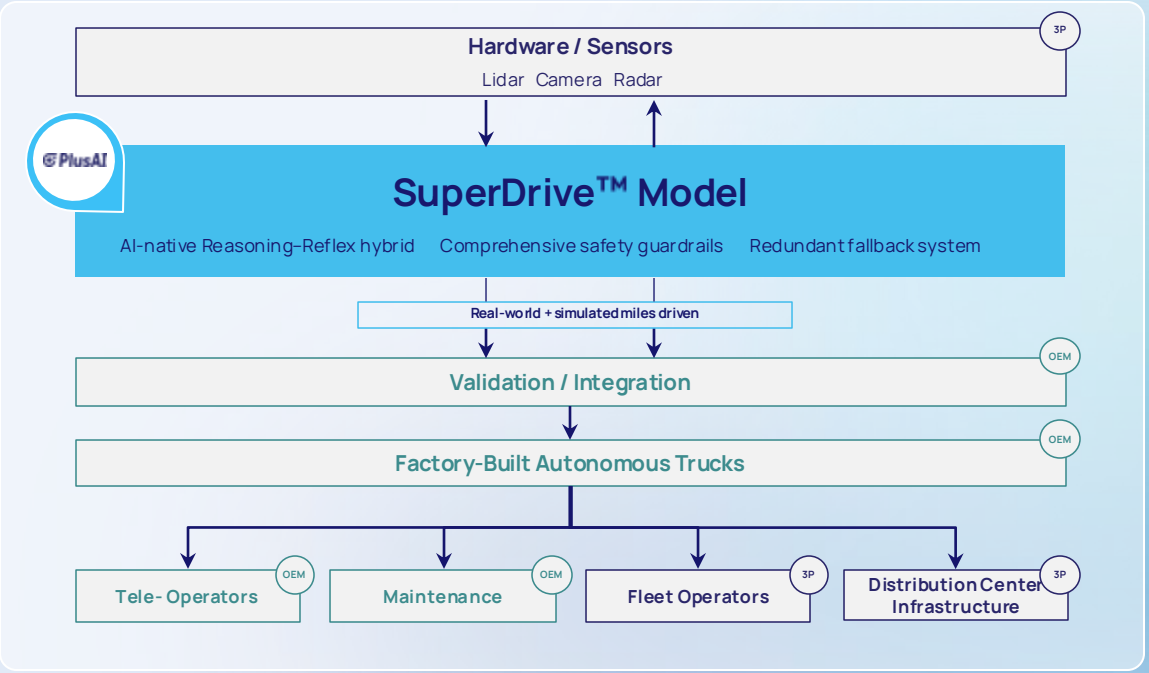
INTERNATIONAL

SCANIA

MAN

Note: (1) See "Strategic acceleration with TRATON" in "Supporting Materials" for additional information.

OEMs factory-install SuperDrive™



Factory-integrated autonomous technology software embedded directly into OEM production ecosystem and sold through existing OEM channels

PlusAI

Truck OEMs are essential for commercial scaling

PlusAI

TRATON (SCANIA / MAN / INTERNATIONAL / VW)

HYUNDAI

IVECO

Aurora

VOLVO

PACCAR

TORC

DAIMLER TRUCK North America

Why is an OEM partnership essential?

Factory produced L4(1) trucks offer:

- Robust safety and validation
- Ability to be produced, operated, and maintained at scale
- Customer confidence of safety

Fleets prefer to buy L4 trucks from **traditional OEM channels:**

- Reduces friction of market adoption
- Improves economics for L4 autonomous trucks via streamlined hardware integration driven by OEMs
- Matches current liability and commercial structures

Note: (1) Level 4 autonomous driving ("L4") is defined as high driving automation where the system performs all dynamic driving tasks and does not require human interaction in most circumstances.

TRATON deepens commitment to PlusAI

Partnership track record

- **2024 selection:** PlusAI chosen as TRATON's autonomy software partner
- **2025 execution:** Joint work culminated in commercial fleet operations and OEM integration proof points

New 2026 expanded agreement[1]

- **$25M** R&D funding (with rights to upsize) to accelerate productization and OEM deployment readiness
- Milestone-aligned incentives: non-dilutive capital at close; 5M warrants vest fully upon **$400M revenue** milestone (15% premium to IPO valuation)
- Organizational commitment: TRATON representative on **PlusAI board**

Investor takeaways

- **Helps de-risk commercialization** with capital, milestones, board commitments
- Reinforces TRATON's **intent to support scaled deployment** beginning in 2027 in the U.S. with factory-built **International autonomous trucks**

TRATON

Volkswagen's global commercial vehicle group

INTERNATIONAL SCANIA MAN

North America brand

278k

unit sales of trucks in 2024 across brands

14

countries with production and assembly sites

Note: (1) See "Strategic acceleration with TRATON" in "Supporting Materials" for additional information.

PlusAI

IVECO

IVECO Partnership Announced in 2021

"PlusAI brings a true AI-native autonomous driving system that is built for commercial trucking and designed to learn, adapt, and scale. Together, we are creating the next generation of commercial vehicles, automated and fully autonomous vehicles, that will define the next era of freight."

Marco Liccardo

Chief Technology and Digital Officer of IVECO

Initiation of L4 Fleet Trials in Europe

IVECO relationship since 2021, progressing through joint development and validation of OEM-integrated autonomy

New 2026 program

- 3-year Level 4 autonomous trucking program in Southern Europe commencing in 2026
- Partner: Sesé, a leading Spanish logistics operator
- Initial pilot lane: Zaragoza–Madrid (Spain)
- Objective: validate commercial operations and readiness within a European regulatory framework
- Investor takeaway: Establishes a repeatable OEM and operator model beyond the U.S.

Iveco Group's Global Presence

146k
global truck deliveries in 2024

155+
countries where IVECO has a presence

PlusAI

Partner testimonial: Iveco Group

IVECO GROUP

Marco Liccardo

Chief Technology
and Digital Officer

PlusAI

PlusAI

HYUNDAI

HYUNDAI Partnership Announced May 2024

"At Hyundai, we aim to contribute to building a sustainable and safe freight ecosystem through hydrogen-powered commercial vehicles. We deeply value our partnership with PlusAI, which has been instrumental in realizing this shared vision."

Chul Youn Park

Senior Vice President and Head of Global Commercial Vehicle and Light Commercial Vehicle Business Division at Hyundai Motor Company

Developing an autonomous hydrogen freight ecosystem with Hyundai

Partnership Highlights

Hyundai Motor and PlusAI share a vision for a sustainable, zero-emissions freight future, solidifying the foundation for a strong strategic fit between fuel-cell trucks and an autonomous transport network

- Reduction in CO2 output
- Improved total cost of ownership
- Incremental build out of highly utilized H_2 fueling network

Hyundai Motor's XCIENT Fuel Cell truck equipped with PlusAI SuperDrive™ technology is undergoing initial autonomous driving assessments in the U.S., the **first-ever L4 self-driving test on a Class 8 fuel cell electric truck to take place in the U.S.**

PlusAI

PlusAI

MITSUI & CO.

MITSUI&CO. T2 Partnership Announced January 2026

Developing a global autonomous freight ecosystem with Mitsui and T2

Partnership Highlights

Building on Mitsui & Co., Ltd.'s investment in PlusAI and T2's autonomous trucking experience in Japan, the partnership paves the way for next-generation hub-to-hub autonomous freight

- Go-to-market partner for autonomous trucking in Japan and globally
- Provides fleet and operator access across global markets
- Coordinates the ecosystem across fleets, OEMs, energy, infrastructure, and regulators
- Acts as a strategic capital partner aligned with long-term scale

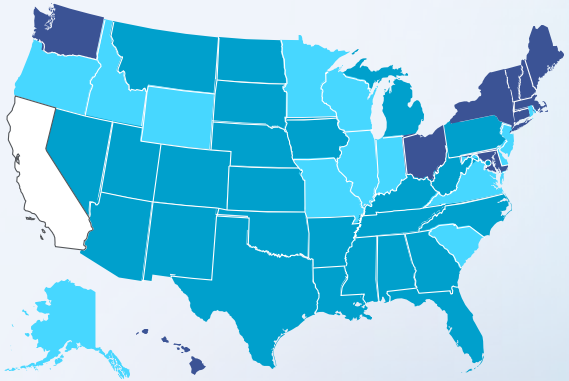
PlusAI

PlusAI

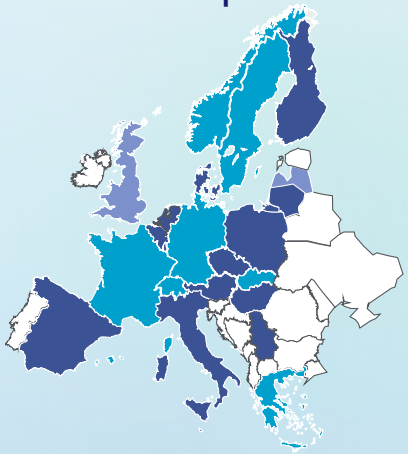
Commercial Launch Roadmap

Regulations are favorable for autonomous deployment

United States



Europe



Expressly Able to Deploy

Implicitly Able to Deploy(1)

Expressly Able to Test(2)

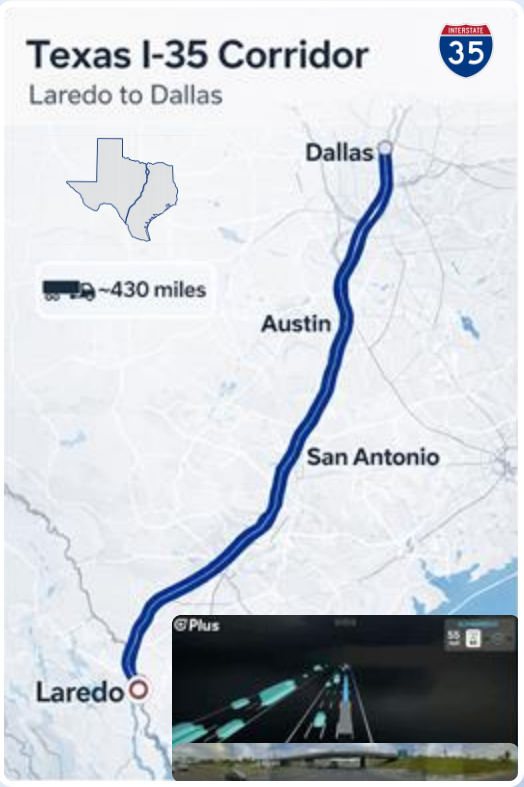
Guidelines in Place for Testing

L4 CMVs Prohibited(3)

Source: AVIA State of AV, 2024; FAME: Framework for coordination of Automated Mobility in Europe 2024. (1) States that do not have any statutes or regulations governing the activities of autonomous vehicles. As such, testing or deployment is implicitly permitted in the state. (2) In some states, a human safety driver must be present when testing / other restrictions may apply. (3) In Europe, if a country has not expressly permitted autonomous vehicle activities, they are otherwise prohibited.

PlusAI

Autonomous trucks transporting freight in Texas



Active fleet trials

- Fleet customer is a **top 10 U.S. for-hire carrier**
- International trucks with factory-installed SuperDrive™
- Daily autonomous freight runs along the I-35 corridor
- Autonomous trucks operating on paid freight and integrated into real fleet workflows
- Operations supported from International's San Antonio autonomous hub

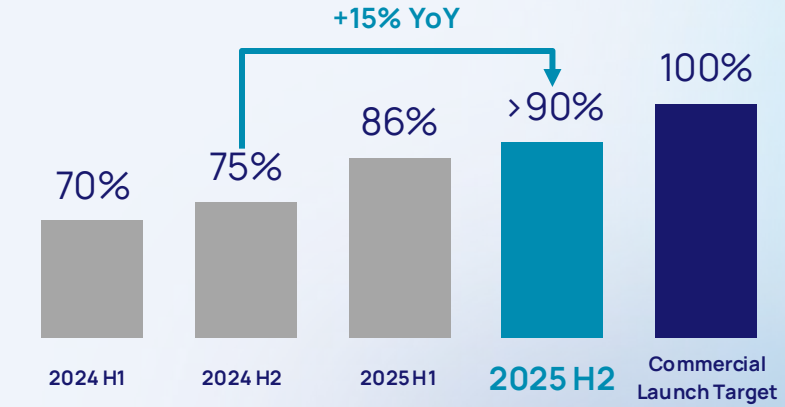
What this proves

- ✓ Commercial readiness: validating real-world performance on an important freight lane
- ✓ OEM-led deployment: proving factory integration and scalable rollout model with International (part of TRATON)
- ✓ Customer pull: confirming fleet willingness to deploy autonomy on paid freight loads
- ✓ Safety flywheel: generating additional real-world miles accelerates safety case maturity

PlusAI

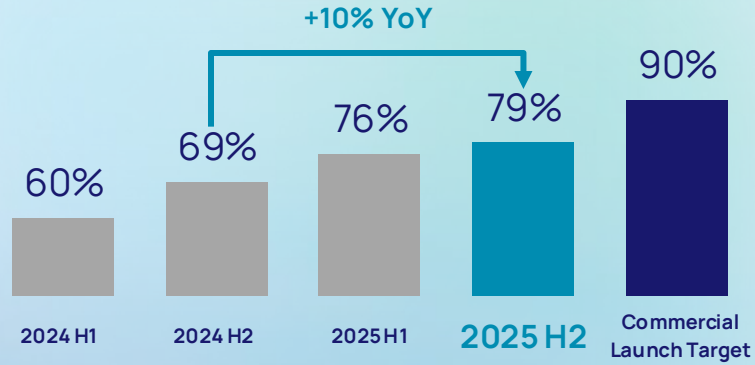
Commercialization metrics approach launch targets

Safety Case Readiness (“SCR”)



- Measures completeness and maturity of the Safety Case Framework required for Level 4 operation within the defined ODD and deployment milestones
- Demonstrates validation progress across core safety requirements for public-road operation

Remote Assistance Free Trips (“RAFT”)



- Share of autonomous trips completed with no remote-operator or safety driver interventions on designated commercial routes
- Core indicator of operational independence and readiness for scaled deployment

PlusAI

Financial Overview

Steve Spinner

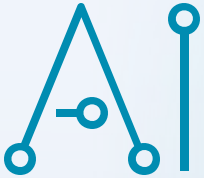
CFO

PlusAI

Highly attractive business model

Recurring, per-mile usage-based revenue model

High SaaS-like software margins

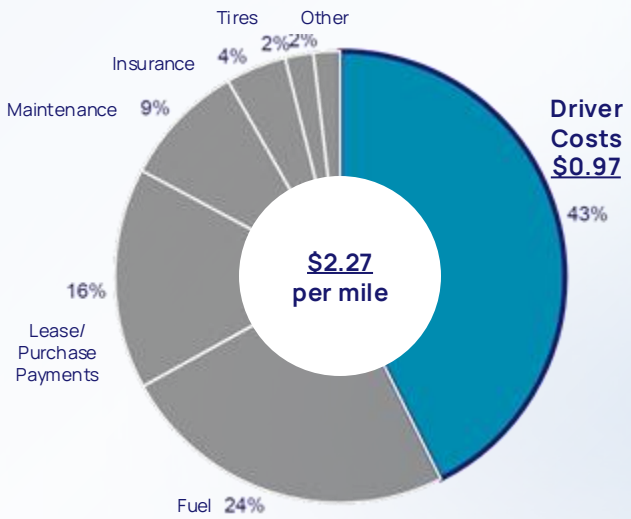


AI-native approach enables reduced R&D and OpEx

Capital-efficient path to commercial launch and scale

Driver compensation is the largest trucking expense

Estimated total operating cost at ~$2.27 per mile; driver cost represents ~$0.97 per mile (43%)



Largest cost category: drivers represent the largest share of per mile truck operating expense at **43%**

Inflation/pressure: driver wages rose **30%** in recent years, underscoring ongoing pressure

Structural constraints: driver shortage, aging work force, low job desirability, and regulation

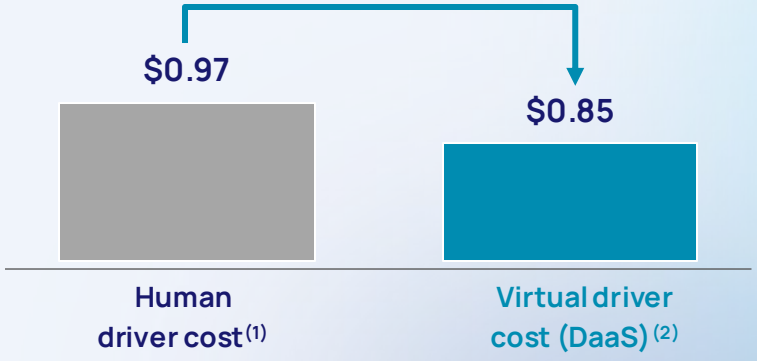
Note: (1) ATRI – An Analysis of the Operational Costs of Trucking: 2024 Update.

Autonomy lowers driver cost and increases utilization

Reduces labor cost per mile while enabling materially higher miles per truck

Lower driver cost per mile

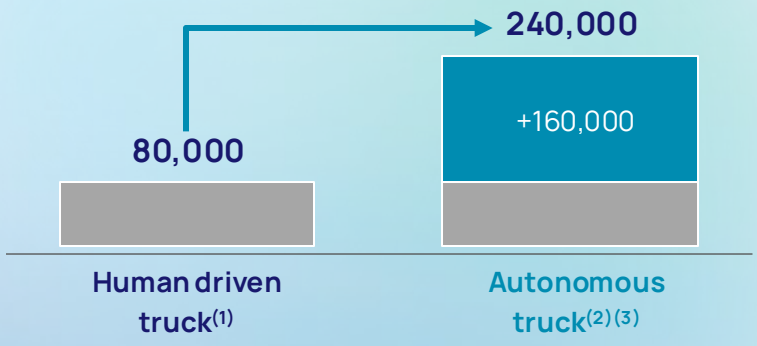
($/mile)



- **Driver-as-a-Service:** $0.97 human driver cost replaced by a $0.85 DaaS payment from the fleet to the OEM
- **Lower cost per mile:** Lower autonomous-mile cost expands margin per load
- **Less volatility:** DaaS makes labor cost predictable

More miles driven

(annual miles per truck)



- **No hours-of-service limits** that cap human driving time; **eliminates empty miles** to "return home"
- **Higher asset productivity:** More miles per truck
- **More revenue per asset:** Higher utilization drives greater revenue per truck

Notes: (1) ATRI Operational Cost of Trucking Report 2024. (2) Based on illustrative internal management estimates - for further information, see "Unit Economics and Use of Projections" in "About this presentation" disclaimer pages. (3) Assumes 7,560 total available operating hours per year per autonomous truck with 75% of miles driven in autonomous mode at an average speed of 42 miles per hour.

PlusAI

SuperDrive™ expands the profit pool across trucking

Creates recurring OEM revenue; improves fleet utilization and operating economics

Value capture

***Annual $ per truck*[1]**

Fleets	A	**~$65K** Profit uplift per truck	Increases annual truck profitability by up to **4.5x;** lower operating costs and higher utilization
Truck OEMs	B	**~$160K** Revenue per truck *(net of software fee to PlusAI)*	Shift from a one-time asset sale to **recurring revenue** via Driver-as-a-Service ("DaaS") model
PlusAI	C	**~$40K** Revenue per truck	PlusAI earns **recurring, usage-based software revenue** as autonomous miles scale

Note: (1) Based on illustrative internal management estimates - for further information, see "Unit Economics and Use of Projections" in "About this presentation" disclaimer pages. Assumes 240,000 annual autonomous miles per deployed truck.

Fleets: 4.5x increase in annual truck profitability

Improves cost per mile with no expected incremental upfront vehicle cost to fleets

Illustrative	Human driven truck	Autonomous truck	
Revenue ($ / mile)	$2.50	**$2.50**	U.S. national average for dry van contract rate
(-) Driver cost ($ / mile)	$(0.97)	**$(0.85)** [2]	Human → DaaS = **~12%** cost reduction per mile
(-) Other costs ($ / mile)	$(1.30)	**<$(1.30)**	Potential to unlock other savings (fuel, insurance)
Unit economics per mile ($ / mile)	**$0.23**	**>$0.35**	**>50%** uplift in profit per mile
Annual miles driven (miles per truck)	80,000 [1]	**240,000** [2] [3]	No human hours-of-service limits = **3x** more miles
Annual profit ($ per truck)	**$18,400**	**>$84,000**	(A) **+$65,000 (4.5x)** profit increase

$2.27 [1]

Notes: (1) ATRI Operational Cost of Trucking Report 2024. (2) Based on illustrative internal management estimates - for further information, see "Unit Economics and Use of Projections" in "About this presentation" disclaimer pages. (3) Assumes 7,560 total available operating hours per year per autonomous truck with 75% of miles driven in autonomous mode at an average speed of 42 miles per hour.

PlusAI

OEMs: A new recurring revenue stream

Driver-as-a-Service ("DaaS") creates a per-mile revenue stream that scales with autonomous miles

Illustrative

DaaS payment from fleet to OEM ($ / mile)	**$0.85**[1]	Estimated U.S. market DaaS fee
	x	
Annual miles driven (miles per truck)	240,000[2]	**3x** more miles than a human driven truck
Annual OEM gross DaaS revenue ($ per truck)	**~$200,000**	Recurring, utilization-linked revenue stream
	-	
(-) PlusAI SuperDrive™ software fee ($ per truck)	~$40,000[1]	**~20–25%** of DaaS economics, depending on program
	=	*Contracted per-mile fee with annual escalators*
Annual OEM net DaaS revenue ($ per truck)	B **~$160,000**	Approaches the value of a truck MSRP, annually (illustrative)

Notes: (1) Based on illustrative internal management estimates - for further information, see "Unit Economics and Use of Projections" in "About this presentation" disclaimer pages. (2) Assumes 7,560 total available operating hours per year per autonomous truck with 75% of miles driven in autonomous mode at an average speed of 42 miles per hour.

PlusAI: Recurring, usage-based software model

Contracted per-mile software revenue; ~85% target gross margins at scale

Illustrative PlusAI unit economics[1][2]

C

~$40k

Annual revenue per truck

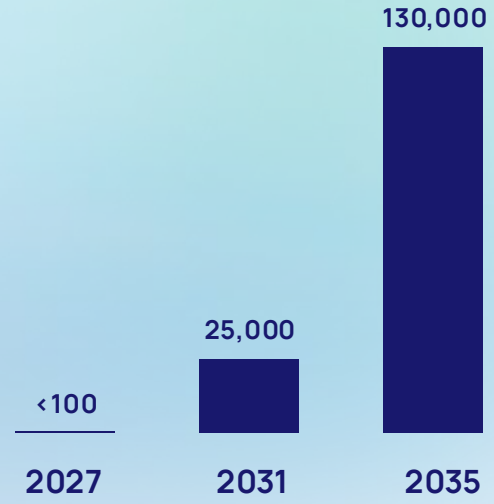
~85%

Target gross margins

How PlusAI will generate revenue

- **Fleets purchase autonomous trucks from OEMs**, who retain responsibility for sales, service, and support
- **Fleets pay OEMs a per-mile fee** for autonomous operation, similar to other usage-based vehicle software
- OEMs pay PlusAI a **contracted, per-mile software fee** for the use and support of SuperDrive™
- PlusAI's software fee represents **~20–25%** of the OEM's autonomy software revenue, depending on program structure

Illustrative autonomous trucks[1]
(Total market; U.S. and Europe)



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Notes: (1) Based on illustrative internal management estimates - for further information, see "Unit Economics and Use of Projections" in "About this presentation" disclaimer pages. (2) Assumes 240,000 annual autonomous miles per deployed truck.

PlusAI: Revenue sensitivity (illustrative)

Revenue scales with autonomous utilization and deployed truck count

Illustrative PlusAI annual revenue sensitivity (1)(2)
($M)

>250,000 new heavy-duty truck registrations annually(2)

PlusAI share of DaaS economics	Number of SuperDrive™ enabled autonomous trucks deployed			
	5,000	10,000	15,000	20,000
20%	$200	$400	$600	$800
25%	$250	$500	$750	$1,000
30%	$300	$600	$900	$1,200
35%	$350	$700	$1,050	$1,450

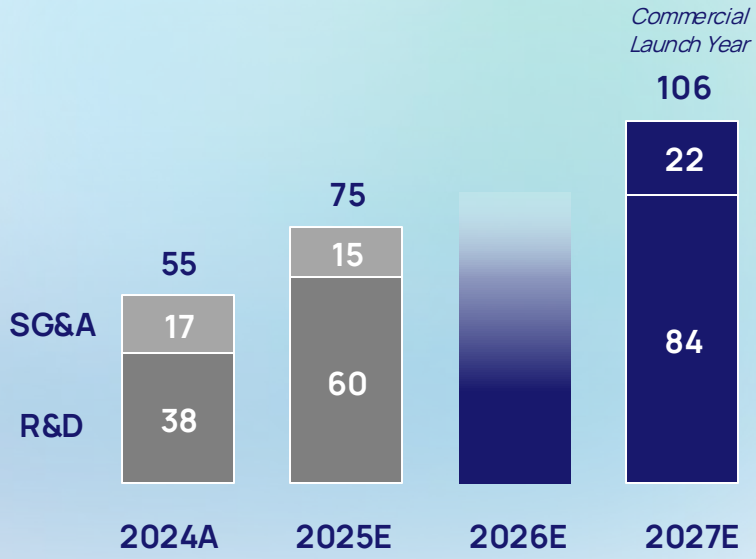
Notes: (1) Based on illustrative internal management estimates - for further information, see "Unit Economics and Use of Projections" in "About this presentation" disclaimer pages. Assumes 240,000 annual autonomous miles per deployed truck. Revenue figures rounded to the nearest $50 million.
(2) American Trucking Associations Freight Transportations Forecast (2024 to 2035), heavy-duty trucks defined as Class 8 trucks.

PlusAI

Capital-efficient path to commercial launch

PlusAI delivers software-driven economics through OEM-integrated, industrial-scale deployment

- ✓ **No manufacturing CapEx** or vehicle ownership at PlusAI
- ✓ **Software-first cost structure** with spend concentrated in R&D, safety case, and validation
- ✓ OEM partner commitments, including TRATON's **$25M investment**, support continued R&D execution (1)
- ✓ **OEM channels enable commercialization**, leveraging established sales, service, and fleet relationships
- ✓ Expected **low operating expense** through initial commercialization ($75M in 2025 → $106M in 2027)
- ✓ **High operating leverage** as autonomous miles scale, with **limited incremental operating cost**



Notes: (1) See "Strategic acceleration with TRATON" in "Supporting Materials" for additional information. (2) Reflects sales, marketing, general and administrative expense and research and development expense excluding, in each case, stock-based compensation. 2024 stock-based compensation for non-GAAP SG&A and R&D was approximately $1.3 million and $1.5 million, respectively. PlusAI 2025 financial statements are not yet available. 2025 and 2027 operating expenses are estimates. Reconciliation of non-GAAP metrics to their most directly comparable GAAP because stock-based compensation is not available or, in the case of 2027, cannot be reasonably predicted.

PlusAI

Multiple levers to drive rapid growth

Our long-term growth strategy is anchored by three strategic pillars:

1. **Execute on existing OEM partnerships**

Supporting factory integration with TRATON, IVECO, and Hyundai to prepare for industrial-scale deployment

2. **Geographic expansion**

Phased rollout across the U.S. and Europe, followed by entry into other regions with favorable market conditions

3. **Pursue additional strategic partnerships**

Selectively adding partners that complement our core technology and accelerate adoption of SuperDrive™

Closing Remarks

David Liu
Co-Founder and CEO

PlusAI

PlusAI is ready to revolutionize transportation

Market Demand

There is huge global demand for autonomous trucking today

Proven Technology

Our technology is expected to be ready for commercialization in 2027

OEM Distribution

We have secured scaled distribution with three of the world's most trusted OEMs

Capital-Efficient Model

We have a sustainable and scalable business model

PlusAI

Q&A Session

David Liu
Shawn Kerrigan
Steve Spinner

PlusAI

Supporting Materials

Built for public markets

Clear path to scale, capital-efficient economics, and OEM-led commercialization

PlusAI as a public-company platform

- AI-native virtual driver **validated** in live freight operations
- **Factory-integrated**, OEM-selected autonomy platform
- Global **deployment path** across U.S., Europe, and Japan

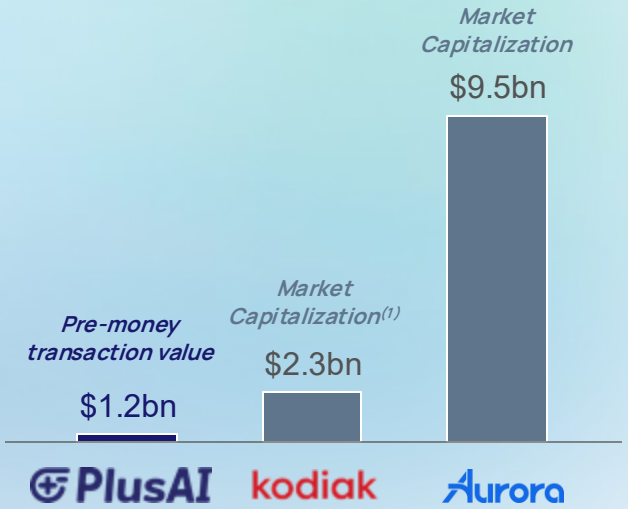
Scalable commercialization model

- **OEM-led production**, sales, and service enable industrial scale
- Capital-light, **software-only economics** with high gross margins
- Fleet **demand validated** through commercial trials

Executing towards commercial launch into 2027

- OEM capital, milestones, and governance alignment **(TRATON)**
- **Safety metrics** approaching commercial thresholds
- Clear visibility into factory launch and **initial scale deployment**

Observed equity value



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Source: Aurora and Kodiak share counts are based on public filings as of 9/30/2025 and market data as of 1/23/2026. Note: (1) Kodiak share count includes the dilutive impact of in-the-money existing stock options and warrants and the conversion of redeemable convertible preferred stock issued in September 2025.

All proceeds raised will be used to fund growth

Illustrative transaction sources and uses[1]

Sources	$ mm	%
PlusAI pre-money equity value	1,200.0	77.7%
Churchill IX cash in trust[4]	304.5	19.7%
PlusAI existing cash balance[4]	39.1	2.5%
Total Sources	**1,543.6**	**100.0%**

Uses	$ mm	%
PlusAI pre-money equity value	1,200.0	77.7%
Cash to balance sheet	307.2	19.9%
Transaction expenses	36.4	2.4%
Total Uses	**1,543.6**	**100.0%**

Illustrative pro forma ownership[1]

Assumes $10 per share	Shares (millions)	% Ownership
PlusAI stockholders[2]	120.9	76.7%
Churchill IX shareholders[3]	36.7	23.3%
Total	**157.6**	**100.0%**

Transaction highlights

- PlusAI pre-money equity value of $1,200 million, an attractive entry point for Churchill shareholders
- Up to 15.0 million earnout shares available for existing PlusAI shareholders, vesting ratably at $12.00, $14.00, and $16.00 per share within 5-years of closing
- No cash to PlusAI shareholders – will roll 100% of existing shares
- All proceeds raised, net of transaction expenses, will be used to fund PlusAI's investment towards the planned commercial launch of factory-built autonomous trucks in 2027
- All existing PlusAI shareholders' and Churchill IX's sponsor shares will be subject to a staggered lock-up over 12 months following closing of the business combination

Notes: (1) Table reflects the "No Redemption Scenario" as outlined in the Form S-4. Refer to Form S-4 for detail. (2) Includes common stock issued to PlusAI stockholders, as well as post-closing PlusAI employee options and RSUs. Excludes PlusAI warrants. (3) Includes all Churchill IX Class A and Class B shares. Excludes Churchill IX warrants. (4) As of September 30, 2025.

PlusAI

Strategic acceleration with TRATON

TRATON

INTERNATIONAL

SCANIA

MAN

Program overview

- Builds on the 2024 TRATON-PlusAI collaboration to deliver a commercial autonomous trucking solution
- New Autonomy Program Acceleration Agreement advances key R&D and commercialization initiatives

Non-dilutive R&D funding

- TRATON committing $25 million of non-dilutive funding to accelerate agreed autonomy R&D initiatives
- Funding may be upsized by mutual agreement as program scope expands

Milestone warrant terms (aligned to commercialization)

- TRATON to receive up to 5.0 million milestone-based warrants (private, non-transferable)
- $11.50 strike price (~15% premium to $10.00 IPO value); 7-year term
- Exercisable upon revenue milestones from commercial deployment of TRATON-branded trucks equipped with SuperDrive™:
  - 25% at $100 million revenue to PlusAI
  - 25% at $200 million revenue to PlusAI
  - 50% at $400 million revenue to PlusAI
- Reinforces shared focus on fleet adoption, scaled deployments, and revenue realization

Governance alignment

- One-time right for TRATON to nominate one director to the initial public company board

Note: TRATON capital commitment, board participation and revenue milestone framework currently subject to non-binding agreement only; definitive agreement governing this arrangement is currently under negotiation.

Risk Factors

Investing in us involves a high degree of risk. The risks and uncertainties set out below are a summary only and are not the only risks we face. See the section entitled "Risk Factors" in the Registration Statement on Form S-4 filed by Churchill IX with the SEC (as amended), and the prospectus/proxy statement included therein, as well as other information included in the Registration Statement and proxy statement/prospectus for a more detailed discussion of factors that you should consider carefully before making an investment decision. We may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial, which may also impair our business or financial condition.

- Autonomous driving technology is an emerging technology, and we face significant technical challenges to commercialize our technology.
- PlusAI have incurred net losses since our inception, and we expect to incur significant expenses and continuing losses for the foreseeable future.
- PlusAI's limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- PlusAI's technology may be lesser performing or developing and commercializing and scaling our technology may take us longer to complete than we currently anticipate.
- PlusAI operate in an intensely competitive market and some market participants have substantially greater resources.
- PlusAI expect to rely on a limited number of customers for a significant portion of our future revenue.
- It is possible that PlusAI's model does not materialize as expected, in particular as a result of PlusAI's software-focused business model.
- Deployment and commercialization may be delayed due to delays in PlusAI's anticipated timeline for completion and validation of acceptable safety testing and measures for our technology and the development of plans for ensuring acceptable driver-out safety, delays in the production, reliability or revision of truck and computer hardware required for our technology from our partners or suppliers. PlusAI's leading global original equipment manufacturers partners and their customers, or the industry more generally, may delay, scale back or deprioritize the necessary investment required for the adoption of our technology or autonomous technology generally.
- PlusAI is highly dependent on the services of our senior management team and, specifically, our co-founders.
- PlusAI's technology may not function as intended due to flaws or errors in PlusAI's software, hardware, systems or processes, product defects, or human error in administering these systems or processes.
- PlusAI is subject to evolving and uncertain regulations, including those governing motor carriers and autonomous vehicles, and unfavorable changes to these regulations or any failure by us to comply with these regulations may adversely affect PlusAI.
- PlusAI may be subject to product liability that could result in significant direct or indirect costs, which could materially and adversely affect PlusAI's business, financial condition and results of operations.
- PlusAI identified material weaknesses in our internal control over financial reporting in connection with the preparation and audit of our financial statements for the five months ended December 31, 2023, the year ended December 31, 2024 and the six months ended June 30, 2025, and we may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If we fail to remediate existing material weaknesses, identify additional material weaknesses or fail to establish and maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.
- PlusAI may not be able to adequately obtain, maintain, protect, defend or adequately enforce our intellectual property rights or prevent unauthorized parties from copying or reverse engineering our solutions in a cost-effective manner or at all.
- Third-party claims that we are infringing intellectual property rights, whether successful or not, could subject us to costly and time-consuming litigation or expensive licenses.

Risk Factors

- The Sponsor, certain members of the CHURCHILL IX Board and certain CHURCHILL IX officers have interests in the business combination that are different from or are in addition to other shareholders in recommending that shareholders vote in favor of approval of the business combination proposal and approval of the other proposals described in the proxy statement/prospectus.
- The estimated net cash per share of CHURCHILL IX Ordinary Shares that will be contributed to the post-closing company in the business combination is less than the redemption price. Accordingly, CHURCHILL IX public shareholders who do not exercise redemption rights will receive shares of post-closing company Class A common stock that may have a value less than the amount they would receive upon exercising their redemption rights. Further, the shares of most companies that have recently completed business combinations between a special purpose acquisition company and an operating company have traded at prices below $10.00 per share. Accordingly, CHURCHILL IX public shareholders who do not exercise their redemption rights may hold shares of post-closing company Class A common stock that never obtain a value equal to or exceeding their per share value of the trust account.
- CHURCHILL IX's shareholders will experience dilution as a consequence of, among other transactions, the issuance of post-closing company Class A common stock as consideration in the business combination. Having a minority share position may reduce the influence that CHURCHILL IX's current shareholders will have on the management of the post-closing company.
- The deregistration of CHURCHILL IX as an exempted company registered under the laws of the Cayman Islands and registration by way of continuation and domestication of CHURCHILL IX into a Delaware corporation being undertaken in connection with the business combination may result in adverse tax consequences for holders of CHURCHILL IX public shares or CHURCHILL IX Warrants.
- CHURCHILL IX and PlusAI have incurred and expect to incur significant costs associated with the business combination. Whether or not the business combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by CHURCHILL IX if the business combination is not completed.
- Upon the closing of the business combination, the rights of holders of post-closing company Class A common stock arising under the Delaware General Corporate Law will differ from and may be less favorable in certain aspects to the current rights of holders of CHURCHILL IX Ordinary Shares arising under the Companies Act (As Revised) of the Cayman Islands.
- A market for the post-closing company's securities may not continue, which would adversely affect the liquidity and price of the Post-Closing Company's securities.
- Following the Closing, the Nasdaq may delist shares of post-closing company Class A common stock from trading on its exchange, which could limit investors' ability to transact in our securities and subject us to additional trading restrictions.
- If the business combination's benefits do not meet the expectations of investors, shareholders or financial analysts, the market price of the post-closing company's securities may decline.
- We cannot assure you that we will be able to complete the Transactions or another initial business combination by the end of the completion window, in which case CHURCHILL IX will cease all operations except for the purpose of winding up and CHURCHILL IX would redeem the CHURCHILL IX public shares and liquidate, in which case CHURCHILL IX's public shareholders would only receive approximately $10.59 per share (based on amounts in the trust account at September 30, 2025), or less than such amount in certain circumstances.
- Because CHURCHILL IX is incorporated under the laws of the Cayman Islands, in the event the business combination is not completed, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited.
- Legal proceedings in connection with the business combination, the outcomes of which are uncertain, could delay or prevent the completion of the business combination.
- PlusAI may not be able to reach definitive agreements with TRATON with respect to the 2026 expanded partnership described in this presentation.

PlusAI