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Disclaimer (continued)

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This presentation is being made in respect of the Proposed Business Combination. In connection with the Proposed Business Combination, AACT and Kodiak initially filed a registration statement on Form S-4 with the SEC on May 14, 2025 (File No. 333-287278) (as amended from time to time, the "Registration Statement"), which includes a prospectus with respect to the combined company's securities to be issued in connection with the Proposed Business Combination and a preliminary proxy statement with respect to the shareholder meeting of AACT to vote on the Proposed Business Combination. AACT and Kodiak also plan to file other documents and relevant materials with the SEC regarding the Proposed Business Combination. After the Registration Statement is declared effective by the SEC, the definitive proxy statement/prospectus included in the Registration Statement will be mailed to the shareholders of AACT as of the record date to be established for voting on the Proposed Business Combination. SECURITY HOLDERS OF KODIAK AND AACT ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS AND RELEVANT MATERIALS RELATING TO THE PROPOSED BUSINESS COMBINATION THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING DECISION WITH RESPECT TO THE PROPOSED BUSINESS COMBINATION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND THE PARTIES TO THE PROPOSED BUSINESS COMBINATION. Shareholders are able to obtain free copies of the proxy statement/prospectus and other documents containing important information about Kodiak and AACT once

such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. In addition, the documents filed by AACT may be obtained free of charge from AACT at www.aresacquisitioncorporationii.com. Alternatively, these documents, when available, can be obtained free of charge from AACT upon written request to Ares Acquisition Corporation II, 245 Park Avenue, 44th Floor, New York, NY 10167, Attn: Secretary, or by calling (888) 818-5298. 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.

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Today's Presenters



Don Burnette
Founder and CEO



Surajit Datta
CFO



Michael Wiesinger
COO



Allyson Satin
COO, AACT

Kodiak to Go Public in Partnership with Ares Acquisition Corp. II

Ares Platform Expertise

- Ares Management Corporation (“Ares” | NYSE:ARES) is a global alternative asset manager with \$572b+ of AUM
- Ares Acquisition Corporation II (“AACT” | NYSE:AACT) is a special purpose acquisition company with \$562m cash-in-trust⁽¹⁾
 - Unique opportunity as AACT is one of three SPACs with \$300m+ of cash remaining in trust⁽²⁾
- Ares offers meaningful value creation capabilities for its investments:
 - Demonstrated track record accessing the public markets
 - Significant experience managing and growing publicly traded companies and
 - Dedicated portfolio management teams with experience across market cycles

Ares’ Sponsorship & Deep Investing Experience⁽³⁾

10+ IPOs⁽⁴⁾

successfully brought to market

\$90b+ invested⁽⁵⁾

in transportation, logistics and technology since inception

Ares & Kodiak Partnership



- 20+ year track record of value creation for public markets investors
- 6 listed vehicles and ~\$77b in market cap⁽⁶⁾
- \$30m of financing to Kodiak to support continued platform growth⁽⁷⁾



- A leading autonomous trucking provider
- Customer-owned, driverless trucks making 24/7 deliveries today
- Seasoned team and deep bench including experience at autonomous industry pioneers

Ares and AACT Will Accelerate and Support Kodiak’s Growth Plan

Note: As of June 30, 2025. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. (1) As of August 18, 2025. (2) SPAC Research as of 3/24/25, excludes SPACs with announced transactions. (3) Investment experience includes IPOs and invested capital from relevant investments made by Ares Private Equity, Ares Opportunistic Credit and Ares Direct Lending, including Ares Capital Corporation. (4) Represents IPOs or public market sales of ACOF portfolio companies from inception to date. (5) Represents total invested capital since inception across transportation, logistics, and technology related sectors by ACOF, ASOF, EDL as of 12/31/2024 and USDL as of 9/30/2024. (6) Includes the combined USD market capitalization of ARCC, ARDC, ARES, AACT, ACRE and GLP J-REIT as of 6/30/25. (7) Includes \$10 million of Simple Agreements for Future Equity (“SAFEs”) subsequently converted to Second Lien Convertible Notes and \$20 million of Second Lien Convertible Notes.

Value Creation Through Kodiak & AACT Partnership



Significant Total Addressable Market Opportunity

\$4+ trillion TAM⁽¹⁾ across commercial trucking and public sector opportunities – Kodiak’s target applications



Compelling Tailwinds in Autonomous Trucking

Autonomy helps solve industry pain points, including chronic issues of driver shortage and rising costs, and we believe offers increased safety, efficiency, and ancillary benefits



Autonomous Trucking Business Generating Revenue Today with Strong Customer Traction

Customer-owned driverless trucks operating in the Permian Basin through partnership with Atlas Energy Solutions; Making deliveries across four active freight lanes with leading shippers and carriers



Single Technology Platform

Unified architecture leverages the same core software, hardware, and AI models across all deployments and use cases to maximize reliability, scalability, and efficiency



Value Creation through Near Term Capital Support from Ares & Existing Shareholders

Private financing raised from Ares, existing shareholders, and ARK Investments to support Kodiak’s growth; 100% rollover from existing investors; \$562 million AACT⁽²⁾ cash-in-trust

Kodiak Overview



01

Kodiak delivers AI-powered autonomy that tackles some of the toughest driving jobs that help keep the world moving.



Transportation Faces Growing Challenges

Trucking is demanding and unforgiving—we believe rising costs, safety risks, and workforce shortages are straining the industry.

Labor Shortages & Workforce Challenges

Long hours, time away from home, and dangerous working conditions

Estimated **60k⁽¹⁾** truck driver shortage as of 2023, with **~1m** drivers needed between 2021 and 2030⁽²⁾

70+% annual turnover rate of driver pools for large truckload fleets⁽³⁾

Rising Costs & Inefficiencies

Fuel costs, inefficient driving, and delays increase expenses

Since 2014, overall trucking costs are up **~33%**, driver wages are up **~68%**, and insurance costs are up **~39%**⁽³⁾

Safety Risks

Fatigue, distraction, and extreme conditions increase risk

85+%⁽⁴⁾ of truck crashes are caused by human error. From 2021–2023, large truck crashes resulted in over 15,000 deaths⁽⁵⁾

Strategic & Operational Pressures

71% of retailers target next-day or same-day delivery to meet consumer demand⁽⁶⁾



Delivering in a \$4t+ Market that Keeps the World Moving

Commercial Trucking Opportunity



Kodiak Trucking Applications



Autonomy is the Solution—Kodiak's AI Driver is *Operating Today*

The Kodiak Driver is an AI-powered autonomous system built to handle some of the world's toughest trucking jobs—delivering driverless technology that is safe, scalable, and commercially deployed today.

Kodiak Driverless Trucks are on the Road

Kodiak has launched fully-driverless operations with Atlas Energy Solutions, hauling goods up to 24/7

Real-World Operations

The Kodiak Driver has logged over 2.8m autonomous miles⁽¹⁾ across multiple environments and trucking applications

Revenue-Generating Autonomy

Leading shippers and carriers are paying Kodiak market rates to run freight using Kodiak-equipped autonomous trucks today

Customers are Ready

Industry leaders are eager to adopt Kodiak's driverless technology, moving beyond pilots to real operations



Prioritized Industrial Use Cases & Markets

Oil & Gas Transport⁽¹⁾

2024 Global Road Transport Total Addressable Market

8.2% CAGR
2025 - 2032

\$16.8b

Prioritized Markets



Mining & Mineral Transport⁽²⁾

14.1% CAGR
2025 - 2032

~\$19.6b



Logging Transport⁽³⁾

4.8% CAGR
2025 - 2032

\$31.7b



Market Drivers Across Use Cases



Driver shortage & turnover



Rising transportation costs



Up to 24/7 Operations



Helps Increase Safety

A Business Model Tailored to Customer Operations

	Commercial Trucking	Public Sector
Overview	Kodiak Driver-as-a-Service Integrating the Kodiak Driver into customer fleets	
Revenue	Per Mile License Fee <i>or</i> Per Vehicle License Fee	R&D Funding & Fee Per Vehicle
Services	Operation and System Support	Sustainment Services
Expected Contract Duration	3-4 Years per Truck	4+ Years on Sustainment Services
Expenses	Variable Expense: Hardware cost, remote and on-site support, other Fixed Costs: R&D, S&M, G&A	
Balance Sheet	Asset-Light Business Model	

Kodiak's AI-Driven Approach to Ground Autonomy—The Kodiak Driver

Single AI Driver



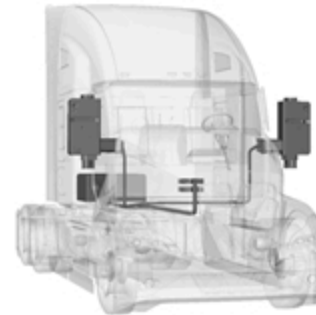
A unified virtual driver powered by parallel deep neural networks, continuously learning across domains for efficient, scalable autonomy.

AI-Driven Autonomy; Independent of HD Maps



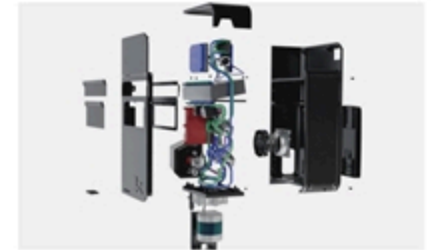
Free from HD map constraints, our system is designed to see the road, analyze its surroundings, and drive based on real-time perception—adapting to construction, obstacles, and shifting lanes.

Common Technology Platform



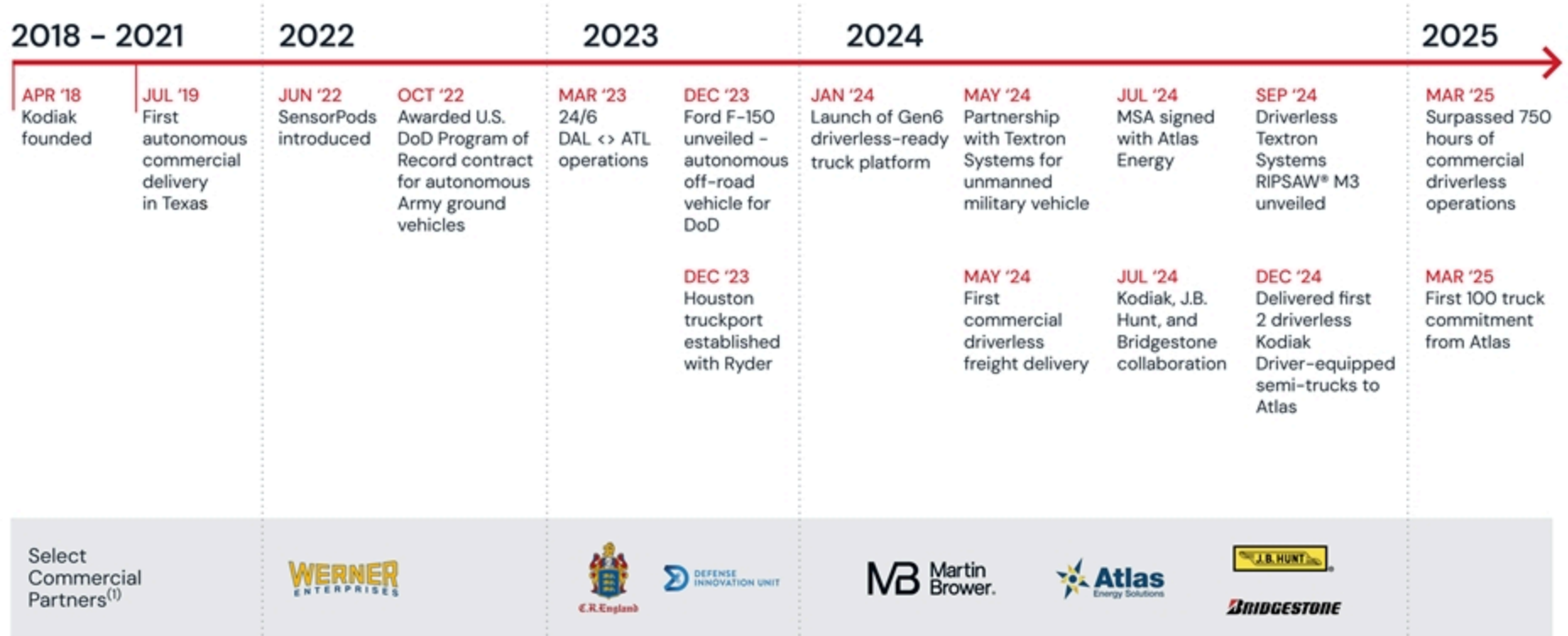
A vehicle-agnostic⁽¹⁾ self-driving system with redundant safety-critical functions, built to operate across multiple platforms—and operating today.

Modular Hardware



Designed for easy maintenance with no special training—faster to replace than a tire, designed to maximize system uptime.

History of Reaching Major Milestones



Select Commercial Partners⁽¹⁾



Real-World Impact and Demonstrated Market Leadership



Loads Delivered⁽¹⁾

7,300+

Autonomous Miles Driven⁽²⁾

2.8m+

Network Size⁽³⁾

~23k miles

Hours of Paid Driverless Operations⁽⁴⁾

1,900+

Outpacing the Competition



	Kodiak	Aurora
Autonomous Miles Driven	2.8m+ ⁽¹⁾	3.3m+ ⁽²⁾
Customer-Owned Driverless Trucks	5	0
Hours of Paid Driverless Operations	1,900+ ⁽³⁾	— ⁽⁴⁾
Quarterly Cash Burn ⁽⁵⁾	\$23m	~\$151m

Kodiak is Focused on Efficient Use of Partnerships to Manage Time and Costs



Navigation

- ✓ No HD maps. Designed to see the road, analyze surroundings, and drive based on real-time perception
- ✓ Critical for off-road capabilities

- HD maps offer rich detail, but are expensive to build and maintain, and require frequent updates

LiDAR

- ✓ Third-party suppliers provide manufacturing and supply chain redundancies with economies of scale

- In-house development of LiDAR creates economy of scale constraints
- Requires additional R&D and headcount expense

Integration

- ✓ Modular components provide accelerated path to market
- ✓ Simplified maintenance designed to increase uptime

- Limited commercialization ability due to design dependence on other OEM
- Slower execution timeline

Kodiak's Core Value: Safety First, and Always

Safety is the foundation of everything we build. It's not an afterthought—it's the driving force behind what we do and why we do it.

Kodiak's Safety Case Framework is a structured approach that provides clear, evidence-backed reasoning for how we manage the risks of autonomous vehicle operations, fostering confidence among customers, regulators, and the general public.

Kodiak's Safety Case Framework



Experience That Drives Innovation



Don Burnette
CEO/Founder

OTTO Uber W G



Andreas Wendel
CTO

W G



Michael Wiesinger
COO

BCG DAIMLER TRUCK



Surajit Datta
CFO

SentinelOne arm JPMorgan Evancore



Jordan Coleman
Chief Legal & Policy Officer

W&R G



Gerhard Eschelbeck
CISO

A [icon] G



Zsuzsanna Major
Chief People Officer

KITTYHAWK



Jamie Hoffacker
VP of Hardware

G Lyft



Tyler Rosengren
VP of Marketing

Target ANI

Guided by Industry Leaders

Kodiak's **Industry Advisory Council** brings together trucking experts to advise on Kodiak's approach to autonomy, safety case development, commercial deployment, and regulatory challenges.



Chad Dittberner
SVP, Dry & Expedited
Werner Enterprises



Anne Ferro
Former Administrator,
FMCSA; Former President &
CEO, **AAMVA**



William Kruger
VP of Fleet Maintenance &
Engineering
UPS



Shannon Newton
President
**Arkansas Trucking
Association**



James Reed
Former VP Transportation,
Walmart; Former President &
CEO, **USA Trucks**



Brett Suma
Founder & CEO
Loadsmith

The Kodiak Driver at Work



Coast-to-Coast Commercial Network



Current lane network serves some of the most freight dense lanes in the US⁽¹⁾

- ⊗ Kodiak Facilities
- Daily Operations
- Operational Ready Lanes

Announced customer relationships with some of the country's largest transportation providers⁽²⁾



Building the Roadmap for Autonomous Trucking—Together

Kodiak collaborates with fleet partners to integrate the Kodiak Driver into their operations through its **Partner Deployment Program**. This structured, multi-step framework provides a clear, strategic path for incorporating autonomous trucks into fleet operations and daily workflows.

Program Phases



Parallel Active Operations



Scaling Driverless Trucks with Atlas Energy Solutions



First Known Publicly Announced Driverless Trucks in Commercial Operations

- Solving operational challenges – Kodiak’s driverless technology helps Atlas address challenges with driver recruitment, high labor costs, and demanding operating conditions, strengthening its competitiveness.
- Customer-owned driverless deployment – Atlas Energy Solutions operates its own fleet of Kodiak-equipped semi-trucks.
- Revenue-generating driverless operations today – delivering day and night in most weather conditions.
- Integrated with Atlas’s 42-mile Dune Express conveyor system for end-to-end automation.
- Commitment from Atlas to order initial 100 trucks secured after Kodiak exceeded key performance and operational milestones in March 2025.

5

Customer-Operated Driverless Semi-Trucks⁽¹⁾

100

Initial Truck Commitment

1,900+

Hours of Paid Driverless Operations⁽¹⁾

⁽¹⁾ Data as of June 30, 2025.

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Kodiak and J.B. Hunt Move Freight Autonomously Between Dallas and Atlanta



- Long-haul autonomy in operation – The Kodiak Driver moves freight between Dallas and Atlanta, running beyond a single driver's 11 hours of service limit, enabling faster delivery.
- Integrated with J.B. Hunt's network – J.B. Hunt handles first- and last-mile delivery, with trailer transfers at Kodiak facilities.
- Shipper-backed deployment – Kodiak and J.B. Hunt's collaboration has moved freight for Bridgestone (SC to TX) and other major shippers (TX to GA).
- Demonstrated performance – Running 24 hours a day, four days a week, showing the reliability of autonomous trucking.⁽²⁾

150+ Loads
Delivered⁽¹⁾

DAL <> ATL Lanes
Operated

120k+ Miles
Traveled⁽¹⁾

(1) Loads delivered and miles traveled as of Feb 28, 2025. (2) Running hours include time necessary to refuel, receive maintenance, and pick up and drop off loads.

Integrating Autonomy Into Freight Operations



- Operational since 2022 – Currently running 24-hour autonomous trucking operations, four days a week.⁽¹⁾
- Integrated partnership – Werner is part of Kodiak’s Partner Deployment Program and Industry Advisory Council, helping shape the future of autonomous logistics.
- Expanding system capabilities – Working together to integrate Kodiak’s autonomous technology into Werner’s operations.
- Scalable operations – Hundreds of thousands of miles traveled and hundreds of loads delivered, demonstrating the impact of autonomous freight.

250+ Loads
Delivered⁽²⁾

DAL <> JAC

DAL <> ATL Lanes
Operated

200k+ Miles
Traveled⁽²⁾

Delivering Military Ground Autonomy with Proven AI



Robotic Combat Vehicle (RCV) Program

Kodiak was competitively selected and entered into a contract with the U.S. Army in October 2022 to deliver an end-to-end autonomous solution for the U.S. Army Robotic Combat Vehicle Program.

- Received ~\$30m for the 3-year program to date.
- Completed real-world testing in off-road and combat-relevant environments, including California mountainous grassland, Texas desert, and Michigan snow.



TEXTRON Systems

Strategic Relationship to Support the DoD's Autonomy Efforts

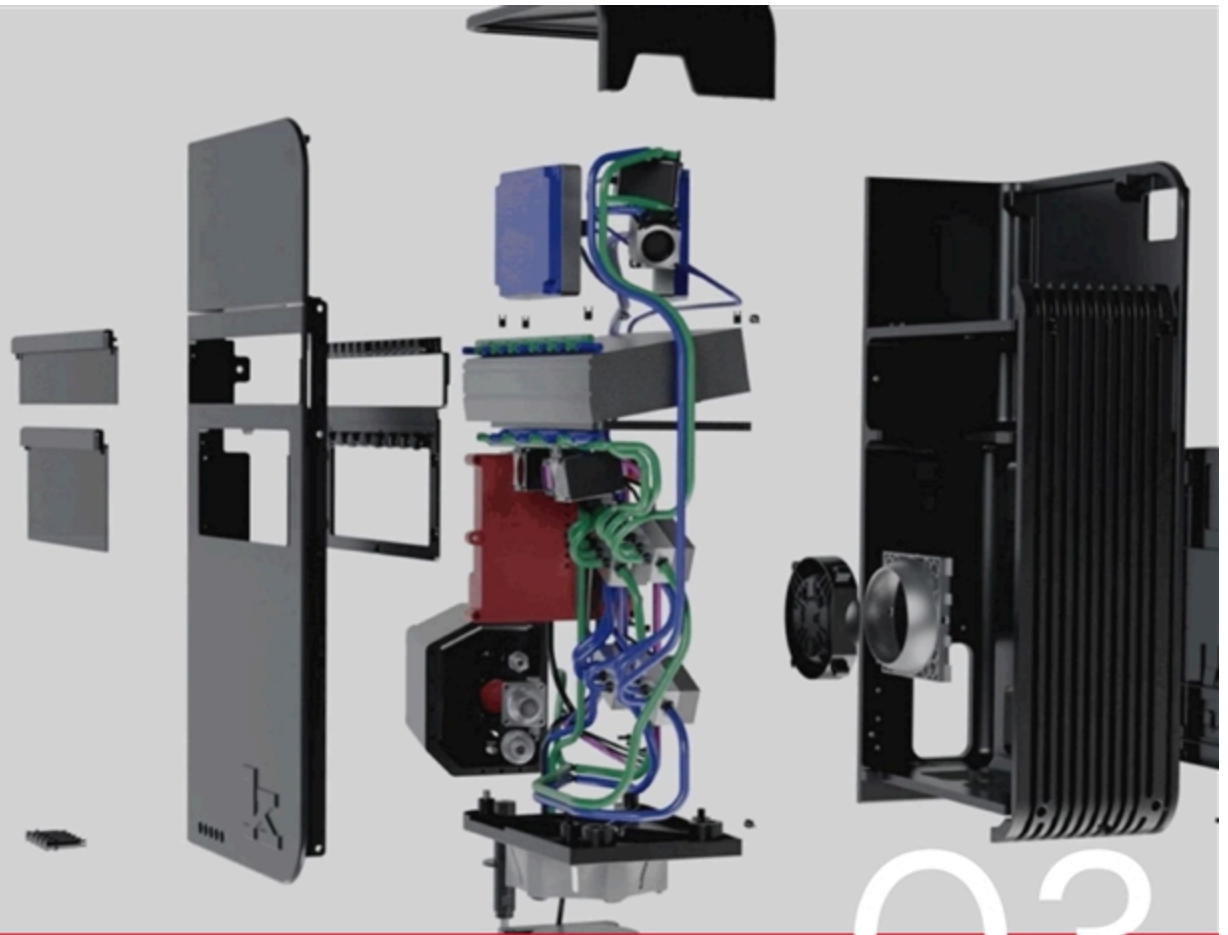
- Strategic Collaboration with an innovative provider of military ground vehicles to the DoD – Textron Systems is an active participant in multiple autonomy efforts within the DoD.
- Uncrewed Vehicle Operations – Integration with RIPSAN® M3, which has no room for a driver.
- Assisted Autonomy Flexibility – Assisted Autonomy enables flexible operations across operating domains.

“The collaboration between Textron Systems and Kodiak demonstrates a transformative solution for the U.S. military, representing a major step forward in delivering a mission-ready autonomous system. We believe our work together will help redefine the future of uncrewed ground vehicles, bringing cutting-edge autonomous technology to our industry-leading vehicles.”

David Phillips

Senior Vice President, Air, Land and Sea Systems at Textron Systems

Technology



03

Single Technology Platform

Kodiak's integrated platform combines advanced software with modular hardware.

One Common Technology



AI Behind the Wheel

Perception, planning, and control for autonomous driving.



Modular Hardware Built to Scale

SensorPods, compute, and safety redundancies.



Oversight and Integration Tools

Offboard systems for monitoring, validation, and fleet operations.



kodiakDriver

Driving Autonomy Across Applications



AI That Sees, Thinks, and Drives

Advanced AI designed to drive in a wide range of environments - A single AI-powered driver operates across commercial trucking and public sector applications without retraining.



Multi-Sensor Perception

Kodiak AI treats all sensors—LiDAR, radar, and cameras—as equal, with an architecture designed to maximize the value of each data source without over-relying on a single sensor.



Scalable, Adaptable AI

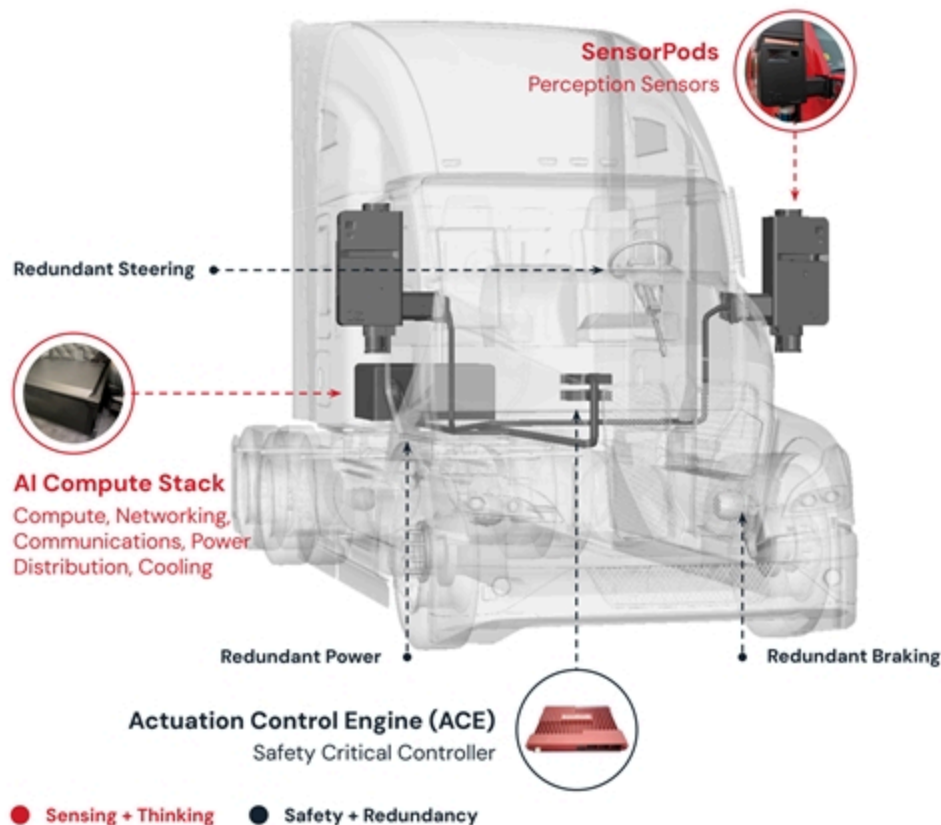
Modular design supports hardware upgrades and sensor changes without requiring full system retraining.



Iterative Development

A rigorous approach combining real-world testing, simulation, and validation informs continuous software improvement efforts.

Modular Hardware Powering Driverless Operations



SensorPods

Self-contained modules with LiDAR, radar, and cameras for perception. Patent-pending quick-disconnect attachment enables fast field swaps without specialized training, and is designed to maximize uptime and utilization.

Redundant Architecture

Redundant compute, sensing, power, and actuation promote safe and reliable driverless operation, even in the event of a partial equipment failure.

Actuation Control Engine (ACE)

Kodiak's safety-critical ACE provides real-time, redundant actuation for precise vehicle control. Designed with a universal interface using industry standards for efficient vehicle integration.

Ecosystem Approach

Kodiak partners with leading providers of sensors, compute, actuation, and power to accelerate deployment and improve efficiency.

Versatile Autonomy Built For Scale

Efficient Integration

Modular design and custom calibration streamline upfit with minimal touch.

Proven Across Platforms

Integrated on four vehicle types, with the capability to retrofit new models in-house and scalable production with upfit partners, including Roush Industries.

Eco-System First Approach

Partnerships with OEMs, Tier 1 suppliers, and contract manufacturers enable scalable AV hardware production.

Meeting Customer Needs

Autonomy isn't one-size-fits-all. The Kodiak Driver is engineered to meet fleet preferences across OEMs, models, and configurations—and to haul a wide range of trailer types and weights.

Platform Integrations

Kenworth T680 (2018)



Ford F-150 (2023)



Peterbilt 567 (2024)



Textron Systems RIPSAN® M3 (2024)



Freight Hauling

Container Freight



Dry Van



Refrigerated Freight



Hopper Trailers



Scaling Autonomous Truck Manufacturing with Roush

"Together we're working to build a robust and repeatable manufacturing process that supports Kodiak's transition from limited production to full-scale deployment."

Brad Rzetelny
VP Contract Manufacturing, Roush

ROUSH®

- Accelerating time-to-market – Roush enables Kodiak to deliver autonomous trucks today, while OEM platforms are still maturing.
- Launching scalable production – Dedicated manufacturing line launching in 2H 2025 to support growing customer demand.
- Expanding active driverless operations – Trucks upfit by Roush will be delivered to customers to grow their driverless fleet.
- Delivering consistent, high-quality builds – Proven AV experience and automotive-grade processes ensure quality and consistency.

Kodiak Services: Connecting Autonomy with Customer Operations

Customer-Centric Approach – Built in collaboration with partners, Kodiak’s services complement customers’ existing operations rather than reinventing them—delivering maintainable, flexible, and scalable autonomy solutions tailored to customer needs.

Integrated with Customer Operations

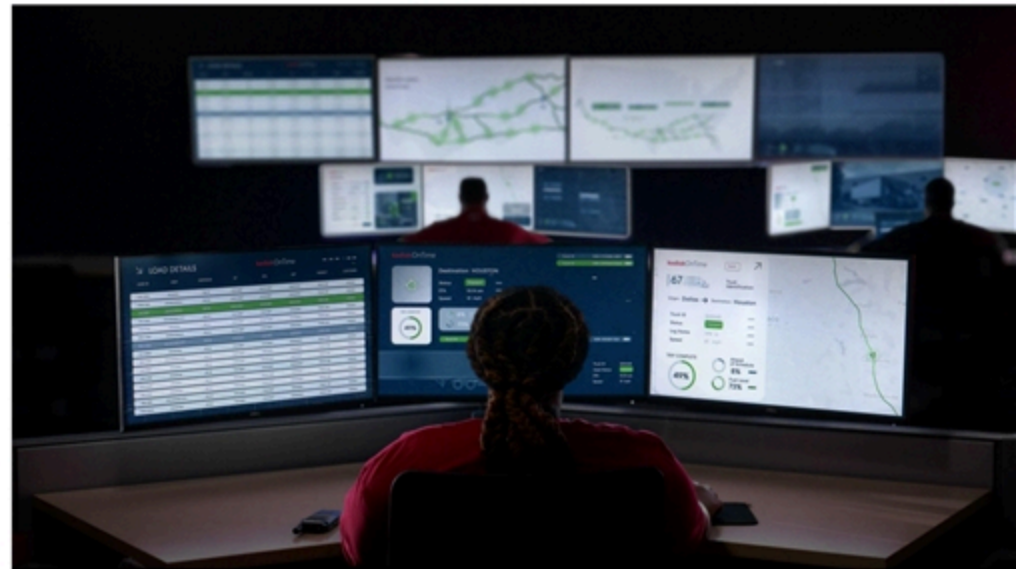
Offboard systems are built to connect with fleet management, transportation management, yard operations, and smart trailer systems for easy adoption.

Fleet Management & Control

Supports real-time planning, reporting, over-the-air updates, and adaptable routing for routes not previously driven.

Remote Assistance & Expanded Capability

AI-guarded assistance enables low-latency, high-precision control, extending operations beyond autonomy’s Operational Design Domain (ODD) into unstructured environments.





Expanding Driverless Capabilities with Assisted Autonomy

kodiak

vay

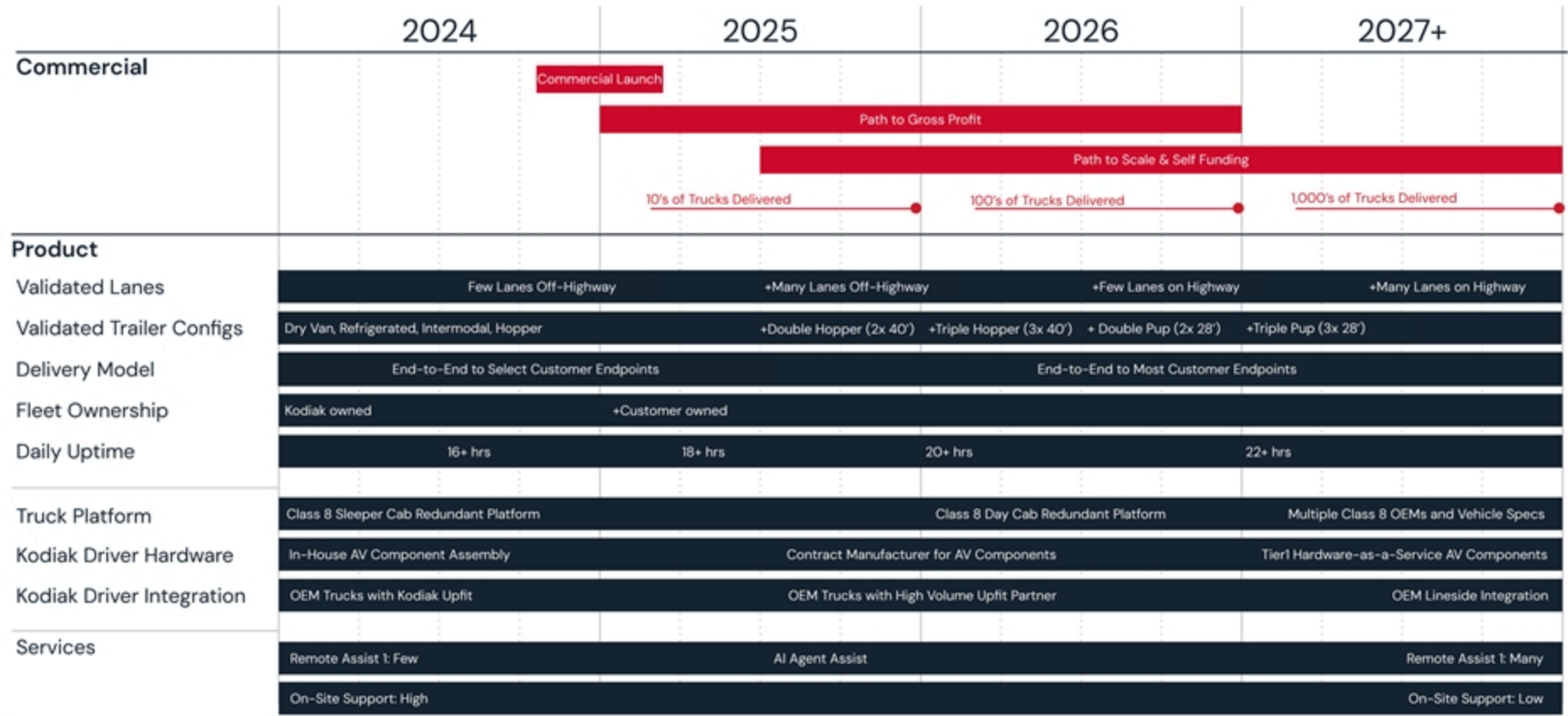
- Blending autonomy with human input – Kodiak's Assisted Autonomy uses Vay's technology to support defined scenarios where human judgment enhances safety and flexibility.
- Handling edge cases with confidence – Assisted Autonomy enables remote support for tasks like launching and landing trucks at customer facilities or interpreting law enforcement signals.
- Deploying across active operations – Integrated into Kodiak Driver-powered trucks running in the Permian Basin and in long-haul environments.
- Enabling broader deployment – Extends where and how autonomous trucks can operate, without slowing driverless progress.

Roadmap



04

Commercial and Product Roadmap



Business Model Overview



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Business Model

	Commercial Trucking	Public Sector
Overview	Kodiak Driver-as-a-Service Integrating the Kodiak Driver into customer fleets	
Revenue	Per Mile License Fee <i>or</i> Per Vehicle License Fee	R&D Funding & Fee Per Vehicle
Services	Operation and System Support	Sustainment Services
Expected Contract Duration	3-4 Years per Truck	4+ Years on Sustainment Services
Expenses	Variable Expense: Hardware cost, remote and on-site support, other Fixed Costs: R&D, S&M, G&A	
Balance Sheet	Asset-Light Business Model	

Transforming Partner Economics

We believe Kodiak's autonomous solution can provide meaningful total cost of ownership benefits to end customers.

The Problem



Limited Driver Hours per day
11-hour behind the wheel maximum⁽¹⁾



Rising Driver Costs
~68% increase in driver wages since 2014⁽²⁾
(37% greater than inflation)⁽³⁾



Driver Inefficiencies
16% empty mileage per trip⁽²⁾
50+% of all fleets reported more than one hour of idling per day⁽⁴⁾



Driver Safety
Over 15,000 people killed in crashes involving large trucks from 2021-2023⁽⁵⁾



The Kodiak Driver Solution



At least 2x as productive as a solo human driver



Efficient and more predictable "driver" costs



Enhanced fuel economy and reduced emissions through less idling and more optimal asset use



Insurance and maintenance cost savings through enhanced safety

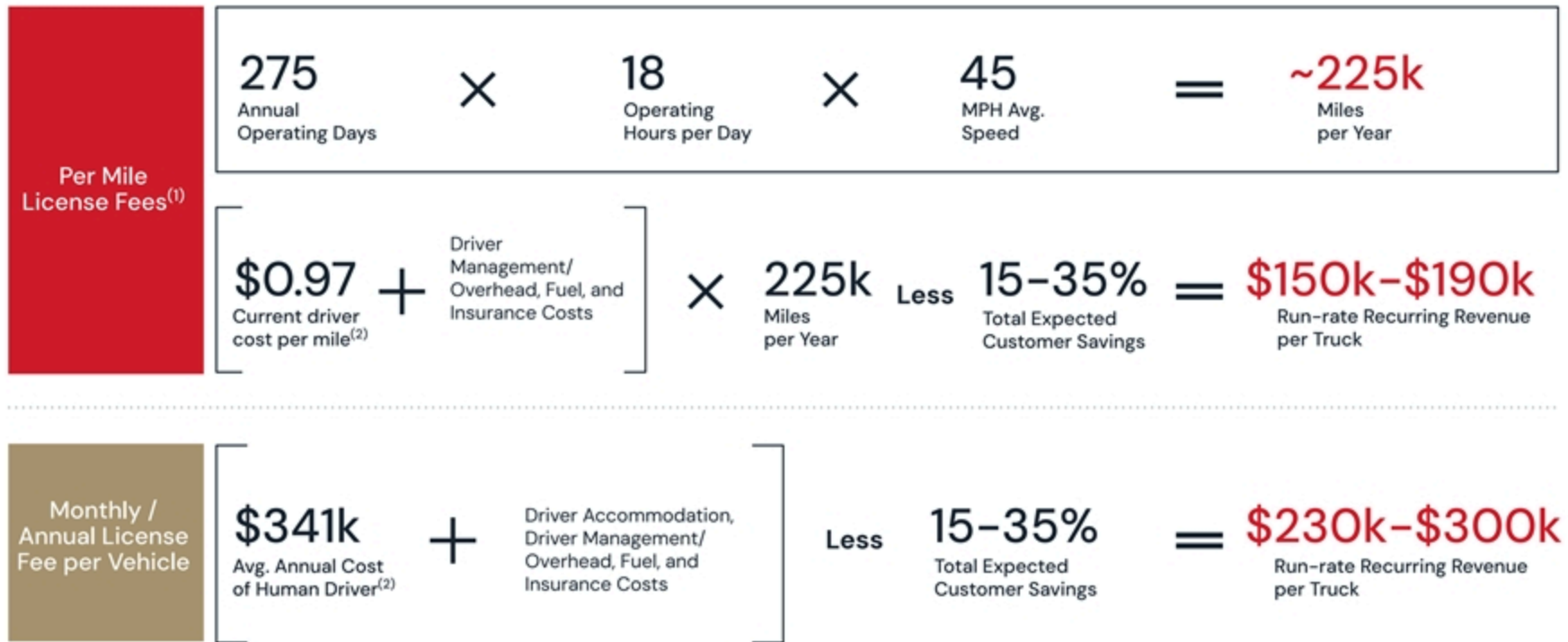
Statements on this slide reflect the opinions of Kodiak management and AACT only.

Kodiak Driver-as-a-Service Economics

	Per Mile License Fee	Monthly / Annual License Fee per Vehicle
Description	Customers pay a license fee for the software and supporting services on a per mile driven basis	Customers pay a monthly or annual license fee for the software and supporting services on a per vehicle basis
Current driver costs for customers	\$0.97 Current Cost per Mile of a Human Driver ⁽¹⁾	\$341k Avg. Annual Cost of a Human Driver ⁽¹⁾
Incremental cost savings for customers driven by Kodiak solution	<ul style="list-style-type: none"> • Reduced Driver-Related Overhead • Reduced Insurance Premiums • Reduced Fuel Cost 	
Total expected savings for customers from Kodiak solution	15-35% Savings	
Target long-term gross margin profile	60-80% on a Blended Basis	

Past performance is not a guarantee of future results. All investments involve risk of loss, including loss of principal invested. There can be no assurance that historical trends will continue or that these results will be achieved.

Potential Annual Recurring Revenue per Truck

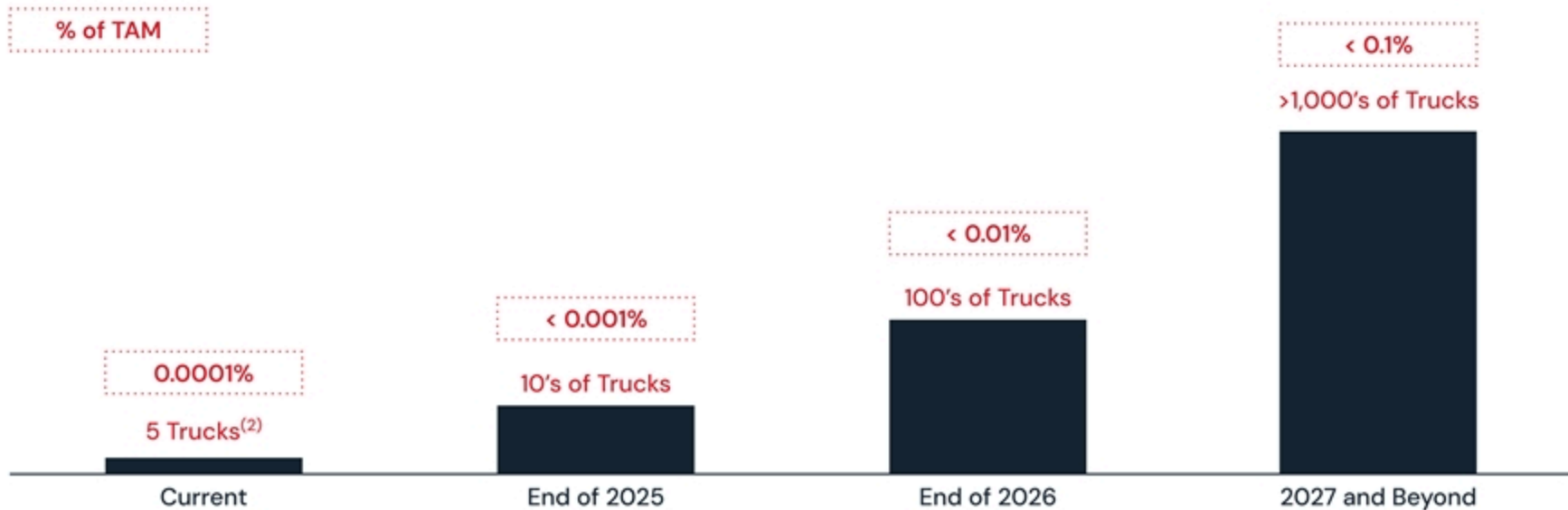


Past performance is not a guarantee of future results. All investments involve risk of loss, including loss of principal invested. There can be no assurance that historical trends will continue or that these results will be achieved.

Kodiak Market Opportunity and Adoption Curve

Potential Near-Term Adoption Curve for Kodiak Solutions

Total number of Class 8 commercial trucks (including Class 8 tractors and straight trucks) in the U.S. = ~4m⁽¹⁾



Past performance is not a guarantee of future results. All investments involve risk of loss, including loss of principal invested. There can be no assurance that historical trends will continue or that these results will be achieved.

Transaction Overview



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Peer Valuations in Autonomous Vehicle Industry

Valuation (\$b)



Transaction Summary

Kodiak is valued at a **\$2.5b** pre-money equity value

- \$562m of cash-in-trust⁽¹⁾ plus \$60m PIPE used to pay \$50m of estimated transaction expenses⁽²⁾ and provide \$572m of cash to the balance sheet
- Existing securityholders roll 100% of interest and will own 78% of the post-SPAC equity⁽¹⁾⁽³⁾⁽⁴⁾
- Private financing raised from Ares, existing investors, and ARK Investments to support Kodiak's growth⁽⁵⁾
- 75m total earnout shares will become issuable to existing securityholders, in three equal tranches upon achievement of VWAP thresholds of \$18.00, \$23.00 and \$28.00, respectively
- AACT will subject 50% of its founder shares (6.3m) to vesting at a VWAP trigger of \$18.00 per share within the four-year Earnout Period
- One board seat and one board observer designated for Ares

Select Kodiak Investors



De-SPAC structure designed for alignment of interest

¹⁾ Assumes 0% redemptions. AACT total cash in trust and trust value per share as of August 18, 2025. Does not account for additional accrued interest on cash in trust, which would increase the trust value per share at closing. ⁽²⁾ Excludes \$12.5 million of fees payable to an advisor of Kodiak, which is expected to be satisfied by the issuance of shares of the combined company's common stock. ⁽³⁾ Includes existing shareholders, including shares underlying Kodiak options and certain warrants, conversions of Simple Agreements for Future Equity ("SAFEs") and conversion of Second Lien Convertible Notes; excludes earnout shares, certain Kodiak warrants that will be assumed at closing and shares underlying a \$10 million Second Lien Convertible Note issued upon conversion of a SAFE and held by an Ares Affiliate. Second Lien Convertible Notes convert at a 10% discount to the lowest PIPE price and conversion value includes accrued PIK interest. Numbers may not tie due to rounding. ⁽⁴⁾ As of August 18, 2025, PIPE Investors have subscribed for \$60.0 million of PIPE Stock. However, the PIPE Investment may increase to \$100.0 million by the Closing. Assumes (i) completion of a \$60.0 million PIPE Investment; and (ii) that \$10.0 million of the PIPE Investment prices at the Redemption Price and \$50.0 million of the PIPE Investment prices at 90% of the Redemption Price. ⁽⁵⁾ As of June 30, 2025, Kodiak had cash and cash equivalents of approximately \$41.6 million, pro forma for the funding of the private financing entered into in connection with the business combination agreement.

Transaction Summary

Estimated Sources & Uses

Sources (\$m) ^(1,2,3)	
AACT Cash in Trust	\$562
Equity Rollover	2,500
AACT Sponsor	71
PIPE ⁽⁴⁾	60
Total Sources	\$3,193

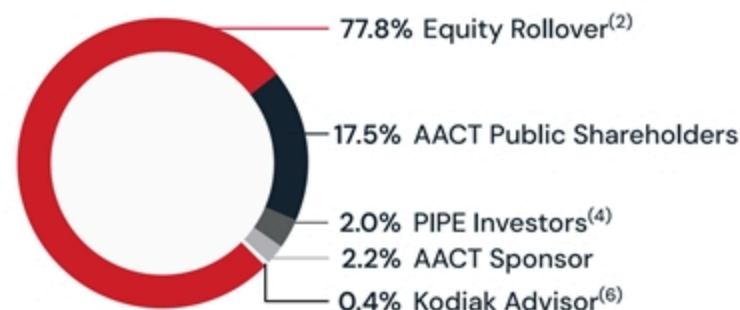
Uses (\$m) ^(1,2,3)	
Cash to Balance Sheet	\$572
Estimated Transaction Expenses	50
Equity Rollover	2,500
AACT Sponsor	71
Total Uses	\$3,193

Illustrative Pro-forma Valuation

\$ in m except per share amounts

Trust Value per Share ⁽¹⁾	\$11.39
Pro-Forma Shares Outstanding	281
Pro-Forma Equity Value	\$3,205
Net Cash	(572)
Pro-Forma Enterprise Value ⁽⁵⁾	\$2,633

Illustrative Pro-Forma Ownership (%) at Closing



(1) Assumes 0% redemptions, AACT total cash in trust and trust value per share as of August 18, 2025. Does not account for additional accrued interest on cash in trust, which would increase the trust value per share at closing. Business combination consideration to be calculated based on the redemption price of public shares in connection with closing. (2) Includes existing shareholders, including shares underlying Kodiak options and certain warrants, conversions of Simple Agreements for Future Equity ("SAFEs") and conversion of Second Lien Convertible Notes; excludes earnout shares, certain Kodiak warrants that will be assumed at closing, and shares underlying a \$10 million Second Lien Convertible Note issued upon conversion of a SAFE and held by an Ares Affiliate. Second Lien Convertible Notes convert at a 10% discount to the lowest PIPE price and conversion value includes accrued PIK interest. Numbers may not tie due to rounding. Excludes any shares that may be issued to an Ares Affiliate following conversion of any delayed draw Second Lien Convertible Notes issued by such Ares Affiliate. An Ares Affiliate has committed to provide up to \$20.0 million of such delayed draw Second Lien Convertible Notes but none have been issued as of the date of this presentation. (3) Excludes \$12.5 million of fees payable to an advisor of Kodiak, which is expected to be satisfied by the issuance of shares of Kodiak common stock. (4) As of August 18, 2025, PIPE Investors have subscribed for \$60.0 million of PIPE Stock. However, the PIPE investment may increase to \$100.0 million by the Closing. Assumes (i) completion of a \$60.0 million PIPE investment; and (ii) that \$10.0 million of the PIPE investment prices at the Redemption Price and \$50.0 million of the PIPE investment prices at 90% of the Redemption Price. (5) Excludes debt outstanding as of August 18, 2025. (6) Represents shares of the combined company's common stock to be issued at closing to an advisor of Kodiak in a private placement in settlement of \$12.5 million of fees payable to such advisor.

Summary



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Why Kodiak

Kodiak is the only autonomous trucking company to deploy driverless units into customer fleets.

01 \$4t+ TAM⁽¹⁾

Significant TAM in target industries ripe for innovation

- Commercial Trucking
- Public Sector

02 Autonomous Tailwinds

Solving major challenges faced by customers in target industries

- Safety risks
- Labor shortage
- Rising costs
- Inefficient asset use

03 Revenue Generating

Trucks making autonomous deliveries today

- Customer-owned trucks in Permian Basin
- Making deliveries with leading shippers and carriers across extensive operational network with Kodiak's autonomous fleet

04 Single Technology Platform

Unified hardware and software architecture across deployments

- Reliable
- Scalable
- Efficient

05 Strong Customer Traction

Partner-first approach proving technology extensibility

- Atlas partnership
- OTR customer testing
- ~\$30m received under DoD contract

06 Deep Management Bench

Led by autonomous and trucking industry veterans with significant experience across AI, Software, Hardware, and Operations

Appendix



08

Safety



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Quantifying Safety with Probabilistic Risk Assessment

Traditional automotive safety standards are powerful tools for managing the risks of traditional automotive components, but are an imperfect fit for identifying and quantifying the behavioral safety risks we encounter on-road.

Kodiak leverages the Probabilistic Risk Assessment (PRA), a technique refined in the nuclear and aerospace industries, to quantify safety.

PRA provides a rigorous, data-driven assessment of risk, supporting a measurable and justifiable path to deployment readiness, while helping to identify the highest-priority areas for improvement.

The PRA is fully reusable across verticals, supporting consistency in safety evaluation and enabling a cross-vertical safety case.

Our PRA uses Bayesian probabilistic modeling to estimate the expected per-mile incident rate for autonomous vehicles.

This modeling integrates multiple sources of data, including:

- Real-world testing and operations
- Simulation and engineering analysis
- ODD knowledge
- Other data



PRA results are benchmarked against real-world, third-party human driver data to determine whether Kodiak's system meets or exceeds human-level safety performance.

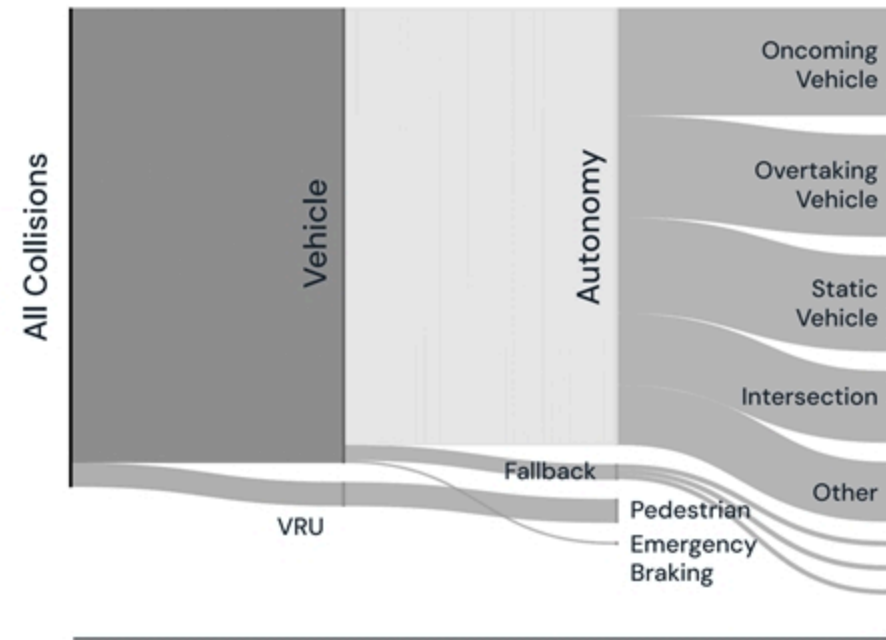
Mapping Risk: Kodiak's PRA Model

Kodiak's PRA model breaks down risks into testable and measurable scenarios, starting broad and progressively narrowing into specific, quantifiable events like "pedestrian-in-lane exposures per mile."

This structured risk assessment enables a precise evaluation of our autonomy system's performance under real-world conditions.

By pinpointing key sources of risk, the PRA allows us to prioritize development towards the most critical scenarios, enabling Kodiak to develop a safe system with a small, focused team.

As Kodiak continuously expands and refines our PRA model, we systematically determine new engineering priorities, ensuring continuous refinement and ongoing safety improvements.



Illustrative example highlighting relative risk levels by type. Focusing on high-risk scenarios helps engineering prioritize development.

A Continuous Learning Flywheel

Risk-informed engineering starts with uncertainty and assumptions. Using PRA, we identify and prioritize risks, guiding engineering efforts to mitigate them.

Once improvements are made—through software, hardware, or risk model updates—we reanalyze residual risks, update PRA, and repeat the process.

This iterative cycle enabled driverless operations in 2024 and now scales to new ODDs.

By continuously monitoring, updating, and refining safety, Kodiak maintains a live safety case, supporting real-time risk management.



Risk Factors



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Summary Risk Factors

Unless the context otherwise requires, references below to “we,” “us” or “our” refer to the business of Kodiak prior to the consummation of the Proposed Business Combination, which will be the business of the combined company and its subsidiaries following the Proposed Business Combination. Capitalized but undefined terms have the meaning as set forth in the Registration Statement.

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 our Registration Statement, as well as other information included in the Registration Statement 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. The following discussion should be read in conjunction with the Registration Statement, including financial statements and notes to the financial statements included therein.

- Autonomous vehicle (“AV”) technology is emerging and rapidly evolving and involves significant risks and uncertainties.
- We have incurred net losses since inception, and may not achieve or maintain profitability.
- Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- Our technology may have limited performance, and technology development and commercialization may take us longer to complete than we currently anticipate.
- Any failure to commercialize our solution at scale may have an adverse effect on our business, financial condition, and results of operations.
- We rely on a limited number of customers for a significant portion of our revenue.
- We depend on our commercial agreements with Atlas Energy Solutions.
- AV technology presents the risk of significant injury, including fatalities.
- The Kodiak Driver may not function as intended due to flaws or errors in our software, hardware, and systems, product defects, or due to human error.
- Any flaws or misuse of AV technology, whether actual or perceived, intended or inadvertent, by us or third parties, may adversely affect our business, financial condition, and results of operations.
- We operate in a highly competitive market, and we may be unable to compete effectively, including against competitors who may have greater resources.
- The Kodiak Driver-as-a-Service Economics may not materialize as expected.
- Our success is contingent on our ability to execute our Driver-as-a-Service or DaaS business model, including by maintaining, managing, retaining, and expanding our existing customer relationships and obtaining new customers.
- Recent and further changes in the tariff and trade policies of the United States or of other countries could increase manufacturing costs, decrease demand for our solution, disrupt supply chains, or otherwise adversely affect our business and financial condition.
- We depend on the experience and expertise of our senior management team, engineers, and certain other key employees.
- We rely on our third-party suppliers, OEMs, upfitters, service providers and partners, some of which are single or limited-source suppliers or providers of certain key components for, and services used in connection with, the Kodiak Driver.
- We are subject to substantial regulations, including regulations governing motor carriers and autonomous vehicles.
- We may not be able to adequately establish, maintain, protect, and enforce our technology and intellectual property rights or prevent others from unauthorized use of our technology and intellectual property rights.

Summary Risk Factors (continued)

- We may be subject to intellectual property infringement claims, which, whether meritless or not, may be expensive and time consuming to defend, distract management, require us to pay significant damages and limit our ability to use certain technologies.
- A significant portion of our historical revenue has come from our contracts with the public sector, and our failure to receive and maintain government contracts or changes in the contracting or fiscal policies of the public sector may adversely affect our business, financial condition, and results of operations.
- We require significant capital to fund our operations and growth.
- Real or perceived inaccuracies in our assumptions and estimates to calculate certain metrics, including the Kodiak Driver-as-a-Service Economics and our Cumulative Hours of Paid Driverless Operations.
- General business and economic conditions, and risks related to the trucking, industrial, oil and gas and public sector ecosystems, may adversely affect our business, financial condition, and results of operations.
- AACT's shareholders will experience dilution due to the issuance of shares of Kodiak Common Stock, and securities exercisable for or convertible into shares of Kodiak Common Stock in connection with the Proposed Business Combination.
- The ability of AACT's Public Shareholders to exercise redemption rights may prevent AACT from completing the Proposed Business Combination or optimizing its capital structure.
- AACT's securities may be delisted from trading, which could limit investors' ability to make transactions in such securities and subject AACT to additional trading restrictions.
- If the conditions to the Proposed Business Combination Agreement are not met, the Proposed Business Combination may not occur.
- Because AACT is incorporated under the laws of the Cayman Islands, in the event the Proposed 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.
- AACT's Sponsor, directors and executive officers have agreed to vote in favor of the Proposed Business Combination, regardless of how our Public Shareholders vote.
- AACT's shareholders may be held liable for claims by third parties against AACT to the extent of distributions received by them upon redemption of their shares.
- AACT may amend the terms of the warrants in a manner that may be adverse to holders of warrants with the approval by the holders of at least 50% of the then-outstanding warrants.
- If the Adjournment Proposal is not approved, and a quorum is present but an insufficient number of votes have been obtained to approve the Business Combination Proposal, the AACT Board will not have the ability to adjourn the extraordinary general meeting to a later date in circumstances where such adjournment is necessary to permit the Business Combination to be approved.

