

AI-powered virtual driver software trusted by global transportation leaders committed to making autonomous trucking a commercial reality

Exhibit 99.2

Plus-enabled truck completing driver-out autonomous safety tests in April 2025



## Plus to go public in partnership with Churchill Capital

Investor Presentation  
June 2025

# 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 business combination (the "proposed transaction") between Plus Automation, Inc. ("Plus") and Churchill Capital Corp. IX ("Churchill IX" and "CCIX") and related transactions and for no other purpose. The information contained herein does not purport to be all inclusive and none of Plus, Churchill IX nor any of their respective affiliates, directors, officers, employees or advisers or any other person has independently verified the information in this presentation and no representation or warranty, express or implied, is or will be given any such person as to the accuracy or completeness of information in this presentation. To the fullest extent permitted by law, in no circumstances will Plus, Churchill IX or any of their respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

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An investment in Churchill IX 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 IX, which may differ materially from the performance of our founders' or sponsors' past investments.

# About this presentation

## **Additional Information About the Proposed Transaction and Where to Find It**

The proposed transaction will be submitted to shareholders of Churchill IX for their consideration. Churchill IX intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include preliminary and definitive proxy statements to be distributed to Churchill IX's shareholders in connection with Churchill IX's solicitation for proxies for the vote by Churchill IX's shareholders in connection with the proposed transaction and other matters to be described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Plus's shareholders in connection with the completion of the proposed transaction. After the Registration Statement has been filed and declared effective, a definitive proxy statement/prospectus/consent solicitation statement and other relevant documents will be mailed to Churchill IX and Plus shareholders as of the record date established for voting on the proposed transaction. Before making any voting or investment decision, Churchill IX and Plus shareholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus/consent solicitation statement and any amendments thereto and, once available, the definitive proxy statement/prospectus/consent solicitation statement, 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, Plus and the proposed transaction. Shareholders may obtain a copy of the preliminary or definitive proxy statement/prospectus/consent solicitation statement, once available, as well as other documents filed by Churchill IX with the SEC, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov) or by directing a written request to Churchill Capital Corp. IX, 640 Fifth Avenue, 12th Floor, New York, NY 10019.

## **Participants in the Solicitation**

Churchill IX, Plus 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 IX'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 will be set forth in proxy statement/prospectus/consent solicitation statement when it is filed by Churchill IX with the SEC. You can find more information about Churchill IX'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 will be included in the proxy statement/prospectus/consent solicitation statement when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus/consent solicitation statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources described above.

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For a description of certain risks relating to Plus, including its business and operations, and to the proposed transaction, we refer you to "Risk Factors" at the end of this presentation.

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Information in this presentation is based on data and analyses from various sources as of June 5, 2025, unless otherwise indicated. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. These estimates and other statistical data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and other statistical data. We have not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, expectations, assumptions, estimates and projections of the future performance of relevant markets in which Plus operates are necessarily subject to a high degree of uncertainty and risk.

# Partnership team

CHURCHILL CAPITAL CORP IX



## Michael Klein

Chairman and  
Chief Executive Officer



- 35+ years of experience in strategic advisory work and capital markets
- Founder, Churchill Capital and Archimedes Advisors
- Managing Partner, M. Klein & Company
- Former Vice Chairman and CEO of Global Banking, Citi
- BS Econ, The Wharton School of the University of Pennsylvania

CHURCHILL CAPITAL

M. KLEIN & COMPANY

## David Liu

Co-Founder and  
Chief Executive Officer



- 30+ years of experience founding and growing technology companies
- Co-founded RedAtoms (acquired), RMG Networks (NASDAQ-listed then acquired) and InformLink (acquired)
- Began career at HP, Silicon Graphics, and later McKinsey
- PhD, EE, Stanford University



## Shawn Kerrigan

Co-Founder and  
Chief Operating Officer



- 20+ years of experience across engineering, investing, and management consulting
- Co-founder and CTO of Locus Energy, data platform for solar market (acquired)
- Began career at McKinsey and Bridgewater Associates
- PhD, CE and CS, Stanford University



## Steve Spinner

Chief Financial Officer



- 30+ years of experience across business development, finance, and fundraising
- Served in the Department of Energy
- SVP at NBC responsible for business development and strategic partnerships
- Founded 2 data analytics companies
- MBA, Harvard Business School



Plus mission



Deploy autonomous driving intelligence at global scale  
to create value in commercial trucking

Executing the mission by integrating AI-powered  
virtual driver software into factory-built trucks

Trusted by global transportation leaders committed  
to making autonomous trucking a commercial reality

Global truck manufacturers

Global fleets

Global technology leaders

TRATON

 HYUNDAI

IVECO

amazon

DSV

 NVIDIA.

 BOSCH

Built to scale



Led by a technical founder team with proven track records of scaling innovation-driven companies



### Capital light software business

*SuperDrive™ is the virtual driver software layer that enables trucks to operate autonomously*



### Endorsed by OEM partners

*OEMs will factory-install SuperDrive™ and sell autonomous trucks through their existing channels*



### Safe, AI-native technology

*SuperDrive™ was built using a modern approach to autonomous driving technology development*



### High margin, recurring revenue

*~85% target gross margins at scale through recurring fee-per-mile revenue model*

Compelling physical AI investment opportunity with the right approach to autonomous trucking



## Autonomy in motion

*Plus-enabled truck  
completing driver-out  
autonomous safety  
tests in April 2025*





Compelling physical AI  
investment opportunity



# Plus to go public in partnership with Churchill Capital Corp IX

# Churchill Capital

Proven track record of launching unique, high-growth companies in the public equity markets

## Churchill Capital

Sponsoring leading companies with **6 closed transactions** and circa **\$10.5 billion** of growth capital delivered<sup>(1)(2)</sup>

All Churchill transactions have been **completed with more capital** than the public trust account through incremental capital raised in connection with the transactions

### Pioneer in equity vehicles

*Differentiated business model with first general partnership focused purely on public equity vehicles*

### Unique sourcing capability

*Renowned base of operating partners with extensive access to a global network of industry leaders*

### Management partner

*Interests aligned with and skills complementary to those of our target's existing management team*

### Experienced dealmaker

*Leading expertise leveraging our strategic and transaction experience on behalf of our partner companies*

### Value creation playbook

*Lineup of former executives of S&P 500 companies with deep operational expertise across sectors*

### Track record of success

*Demonstrated history of long-term partnerships with unique high-growth companies to provide capital to scale*

## Churchill Capital Corp IX

Nasdaq: CCIX

~\$300,000,000 of cash in trust<sup>(3)</sup>

Listed in May 2024

### Our objectives

- ✓ Leverage our **unique access** to innovative companies to source a compelling **AI-focused opportunity**
- ✓ Partner with a target company to prepare them for **success in the public markets**
- ✓ Utilize our extensive strategic and financial networks to **unlock new growth opportunities**

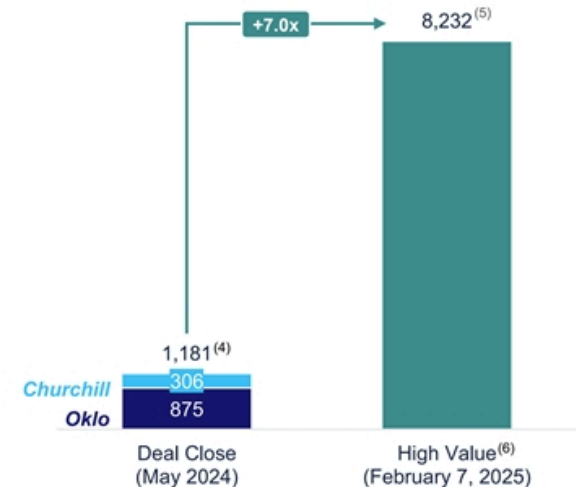


Our most recent partnership

AltC Acquisition Corp delivered **\$306 million** of growth capital with circa **100% investor participation** at close in May 2024<sup>(1)</sup>

Churchill **engaged over 200 investors, driving substantial rotation of the stock** post announcement

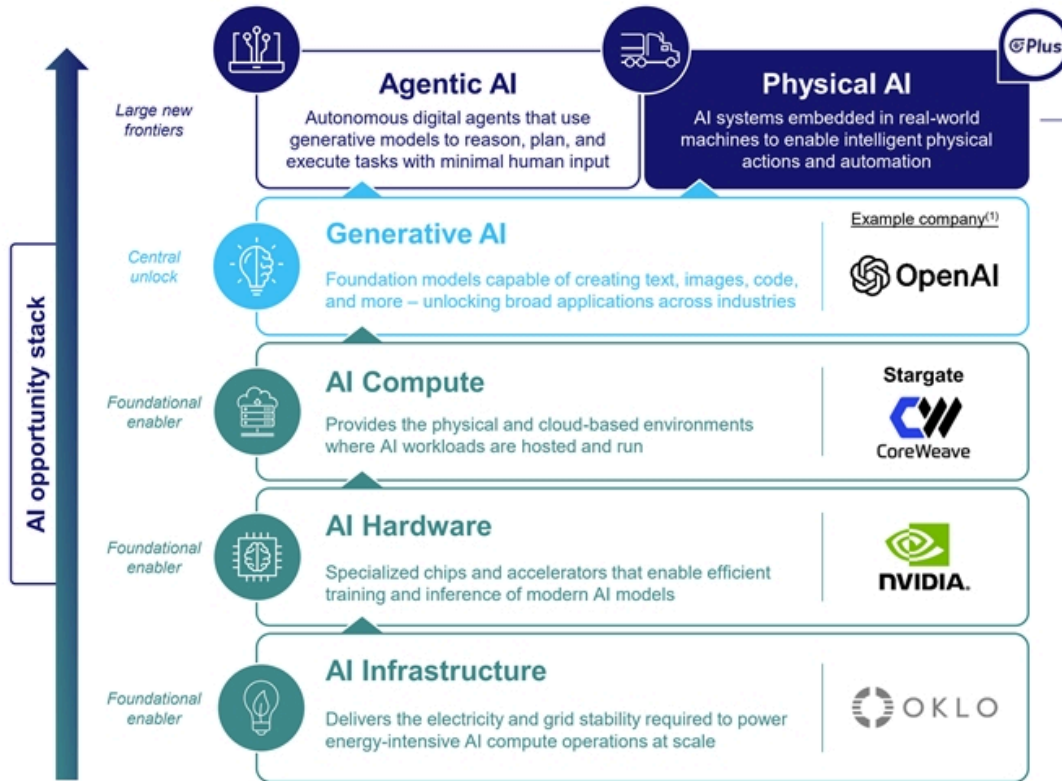
### Substantial shareholder value creation since close (\$ millions)



Note: (1) Past performance of prior investments and transactions is not indicative of any other investment or transaction and is not a guarantee of future results. All investments involve risk of loss, including loss of principal invested. (2) Represents trust proceeds (net of redemptions) plus incremental capital raised in connection with Churchill Capital I, II, III, IV, CF Finance Acquisition Corp, and AltC Acquisition Corp. (3) Represents cash in trust as of March 31, 2025. (4) Represents the pre-money transaction value of \$875 million plus \$306 million of the trust proceeds (net of redemptions). (5) Calculated based on approximately 139 million shares outstanding to Oklo shareholders as of March 31, 2025. (6) Calculated based on the observed share price high for Oklo of \$59.14 on February 7, 2025. Oklo's share price as of close on June 4, 2025 was \$49.09.

# Physical AI is an attractive investment area

Commercial trucking is a critical industry ripe for innovation



**Why is Physical AI an attractive investment area?**

Applies advanced AI models to **real-world systems** – like vehicles and robotics – **unlocking automation** in large, labor-intensive industries with **high barriers to entry** and **massive addressable markets**

- Why is autonomous trucking a compelling segment?**
- ✓ Demonstrated technology maturation
  - ✓ Clear customer value proposition
  - ✓ Large, growing market to drive adoption
  - ✓ Supportive regulatory environment
  - ✓ Ecosystem readiness for scaled deployment

Note: (1) Example companies noted within each AI ecosystem layer are meant to be representative only for illustrative purposes and are not an exhaustive list of players in each category.

# Plus is a leading physical AI company

## Commercializing virtual driver software for autonomous trucking



### Trucking Opportunity: A Critical Industry Ripe for Innovation

- >70% of total U.S. and EU annual freight volume is moved by trucks<sup>(1)(2)</sup>
  - U.S. truck freight market: ~\$1.0 trillion → ~\$1.5 trillion by 2035 (4.4% CAGR)<sup>(1)</sup>
  - EU truck freight market: ~\$0.8 trillion → ~\$1.4 trillion by 2033 (6.8% CAGR)<sup>(2)</sup>
- U.S. has 4.4 million heavy-duty trucks in operation; >250,000 new vehicle registrations annually<sup>(1)</sup>
- Large growing market with leading OEMs that can drive penetration of autonomous innovation



### Urgent Need: Structural Driver Shortages Accelerating Demand

- Persistent truck driver shortage inflates costs and lowers fleet productivity
  - U.S. truck driver shortage: 64,000 → 125,000 by 2028<sup>(3)</sup>
  - Europe truck driver shortage: 233,000 → 745,000 by 2028<sup>(4)</sup>
- Fleet operators can potentially increase profitability by up to 4.5x with autonomous trucks<sup>(5)</sup>
- Fleet operators want OEM factory-built autonomous trucks; retrofits may not meet reliability needs



### The Plus Advantage: Well-Positioned to Scale

- Led by a technical founder team with proven track records of scaling innovation-driven companies
- Capital light, software business model focused on virtual driver systems
- Endorsed by OEM partners (TRATON, Hyundai, and IVECO) to be deployed on factory-built trucks
- AI-native technology platform built using a modern approach to autonomous driving



### Attractive Economics: Recurring Revenue Model; High Gross Margins

- Completed driver-out validation; road testing underway in U.S. and Europe
- Targeting OEM-led commercial deployment in 2027+ (U.S. first, Europe to follow)
- Software model with ~85% target gross margins at scale and recurring fee-per-mile revenue<sup>(6)</sup>

# Simple, shareholder-friendly transaction

Alignment of long-term interests between public investors, Churchill's sponsor, and existing Plus shareholders



**Robust  
search  
process**

40+ targets evaluated by Churchill Capital across various sectors

Autonomous trucking identified as an attractive market at an inflection point

Fulsome review of the landscape led to selection of Plus in early 2025



**Intensive  
diligence  
completed**

Detailed diligence on Plus undertaken, including advice from numerous subject matter experts across:

- ✓ Commercial and technical
- ✓ Regulatory and legal
- ✓ Accounting and finance
- ✓ IT and cybersecurity



**Attractive  
partnership  
structure**

Attractive \$1.2bn pre-money transaction value (supported by an independent fairness opinion)

Plus shareholders rolling 100% of existing equity

Clear alignment of long-term interests  
Equal voting rights for public investors



**Expected  
transaction  
close in 2025**

Public company ready with a highly talented team in place

Clean financial profile and balance sheet with no debt for borrowed money

Initial Form S-4 filing expected to be filed confidentially in summer 2025

Note: Plus valuation based on Business Combination Agreement pre-money valuation.

# Positioned to win with a unique customer-centric, OEM-led approach

Right business model, go-to-market strategy, and financial profile

Full driver-out validation complete

Geographic focus

Valuation

## OEM partners

Critical to distribution center-to-distribution center freight transport

## Business model

## Financial profile

 **Plus**

 Completed in April 2025



**\$1.2bn**

Transaction value (pre-money)

**3**

Supplying SuperDrive™ (virtual driver software) to leading OEMs for autonomous freight networks

- ✓ Access to OEM resources to support scaling
- ✓ Low capital intensity (software business)
- ✓ 85% gross margin target (software margins)

 **Aurora**



**\$11.3bn**

Observed market capitalization<sup>(4)</sup>

**2**

Operating an autonomous freight network with factory-built trucks

- Integrated model is capital/asset intensive
- \$786mm in total operating spend<sup>(1)</sup>
- Margins burdened by hardware/service cost

 **Kodiak**



**\$2.5bn**

Transaction value (pre-money)

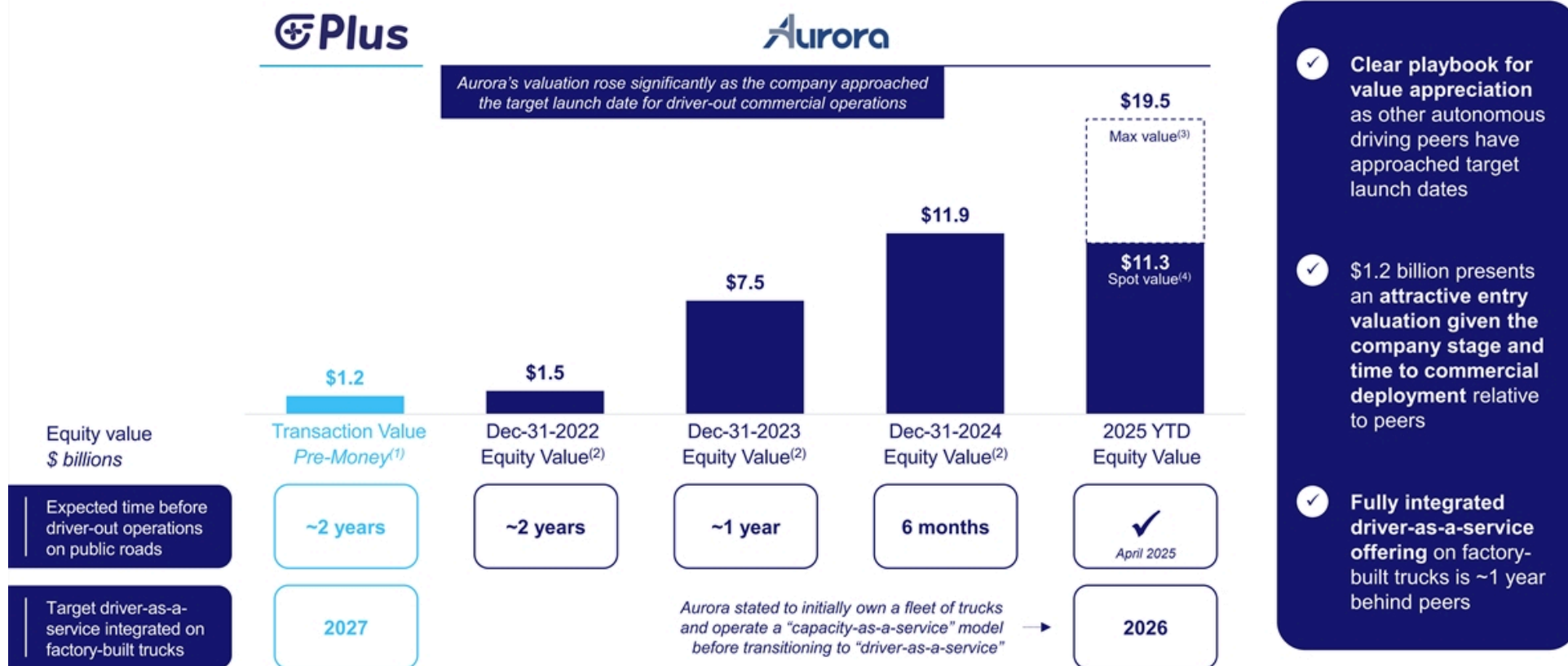
**0**

Retrofit trucks

- Medium capital intensity driven by hardware
- \$80mm run-rate cash burn<sup>(2)</sup>; \$33mm debt<sup>(3)</sup>
- Margins burdened by hardware/service cost

# Attractive entry valuation with upside potential

Set up for long-term success in the public markets



- ✓ Clear playbook for value appreciation as other autonomous driving peers have approached target launch dates
- ✓ \$1.2 billion presents an attractive entry valuation given the company stage and time to commercial deployment relative to peers
- ✓ Fully integrated driver-as-a-service offering on factory-built trucks is ~1 year behind peers

14 Note: (1) Plus valuation based on the Business Combination Agreement pre-money valuation. (2) Sourced from FactSet and reflects the observed market capitalization for Aurora on the date referenced. (3) Sourced from FactSet and reflects the observed market capitalization for Aurora on February 14, 2025. (4) Sourced from FactSet and reflects the observed market capitalization for Aurora on June 4, 2025.



 **Plus**

Compelling physical AI  
investment opportunity

**Led by a technical founder team  
with proven track records**

# Proven executive team built on experience, innovation, and trust...

Plus co-founders have decades of experience working together and scaling businesses

## Co-Founders



**David Liu**  
CEO &  
Co-Founder

**30+ years**  
experience

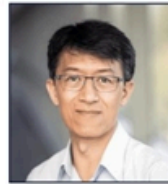


McKinsey & Company



**Shawn Kerrigan**  
COO &  
Co-Founder

**20+ years**  
experience



**Hao Zheng**  
CTO &  
Co-Founder

**30+ years**  
experience



**Tim Daly**  
Chief Architect &  
Co-Founder

**20+ years**  
experience



## Founding team experience by the numbers

**6** companies **founded**  
and **scaled** prior to Plus



Plus has...

**160+** & **~90**  
issued patents<sup>(1)</sup> patent applications  
worldwide<sup>(1)</sup>

**~\$490mm**

**total capital raised**  
for Plus since founding

**105+**

combined years of  
**industry experience**

working in **industry-leading** software companies,  
founder-led start-ups, consulting, and investing...

...including **30+** **years of collaboration**  
since being classmates

Note: (1) Figure as of June 3, 2025.

# ...complemented by seasoned leadership team with diverse expertise

Deep bench of operators and executives to drive execution and growth

## Seasoned Executive Team



**David Liu**  
CEO &  
Co-Founder

**30+ years**  
experience



**Shawn Kerrigan**  
COO &  
Co-Founder

**20+ years**  
experience



**Hao Zheng**  
CTO &  
Co-Founder

**30+ years**  
experience



**Tim Daly**  
Chief Architect &  
Co-Founder

**20+ years**  
experience



**Steve Spinner**  
Chief Financial  
Officer

**30+ years**  
experience



**Jon Morrison**  
Chief Revenue  
Officer

**40+ years**  
experience



## Decades of Expertise



**Anurag Ganguli**  
VP of R&D



**Amit Kumar**  
VP of Engineering



**Amisha Vadalia**  
VP of Operations



**Robert Dingli**  
VP of Safety and  
Systems Engineering



**Lauren Kwan**  
VP of Marketing



**Chuck Joseph**  
VP of Strategic  
Partnerships



**Sunny Choi**  
VP of Business  
Development



**Earl Adams**  
VP of Public Policy &  
Regulatory Affairs

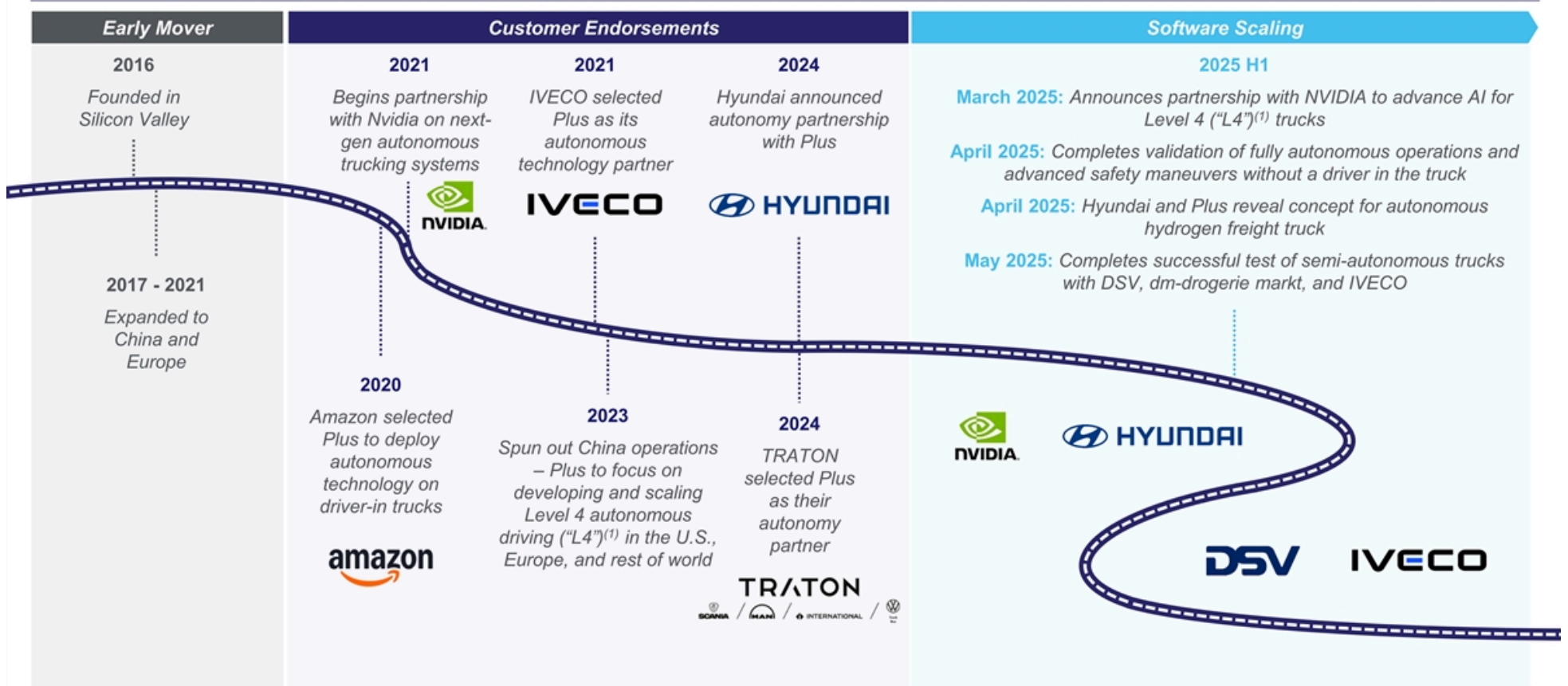


**Derrick Nueman**  
VP of Investor  
Relations



# Plus has been scaled into an industry leading software player...

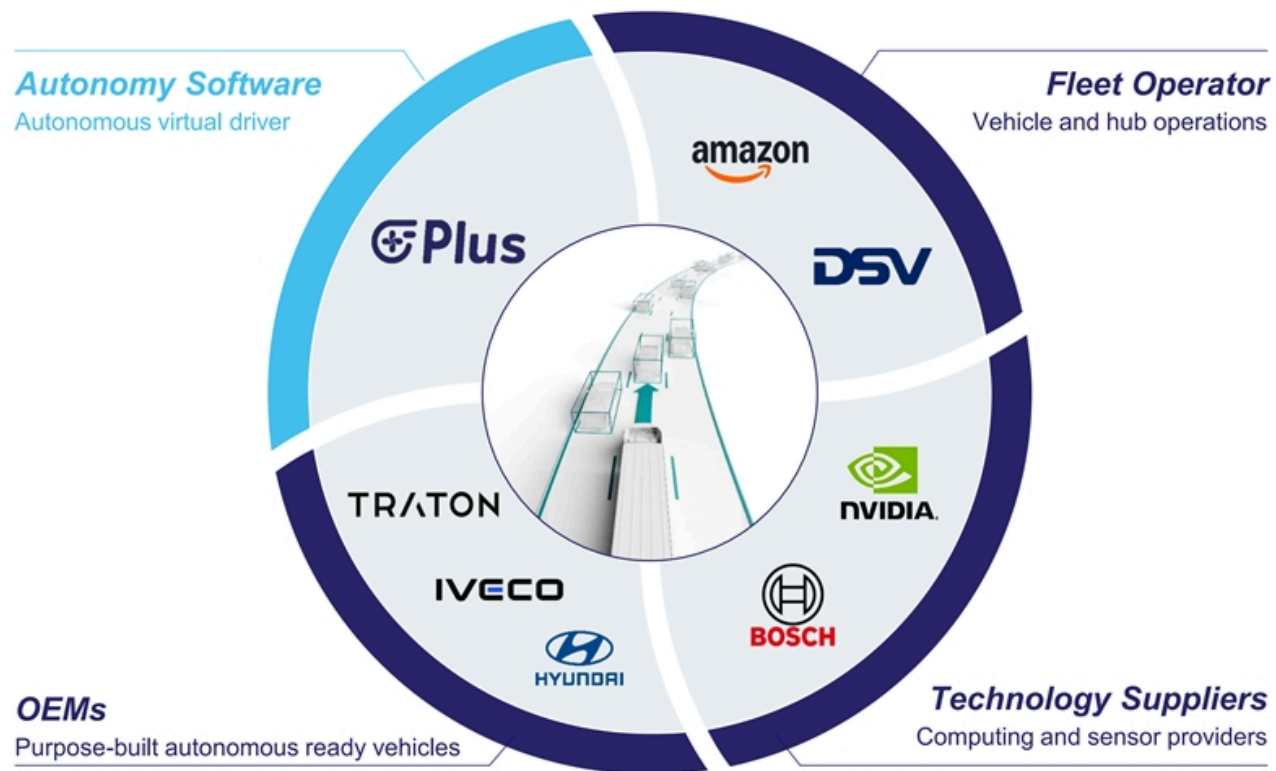
Endorsed by leading global trucking players



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.

# ...with an ecosystem of partners committed to autonomous trucking

Partnership led approach enables Plus to grow in a capital efficient manner



## Expected advantages of building an ecosystem of partners

- ✓ **Asset-light and less capital intensive** go-to-market model
- ✓ Access to trucking fleets with **minimal cost burden**
- ✓ Ability to focus on **core software capability** development
- ✓ **Lower R&D costs** than peers via OEM testing, engineering, and validation
- ✓ Other advanced AV players trying to **pivot towards Plus's software only business model**



Compelling physical AI  
investment opportunity

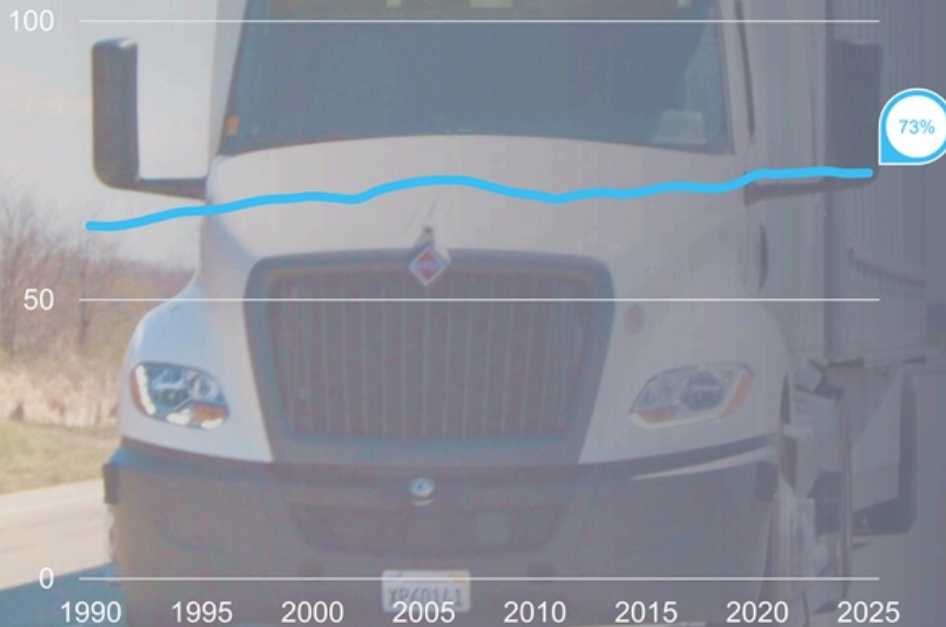


## The massive truck freight market needs autonomous trucks

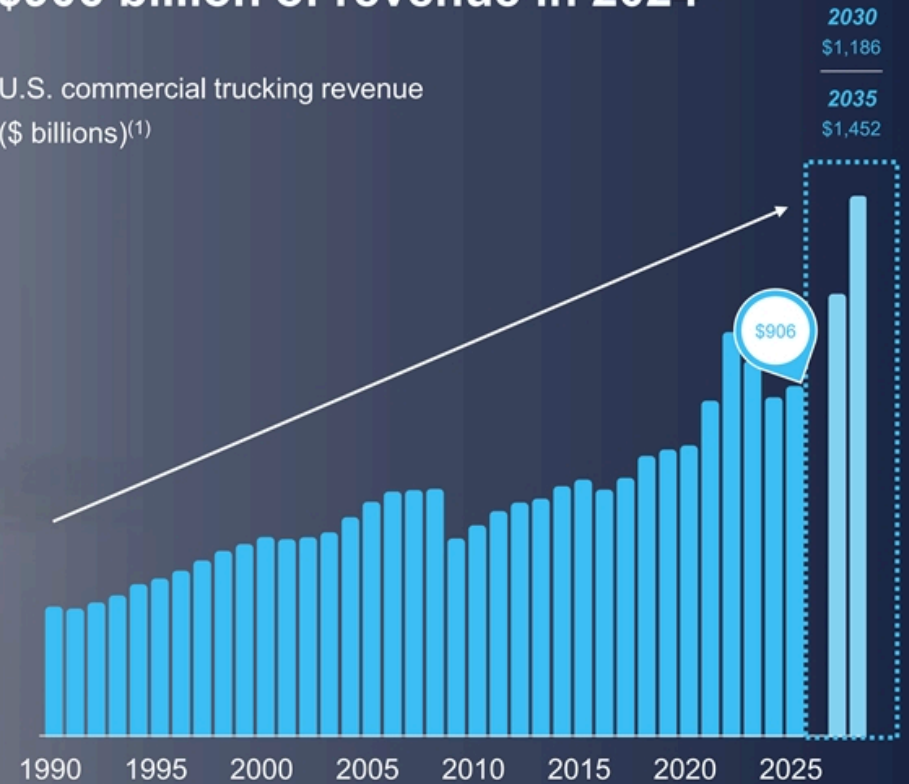
U.S. trucking market

# Trucking is the backbone of the U.S. economy, consistently moving over 70% of total freight volumes and generating circa \$906 billion of revenue in 2024

U.S. commercial trucking share of total freight movement (% based on volumes in billion tons)<sup>(1)</sup>



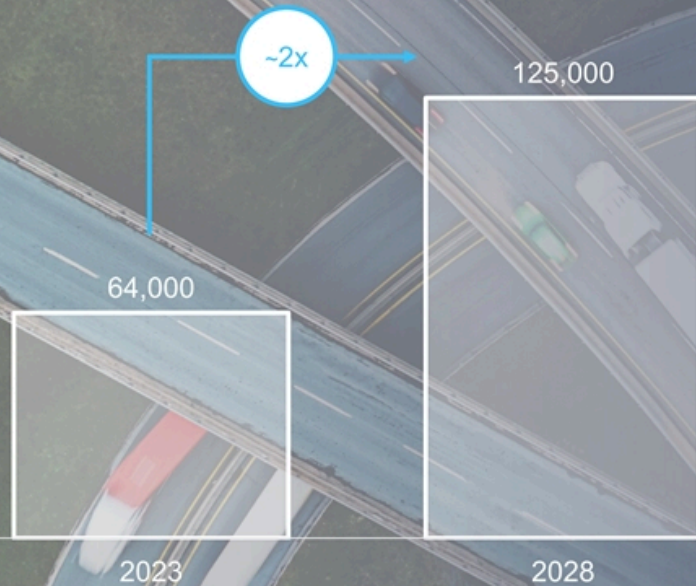
U.S. commercial trucking revenue (\$ billions)<sup>(1)</sup>



Note: (1) U.S. Freight Transportation Forecast to 2035, produced by S&P Global for ATA.

# Persistent shortage of 64,000 drivers (and growing) is one of the leading issues facing the U.S. trucking industry...

Estimated U.S. truck driver shortage (drivers)<sup>(1)</sup>



## Factors underpinning the truck driver shortage

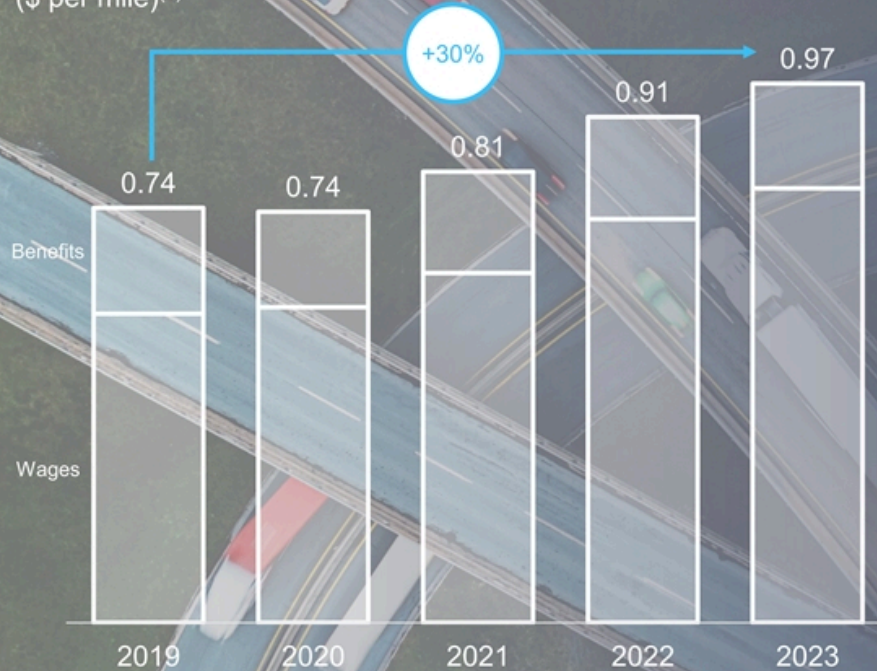
- ⊗ Aging workforce with nearly 50% of the current driver population aged 50+<sup>(2)</sup>
- ⊗ Demographic shifts and gender gap, with the share of female drivers in single digits
- ⊗ Job desirability and high priority on “returning home” impacts long routes (250+ miles)
- ⊗ Cost and timeline of licensing
- ⊗ Regulations (example: hours-of-service limits)

Note: (1) 2023 IRU Driver Shortage Report, Freight – Global. (2) National Transportation Institute (2024).

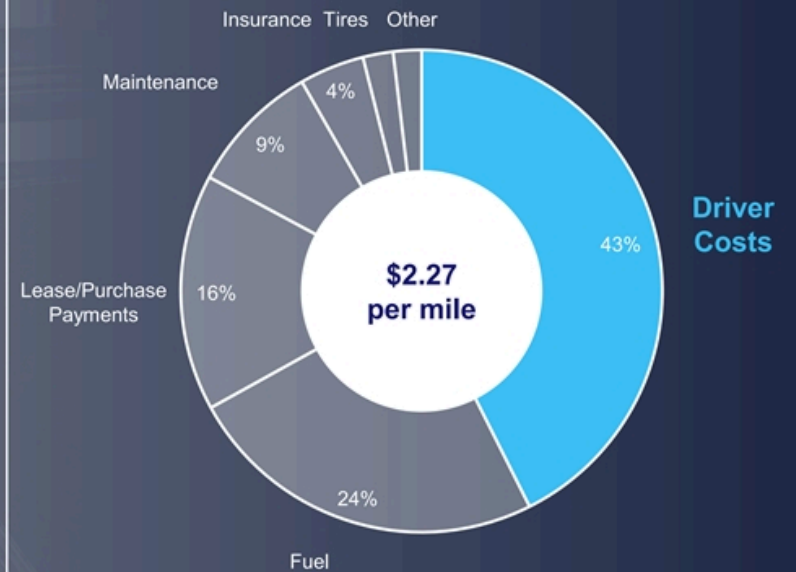
U.S. trucking market

...resulting in labor costs increasing 30% in recent years, now representing over 40% of the total per mile operating expense of trucking

Average marginal cost of a truck driver  
(\$ per mile)<sup>(1)</sup>

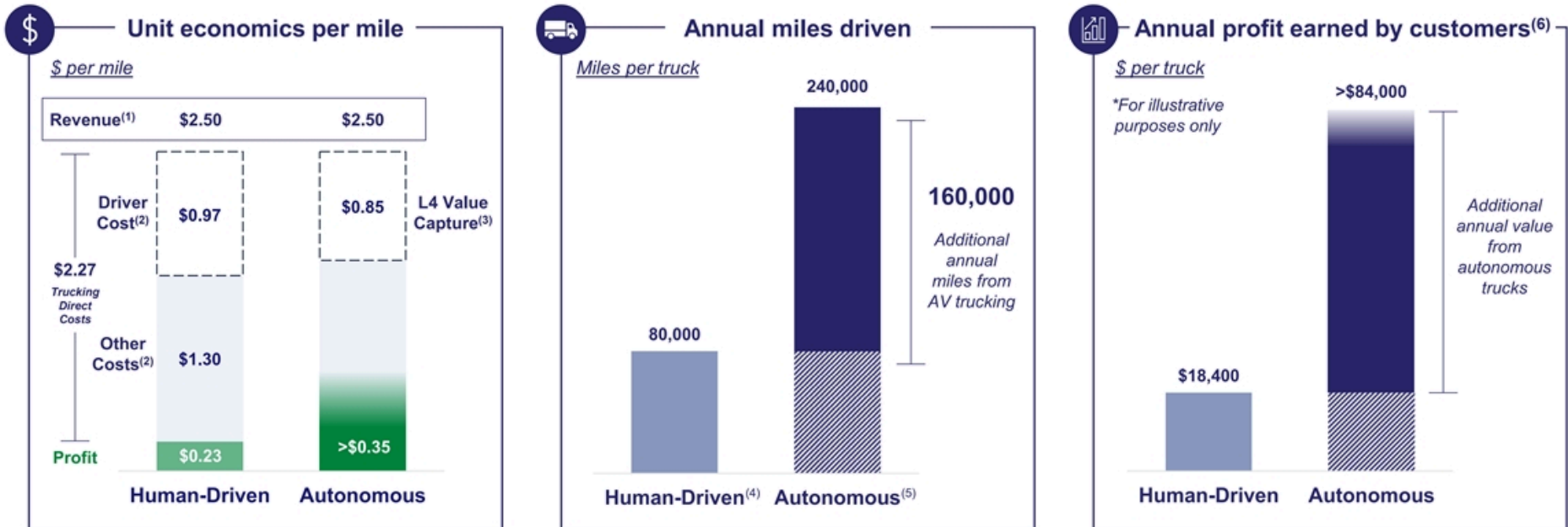


Estimated average marginal cost per mile breakdown



# Truck operators can see up to 4.5x profitability uplift from autonomous trucks...

Dual benefit to truck operators of driver costs savings and increased truck utilization



- Autonomy improves per-mile profitability by eliminating driver costs, reducing fuel spend, and unlocking other potential savings (i.e., lower insurance costs, etc.)
- \$0.97 / mile in savings are expected just from driver cost elimination (42% direct cost reduction), with incremental cost savings due to safer and more fuel-efficient fleets
- Out of total potential savings, \$0.85 / mile is expected to be captured by L4<sup>(7)</sup> Ops Enablers (i.e., the OEM and Plus SuperDrive™) with remaining >\$0.12 / mile captured by fleet operators before accounting for any incremental upside

24 Note: See disclaimer slides section "Unit Economics and Use of Projections." Figures for illustrative purposes only. (1) U.S. national average for dry van contract rate (per DAT). (2) Composed of \$0.97 of driver costs and \$1.30 of other costs per ATRI Operational Cost of Trucking Report 2024. (3) Includes cost of autonomous truck, virtual driver, and services enabling autonomous freight service. (4) ATRI Operational Cost of Trucking Report 2024. (5) 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. (6) Illustrative internal management estimate – for further information, see "Unit Economics and Use of Projections" in "About this presentation" disclaimer pages. (7) 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.

# ...with substantial value capture available to the OEMs and L4 software

Deployment of autonomous trucks creates the potential for a recurring revenue stream



- Commentary**
- ✓ Trucking fleets incur substantial operating costs, averaging ~\$2.27 per mile
  - ✓ Driver shortages and rising fuel and insurance costs are expected to continue to exert upward pressure on costs in the coming years
  - ✓ Autonomy has the potential to unlock significant value for heavy trucking by eliminating driver costs, nearly 43% of total cost per mile
  - ✓ Beyond the savings achieved by eliminating driver costs, further cost efficiencies potentially realized through lower fuel consumption and reduced insurance premiums, driven by improvements in fleet safety and efficiency
  - ✓ Out of total potential savings, \$0.85 per mile is expected to be captured by L4 operations enablers
  - ✓ Remaining cost savings per mile expected to be captured directly by fleet operators, resulting in 10-20% cost reduction to fleets

25 Note: Figures for illustrative purposes only. (1) Per ATRI Operational Cost of Trucking Report 2024. (2) 10-20% of total L4 value to be shared with customers. (3) Illustrative internal management estimates – for further information, see “Unit Economics and Use of Projections” in “About this presentation” disclaimer pages. (4) 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.



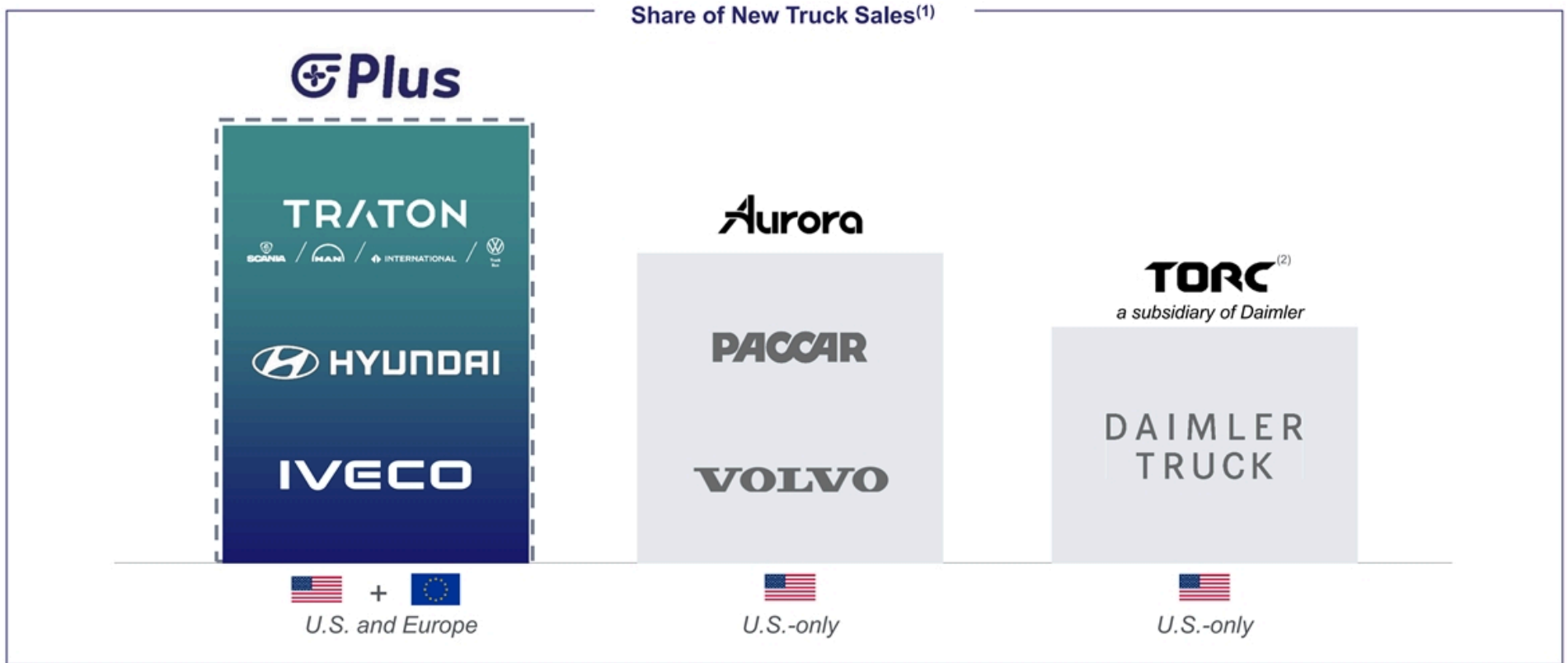
Compelling physical AI  
investment opportunity



## OEMs view autonomy as a critical growth opportunity, but lack software

# Plus has a leading position among truck manufacturers

TRATON, Hyundai, and IVECO are among the largest truck platforms in the U.S. and Europe



# Truck manufacturers are essential for autonomous to be a commercial reality

OEMs have the embedded customer relationships and sales / service channels required to scale

## Leading autonomous players



## OEM partners

TRATON  
SCANIA / MAN / INTERNATIONAL / VW  
HYUNDAI  
IVECO



VOLVO  
PACCAR

TORC  
*a subsidiary of Daimler*

DAIMLER TRUCK  
North America

## Why is OEM partnership essential?

L4<sup>(1)</sup> trucks likely to be **factory produced** in order to offer:

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

Fleets want 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

Partnership announced March 2024

Partnership highlights

- TRATON brands **Scania, MAN, and International** are **working together with Plus** to intensify the development of L4 autonomous driving solutions
  - In October 2024, achieved milestone by the release of the Beta 5.0 version of SuperDrive™, which became operational in TRATON autonomous trucks in Europe and the U.S.
- **Public road testing is underway in Sweden and in the U.S.** (Texas) in preparation to launch the first factory-produced driverless trucks along the San Antonio and Dallas routes soon

“ We see autonomous as a key part of our offer for a full range of safe, efficient and sustainable transport solutions that can be adapted according to each individual customer’s specific needs, something which is further strengthened by TRATON Group’s partnership with Plus. ”

Peter Hafmar<sup>(1)</sup>

VP and Head of Autonomous Solutions at Scania

Plus x TRATON GROUP

Autonomous hub-to-hub technology on the path to commercialization



TRATON's Global Presence

278k

unit sales of trucks in 2024 across brands

14

countries with production and assembly sites

## Plus OEM partnership



Partnership announced May 2024



Autonomous  
hydrogen  
freight  
ecosystem



“ By adding autonomous capabilities to our world’s first mass-produced hydrogen-powered XCIENT Fuel Cell truck, Hyundai is looking forward to providing fleets and vehicle operators additional solutions that enhance road safety and freight efficiencies thanks to Plus’s industry-leading autonomous driving technology. ”

Martin Zeilinger<sup>(1)</sup>

Former EVP and Head of  
Commercial Vehicle  
Development at Hyundai

## Partnership highlights

- Hyundai Motor and Plus 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 CO<sub>2</sub> output



Improved total cost  
of ownership



Incremental build out of highly  
utilized H<sub>2</sub> fueling network

- Hyundai Motor’s XCIENT Fuel Cell truck equipped with Plus 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.**

## Plus OEM partnership

# IVECO

Partnership announced April 2021

### Partnership highlights

- IVECO's latest-generation S-WAY heavy-duty trucks will be integrated with Plus's full-stack autonomous driving system [Watch Video](#)
- In **May 2025**, an IVECO heavy-duty truck integrated with Plus's semi-autonomous driver assistance solution **successfully completed a real-world road test** in Germany, delivering goods between two warehouses in Krefeld and Hennef
  - Pilot project confirmed findings and assumptions, especially regarding safety and reliability, with the autonomous driving system consistently demonstrating safe driving behavior

*“ The partnership with Plus represents an excellent opportunity to accelerate the development of the highest levels of automation for heavy trucks. Plus's technology leadership, non-linear thinking, and established relationships with the same key component suppliers make it the perfect autonomous trucking partner. ”*

**Marco Liccardo<sup>(1)</sup>**  
Chief Technology and  
Digital Officer of IVECO

**IVECO's  
Global  
Presence**

**146k**

global truck  
deliveries in 2024

**155+**

countries where  
IVECO has a presence





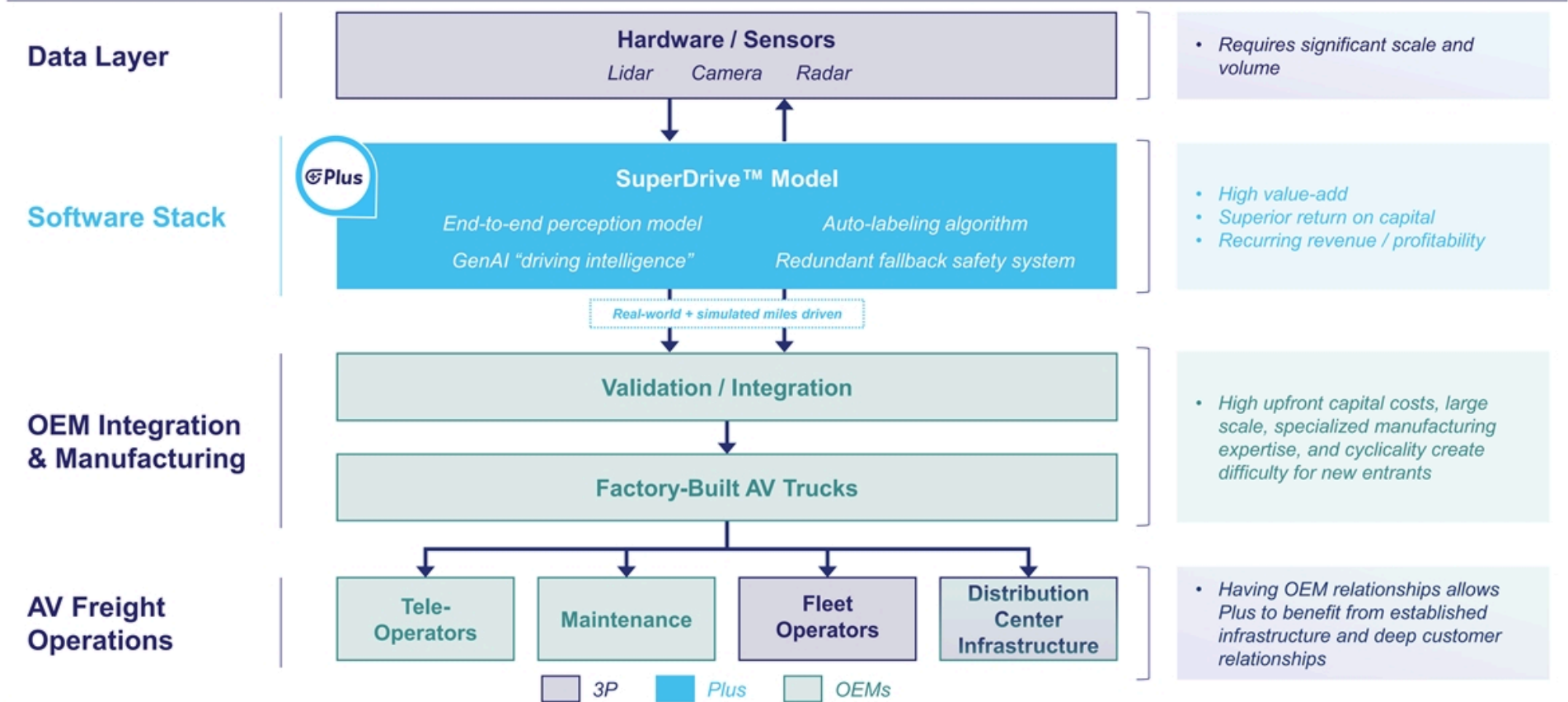
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## AI-native technology platform with robust safety features

# Plus provides the critical software layer that enables autonomous trucks

OEMs will factory-install SuperDrive™ and sell autonomous trucks through their existing channels



# A modern approach to autonomous driving

Leveraging an AI-native strategy to build best-in-class virtual driving software using 5 million real-world miles

1

## Autonomous Vehicle 2.0

Early adopter of AV 2.0 paradigm to address software complexity problem by replacing code with AI models

## Driving Intelligence

2

Leveraging Gen AI, open foundation models, and a diverse data set collected from 5 million miles driven to build human-like “driving intelligence”

3

## Optimized Training

Innovative auto-labeling, model distillation, and synthetic data generation techniques to reduce the time and cost of training AI models, while optimizing edge case learning

## Computationally Efficient

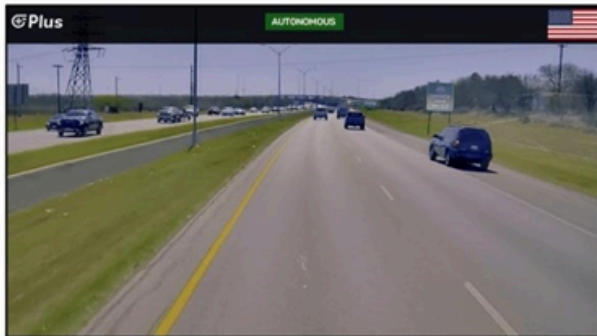
4

Computationally efficient in-vehicle neural network execution enables deployment of bigger, smarter models to optimize performance and safety



# Plus is training across a significant diversity of driving conditions

Plus is building a generalizable virtual driver for autonomous trucks



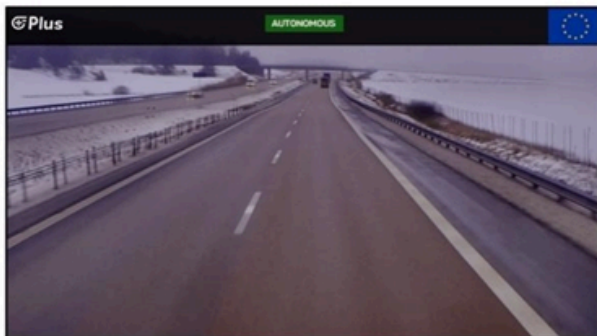
*Avoid emergency lane vehicle*



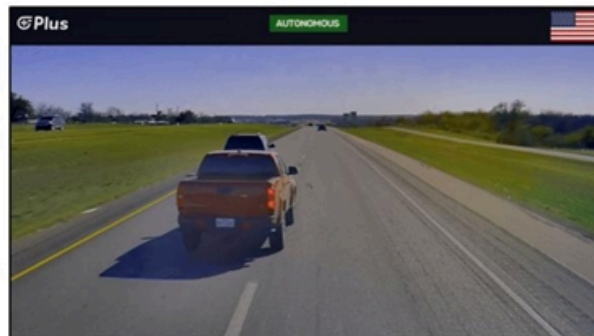
*Left-hand driving*



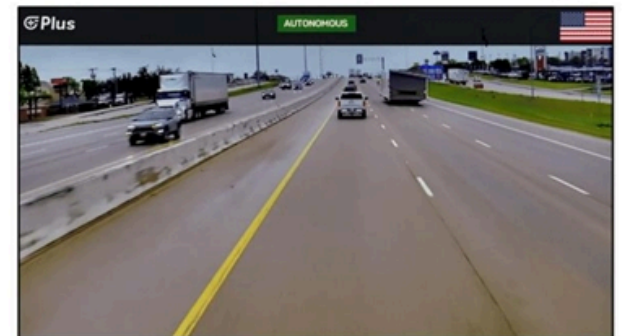
*Rain*



*Snow*



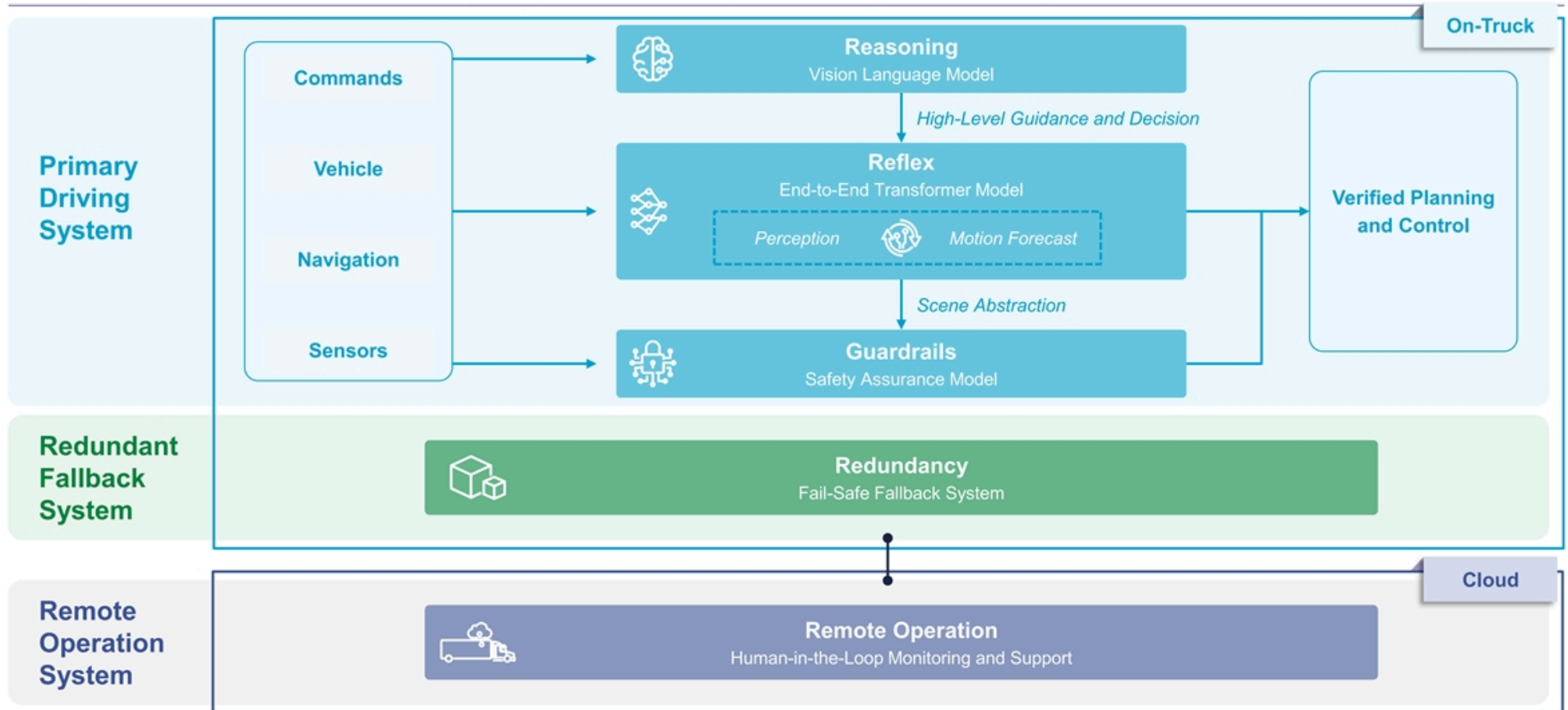
*Cut-ins*



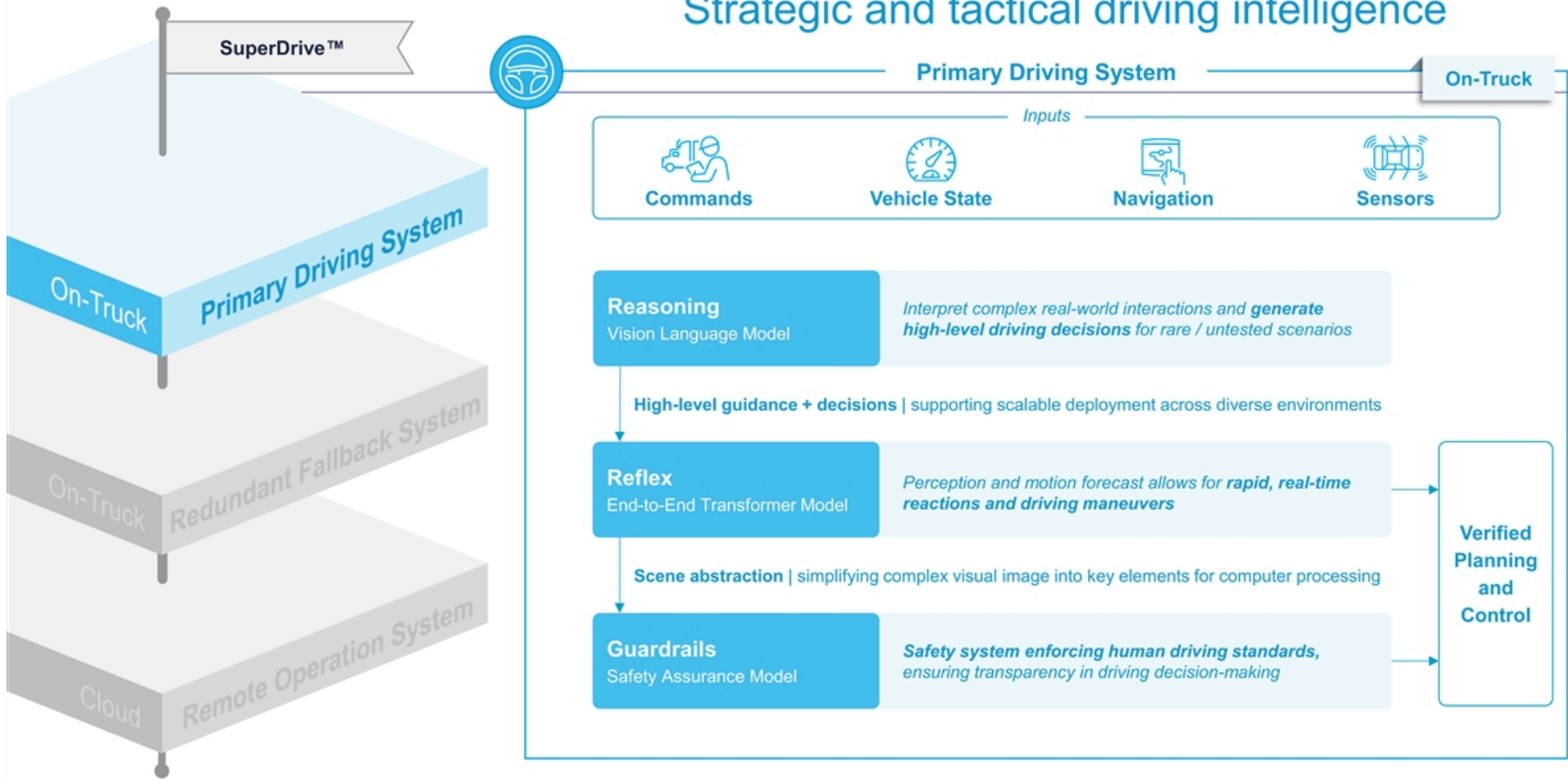
*Avoid wide load*

# Plus SuperDrive™ three-layer redundancy architecture

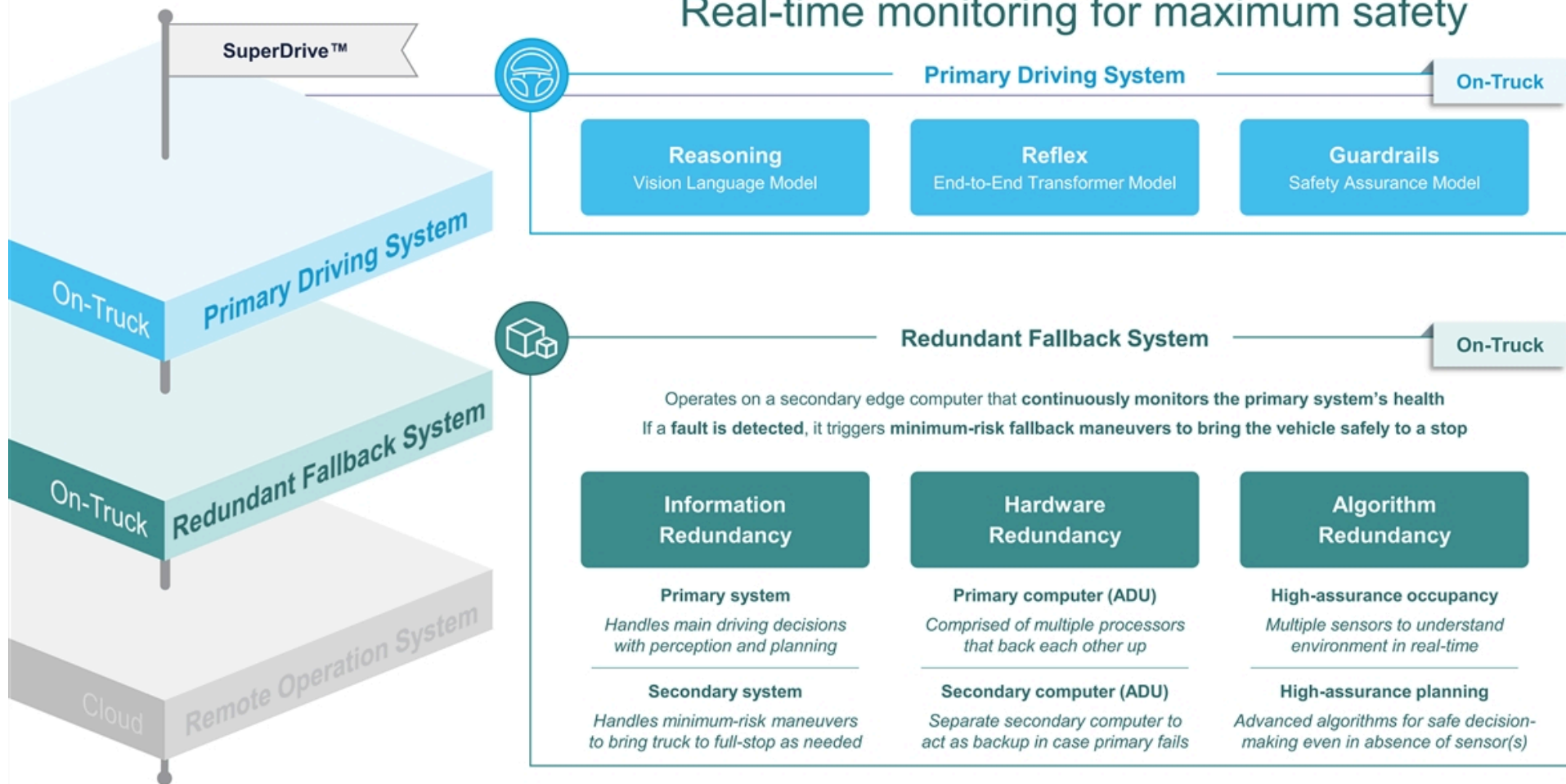
Integrated on-truck and cloud computing capabilities power safety and driving precision



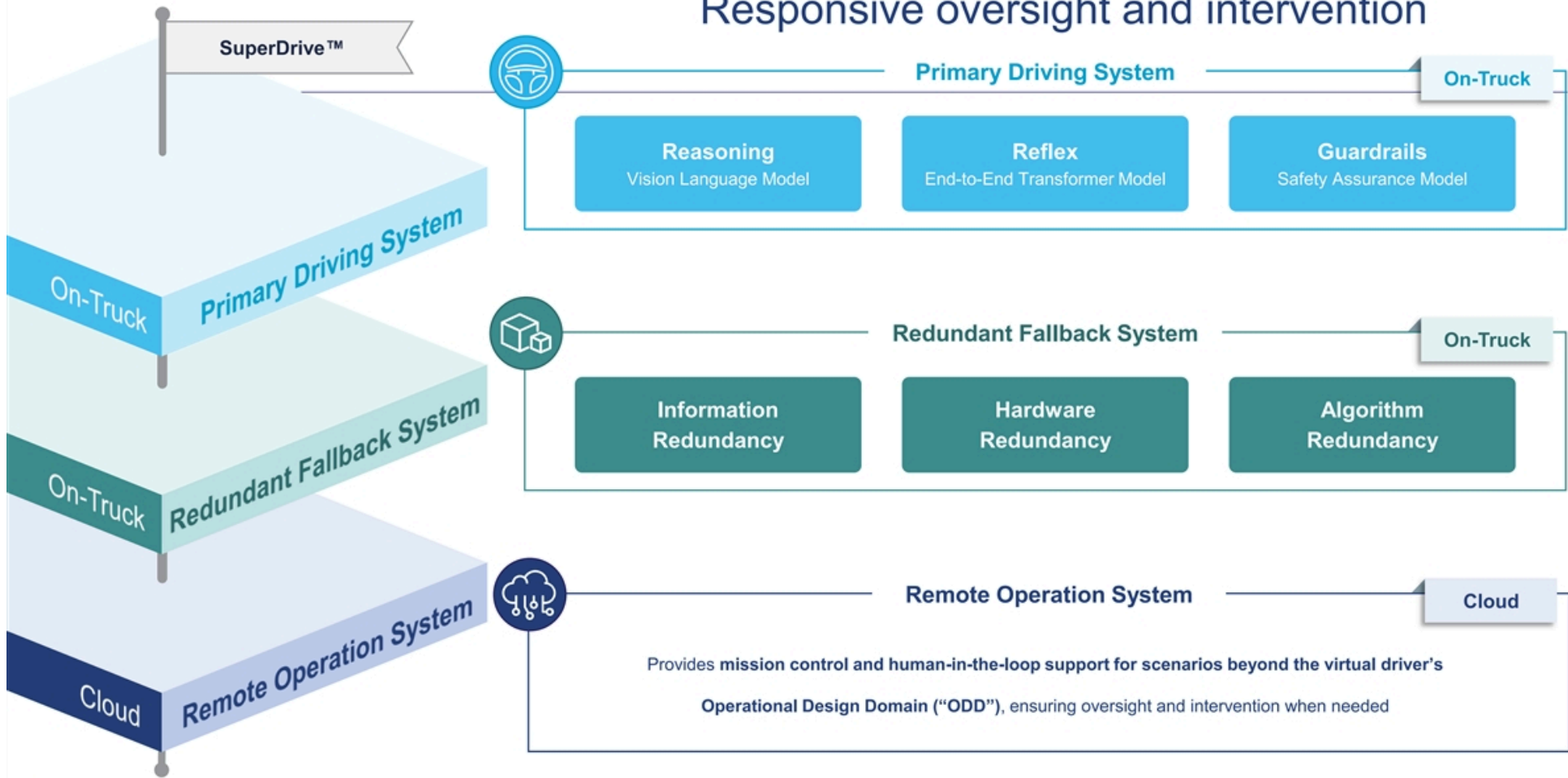
# Strategic and tactical driving intelligence



# Real-time monitoring for maximum safety

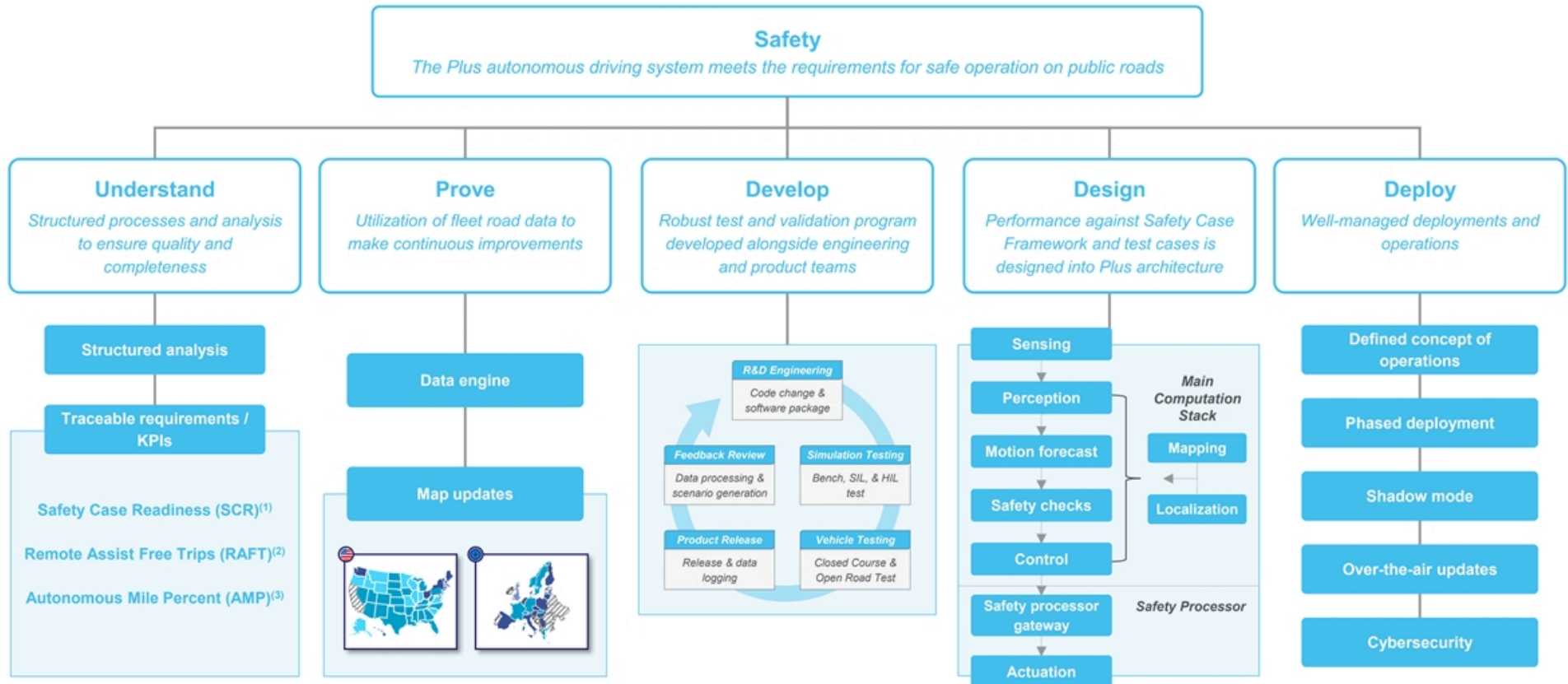


# Responsive oversight and intervention



# Safety is at the core of the Plus approach to innovation

The Plus Safety Case Framework unifies engineering into a structured safety argument



Note: (1) SCR measures the completeness, maturity, and evidentiary support of Plus's Safety Case Framework (SCF) for Plus's Level 4 autonomous driving system, SuperDrive™, with respect to the defined operational domain and driverless deployment milestones. (2) RAFT is defined as the percentage of autonomous trips completed without any intervention from a remote operator or an onboard safety driver on a specified commercial route or set of routes. This metric is a key indicator of the system's operational independence, technical maturity, and readiness for scaled deployment. (3) AMP is defined as the percentage of total distance driven on a specified route or set of routes that is completed under full autonomous control, without intervention from a remote operator or onboard safety driver. This metric reflects the system's ability to sustain autonomous operation across varying conditions along a commercial corridor.



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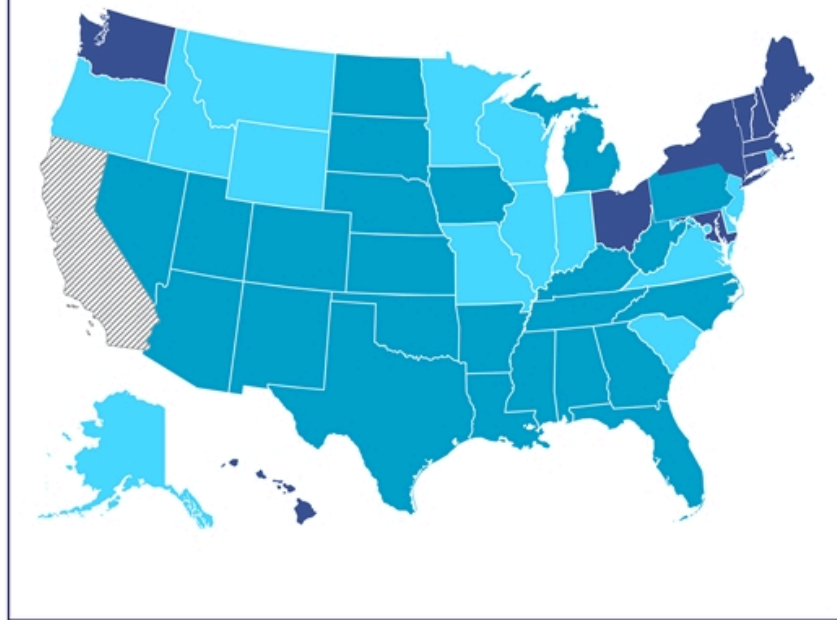
## High margin, recurring revenue supported by regulatory readiness

# Regulations are favorable for autonomous truck deployment

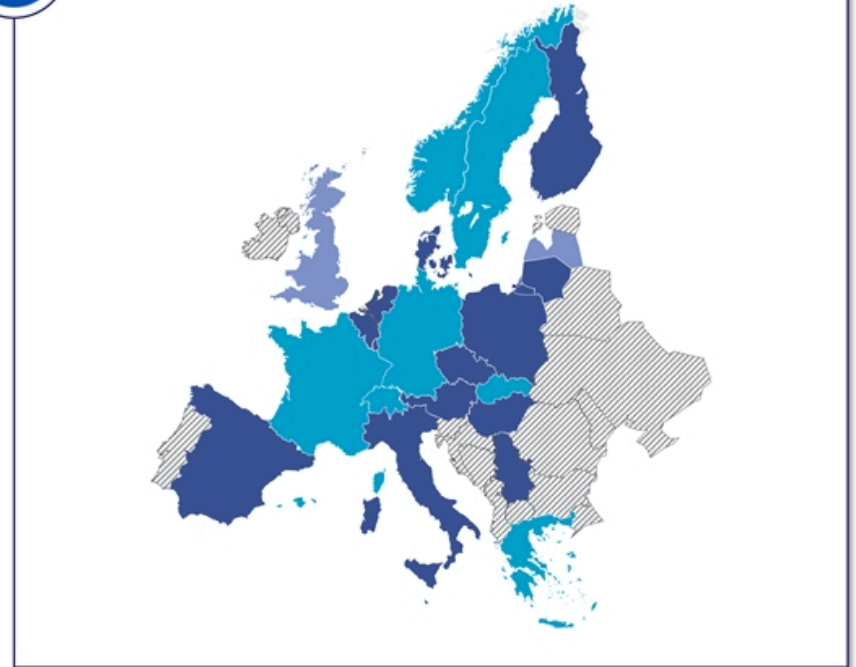
Key freight routes in the U.S. and Europe allow autonomous trucks



United States



Europe

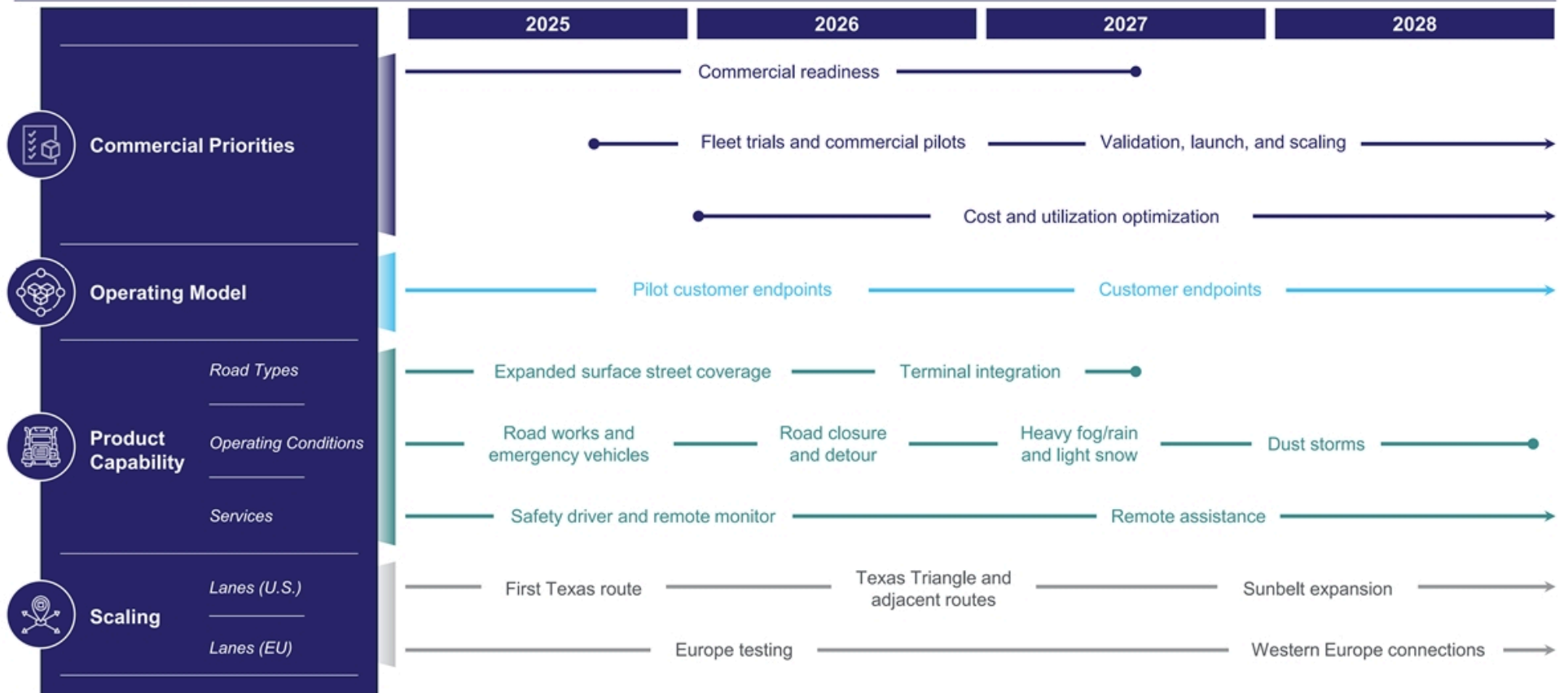


■ Expressly Able to Deploy   ■ Implicitly Able to Deploy<sup>(1)</sup>   ■ Expressly Able to Test<sup>(2)</sup>   ■ Guidelines in Place for Testing   ■ L4 CMVs Prohibited<sup>(3)</sup>

42 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.

# Plus is expecting commercial deployments in 2027+

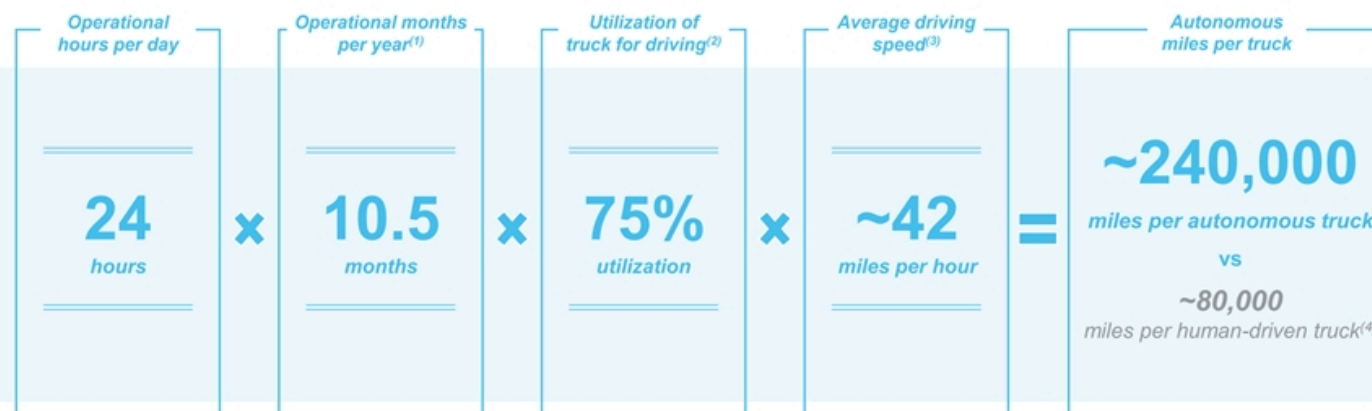
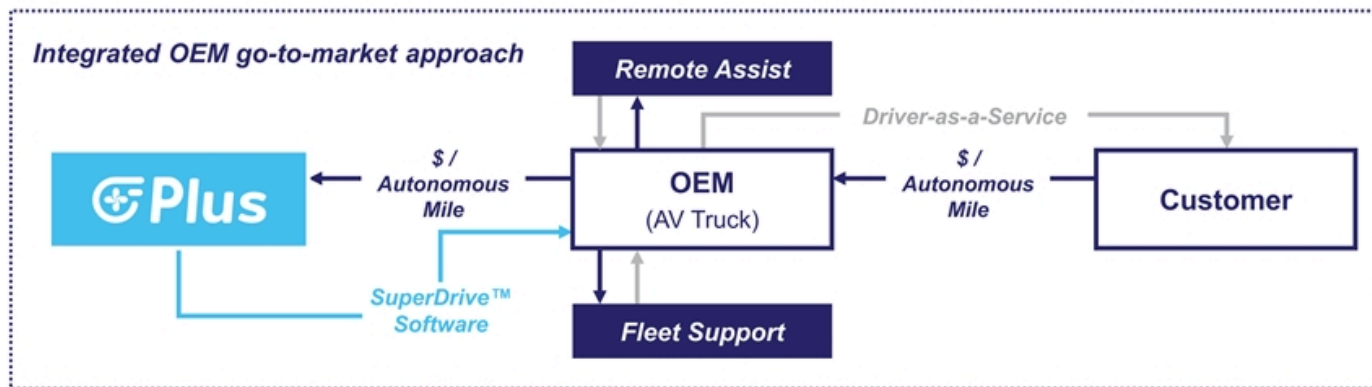
## Clear roadmap to support commercial launch



Note: 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.

# Software business model without the associated selling costs...

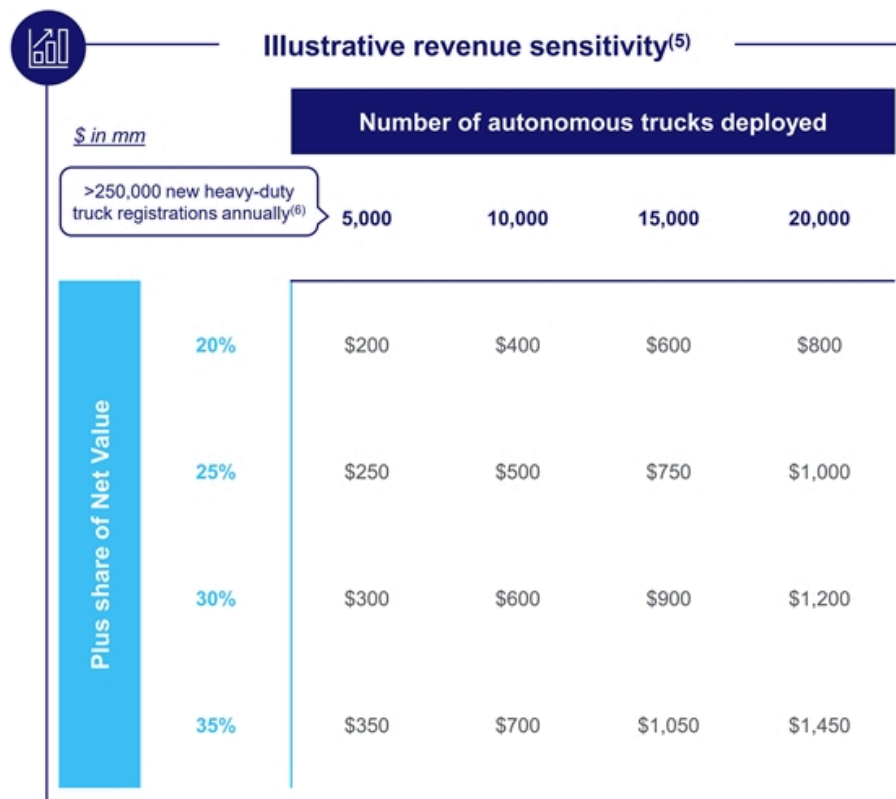
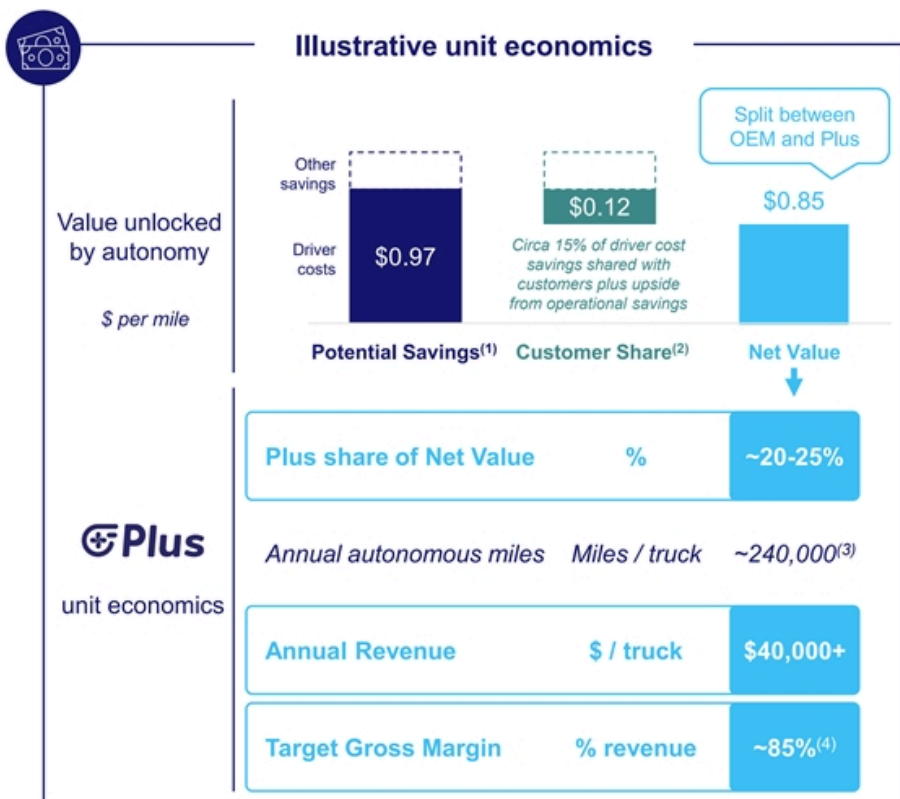
Recurring revenue generated on a per-mile basis



- ✓ OEM partners continue to work directly with their fleet customers through the sale, service, and support of their autonomous truck
- ✓ Analogous to telematics, fleet customers will directly pay a fee per autonomous mile driven to the OEM in return for the use and support of the autonomous truck
- ✓ Plus collects a recurring fee from OEM partners for the use and support of its SuperDrive™ software
- ✓ Human drivers are limited by hours-of-service restrictions, limiting service to 11 daily hours vs. 24 hours for autonomous trucks
- ✓ Autonomous trucks eliminate empty mileage of having to "return home" and greatly increase truck utilization

# ...resulting in attractive revenue and gross margin potential

Targeting 85% gross margins at scale



45 Note: (1) Illustrative savings based on ATRI Operational Cost of Trucking Report 2024. (2) Based on management estimates and shown for illustrative purposes only. (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. (4) Target gross margin is presented for illustrative purposes only. (5) For illustrative purposes only. Actual results may differ materially. Revenue figures rounded to the nearest \$50 million. (6) American Trucking Associations Freight Transportations Forecast (2024 to 2035), heavy-duty trucks defined as Class 8 trucks.

# Plus expects to be funded through commercial deployment post transaction

All proceeds raised will be used to fund growth

## Estimated transaction sources and uses

Sources	\$ mm	%
Churchill IX cash in trust <sup>(1)(2)</sup>	299	20%
Existing Plus shareholders <sup>(3)</sup>	1,200	80%
<b>Total Sources</b>	<b>1,499</b>	<b>100%</b>

Uses	\$ mm	%
Cash to balance sheet <sup>(4)</sup>	262	17%
Existing Plus shareholders <sup>(3)</sup>	1,200	80%
Illustrative fees and expenses	37	2%
<b>Total Uses</b>	<b>1,499</b>	<b>100%</b>

## Pro forma ownership

Assumes \$10 per share

	Shares (millions)	% Ownership
Existing Plus shareholders <sup>(3)</sup>	120	76%
<i>Memo: Plus management team</i>	47	30%
Churchill IX shareholders <sup>(1)(5)</sup>	37	24%
<b>Total</b>	<b>157</b>	<b>100%</b>

## Transaction highlights

- 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 Plus shareholders, vesting ratably at \$12.00, \$14.00, and \$16.00 per share within 5-years of closing
- No cash to Plus shareholders – will roll 100% of existing shares
- All proceeds raised, net of transaction expenses, expected to fully fund Plus through the planned commercial launch of factory-built autonomous trucks in 2027
- All existing Plus shareholders' and Churchill IX's sponsor shares will be subject to a staggered lock-up over 12 months following closing of the business combination

Note: (1) CCIX cash-in-trust was \$299,176,949 as of March 31, 2025. For illustrative purposes only and not accounting for additional accrued interest on cash in trust, which would increase trust value per share at close. (2) Assumes no CCIX shareholders exercise redemption rights to receive cash from the trust account at closing. (3) Proposed pre-money equity value, subject to potential increase for permitted financings prior to close of the business combination. Pre-money equity value to convert at \$10.00 / share at close of the business combination, assuming no redemptions. Excludes impact of potential earnout shares. Includes the dilutive impact of 46 existing vested equity incentive awards and warrants and excludes the impact of existing unvested and future equity incentive awards and warrants. (4) CCIX cash-in-trust less illustrative fees / expenses. (5) Includes all outstanding CCIX Class A shares and 6.109mm Class B founder shares. Includes impact of sponsor loan conversion. Excludes ~7.187mm CCIX public warrants and ~0.181mm private placement warrants. Excludes the impact of 1.078mm Class B founder shares vesting at \$12.00 / share within 5 years of closing.



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## Concluding remarks

Built to scale



Led by a technical founder team with proven track records of scaling innovation-driven companies



### Capital light, software business

*SuperDrive™ is the virtual driver software layer that enables trucks to operate autonomously*



### Endorsed by OEM partners

*OEMs will factory-install SuperDrive™ and sell autonomous trucks through their existing channels*



### Safe, AI-native technology

*SuperDrive™ was built using a modern approach to autonomous driving technology development*



### High margin, recurring revenue

*~85% target gross margins at scale through recurring fee-per-mile revenue model*

Compelling physical AI investment opportunity with the right approach to autonomous trucking



## Supporting materials

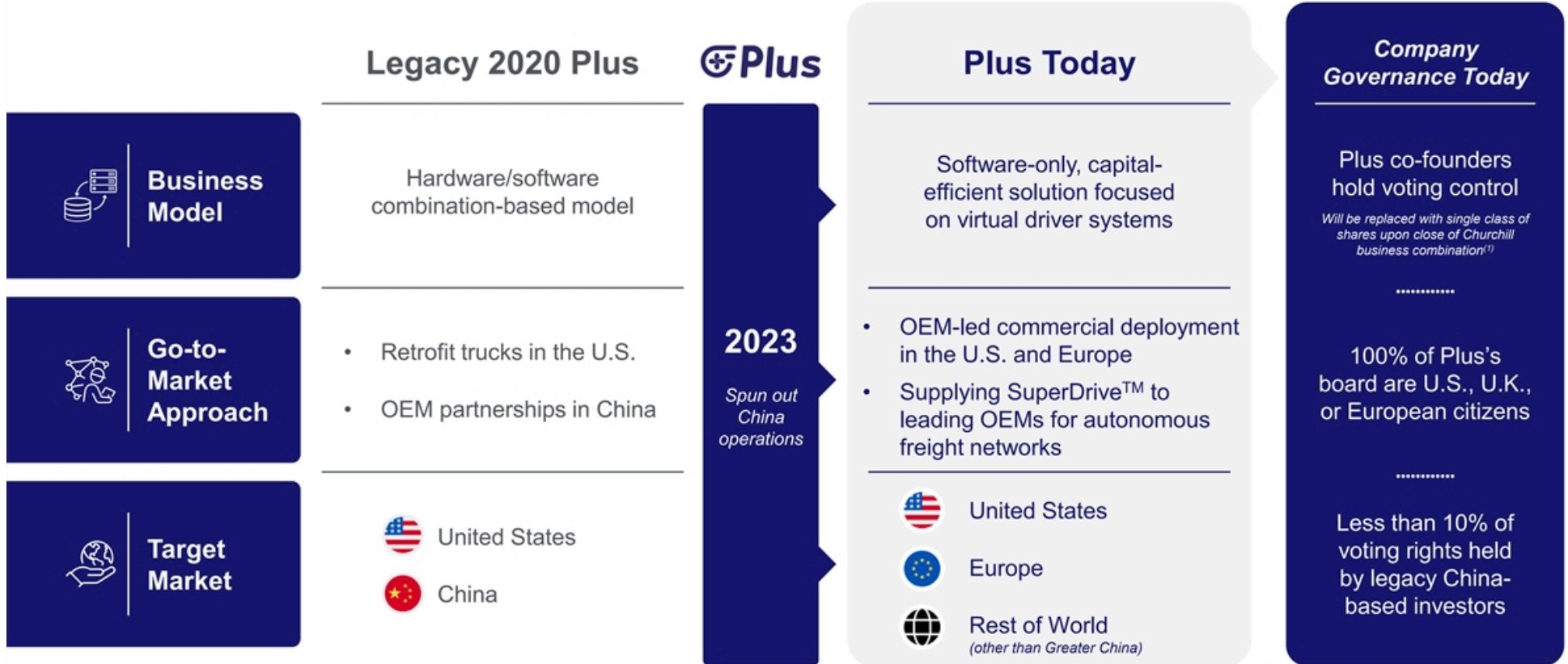
# Long-term financial targets at scale

## Estimates and model assumptions

Assumption	Commentary
<b>Selling, General, and Administrative Expenses</b>	<ul style="list-style-type: none"><li>• <u>Before commercial deployment</u>: Approximately \$15 million in 2025, scaling to approximately \$22 million in 2027</li><li>• <u>Long-term assumption</u>: Approximately 5.0% of revenue</li></ul>
<b>Research and Development Expenses</b>	<ul style="list-style-type: none"><li>• <u>Before commercial deployment</u>: Approximately \$60 million in 2025, scaling to approximately \$84 million in 2027</li><li>• <u>Long-term assumption</u>: Approximately 25.0% of revenue</li></ul>
<b>Capital Expenditures</b>	<ul style="list-style-type: none"><li>• <u>Before commercial deployment</u>: Approximately \$6 million per year</li><li>• <u>Long-term assumption</u>: Approximately 0.3% of revenue</li><li>• <u>Depreciation</u>: Capital expenditures depreciated over an approximately 10-year useful life</li></ul>
<b>Working Capital</b>	<ul style="list-style-type: none"><li>• Annual working capital balance assumed to be approximately 5.0% of revenue</li></ul>

# Plus today is focused on commercializing in the U.S. and European markets

Spun out our China operations in 2023; no longer pursuing any operations or business activity in China



Note: (1) With exception of certain Plus shareholders who will have diminished voting rights.

# Risk factors

Unless the context otherwise requires, references below to “we,” “us” or “our” refer to the business of Plus AI prior to the consummation of the proposed business combination, which will be the business of the combined company and its subsidiaries following the proposed transaction.

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 to be filed by Churchill IX with the SEC, 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.

## Risks Related to Plus AI’s Business:

1. Self-driving technology is an emerging technology, and we face significant technical challenges to commercialize our technology. If we cannot successfully overcome those challenges or do so on a timely basis, our ability to grow our business will be negatively impacted.
2. We have incurred net losses since our inception, and we expect to incur significant expenses and continuing losses for the foreseeable future.
3. Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
4. Our technology may be less performant or developing, commercializing and scaling our technology may take us longer to complete than we currently anticipate, which would adversely impact our business, financial condition, and results of operations.
5. We track certain business and operational metrics, which are based on certain assumptions and estimates and are subject to inherent challenges in measurement and comparison with similar metrics of other businesses, and actual or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.
6. We operate in an intensely competitive market and some market participants have substantially greater resources. If one or more of our competitors broadly commercialize their self-driving technology before we do, develop superior technology, or are perceived to have better technology, our business prospects and financial performance would be adversely affected.
7. Our technology may not achieve market acceptance at the pace we expect or at all.
8. We expect to rely on a limited number of customers for a significant portion of our revenue. The loss of, or a reduction in our commercial relationship with, any of those customers may adversely affect our business, financial condition, and results of operations.
9. It is possible that our unit economics do not materialize as expected, in particular as a result of our software-focused business model. This could significantly hinder our ability to generate a commercially viable product and adversely affect our business prospects.
10. Our estimates, projections and forecasts contained in this presentation future deployment of our technology and the associated adoption curve are subject to significant uncertainty and are based on assumptions and estimates that may prove inaccurate. Deployments are not currently contracted and there can be no guarantee that such deployment projections will be achieved.
11. Deployment and commercialization may be delayed due to delays in our 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.
12. Our OEM 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.
13. The projections, forecasts and estimates in this presentation relating to the expected size and growth of the markets in both the United States and Europe for autonomous technology in the trucking industry are based on assumptions and estimates that may prove inaccurate. There is no guarantee that we will be able to successfully commercialize our technology at scale within the addressable market opportunities presented.
14. We are highly dependent on the services of our senior management team and, specifically, our Chief Executive Officer and Chief Technology Officer. If we are not successful in retaining our senior management team or in attracting and retaining other highly qualified personnel, our business, financial condition, and results of operations may be harmed.
15. Our business plans require a significant amount of capital. In addition, our future capital needs may require us to sell additional equity or debt securities that may dilute our stockholders. The terms of any financing that we pursue may be less favorable than previously anticipated and could become less favorable depending on the amount of capital we may require.
16. Our estimates and forecasts regarding cash flows, expenses, capital expenditures and capital requirements may prove inaccurate, in which case we may need to raise capital sooner or change our operating plans and timelines.
17. We may experience difficulties in managing our growth and expanding our operations.

## Risk factors (cont'd)

18. Our brand and reputation may be harmed by negative publicity or safety and other concerns, including due to any flaws or misuse of autonomous driving technologies, whether actual or perceived, intended or inadvertent, committed by us or by other third parties. Failure to maintain, protect and enhance our brand may limit our ability to expand or retain our customer base, which may adversely affect our business, financial condition and results of operations.
19. Self-driving technology presents the risk of significant injury, including fatalities, and any road incidents involving vehicles associated with us may result in negative publicity, reputational damage or slower market adoption of our technology.
20. As part of growing our business, we may in the future make acquisitions. If we do not successfully select, execute or integrate our acquisitions, it could materially and adversely affect our business, financial condition and results of operations, and our stock price could decline.
21. An interruption or failure of information technology and communications systems that we rely upon to operate our business could materially and adversely affect our business, financial condition and results of operations.
22. We are subject to cybersecurity risks to our operational systems, security systems, infrastructure, integrated software and partners' and end-customers' data processed by us or third-party vendors or suppliers and any material failure, weakness, interruption, cyber event, incident or breach of security could have materially and adversely affect our business, financial condition and results of operations.
23. Unauthorized control, misuse or manipulation of systems in autonomous vehicles may compromise their operation, safety or data security, any of which could reduce confidence in us and our products and harm our business.
24. Our technology may not function as intended due to flaws or errors in our software, systems or processes, or human error in administering these systems or processes, which may adversely affect our business, financial condition and results of operations.
25. We are subject to evolving and uncertain requirements regarding privacy, data protection, and cybersecurity in numerous jurisdictions and any actual or perceived failure to comply with such requirements may adversely impact our business or require changes to our policies and operations.
26. Issues associated with our use of artificial intelligence and machine learning, combined with an evolving and uncertain legal and regulatory environment, could materially and adversely affect our business, financial condition and results of operations.
27. We negotiate our customer contracts in an effort to include liability caps and indemnities in the event of road or other safety incidents involving vehicles using our technology. The apportionment of liability in connection with any such safety or other incidents would need to be assessed on a case-by-case basis. Our general approach to contract negotiations is to limit our liability to the extent such safety incidents are caused by or directly result from alleged flaws or errors in our technology.
28. Our current or future insurance coverage may not be adequate to protect us from all business risks and sufficient insurance may not be available to us on commercially reasonable terms or at all.
29. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business, financial condition and results of operations.
30. We are subject to the tax laws of various jurisdictions, and we could be obligated to pay additional taxes.
31. Our ability to utilize our net operating loss carryforwards may be limited.
32. Our success is dependent on our ability to successfully maintain, manage, execute and expand on our existing partnerships and obtain new partnerships.
33. We are dependent on our suppliers, some of which are single or limited source suppliers, to produce and deliver components at prices, in volumes and on terms otherwise acceptable to us.
34. Our software must interoperate with a variety of sensors, systems and other technologies, and any failure to ensure broad interoperability could harm our business or prospects.
35. We are 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 our business, financial condition and results of operations. We may also need to expend significant time and resources, or make changes to our business plan and operations, to respond to regulatory developments and divergent requirements across the regions in which we operate, such as conformity with required safety standards, which may adversely affect our business, financial condition, and results of operations.
36. Regulatory changes adverse to us or our customers or partners may be prompted by negative publicity of our industry, including due to any high-profile safety incidents associated with driverless technology or due to pressure from unions or labor groups on behalf of truck drivers.
37. We are subject to governmental export and import control laws and regulations and trade and economic sanctions. Our failure to comply with these laws and regulations could materially and adversely affect our business, prospects, financial condition and results of operations.
38. We may become involved in legal or regulatory proceedings, investigations or actions, and commercial or contractual disputes, which could harm our business, financial condition and results of operations.
39. We are subject to laws and regulations concerning the manufacturing, use, distribution and sale of our products, as well as the policies and requirements of our commercial partners

## Risk factors (cont'd)

40. We are subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, prospects, financial condition and results of operations and also our reputation.
41. We may be subject to product liability that could result in significant direct or indirect costs, which could materially and adversely affect our business, financial condition and results of operations.
42. We are subject to, and must remain in compliance with, environmental laws and regulations that may adversely affect our financial condition and results of operations.
43. We 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. We may not be able to protect our intellectual property rights globally, and changes in patent law may diminish the value of patents in general, thereby impairing our ability to protect our products.
44. 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, and our business could be adversely affected.
45. We rely on licenses from third parties for intellectual property rights that are critical to our business, and we would lose the rights to such intellectual property rights if those agreements were terminated or not renewed.
46. In addition to patented technology, we rely on our unpatented proprietary technology, trade secrets, processes and know-how.
47. We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets of our employees' former employers.
48. Our software contains third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could restrict our ability to sell our products or our use of those components give rise to disclosure obligations of proprietary software.
49. Adverse business, political or economic conditions or reduced global trade may adversely impact our business.
50. Our business is subject to the risks of earthquakes, fire, floods and other natural catastrophic events, global pandemics, and interruptions by man-made problems, such as terrorism. Material disruptions of our business or information systems resulting from these events could materially and adversely affect our business, financial condition and results of operations.

### Risks Related to the Proposed Business Combination

1. Churchill IX's shareholders will experience dilution due to the issuance of shares to Plus's shareholders, and securities exercisable for into shares of the combined company in connection with the proposed business combination.
2. The consummation of the proposed business combination is subject to a number of conditions and if those conditions are not satisfied or waived, any definitive agreement relating to the proposed business combination may be terminated in accordance with its terms and the business combination may not be completed.
3. The ability of Churchill IX's shareholders to exercise redemption rights may prevent Churchill IX from completing the proposed business combination or optimizing its capital structure.
4. The benefits of the proposed business combination may not be realized to the extent currently anticipated by Churchill IX and Plus, or at all. The ability to recognize any such benefits may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees.
5. Churchill IX and Plus will incur significant transaction costs in connection with the proposed business combination, which could be higher than currently anticipated.
6. Some of Churchill IX's officers and directors may have conflicts of interest that may influence or have influenced them to support or approve the proposed business Combination or other proposals described in this presentation without regard to your interests or in determining whether Plus is an appropriate target for Churchill IX's initial business combination.
7. After the closing of the proposed business combination, a significant number of shares of the combined company's stock will be subject to issuance upon exercise of outstanding warrants, which may result in dilution to the combined company's shareholders.



**Plus**

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CHURCHILL CAPITAL