

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): July 28, 2025**

**ARES ACQUISITION CORPORATION II**  
(Exact name of registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction  
of incorporation)

**001-41691**  
(Commission  
File Number)

**98-1592112**  
(IRS Employer  
Identification No.)

**245 Park Avenue, 44th Floor**  
**New York, New York**  
(Address of principal executive offices)

**10167**  
(Zip Code)

**(310) 201-4100**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>   | <u>Trading<br/>Symbol(s)</u> | <u>Name of each exchange<br/>on which registered</u> |
|--|------------------------------|--|
| Units, each consisting of one Class A Ordinary Share, par value \$0.0001 per share, and one-half of one redeemable warrant | AACT.U                       | New York Stock Exchange                              |
| Class A Ordinary Shares, par value \$0.0001 per share  | AACT                         | New York Stock Exchange                              |
| Redeemable warrants, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50         | AACT WS                      | New York Stock Exchange                              |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 7.01 Regulation FD Disclosure.

Furnished as Exhibit 99.1 to this Current Report on Form 8-K (this “Current Report”) and incorporated by reference is an investor presentation dated July 28, 2025 (the “Investor Presentation”), which will be used by Ares Acquisition Corporation II, a Cayman Islands exempted company (the “Company” or “AACT”), and Kodiak Robotics, Inc., a Delaware corporation (“Kodiak”), from time to time, with respect to the previously announced proposed business combination (the “Proposed Business Combination”) between AACT and Kodiak. The information contained in the Investor Presentation is illustrative summary information that should be considered in the context of the Company’s filings with the Securities and Exchange Commission (“SEC”) and other public announcements that the Company may make by press release or otherwise from time to time.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any registration statement, report or other document filed by the Company or Kodiak pursuant to the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

### Forward Looking Statements

This Current Report includes “forward-looking statements” including regarding AACT’s or Kodiak’s or their management teams’ expectations, hopes, beliefs, intentions or strategies regarding the future. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “project,” “seek,” “should,” “will,” “would” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding: Kodiak’s and AACT’s expectations with respect to the future performance and the success of the combined company following the consummation of the Proposed Business Combination (the “combined company”); the expected benefits of the Proposed Business Combination; estimated total addressable markets for commercial trucking and public sector applications; estimated Kodiak Driver-as-a-Service Economics, including assumptions around costs per mile of a human driver, average cost of a human driver and expected customer cost savings; Kodiak’s operational and product roadmap, and its ability to produce and deploy the Kodiak Driver at scale; the regulatory landscape for the Kodiak Driver and complexities with compliance related to such landscape; the capitalization of the combined company after giving effect to the Proposed Business Combination; developments relating to Kodiak’s competitors and industry; Kodiak’s ability to successfully collaborate with business partners and customers; Kodiak’s future capital requirements and sources and uses of cash; expectations regarding Kodiak’s expansion plans and opportunities; and the completion of the \$100.0 million contemplated PIPE investment. These statements are based on various assumptions, whether or not identified in this Current Report, and on the current expectations of Kodiak’s and AACT’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied upon by any investors as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Kodiak and AACT. These forward-looking statements are subject to a number of risks and uncertainties, including changes in business, market, financial, political and legal conditions; the rapid evolution of autonomous vehicle technology and flaws or errors in Kodiak’s solutions or flaws in or misuse of autonomous vehicle technology in general; the inability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the equity holders of Kodiak or AACT is not obtained; failure to realize the anticipated benefits of the Proposed Business Combination; risks related to the rollout of Kodiak’s business and the timing of expected business milestones; the effects of competition on Kodiak’s business; supply shortages in the materials necessary for the production of the Kodiak Driver; risks related to working with third-party manufacturers for key components of the Kodiak Driver; risks related to the retrofitting of Kodiak’s vehicles by third parties; the termination or suspension of any of Kodiak’s contracts or the reduction in counterparty spending; delays in Kodiak’s operational roadmap with key partners and customers; the amount of redemption requests made by AACT’s public equity holders; and the ability of AACT or the combined company to issue equity or equity-linked securities in connection with the Proposed Business Combination or in the future. Additional information concerning these and other factors that may

impact such forward-looking statements can be found in filings and potential filings by Kodiak, AACT or the combined company resulting from the Proposed Business Combination with the SEC, including under the heading “Risk Factors.” If any of these risks materialize or any assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Kodiak nor AACT presently know or that Kodiak and AACT currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by investors as a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

In addition, forward-looking statements reflect Kodiak’s and AACT’s expectations, plans or forecasts of future events and views as of the date of this Current Report. Kodiak and AACT anticipate that subsequent events and developments will cause Kodiak’s and AACT’s assessments to change. However, while Kodiak and AACT may elect to update these forward-looking statements at some point in the future, Kodiak and AACT specifically disclaim any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Kodiak’s or AACT’s assessments as of any date subsequent to the date of this Current Report. Accordingly, undue reliance should not be placed upon the forward-looking statements. Neither Kodiak, AACT, nor any of their respective affiliates have any obligation to update these forward-looking statements other than as required by law.

In addition, this Current Report contains certain information about the historical performance of Kodiak. You should not view information related to the past performance of Kodiak as indicative of future results. Certain information set forth in this Current Report includes estimates and targets and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such estimates or targets or that all assumptions relating to such estimates or targets have been considered or stated or that such estimates or targets will be realized.

#### **Additional Information and Where to Find It**

In connection with the Proposed Business Combination, AACT and Kodiak filed a registration statement on Form S-4 with the SEC on May 14, 2025 (File No. 333-287278) (as may be 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](http://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 Current Report is not incorporated by reference into, and is not a part of, this Current Report.

## Participants in the Solicitation

AACT, Kodiak and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of AACT in connection with the Proposed Business Combination. Security holders may obtain more detailed information regarding the names, affiliations and interests of certain of AACT's executive officers and directors in the solicitation by reading AACT's final prospectus related to its initial public offering filed with the SEC on April 24, 2023, the definitive proxy statement/prospectus, which will become available after the Registration Statement has been declared effective by the SEC, and other relevant materials filed with the SEC in connection with the Proposed Business Combination when they become available. Information concerning the interests of AACT's participants in the solicitation, which may, in some cases, be different from those of AACT's shareholders generally, is set forth in the preliminary proxy statement/prospectus included in the Registration Statement.

## No Offer or Solicitation

This Current Report shall not constitute a solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the Proposed Business Combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of AACT, Kodiak or the combined company resulting from the Proposed Business Combination, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

## Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

**Exhibit  
No.**

**Description**

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99.1

[Investor Presentation dated July 28, 2025.](#)

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Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 28, 2025

**ARES ACQUISITION CORPORATION II**

By: /s/ Allyson Satin

Name: Allyson Satin

Title: Chief Operating Officer



**kodiak**  
JULY 28, 2025

# Disclaimer

Kodiak Robotics, Inc. ("Kodiak" or the "Company") and Ares Acquisition Corporation II ("AACT") are providing this presentation and the accompanying oral remarks (collectively, the "Presentation") to assist interested parties in making their own evaluation with respect to a potential business combination of Kodiak and AACT and related transactions (the "Proposed Business Combination"). The Presentation is for informational purposes only and is being provided to you solely in your capacity as a potential investor in the combined company resulting from the Proposed Business Combination. Any reproduction or distribution of this Presentation, in whole or in part, or the disclosure of its contents, without the prior written consent of Kodiak and AACT is prohibited.

The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that (a) it is aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, (b) it is familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and (c) it will neither use, nor cause any third party to use, this Presentation or any information contained herein in contravention of the Exchange Act, including, Rule 10b-5 thereunder.

## INDUSTRY AND MARKET DATA

All information and opinions expressed in this Presentation, including market data and other statistical information, was obtained from or based on sources believed to be reliable as of the date of this Presentation and has been provided in good faith. Neither Kodiak, AACT, 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 by any such person as to its accuracy or completeness of information in this Presentation or any other written, oral or other communications transmitted or otherwise made available to any party in the course of its evaluation of a possible transaction. This Presentation includes certain data also based on the good faith estimates of Kodiak and AACT, which are derived from their respective reviews of internal and independent sources. This Presentation contains preliminary information only, is subject to change at any time and is not and should not be assumed to be complete. This Presentation does not constitute all the information necessary to adequately evaluate and make an informed decision with respect to an investment in the Proposed Business Combination, any engagement with Kodiak and AACT or any other matter. Kodiak and AACT disclaim any duty to update the information contained in this Presentation. Viewers of this Presentation should make their own evaluation of the Proposed Business Combination or any other transaction and of the relevance and adequacy of the information and should make other investigations they deem necessary.

## FORWARD-LOOKING STATEMENTS

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words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "project," "seek," "should," "will," "would" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding: Kodiak's and AACT's expectations with respect to the future performance and the success of the combined company following the consummation of the Proposed Business Combination (the "combined company"); the expected benefits of the Proposed Business Combination; estimated total addressable markets for commercial trucking and public sector applications; estimated Kodiak Driver-as-a-Service Economics, including assumptions around costs per mile of a human driver, average cost of a human driver and expected customer cost savings; Kodiak's operational and product roadmap, and its ability to produce and deploy the Kodiak Driver at scale; the regulatory landscape for the Kodiak Driver and complexities with compliance related to such landscape; the capitalization of the combined company after giving effect to the Proposed Business Combination; developments relating to Kodiak's competitors and industry; Kodiak's ability to successfully collaborate with business partners and customers; Kodiak's future capital requirements and sources and uses of cash; expectations regarding Kodiak's expansion plans and opportunities; and the completion of the \$100.0 million contemplated PIPE investment. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Kodiak's and AACT's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied upon by any investors as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Kodiak and AACT. These forward-looking statements are subject to a number of risks and uncertainties, including changes in business, market, financial, political and legal conditions; the rapid evolution of autonomous vehicle technology and flaws or errors in Kodiak's solutions or flaws in or misuse of autonomous vehicle technology in general; the inability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the equity holders of Kodiak or AACT is not obtained; failure to realize the anticipated benefits of the Proposed Business Combination; risks related to the rollout of Kodiak's business and the timing of expected business milestones; the effects of competition on Kodiak's business; supply shortages in the materials necessary for the production of the Kodiak Driver; risks related to working with third-party manufacturers for key components of the Kodiak Driver; risks related to the retrofitting of Kodiak's vehicles by third parties; the termination or suspension of any of Kodiak's contracts or the reduction in counterparty spending; delays in Kodiak's operational roadmap with key partners and customers; the amount of redemption requests made by AACT's public equity holders; and the ability of AACT or the combined company to issue equity or equity-linked securities in connection with the Proposed Business Combination or in the future.

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# Disclaimer (continued)

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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.aresacquisitioncorporation.com](http://www.aresacquisitioncorporation.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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#### NO OFFER OR SOLICITATION

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#### TRADEMARKS AND TRADE NAMES

Kodiak and AACT own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names, or products in this Presentation is not intended to, and does not, imply a relationship with Kodiak or AACT, or an endorsement or sponsorship by or of Kodiak or AACT. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Kodiak or AACT will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

# Today's Presenters



**Don Burnette**  
Founder and CEO



**Eric Chow**  
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 \$546b+ of AUM
- Ares Acquisition Corporation II (“AACT” | NYSE:AACT) is a special purpose acquisition company with \$560m cash-in-trust<sup>(1)</sup>
  - Unique opportunity as AACT is one of three SPACs with \$300m+ of cash remaining in trust<sup>(2)</sup>
- 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<sup>(3)</sup>

**10+ IPOs**<sup>(4)</sup>

successfully brought to market

**\$90b+ invested**<sup>(5)</sup>

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 ~\$65b in market cap<sup>(6)</sup>
- \$30m of financing to Kodiak to support continued platform growth<sup>(7)</sup>



- 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 March 31, 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 July 17, 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 Ares portfolio companies from inception to date. (5) Represents total invested capital since inception across transportation, logistics, and technology related sectors by Ares, as of 12/31/2024 and USD, as of 9/30/2024. (6) Includes the combined USD market capitalization of ARCC, ARDC, ARES, AACT, ACRE and GLP J-REIT as of 3/31/25. (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<sup>(1)</sup> 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; \$560 million AACT<sup>(2)</sup> cash-in-trust

# Kodiak Overview



01

Kodiak delivers AI-powered autonomy that tackles some of the tough 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<sup>(1)</sup>** truck driver shortage as of 2023, with **~1m** drivers needed between 2021 and 2030<sup>(2)</sup>

**70+%** annual turnover rate of driver pools for large truckload fleets<sup>(3)</sup>

## 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%**<sup>(3)</sup>

## Safety Risks

Fatigue, distraction, and extreme conditions increase risk

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

## Strategic & Operational Pressures

**71%** of retailers target next-day or same-day delivery to meet consumer demand<sup>(6)</sup>



kodiak (1) Bobby Samuels, The Economic Factors Fueling the Trucker Shortage, Vision Magazine, June 27, 2024. (2) American Trucking Associations, Driver Shortage Update 2021, October 25, 2021. (3) American Transportation Research Institute, An Analysis of the Operational Costs of Trucking: 2024 Update, June 2024. Annualized turnover presented is as of 2023 for fleets with 251 trucks or more, and overall trucking costs, driver wages, and insurance costs comparison is from 2014 to 2023. (4) FMCSA, The Large Truck Crash Causation Study - Analysis Brief, July 2007. Data is from April 2001 to December 2003. (5) FMCSA, Motor Carrier Safety Progress Report Federal Motor Carrier Safety Administration, as of March 31, 2024. (6) Retailer Industry Leaders Association and McKinsey & Company, Retail Speaks. Retailer delivery speed goals as of 2022.

# 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<sup>(1)</sup> 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

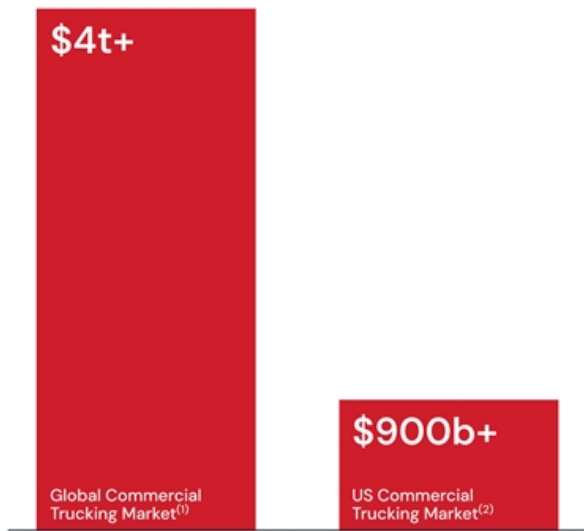
## Customers are Ready

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



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

## Commercial Trucking Opportunity



## Kodiak Trucking Applications



# A Business Model Tailored to Customer Operations

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



Highway

Surface Streets



Dirt Roads



Off-Road

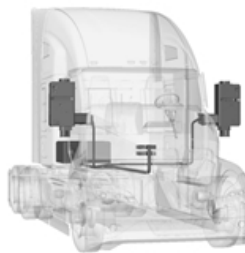
A unified virtual driver powered by parallel deep neural networks, continuously learning across domains for efficient, scalable autonomy.

## 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



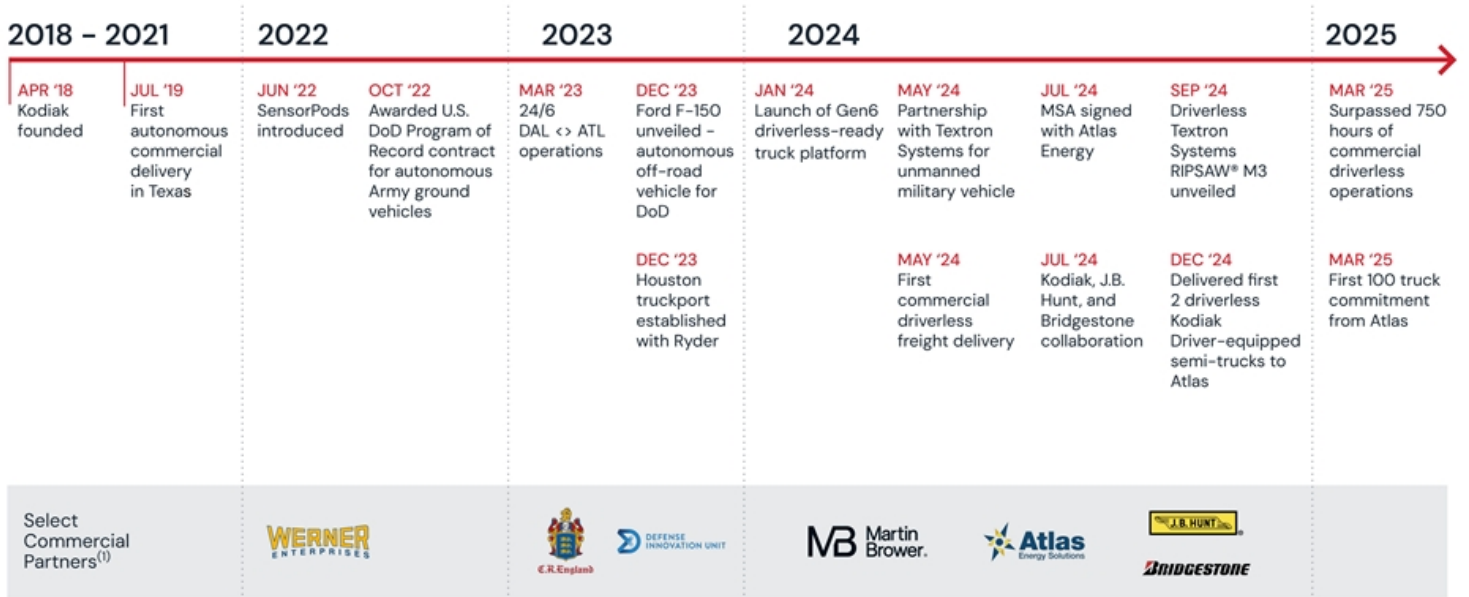
A vehicle-agnostic<sup>(1)</sup> self-driving system with redundant safety-critical functions, built to operate across multiple platforms—and operating today.

## 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



**kodiak** (1) Kodiak has also announced partnerships with IKEA, Loadsmith, and Maersk, and has a number of other yet to be announced partnerships.

# Real-World Impact and Demonstrated Market Leadership



Loads Delivered<sup>(1)</sup>

**7,300+**

Autonomous Miles Driven<sup>(2)</sup>

**2.8m+**

Network Size<sup>(3)</sup>

**~23k miles**

Hours of Paid Driverless Operations<sup>(4)</sup>

**1,900+**

# Outpacing the Competition



|                                     |                       |                    |
|-------------------------------------|-----------------------|--------------------|
| Autonomous Miles Driven             | 2.8m+ <sup>(1)</sup>  | 3m+ <sup>(2)</sup> |
| Customer-Owned Driverless Trucks    | 5                     | 0                  |
| Hours of Paid Driverless Operations | 1,900+ <sup>(3)</sup> | — <sup>(4)</sup>   |
| Quarterly Cash Burn <sup>(5)</sup>  | ~\$19m                | ~\$150m            |

kodiak

(1) Data as of June 30, 2025 by Kodiak and customer vehicles, inclusive of autonomous driving with Safety Driver present. (2) Aurora's Q1 earnings released May 8, 2025. (3) Data as of June 30, 2025. (4) On May 1, 2025, Aurora announced commencement of commercial driverless operations but has since clarified certain of these operations include a safety driver in the cab. (5) Figures as of Q1'25. Quarterly cash burn defined as cash flow from operating activities less capital expenditures.

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



|             |  |  |
|-------------|--|--|
| Navigation  | <ul style="list-style-type: none"><li>✓ No HD maps. Designed to see the road, analyze surroundings, and drive based on real-time perception</li><li>✓ Critical for off-road capabilities</li></ul> | <ul style="list-style-type: none"><li>• HD maps offer rich detail, but are expensive to build and maintain, and require frequent updates</li></ul>                               |
| LiDAR       | <ul style="list-style-type: none"><li>✓ Third-party suppliers provide manufacturing and supply chain redundancies with economies of scale</li></ul>  | <ul style="list-style-type: none"><li>• In-house development of LiDAR creates economy of scale constraints</li><li>• Requires additional R&amp;D and headcount expense</li></ul> |
| Integration | <ul style="list-style-type: none"><li>✓ Modular components provide accelerated path to market</li><li>✓ Simplified maintenance designed to increase uptime</li></ul>                               | <ul style="list-style-type: none"><li>• Limited commercialization ability due to design dependence on other OEM</li><li>• Slower execution timeline</li></ul>                    |

# 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



**Eric Chow**  
CFO

VISA HP Microsoft LAZARD



**Jordan Coleman**  
Chief Legal & Policy Officer

W&R



**Gerhard Eschelbeck**  
CISO

A Z G



**Zsuzsanna Major**  
Chief People Officer

KITTYHAWK



**Jamie Hoffacker**  
VP of Hardware

G lyft



**Tyler Rosengren**  
VP of Marketing

target anki

# 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



02

# Coast-to-Coast Commercial Network



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

- Kodiak Facilities
- Daily Operations
- Operational Ready Lanes

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



# 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



"We plan to be adding additional autonomous trucks to the fleet with the goal of going to a significantly higher number. We're really excited about what we've seen."

**John Turner**  
Atlas, President and CEO



## 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<sup>(1)</sup>

**100**

Initial Truck Commitment

**1,900+**

Hours of Paid Driverless Operations<sup>(1)</sup>

<sup>(1)</sup> 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.<sup>(2)</sup>

**150+** Loads  
Delivered<sup>(1)</sup>

**DAL <> ATL** Lanes  
Operated

**120k+** Miles  
Traveled<sup>(1)</sup>

(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.

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# Integrating Autonomy Into Freight Operations



- Operational since 2022 – Currently running 24-hour autonomous trucking operations, four days a week.<sup>(1)</sup>
- 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<sup>(2)</sup>

**DAL <> JAC**  
**DAL <> ATL** Lanes  
Operated

**200k+** Miles  
Traveled<sup>(2)</sup>

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(1) Running hours include time necessary to refuel, receive maintenance, and pick up and drop off loads. (2) Loads delivered and miles traveled as of March 19, 2025.

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# 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.



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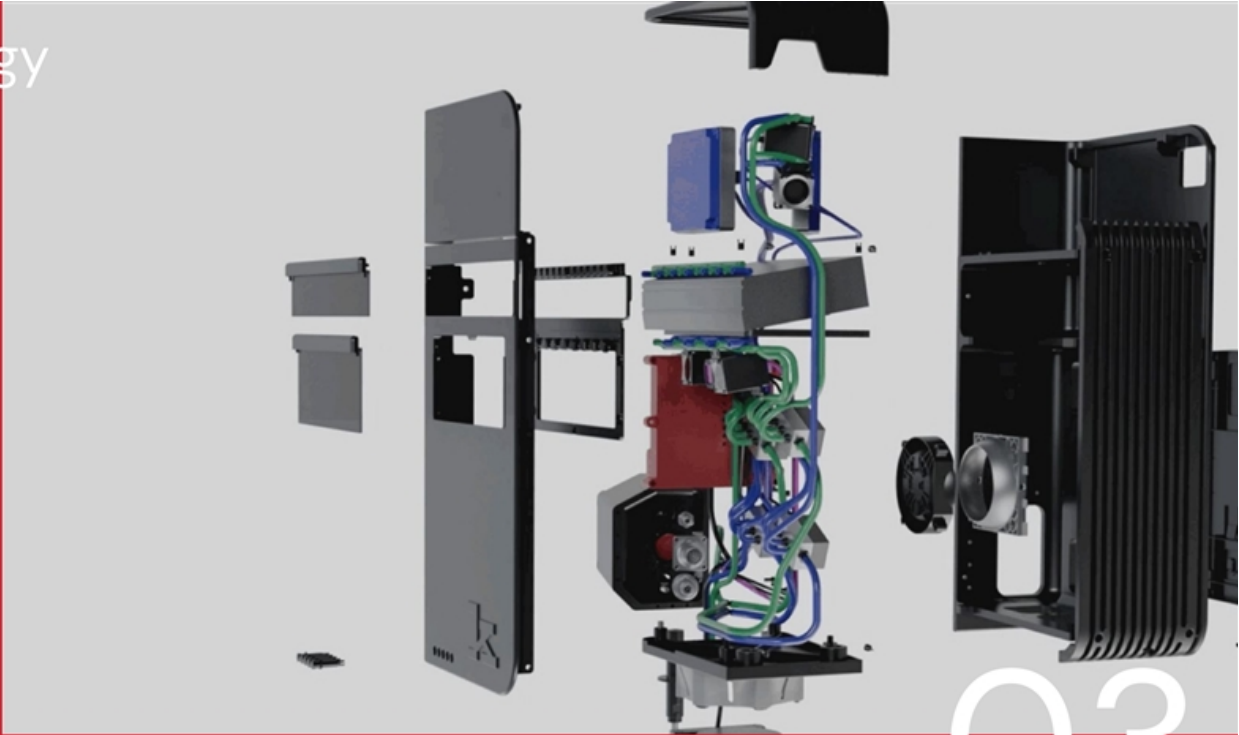
## TEXTRON Systems

### 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



# 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.



**kodiak**Driver

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

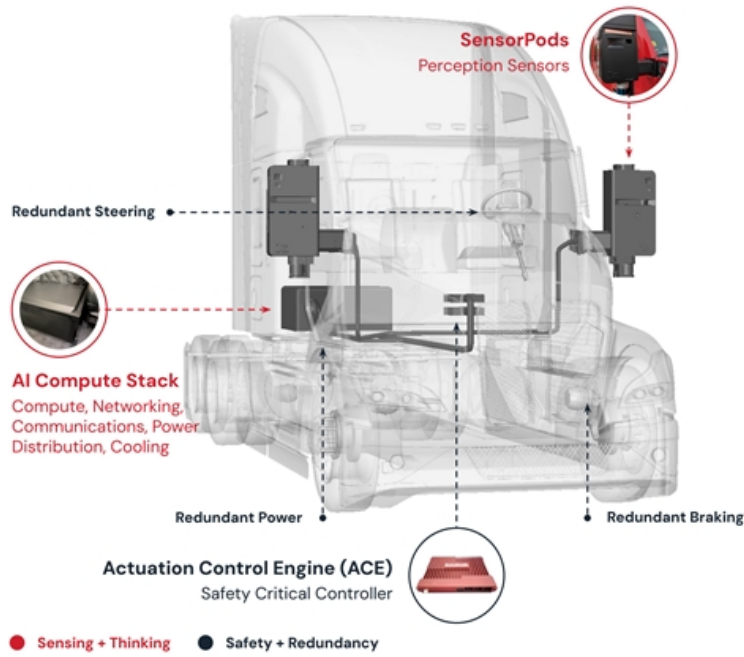
Modular design supports hardware upgrades and sensor changes without requiring full system retraining.



## 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



## Freight Hauling



## 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

- 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

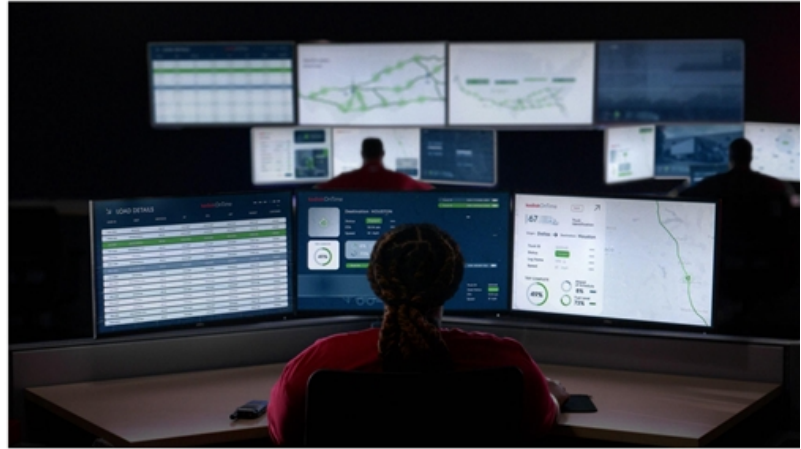
Offboard systems are built to connect with fleet management, transportation management, yard operations, and smart trailer systems for easy adoption.

## 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.





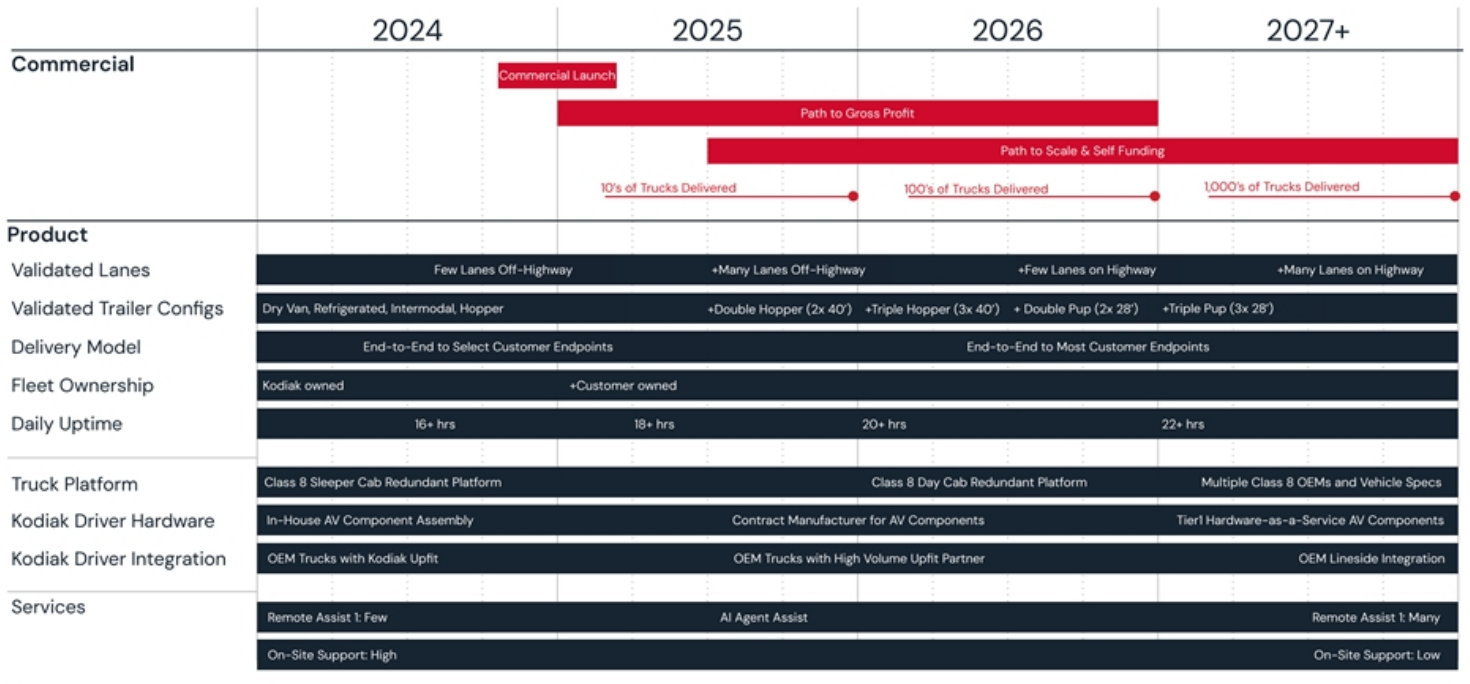
## Expanding Driverless Capabilities with Assisted Autonomy

- 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.



# 04

# Commercial and Product Roadmap



kodiak

Past performance is not a guarantee of future results. There can be no assurance that historical trends will continue or that these results will be achieved.

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# Current Legal and Regulatory Structure Supports Deployment

Regulatory approval in 24 states for driverless operations.



# Business Model Overview



05

# Business Model

|                            | Commercial Trucking  | Public Sector                       |
|----------------------------|--|-------------------------------------|
| Overview                   | <b>Kodiak Driver-as-a-Service</b><br>Integrating the Kodiak Driver into customer fleets                        |                                     |
| Revenue                    | Per Mile License Fee<br><i>or</i><br>Per Vehicle License Fee   | R&D Funding &<br>Fee Per Vehicle    |
| Services                   | Operation and System Support   | Sustainment Services                |
| Expected Contract Duration | 3-4 Years per Truck  | 4+ Years on Sustainment<br>Services |
| Expenses                   | <b>Variable Expense:</b> Hardware cost, remote and on-site support, other<br><b>Fixed Costs:</b> 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<sup>(1)</sup>



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



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



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



## 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                               | <b>\$0.97</b> Current Cost per Mile of a Human Driver <sup>(1)</sup>   | <b>\$341k</b> Avg. Annual Cost of a Human Driver <sup>(1)</sup>   |
| Incremental cost savings for customers driven by Kodiak solution | <ul style="list-style-type: none"> <li>• Reduced Driver-Related Overhead</li> <li>• Reduced Insurance Premiums</li> <li>• Reduced Fuel Cost</li> </ul> |   |
| Total expected savings for customers from Kodiak solution        | <b>15-35%</b> Savings  |   |
| Target long-term gross margin profile                            | <b>60-80%</b> 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.

**kodiak** <sup>(1)</sup> American Transportation Research Institute, An analysis of the Operational Costs of Trucking: 2024 Update, June 2024. Data as of 2023. Average Annual Cost of a Human Driver calculated by adding 2023 Driver Wages and Benefits which totals to \$38.90 x Target Daily Operational Hours 24 x Target Operational Days per Year 365.

# Potential Annual Recurring Revenue per Truck

|                                      |                              |   |                               |   |                      |   |                         |
|--------------------------------------|------------------------------|---|-------------------------------|---|----------------------|---|-------------------------|
| Per Mile License Fees <sup>(1)</sup> | 275<br>Annual Operating Days | × | 18<br>Operating Hours per Day | × | 45<br>MPH Avg. Speed | = | ~225k<br>Miles per Year |
|--------------------------------------|------------------------------|---|-------------------------------|---|----------------------|---|-------------------------|

|                                      |   |   |  |   |                        |      |   |   |   |
|--------------------------------------|---|---|--|---|------------------------|------|---|---|---|
| Per Mile License Fees <sup>(1)</sup> | \$0.97<br>Current driver cost per mile <sup>(2)</sup> | + | Driver Management/<br>Overhead, Fuel, and<br>Insurance Costs | × | 225k<br>Miles per Year | Less | 15-35%<br>Total Expected Customer Savings | = | \$150k-\$190k<br>Run-rate Recurring Revenue per Truck |
|--------------------------------------|---|---|--|---|------------------------|------|---|---|---|

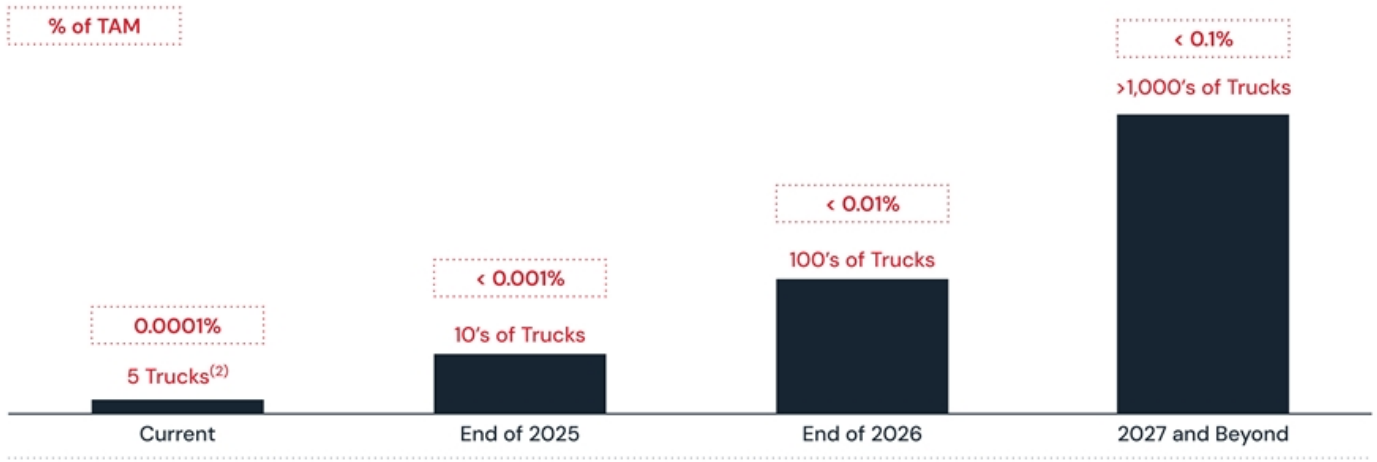
|  |   |   |   |      |   |   |   |
|--|---|---|---|------|---|---|---|
| Monthly / Annual License Fee per Vehicle | \$341k<br>Avg. Annual Cost of Human Driver <sup>(2)</sup> | + | Driver Accommodation,<br>Driver Management/<br>Overhead, Fuel, and<br>Insurance Costs | Less | 15-35%<br>Total Expected Customer Savings | = | \$230k-\$300k<br>Run-rate 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<sup>(1)</sup>



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)



kodiak (1) As reported by Bloomberg, Alphabet's Waymo Valued Above \$45 Billion After Funding October 31, 2024. (2) Aurora average of closing share price multiplied by shares outstanding over trailing 6 months. Source Capital IQ as of June 30, 2025. (3) Kodiak valuation based on Business Combination Agreement price.

# Transaction Summary

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

- \$560m of cash-in-trust<sup>(1)</sup> plus \$100m PIPE used to pay \$50m of estimated transaction expenses<sup>(2)</sup> and provide \$610m of cash to the balance sheet
- Existing securityholders roll 100% of interest and will own 77% of the post-SPAC equity<sup>(1)(3)(4)</sup>
- Private financing raised from Ares, existing investors, and ARK Investments to support Kodiak's growth<sup>(5)</sup>
- 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 July 17, 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 warrants, conversions of Simple Agreements for Future Equity ("SAFEs") and conversion of Second Lien Convertible Notes; excludes earnout shares 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 30% discount to the lowest PIPE price and conversion value includes accrued PIK interest. Numbers may not tie due to rounding. (4) Assumes completion of contemplated \$100 million PIPE. (5) As of March 31, 2025, Kodiak had cash and cash equivalents of approximately \$48.4 million, pro forma for the funding of the private financing entered into in connection with the business combination agreement.

# Transaction Summary

## Estimated Sources & Uses

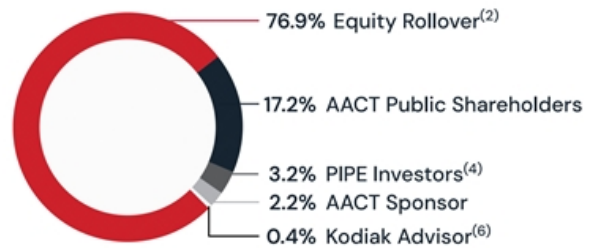
| Sources (\$m) <sup>(1,2,3)</sup> | Uses (\$m) <sup>(1,2,3)</sup>  |
|----------------------------------|--------------------------------|
| AACT Cash in Trust               | Cash to Balance Sheet          |
| Equity Rollover                  | Estimated Transaction Expenses |
| AACT Sponsor                     | Equity Rollover                |
| PIPE <sup>(4)</sup>              | AACT Sponsor                   |
| <b>Total Sources</b>             | <b>Total Uses</b>              |
| \$560                            | \$610                          |
| 2,500                            | 50                             |
| 71                               | 2,500                          |
| 100                              | 71                             |
| <b>\$3,231</b>                   | <b>\$3,231</b>                 |

## Illustrative Pro-forma Valuation

\$ in m except per share amounts

|   |         |
|---|---------|
| Trust Value per Share <sup>(1)</sup>      | \$11.35 |
| Pro-Forma Shares Outstanding              | 286     |
| Pro-Forma Equity Value                    | \$3,249 |
| Net Cash                                  | (610)   |
| Pro-Forma Enterprise Value <sup>(5)</sup> | \$2,639 |

## Illustrative Pro-Forma Ownership (%) at Closing



(1) Assumes 0% redemptions. AACT total cash in trust and trust value per share as of July 17, 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 warrants, conversions of Simple Agreements for Future Equity ("SAFEs") and conversion of Second Lien Convertible Notes; excludes earnout shares 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. (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) Assumes: (i) completion of contemplated \$100 million PIPE; and (ii) 50% of PIPE prices at discount. PIPE is priced at: (i) trust value per share or (ii) 10% discount to trust value per share for investments of +\$50 million. As of July 17, 2025, \$60 million of PIPE investment has been committed. (5) Excludes debt outstanding as of July 17, 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<sup>(1)</sup>

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



# Safety



# 09

# 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.

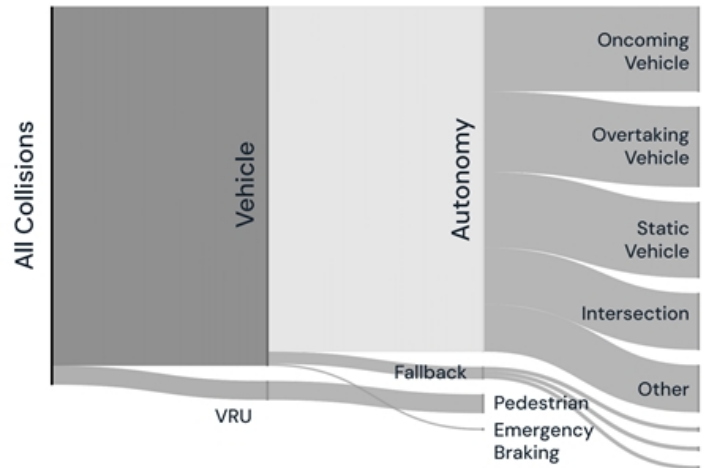
# Mapping Risk: Kodiak's PRA Model

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.





# 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 meritorious 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.

