PlusAI

Transforming Transportation with Physical AI

Q3 2026

DISCLAIMER

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Risk Factors

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

About this presentation

Additional Information About the Proposed Transaction and Where to Find It

The proposed transaction will be submitted to shareholders of TVAC for their consideration. TVAC 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 TVAC's shareholders in connection with TVAC's solicitation for proxies for the vote by TVAC'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 PlusAI'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 and other relevant documents will be mailed to TVAC and PlusAI shareholders as of the record date established for voting on the proposed transaction. Before making any voting or investment decision, TVAC and PlusAI shareholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, as well as other documents filed with the SEC by TVAC in connection with the proposed transaction, as these documents will contain important information about TVAC, PlusAI and the proposed transaction. Shareholders may obtain a copy of the preliminary or definitive proxy statement/prospectus, once available, as well as other documents filed by TVAC with the SEC, without charge, at the SEC's website located at www.sec.gov or by directing a written request to Texas Ventures Acquisition III Corp., 1012 Springfield Ave., Mountainside, NJ 07092.

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OUR VISION

Autonomous transportation will make our world safer, more efficient, and more sustainable

Autonomous trucking will fundamentally transform the logistics industry

LEADERSHIP TEAM

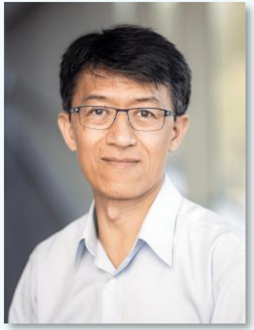
Seasoned executives with deep Physical AI expertise

David Liu
CEO & Co-Founder

McKinsey & Company
RMG
hp
RedAtoms
Stanford University

Shawn Kerrigan
COO & Co-Founder

BRIDGEWATER
Locus Energy
McKinsey & Company
Stanford University



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Bryant Park
CFO

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Baird
Skadden
UC Berkeley
Northwestern University

Derrick Nueman
VP Investor Relations

Clover Health
Opera
pandora
TiVo
Ucla

SPONSOR TEAM

Industry-leading sponsors with a proven track record

Deep Expertise Across Capital Markets, Investing, and Operations

825+ investments
Trusted partner to companies

3 priced SPAC vehicles
Leading presence in SPACs

25 years in business
Skilled & seasoned team

$9B+ transaction value
Proven performance record

Experienced Team with 20+ Professionals

Mark Angelo
President & Partner, Yorkville Advisors

Troy Rillo
Partner, Yorkville Advisors

Robert Harrison
Managing Director, Yorkville Advisors

Select Recent Investments[1]

FERMI AMERICA	VERTICAL	LUMINAR	TMTG
Up to $156M	Up to $750M	Up to $200M	Up to $5B

Note: (1) Investments made by Yorkville Advisors and amounts represent maximum available funding as part of the security offering

PlusAI

Why PlusAI?

$1.7 Trillion Market	Autonomous driving is transforming the global heavy trucking industry, and CDL laws may accelerate human driver shortages
Proven, On the Road	Trucks equipped with our AI virtual driving system are autonomously transporting freight today in live operations with Ryder and International
Significant Revenue Today	Higher 2026E revenue projection than our key competitors(1); growth is further catalyzed by targeted 2027 commercial launch of driverless trucks
Contracted, Factory-Built Distribution	Partnered with TRATON, Hyundai, Iveco; providing a scalable path to install our AI virtual driver on thousands of factory-built trucks – we do not build or retrofit trucks
Capital Efficient Model	Software-focused business model with lower OpEx than our key competitors, and path to cash-flow positive in 2027E
Discounted Entry Value	Going public in 2H 2026 at an attractive entry valuation compared to public peers(1)

Note: (1) See page 36.

SuperDrive™

AI Driver

Flagship Physical AI software powering L4 autonomous trucks

Est. Opportunity: $1B+ ARR at Scale[1]

Revenue generation expected to begin in 2027 through targeted commercial launch of OEM-built L4 trucks

HyperFoundry™

AV Data - Models - Simulation

Foundational AV development engine powering SuperDrive™

Opportunity: $50-100M+ annually[2]

Revenue generation TODAY through the sale of proprietary AV data and tools[3]

Note: (1) Based on ~$40K revenue per truck, 25,000 projected trucks for 2031. (2) Based on internal management estimates of potential revenue opportunity of HyperFoundry platform. PlusAI has recognized $25 million in revenue from the Autonomy Acceleration Program Agreement with TRATON (the "TRATON Agreement"). As of the date hereof, one definitive agreement related to the HyperFoundry platform has been signed for a total revenue of $25 million – for further information, see "Unit Economics and Use of Projections" in "About this presentation" disclaimer pages. (3) Pursuant to the TRATON Agreement, the Company recognized $25 million in revenue from provision of certain autonomy data, tools, and services to TRATON in support of the accelerated progression of TRATON's L2+ program.

OUR PHYSICAL AI PLATFORM

NVIDIA

SuperDrive™

Factory-installed by OEMs; monetized on a per-mile usage basis
~$40k contracted ARR per truck

TRATON

SCANIA / MAN / INTERNATIONAL / VW

HYUNDAI

IVECO

HyperFoundry™

Proprietary AV data and tools; monetizable with third-party customers now
$25M contracted revenue(1)

Data Factory

7M+ miles of L4-validated data

Data acquisition, classification, and auto-labeling for model training

Model Factory

Proprietary L4 models (E2E and VLA)

Distillation of large AI models into smaller efficient models for edge deployment

SimVerse

Automated 3D road reconstruction at scale

Neural closed-loop simulator for structured validation

Leveraging PlusAI's $500M+ R&D investment since inception

Note: (1) Pursuant to the TRATON Agreement, the Company recognized $25 million in revenue from provision of certain autonomy data, tools, and services to TRATON in support of the accelerated progression of TRATON's L2+ program.

PlusAI

SECTION 1

SuperDrive™ Overview

DEPLOYMENT CASE STUDY

SuperDrive™ is autonomously transporting freight today[1]

Announced on March 31, 2026

Fleet Partner	Truck OEM	AI Driver
Ryder Ever better.	INTERNATIONAL	PlusAI

- Trial initiated in September 2025 using International trucks with factory-installed SuperDrive™ designed by PlusAI
- 600+ mile daily roundtrip route runs along the I-35 corridor between Ryder warehouses in Laredo and Temple (high complexity route)
- 75,000+ cumulative miles; 125+ runs
- Operating on paid freight; integrated into existing fleet workflows
- Recent software upgrades enabling night driving and construction zone capabilities, expanding Operational Design Domain (ODD)

On-time delivery	Autonomous route coverage[1]	Pre-trip inspection[2]	Fuel efficiency
100%	92%	<30 minute	Improved

Source: International press release on March 31, 2026 *(International Launches Level 4 Autonomous Fleet Trial on Live Freight Lane)*
Note: (1) Supervised by a human safety driver. (2) Inspection time in line with current expectations.

PlusAI

MARKET CHALLENGE

Trucking is a legacy market ripe for innovation

Freight transportation faces numerous structural and operational challenges

- **Asset underutilization:** Hours-of-service ("HOS") rules cap daily driving (11 hours U.S.; 9 hours EU), forcing downtime and limiting equipment utilization and freight capacity
- **Driver shortages & cost inflation:** Persistent driver shortages constrain capacity and drive operating cost inflation (U.S. ~82k in 2026 projected ~160k by 2031; EU ~233k in 2024 projected ~745k by 2028). Labor is ~44% of per-mile cost and rose by ~45% from 2020–2025[(1)]
- **Safety risk:** Heavy-duty trucks are involved in hundreds of thousands of crashes annually; ~95% of serious accidents are attributed to human error – driving financial and reputational risk
- **Fuel & emissions pressure:** Fuel is ~21% of per-mile cost[(1)]; diesel prices rose by ~69% from Jan. 2016 to Dec. 2025; Q2 2026 prices were close to all-time high levels[(2)]. Heavy-duty trucks are responsible for ~25% of U.S. transportation-related emissions
- **Long-haul routes (200+ miles) amplify the impact:** HOS limits often prevent drivers from returning home nightly, worsening utilization, driver availability, safety, and cost dynamics
- **Rising service expectations add strain:** E-commerce growth is increasing pressure to expand capacity while improving cost efficiency, safety, and environmental performance

Note: (1) ATRI – An Analysis of the Operational Costs of Trucking: 2026 Update. (2) U.S. Energy Information Administration, Gasoline and Diesel Fuel Update.

Autonomy addresses structural constraints in freight

Autonomy removes human-driver constraints to improve cost, utilization, safety, and capacity

Lower operating costs: L4 autonomy can reduce average operating costs by over 40% (approximately $1.03 per mile[1]), largely by eliminating labor costs and improving efficiency, while alleviating the structural driver shortage

Improved profitability: Fleet-level profitability could increase 4.5x, from approximately $18,000 annually per human-driven truck to over $84,000 for a driverless truck, driven by lower costs per mile and higher daily utilization[2]

Increased freight capacity: Autonomous trucks are not subject to hours-of-service limitations and can eliminate empty trips, enabling extended operating hours and higher daily mileage per vehicle

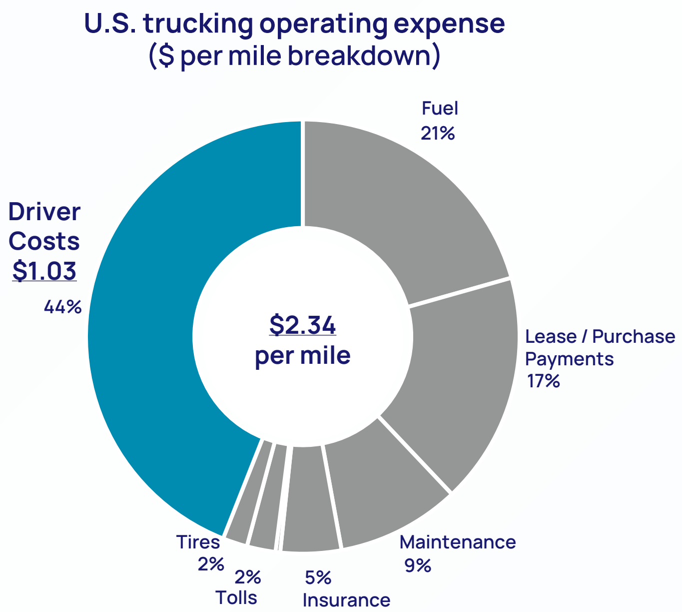
Enhanced safety: Autonomous driving can materially reduce the frequency and severity of roadway incidents by mitigating human-related risk factors such as fatigue, distraction, and impaired driving

Environmental benefits: Optimized driving behavior, consistent speeds, and better route planning to reduce idling and congestion-related inefficiencies to improve fuel efficiency, reducing costs and emissions

Note: (1) ATRI – An Analysis of the Operational Costs of Trucking: 2026 Update. (2) Based on illustrative internal management estimates.

Driver compensation is the largest trucking expense

Estimated total operating cost at ~$2.34 per mile; driver cost represents ~$1.03 per mile (44%)



Largest cost category: drivers represent the largest share of per mile truck operating expense at **44%**

Inflation/pressure: Driver wages rose ~**45%** from 2020 to 2025, underscoring ongoing pressure

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

 |

Note: ATRI – An Analysis of the Operational Costs of Trucking: 2026 Update.

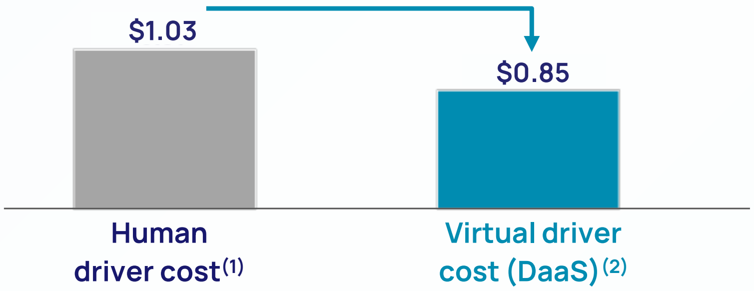
COST PARITY

Autonomy lowers driver cost and increases utilization

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

Lower driver cost per mile

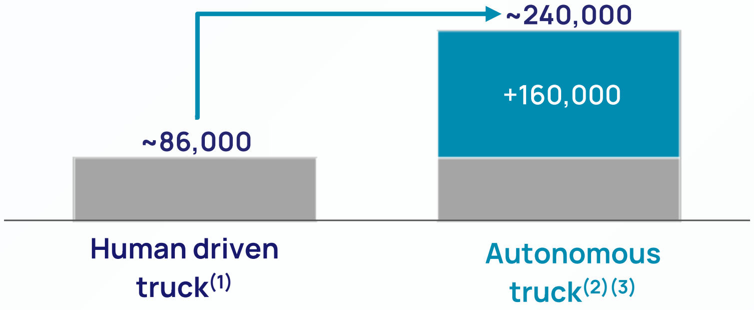
($/mile)



- **Driver-as-a-Service:** $1.03 human driver cost replaced by a $0.85 DaaS payment from the fleet to the OEM
- **Lower cost per mile:** Lower autonomous-mile cost expands margin per load
- **Less volatility:** DaaS makes labor cost predictable

More miles driven

(annual miles per truck)



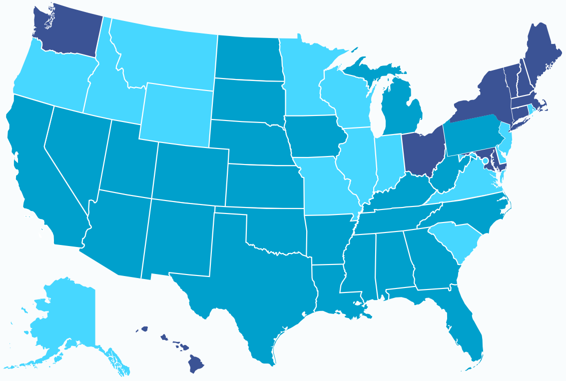
- **No hours-of-service limits** that cap human driving time; **eliminates empty miles** to "return home"
- **Higher asset productivity:** More miles per truck
- **More revenue per asset:** Higher utilization drives greater revenue per truck

Notes: (1) ATRI Operational Cost of Trucking Report 2026. (2) Based on illustrative internal management estimates - for further information, see "Unit Economics and Use of Projections" in "About this presentation" disclaimer pages. (3) Assumes 7,560 total available operating hours per year per autonomous truck with 75% of miles driven in autonomous mode at an average speed of 42 miles per hour.

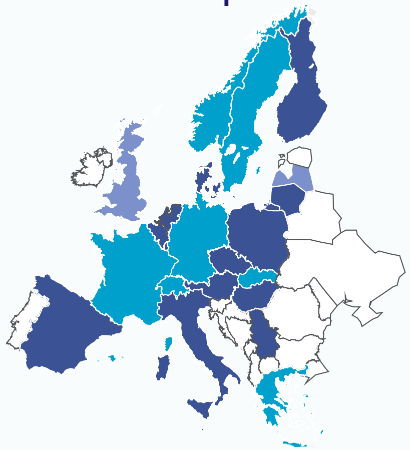
Favorable regulations for deploying autonomous trucks

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

United States



Europe



- Expressly Able to Deploy
- Implicitly Able to Deploy[1]
- Expressly Able to Test[2]
- Guidelines in Place for Testing
- L4 CMVs Prohibited[3]

Bipartisan Proposed Build American 250 Act Would Enable Autonomous Trucking Across Entire U.S.

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) CA recently permitted Class 8 vehicles to operate commercially without a driver but only after substantial testing with a safety driver present; and 4) In Europe, if a country has not expressly permitted autonomous vehicle activities, they are otherwise prohibited.

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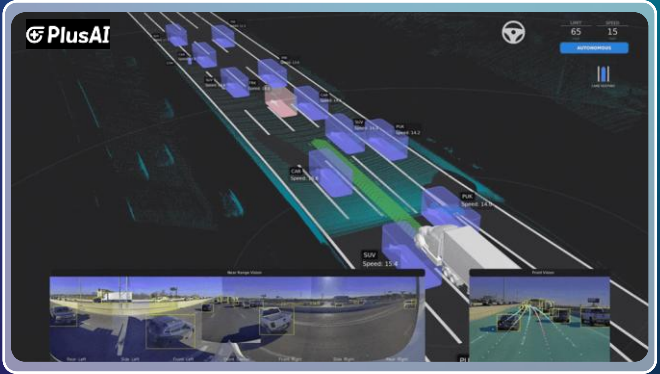
TECHNOLOGY STACK

Our AI driver in action



Full-stack L4 software

1 Primary driving system (edge)

Runs on the vehicle's primary edge computer using a Reasoning-Reflex framework to act as a virtual driver

Reasoning
Vision Language Model

Reflex
End-to-End Transformer Model
Perception *Motion Forecast*

Guardrails
Safety Assurance Model

High-Level Guidance and Decision

Scene Abstraction

2 Redundant Fallback System (edge)

Fail-Safe Redundancy

Monitors primary system and provides a fail-safe fallback to maintain safe operations and controlled risk response

3 Remote Operation (cloud)

Human-in-the-Loop Monitoring and Support

Enables human-in-the-loop monitoring and support for exception handling and recovery during early deployments

PARTNERSHIPS

Deployed through leading global OEMs

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

TRATON 518k[1]

OEM-led fleet trials in Texas with a Top 10 for-hire carrier, and commercial launch targeted for 2027

IVECO 299k[2]

OEM-led fleet trials in Europe beginning 2026

HYUNDAI

Autonomous Class 8 XCIENT fuel cell trucks

INTERNATIONAL | SCANIA | MAN

 |

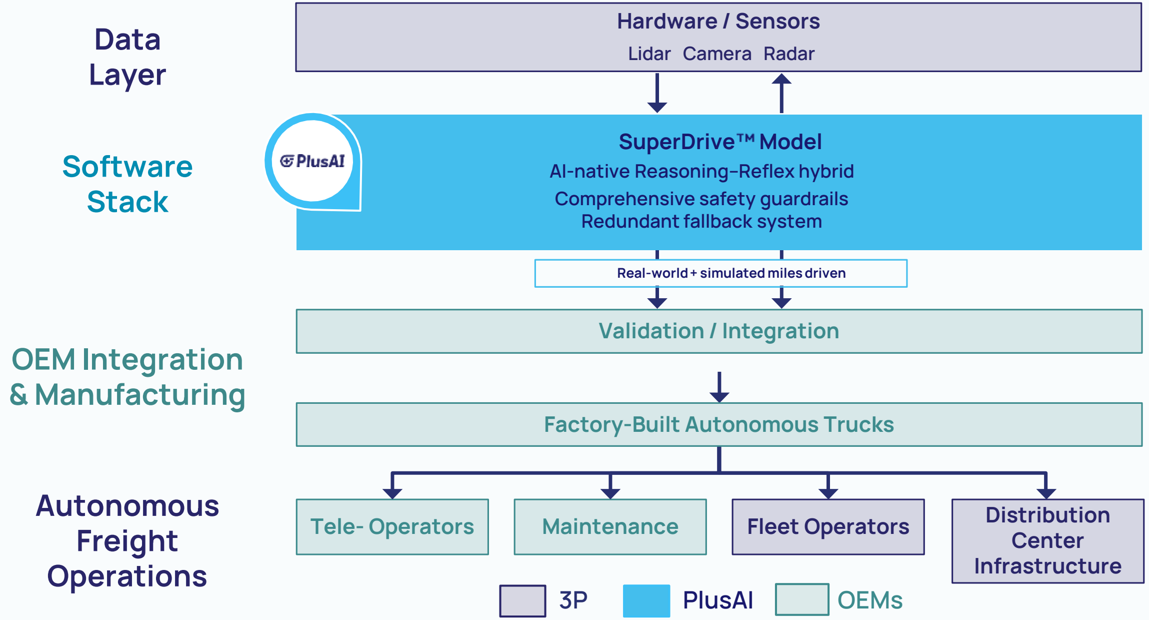
Unit sales of trucks in 2024-2025 across brands

Global truck deliveries in 2024-2025

Source: (1) TRATON, Annual Report 2025. (2) Iveco Group, Q4 & FY 2025 Results.

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

PlusAI provides the critical software layer that enables autonomous trucks



- Requires significant scale and volume

- High value-add
- Superior return on capital
- Recurring revenue / profitability

- High upfront capital costs, large scale, specialized manufacturing expertise, and cyclicality can create difficulty for new entrants

- Having OEM relationships allows PlusAI to benefit from established infrastructure and deep customer relationships

PlusAI

Truck OEMs are essential for autonomous to be a commercial reality

PlusAI	TRATON (SCANIA / MAN / INTERNATIONAL / VW Truck Bus), HYUNDAI, IVECO
Aurora	VOLVO, PACCAR
TORC	DAIMLER TRUCK North America

Why is an OEM partnership essential?

L4[1] 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**:

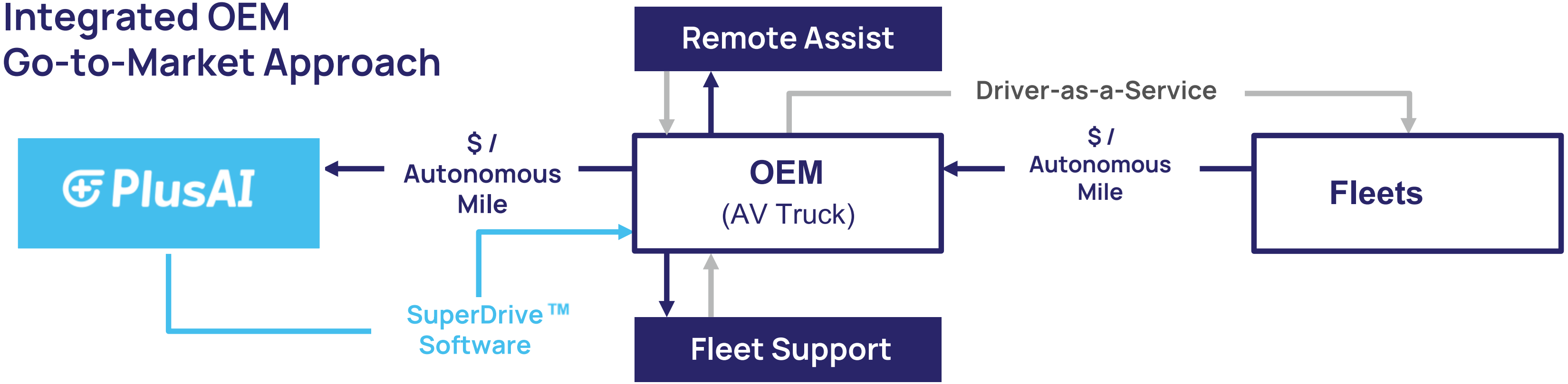
- Reduces friction of market adoption
- Improves economics for L4 autonomous trucks via streamlined hardware integration driven by OEMs
- Matches current liability and commercial structures

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.

GO-TO-MARKET

OEM distribution model enables rapid scaling with aligned incentives

Integrated OEM Go-to-Market Approach



Factory install software enables us to partner and not compete with OEMs

TRATON
SCANIA / MAN / INTERNATIONAL / VW Truck Bus
IVECO
HYUNDAI

SuperDrive expands the profit pool across trucking

Expected to create recurring OEM revenue; improves fleet utilization and operating economics

	Value capture *Annual $ per truck(1)*	
Fleets	A **~$65K** Profit uplift per truck	Increases annual truck profitability by up to **4.5x**; lower operating costs & higher utilization
Truck OEMs	B **~$160K** Revenue per truck *(net of software fee to PlusAI)*	Shift from a one-time asset sale to **recurring revenue** via Driver-as-a-Service ("DaaS") model
PlusAI	C **~$40K** Revenue per truck	PlusAI can earn **recurring, usage-based software revenue** as autonomous miles scale

Note: (1) Based on illustrative internal management estimates.

Software vs Autonomous Freight Network (AFN) Model

	Software-based Model	AFN Model
Revenue	Lower % of driver savings	High % of driver savings
Costs	Low - Primarily R&D costs	High - R&D, logistics and operations costs
Long-term gross margins	85%+	Significantly lower
Friction with OEMs	Low	High

Software model fits our founders' DNA

COMMERCIALIZATION PLAN

We expect commercial deployments in 2027+

2025

Driver-out tests completed;
Commercial fleet operations (with safety driver) launched

2026E

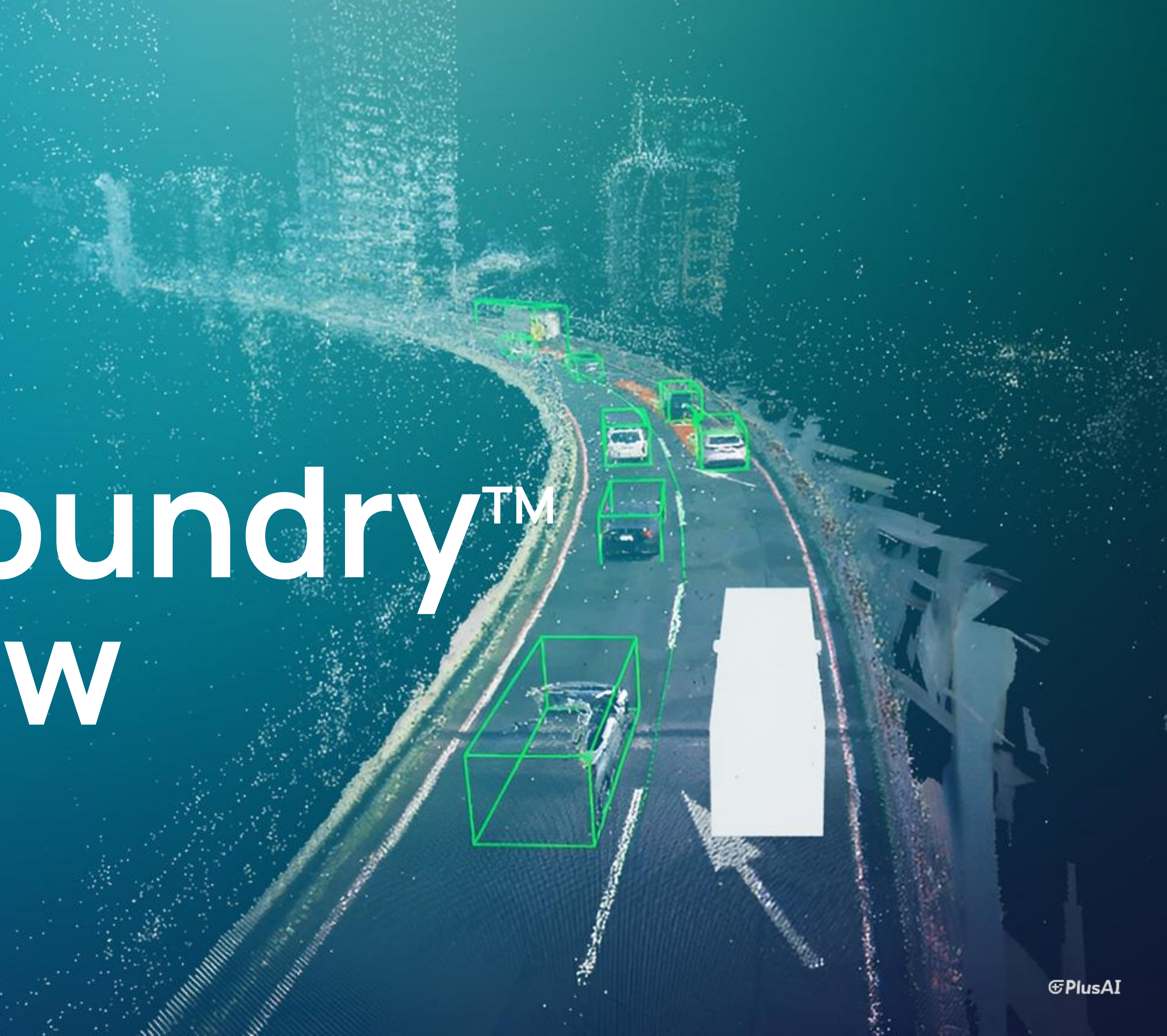
Public listing	OEM acceleration	Commercial readiness	Revenue generation
2H 2026 via TVAC	TRATON	Expanding Texas commercial operations	Monetize data & tools

2027E

Targeted commercial launch of driverless trucks

SECTION 2

HyperFoundry™ Overview



PlusAI

MARKET OPPORTUNITY

AI data market is growing

Language AI scaled on abundant internet data

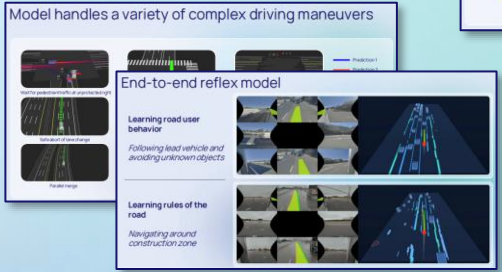
Physical AI requires real-world sensor data – scarce, expensive, hard to collect

- $4.5B (2025) → $12.2B (2032) AV data market[1]
- 15%+ CAGR driven by AI data demand[1]
- Real-world data required to solve edge cases & safety

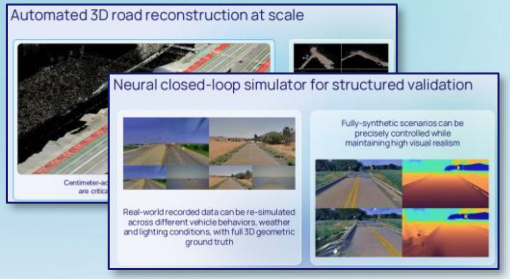
PlusAI has valuable assets

✓ Data Factory →

✓ Model Factory ←



✓ SimVerse →



Note: (1) Verified Market Reports, "Global Autonomous Vehicle Data Platform Market Size, Share, Industry Growth & Forecast 2026-2034.

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PlusAI

COVERAGE

Extensive data coverage across diverse ODDs

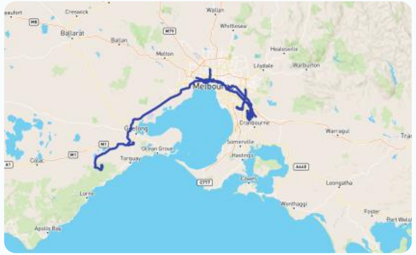
PlusAI has more than 7 million miles of real-world driving data across the U.S., Europe, Australia and Japan with exposure to a wide variety of ODDs

Total Miles	**7M** As of January 2026
Total Hours	**200K** As of January 2026

U.S.

Europe

Australia



Japan

DATA FACTORY

Four products built on our proprietary data pipeline

Raw Data

- On-demand collection with custom sensors & vehicle platforms
- Zero-CapEx access to a massive global driving data catalog
- Synchronized multi-sensor streams for foundation model pre-training

HD Scene Label

- L4-validated full-scene ground truth with 98% first-pass acceptance
- Automated pipeline delivering annotations 10x faster than manual
- Unified 3D object, lane, and HD map labeling in a single pipeline

VLA Label

- Chain-of-thought logic extracted from L4 planning systems
- Meta actions and trajectory waypoints for training
- Deep semantic grounding with safety-critical counterfactual event tags

3D Reconstruction

- Reconstructs high-fidelity 3D environments directly from real-world driving data
- Sensor-accurate static and dynamic modeling for novel viewpoint rendering
- Delivers 45–70% savings over manual, game-engine asset modeling

MONETIZATION STRATEGY

Actively monetizing our AV data and tools

$25M contracted revenue today; targeting $40-50M in 2026[1]

Customers need:

Multimodal data across diverse real-world edge cases

High-fidelity, real-world interaction data (vs. simulated)

Immediate access to deep pipeline of data variety

PlusAI offers:

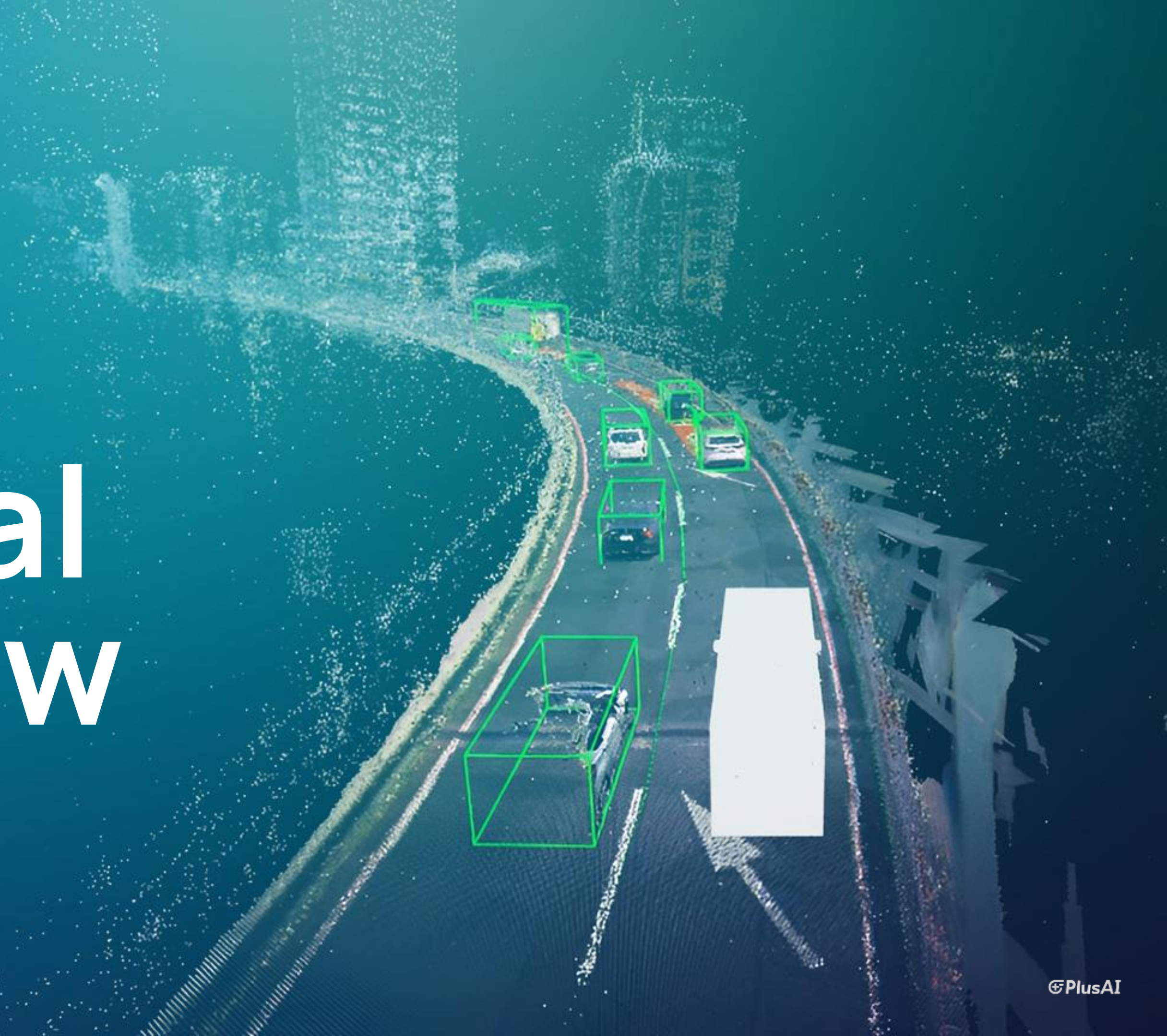
HyperFoundry™

	Data Factory	Model Factory	SimVerse
Product offering	7M+ miles of L4-validated data; auto-labeling	Proprietary L4 models (E2E-VLA; edge)	AV simulation and validation tools
Available to market	Now	H2 2026E	2027E
Target customer profile	OEMs (L2+/ADAS), Tier 1 Suppliers, AI Labs, AI Data, Robotics	OEMs (L2+/ADAS), Defense, Robotics, Mining	OEMs (L2+/ADAS), Tier 1 Suppliers, Robotics

Note: (1) $25M contracted revenue pursuant to TRATON Agreement; target based on internal management estimates of potential revenue opportunity of HyperFoundry platform.

SECTION 3

Financial Overview



PlusAI

Near-term revenue with large upside from L4 launch

		2026E	2027E
Revenue Drivers	SuperDrive™	Active fleet trials	L4 commercial launch
	HyperFoundry™	~$40-50M[(1)]	$50-100M+[(1)]
Operating expenses		$71M	$77M
Illustrative cash flow profile		Approaching breakeven[(2)]	Expected positive[(2)]

Note: (1) Based on internal management estimates of potential revenue opportunity of HyperFoundry platform - for further information, see "Unit Economics and Use of Projections" in "About this presentation" disclaimer pages. (2) Assumes top end of targeted range for HyperFoundry revenues.

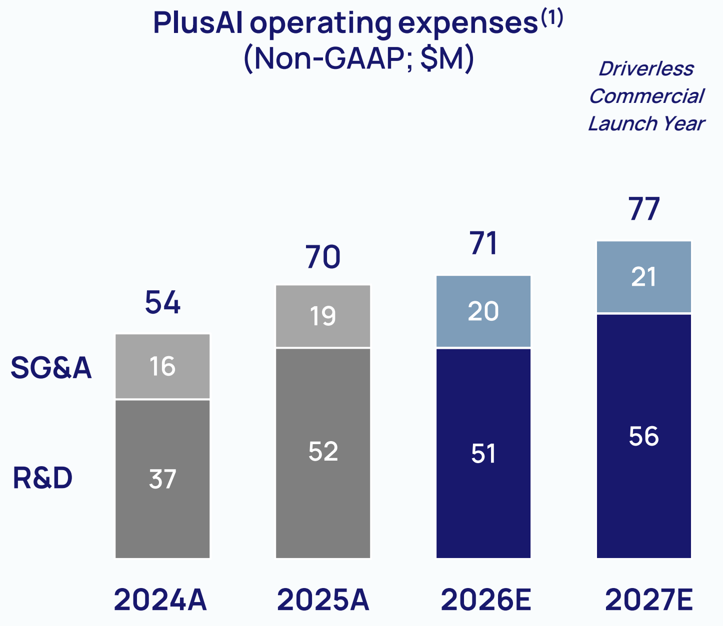
PlusAI

TARGET EXPENSES

Capital efficient path to scale

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

- ✓ **AI-native Cost Structure:** AI-driven engineering aims to increase productivity, keep R&D expenses lean, and decouple such expenses from growth going forward
- ✓ **Zero Manufacturing Capex:** Avoid heavy capex by remaining a pure-play, asset-light software provider
- ✓ **OEM Channel Leverage:** Scale through existing manufacturer networks to minimize sales and service overhead
- ✓ **High Operating Leverage:** Software-first model designed to ensure incremental revenue flows directly to the bottom line



Note: (1) Figures may not sum to totals due to rounding. Reflects sales, marketing, general and administrative expense and research and development expense excluding, in each case, stock-based compensation. 2024 stock-based compensation for non-GAAP SG&A and R&D was approximately $1.6 million and $2.5 million, respectively, totaling $4.1 million. 2025 stock-based compensation for non-GAAP SG&A and R&D was approximately $1.6 million and $0.2 million, respectively, totaling $1.8 million. 2026 and 2027 operating expenses are estimates. A reconciliation of non-GAAP measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, reconciling items that may be incurred in the future, such as stock-based compensation, the effect of which may be significant.

Multiple levers to drive rapid long-term growth

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

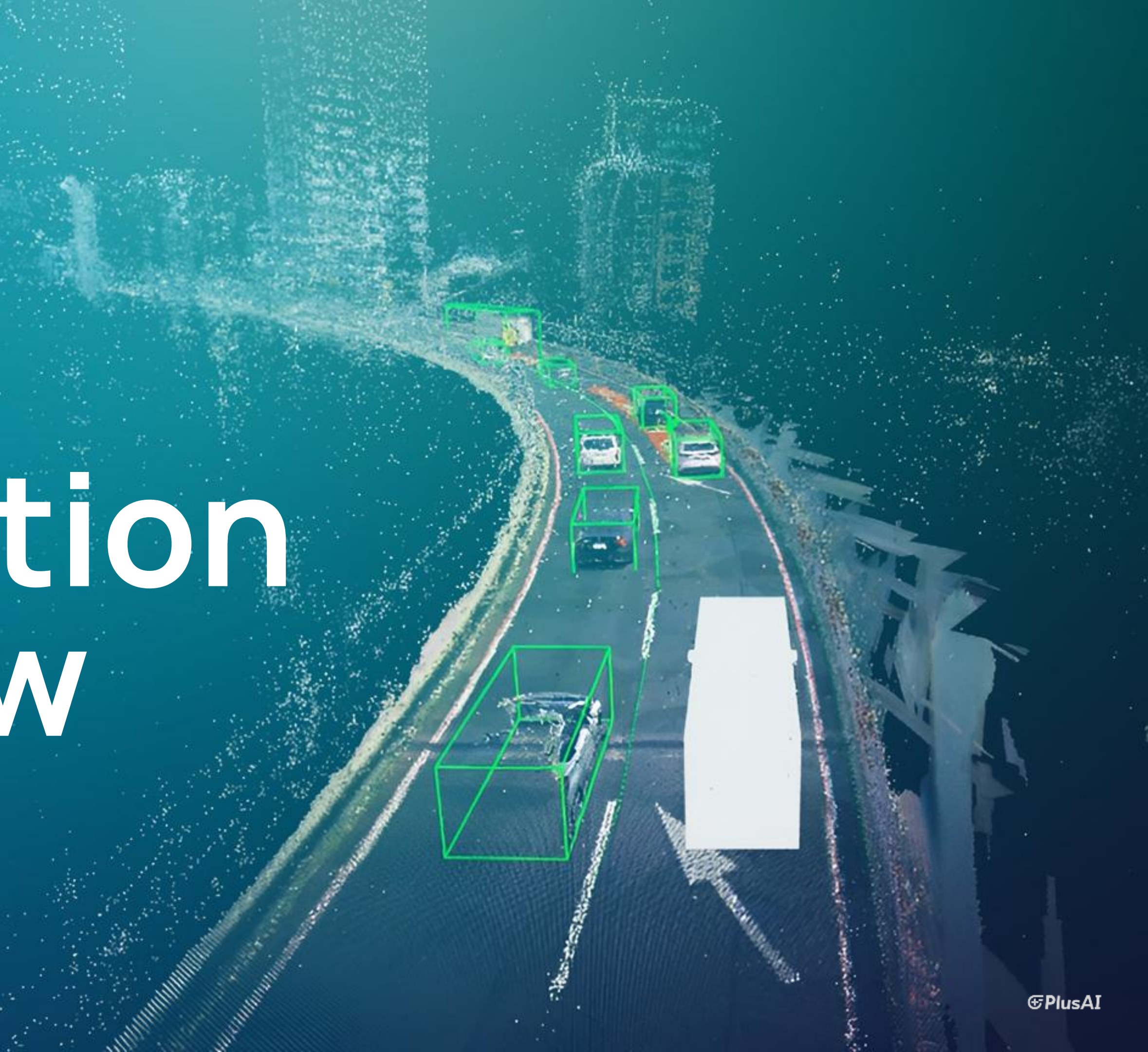
1. **Execute on existing OEM partnerships**
   Supporting factory integration with TRATON, IVECO, and Hyundai to prepare for industrial-scale deployment

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

3. **Grow HyperFoundry customers**
   Increase revenue by utilizing existing assets to help companies create autonomous solutions

SECTION 4

Transaction Overview



Detailed transaction overview

Transaction Highlights

Valuation	• PlusAI is valued at $800M pre-money equity[1] • Transaction implies ~$896M pro-forma enterprise value
Financing	• Combined Company has over $60M of committed capital from existing investors, affiliates of TVAC, and new institutional investors largely in the form of unsecured convertible notes[2] • Assumes $100M retained from Texas Venture III's $236M Cash in Trust[3]
Deal Structure	• PlusAI Shareholders are expected to roll 100% of their equity and are expected to retain a pro-forma equity ownership of ~78%

Sources & Uses ($ Millions)

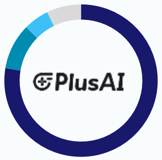
SOURCES	
PlusAI Rollover Equity[1]	$800
Approximate PIPE Proceeds	$60
Assumed Cash from Trust[3]	$100
Total Sources	**$960**
USES	
Equity to PlusAI[1]	$800
Cash to Balance Sheet	$135
Estimated Transaction Expenses	$25
Total Uses	**$960**

Pro Forma Valuation ($ Millions)[6][7]

PF Shares Outstanding (Millions)	103.1
Share Price ($)	$10.00
PF Equity Value	**$1,031**
(-) PF Net Cash[4]	($135)
PF Enterprise Value	**$896**

Pro Forma Ownership[6][7]

	Shares (Millions)	% Own.
PlusAI Equityholders[1]	80.0	77.6%
TVAC Public Shareholders[3]	10.0	9.7%
PIPE Investors[2][5]	5.6	5.4%
Sponsor Shares	7.5	7.3%



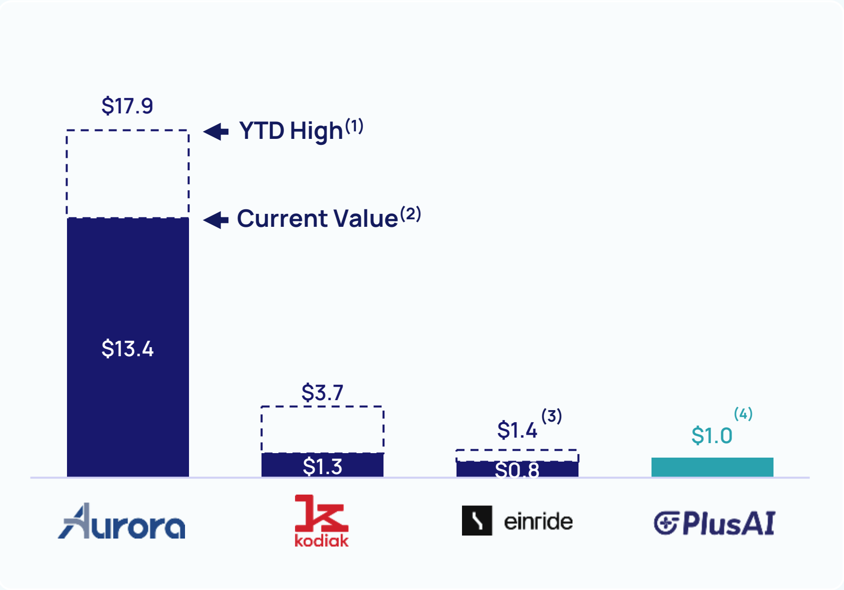
Notes: (1) PlusAI Rollover Equity Value based on a $10.00 per share basis. (2) $4M of the committed capital is in common equity at $10.00 per Share. (3) Assumes a 57.6% redemption rate and shown at $10.00 per share; trust account balance as of TVAC's Q2 Form 10-Q. (4) Does not include existing cash or debt as of announcement date. (5) Includes impact of OID and illustratively shown at the initial $12.00 per share conversion price. (6) Excludes impact of public and private warrants, unvested equity awards, company earnout and any long-term equity incentive plan. (7) Convertibles shown on an as-converted basis.

Going Public at an attractive entry valuation

Differentiated technology, monetizable assets, and near-term path to scale

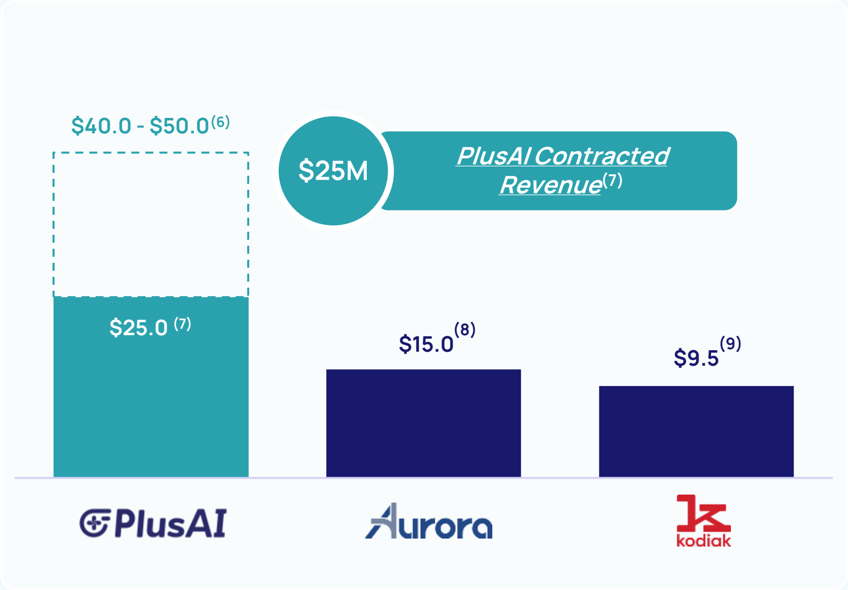
Discount to autonomous trucking peers

Observed market capitalization for public peers ($B)



Differentiated revenue generation

2026E Revenue[5] ($M)



Source: FactSet market data as of August 18, 2026, company filings. Note: (1) 2026 YTD high fully diluted equity value. (2) Fully diluted equity value as of August 10, 2026. (3) Based on total shares outstanding at closing per the F-1 filed on June 10, 2026. (4) Represents pro forma equity value based on assumptions on Page 35. (5) 2026E Revenue for peers derived from FactSet Consensus Estimates. PlusAI 2026E revenue is based on management projections that are preliminary, have not been audited, are based on information available to us only as of the date of this presentation, and are subject to change. (6) Based on internal management estimates of potential revenue opportunity of HyperFoundry platform, see Page 31. (7) As of March 26, 2026. (8) Management guidance for 2026E Revenue was $14.0 - $16.0 million. (9) Based on FactSet analyst consensus; Kodiak has not published 2026E revenue guidance.

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Risk Factors

PlusAI

Risk factors

Investing in PlusAI and/or TVAC involves a high degree of risk. The risks and uncertainties set out below are a summary only and are not the only risks PlusAI and TVAC face. PlusAI and TVAC may face additional risks and uncertainties that are not presently known to them, or that they currently deem immaterial, which may also impair their business or financial condition.

- Autonomous driving technology is an emerging technology, and PlusAI faces significant technical challenges to commercialize our technology.
- PlusAI has incurred net losses since its inception, and expects to incur significant expenses and continuing losses for the foreseeable future.
- PlusAI's limited operating history makes it difficult to evaluate its future prospects and the risks and challenges it may encounter.
- PlusAI's technology may be lesser performing or developing and commercializing and scaling its technology may take it longer to complete than it currently anticipates.
- PlusAI operates in an intensely competitive market and some market participants have substantially greater resources.
- PlusAI expects to rely on a limited number of customers for a significant portion of its future revenue.
- It is possible that PlusAI's model does not materialize as expected, in particular as a result of PlusAI's software-focused business model.
- Deployment and commercialization may be delayed due to delays in PlusAI's anticipated timeline for completion and validation of acceptable safety testing and measures for its 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 its technology from its partners or suppliers. PlusAI's original equipment manufacturers partners and their customers, or the industry more generally, may delay, scale back or deprioritize the necessary investment required for the adoption of its technology or autonomous technology generally.
- PlusAI is highly dependent on the services of its senior management team and, specifically, its co-founders.
- PlusAI's technology may not function as intended due to flaws or errors in PlusAI's software, hardware, systems or processes, product defects, or human error in administering these systems or processes.
- PlusAI is subject to evolving and uncertain regulations, including those governing motor carriers and autonomous vehicles, and unfavorable changes to these regulations or any failure by PlusAI to comply with these regulations may adversely affect PlusAI.
- PlusAI may be subject to product liability that could result in significant direct or indirect costs, which could materially and adversely affect PlusAI's business, financial condition and results of operations.
- PlusAI identified material weaknesses in its internal control over financial reporting in connection with the preparation and audit of its financial statements for the years ended December 31, 2024 and 2025, and may identify additional material weaknesses in the future that may cause it to fail to meet its reporting obligations or result in material misstatements of its financial statements. If PlusAI fails to remediate existing material weaknesses, identifies additional material weaknesses or fails to establish and maintain effective internal control over financial reporting, its ability to accurately and timely report its financial results could be adversely affected.
- PlusAI may not be able to adequately obtain, maintain, protect, defend or adequately enforce its intellectual property rights or prevent unauthorized parties from copying or reverse engineering its solutions in a cost-effective manner or at all.
- Third-party claims that PlusAI is infringing intellectual property rights, whether successful or not, could subject it to costly and time-consuming litigation or expensive licenses.
- TVAC's sponsor, certain members of the TVAC Board of Directors and certain TVAC officers have interests in the business combination that are different from or are in addition to other shareholders in recommending that shareholders vote in favor of approval of the business combination proposal and approval of the other proposals described in the proxy statement/prospectus.
- The estimated net cash per share of TVAC Ordinary Shares that will be contributed to the post-closing company in the business combination is less than the redemption price. Accordingly, TVAC public shareholders who do not exercise redemption rights will receive shares of post-closing company Class A common stock that may have a value less than the amount they would receive upon exercising their redemption rights. Further, the shares of most companies that have recently completed business combinations between a special purpose acquisition company and an operating company have traded at prices below $10.00 per share. Accordingly, TVAC public shareholders who do not exercise their redemption rights may hold shares of post-closing company Class A common stock that never obtain a value equal to or exceeding their per share value of the trust account.
- TVAC shareholders will experience dilution as a consequence of, among other transactions, the issuance of post-closing company Class A common stock as consideration in the business combination. Having a minority share position may reduce the influence that TVAC's current shareholders will have on the management of the post-closing company.
- The deregistration of TVAC as an exempted company registered under the laws of the Cayman Islands and registration by way of continuation and domestication of TVAC into a Delaware corporation being undertaken in connection with the business combination may result in adverse tax consequences for holders of TVAC public shares or TVAC Warrants.
- TVAC and PlusAI have incurred and expect to incur significant costs associated with the business combination. Whether or not the business combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by TVAC if the business combination is not completed.
- Upon the closing of the business combination, the rights of holders of post-closing company Class A common stock arising under the Delaware General Corporate Law will differ from and may be less favorable in certain aspects to the current rights of holders of TVAC Ordinary Shares arising under the Companies Act (As Revised) of the Cayman Islands.
- A market for the post-closing company's securities may not continue, which would adversely affect the liquidity and price of the Post-Closing Company's securities.
- Following the Closing, the Nasdaq may delist shares of post-closing company Class A common stock from trading on its exchange, which could limit investors' ability to transact in its securities and subject it to additional trading restrictions.
- If the business combination's benefits do not meet the expectations of investors, shareholders or financial analysts, the market price of the post-closing company's securities may decline.
- TVAC cannot assure you that TVAC will be able to complete the Transactions or another initial business combination by the end of the completion window, in which case TVAC will cease all operations except for the purpose of winding up and TVAC would redeem the TVAC public shares and liquidate, in which case TVAC's public shareholders would only receive approximately $10.42 per share (based on amounts in the trust account at March 31, 2026), or less than such amount in certain circumstances.
- Because TVAC is incorporated under the laws of the Cayman Islands, in the event the business combination is not completed, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited.
- Legal proceedings in connection with the business combination, the outcomes of which are uncertain, could delay or prevent the completion of the business combination.

PlusAI

Thank You