

## Agility to go public in partnership with Churchill Capital Corp XI

Transaction expected to create the only U.S. publicly listed pure-play humanoid company with proven commercial deployments.

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

The Proposed Business Combination will be submitted to shareholders of Churchill for their consideration. Churchill intends to file a registration statement on Form S-4 (the “[Registration Statement](#)”) with the U.S. Securities and Exchange Commission (the “SEC”), which will include preliminary and definitive proxy statements to be distributed to Churchill’s shareholders in connection with Churchill’s solicitation of proxies for the vote by Churchill’s shareholders in connection with the Proposed Business Combination 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 Company stockholders in connection with the completion of the Proposed Business Combination. After the Registration Statement has been filed and declared effective, a definitive proxy statement/prospectus statement and other relevant documents will be mailed to Churchill shareholders as of the record date established for voting on the proposed transaction. Before making any voting or investment decision, Churchill and Company 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 statement, as well as other documents filed with the SEC by Churchill in connection with the Proposed Business Combination, as these documents will contain important information about Churchill, the Company and the Proposed Business Combination. Shareholders may obtain a copy of the preliminary or definitive proxy statement/prospectus statement, once available, as well as other documents filed by Churchill with the SEC, without charge, at the SEC’s website located at [www.sec.gov](http://www.sec.gov) or by directing a written request to Churchill Capital Corp XI, 640 Fifth Avenue, 14th Floor, New York, NY 10019.

## Disclaimers (2/2)

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### ***Risk Factors***

For a description of certain risks related to Churchill, the Company and the Proposed Business Combination, we refer you to "Risk Factors" at the end of this presentation.

# Humanoids Are Appearing Everywhere.

Few Are Actually Working Today.

- ⊗ Not demonstrations.
- ⊗ Not prototypes.
- ⊗ Not teleoperated.
- ⊗ Not viral videos.

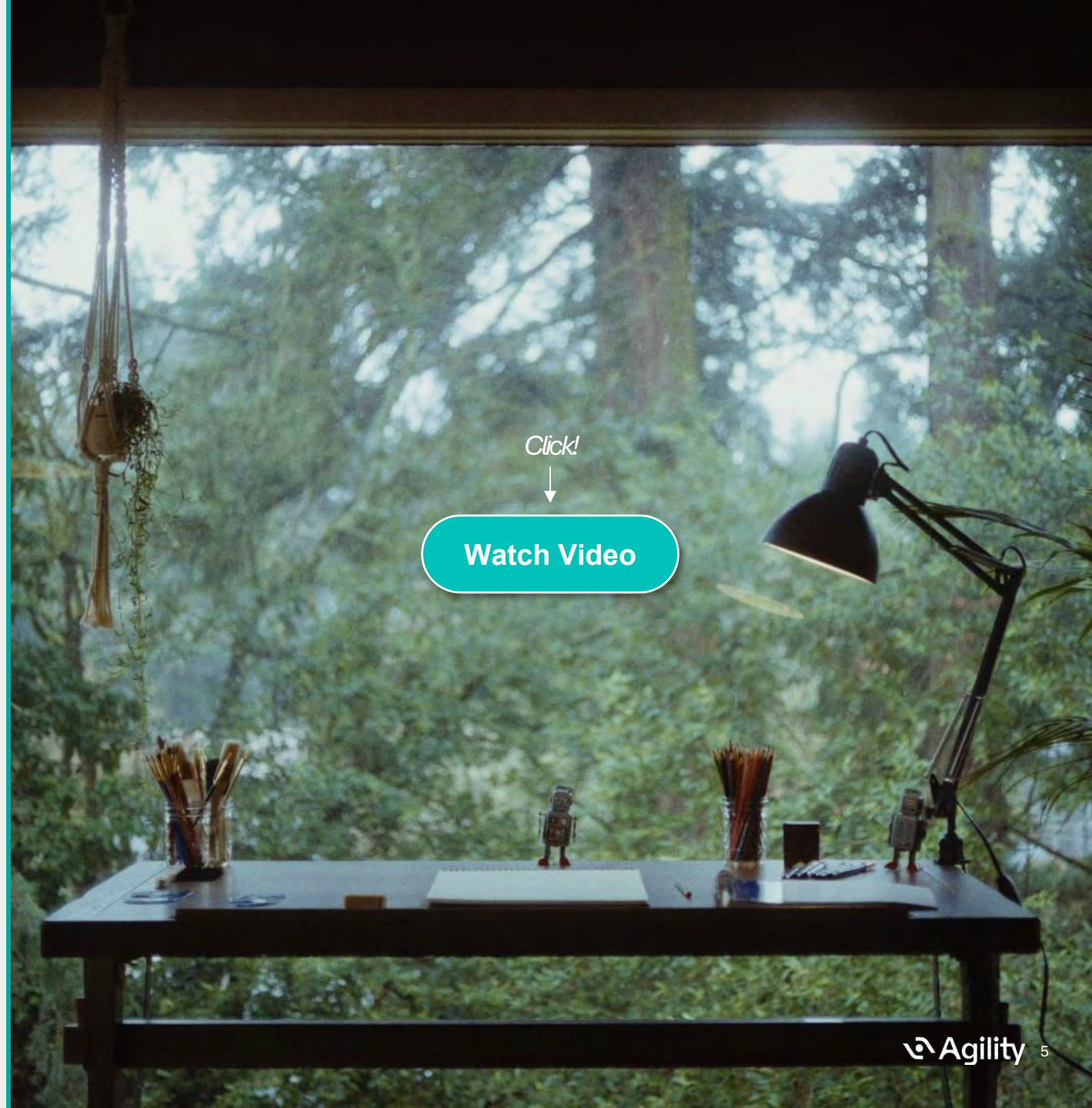
The question is simple:

**Which humanoids are autonomously performing useful work in real customer environments today?**

# Delivering **now.** Dreaming **bigger.**

Agility is a leading **commercial humanoid robotics and physical AI** company.

We build tools that fill the most pressing gaps and help with the hardest work – just as **innovation** always has.



## CEO Letter

Agility's mission is to build robot partners that augment the human workforce, ultimately enabling humans to be more human. Our groundbreaking humanoid robot, Digit, is a multi-purpose, human-centric robot that is *made for work™*. Our mission is supported by investment from NVIDIA, Amazon, SoftBank, Schaeffler, Foxconn and other amazing partners across the AI, technology, and industrial ecosystem.

Founded out of Oregon State University, Agility has spent more than a decade advancing robotics into real-world commercial deployment. In an industry increasingly defined by demonstrations, prototypes, and teleoperated systems, Agility stands apart as one of the only humanoid companies with multiple years of operational experience in real customer environments. Digit v4 is performing useful work today for leading enterprises including Schaeffler, GXO, Toyota Motor Manufacturing Canada, Amazon, and Mercado Libre, with new deployments underway with large blue-chip customers.

Our integrated platform was purpose-built to deliver humanoid solutions at scale. We invested thousands of hours designing and testing Digit's proprietary hardware systems to operate safely and reliably in real-world environments. We taught Digit to understand its surroundings and perform tasks using proprietary physical AI systems designed to continuously improve over time. We developed Agility Arc, our cloud-based automation platform, to integrate Digit into customer workflows, manage fleets, and optimize operations. To scale commercialization, we built RoboFab, the world's first full-scale humanoid manufacturing facility, designed to produce up to 10,000 Digits annually in Oregon using ~75% domestically sourced parts.

We believe "cooperative safety" is the critical unlock for scaled humanoid adoption. Our upcoming Digit v5 is designed to operate safely alongside human coworkers. Digit v5 represents an inflection point for humanoids, accelerating deployment across manufacturing, distribution, and logistics workflows while opening a path into broader markets over time — including the home. We have over \$300 million<sup>(1)</sup> in multi-year orders for Digit v5 so far, with a pipeline multiple times that amount.

We believe that humanoids are one of the most important technology shifts of the next decade and we believe that Agility is optimally positioned to define the industry through proprietary embodied AI technology, a real operational track record, and growing customer demand. We expect to go public in 2026 through a merger with Churchill Capital XI (NASDAQ: CCXI) and be the first U.S. listed pure-play humanoid company with proven commercial deployments. We expect to raise over \$620 million of new funding to fulfill customer orders, accelerate Digit v5 deployment, and support the next phase of our growth.

Thank you for your interest in Agility. We look forward to building something special together.

Peggy Johnson  
Chief Executive Officer



Note: (1) Reflects customer orders for Digit v5, as of May 2026, representing potential multi-year value expected to be realized over time, subject to the realization of certain contractual milestones, and relates to 1,000 Digit v5 robots with three-year term RaaS contract, which includes warrants issued to purchaser vesting proportionately to robots deployed; figures are not a measure of current period revenue.



# Agility to go public in 2026.

- **Agility** to merge with **Churchill Capital XI (CCXI)**, expected to close in 4Q 2026.
- **\$2.5 billion** pre-money equity value.
- **\$620 million** expected proceeds, including **\$200 million** of a common stock PIPE raised from new and existing investors.<sup>(1)</sup>
- **100%** Agility insider rollover and lock-up.<sup>(2)</sup>
- Agility to trade under ticker **“AGLT.”**

## Proven partner to **category-defining** companies

— **\$11 billion** of growth capital delivered across 7 closed transactions<sup>(3)(4)</sup> —

### Recent Churchill Transactions



Closed May 2024

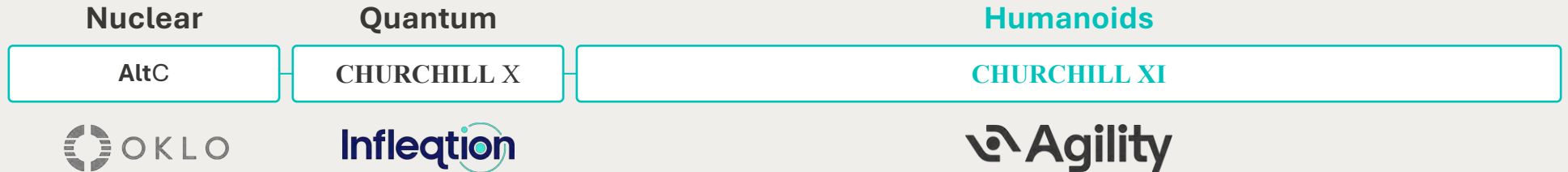


Closed February 2026

<b>Pre-Money Equity Value</b>	\$875 million	\$1,800 million
<b>Gross Transaction Proceeds</b>	~\$330 million	~\$550 million
<b>Churchill Trust Participation</b>	~100%	~100%
<b>Share Price High</b>	\$193.84 <sup>(5)</sup> <i>+1,838% appreciation</i>	\$27.50 <sup>(6)</sup> <i>+175% appreciation</i>
<b>Capital Raised Since IPO</b>	\$2.5 billion <i>Common equity raised above IPO price</i>	\$100 million <i>Department of Commerce award<sup>(7)</sup></i>

Note: (1) Includes Churchill XI cash-in-trust of ~\$420 million (assuming no redemptions at closing) plus commitments for \$200 million of PIPE financing expected to close concurrent with the business combination (common equity PIPE priced at \$10 per share). (2) Agility shareholders will roll 100% of existing equity into the combined company. All shares received by Agility shareholders will be subject to a lock-up at close of the business combination. (3) Past performance of prior investments and transactions is not indicative of any other investment or transaction and is not a guarantee of future results. All investments involve risk of loss, including loss of principal invested. (4) Represents trust proceeds (net of redemptions) plus incremental capital raised in connection with Churchill Capital I, II, III, IV, X, CF Finance Acquisition Corp, and AltC Acquisition Corp. (5) Observed intraday share price high for Oklo on October 15, 2025. (6) Observed intraday share price high for Infleqtion on October 14, 2025. (7) Pursuant to LOI contingent on the achievement of certain development milestones.

# Backing leaders in critical technologies.



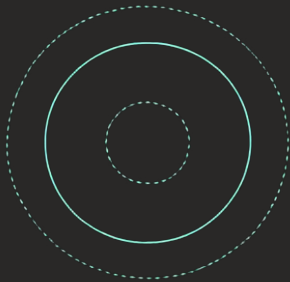
- Critical for national competitiveness
- Significant potential investment gap
- Large economic opportunity
- Clear product, market fit
- Strong political support


- Humanoids = industrial & economic advantage.
- China plans to invest ~\$138B in robotics.<sup>(1)</sup>
- Large market driven by physical labor shortages.
- Commercial deployments underway today.
- Supports revival of U.S. industrial capacity.

Note: (1) Per International Federation of Robotics reporting. In March 2025, China's National Development and Reform Commission announced intention to set up a state-backed venture capital fund focused on robotics, AI, and cutting-edge innovation. The long-term fund is expected to attract nearly 1 trillion yuan (US\$138 billion) in capital from local governments and the private sector over 20 years.

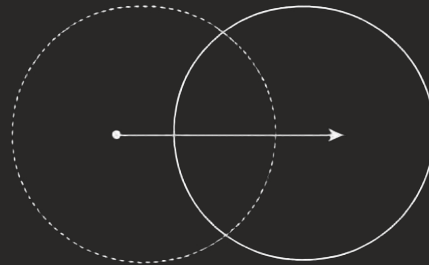
# Humanoids *made for work*<sup>TM</sup>

## 1. Proven results.



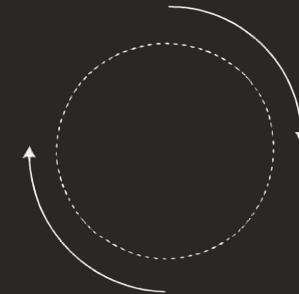
- Real deployments.
- Real customers.
- Real work.

## 2. Purpose built.



- Multipurpose labor.
- Embodied intelligence.
- Cooperative safety.

## 3. Rapidly scaling.



- Growing adoption.
- Infrastructure in place.
- Expanding value creation.

# Led by founders, engineers, and believers.

50+ combined years of robotics experience; 80+ combined years of commercial leadership experience.



**Peggy Johnson**  
Chief Executive Officer



**Jonathan Hurst**  
Co-Founder & Chief Robot Officer



**Damion Shelton**  
Co-Founder & Chairman



**Pras Velagapudi**  
Chief Technology Officer



**Jennifer Hunter**  
Chief Financial & Operating Officer



**Daniel Diez**  
Chief Business Officer



**Ana Lang**  
Chief Legal & People Officer



**Marco Marroquin**  
Chief Hardware Officer

Qualcomm



Board Member

BlackRock



Professor



Co-founded OSU Robotics Institute

PhD

Carnegie Mellon University



Chief Technology Officer

PhD

Carnegie Mellon University



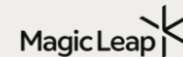
Chief Architect of Mobile Robotics

PhD

Carnegie Mellon University



SUNPOWER



IN TER AND BR



KCD



Perkins Coie



Proven Results

# The commercial humanoid company.

Building safe, reliable robot partners that augment the human workforce – currently deployed in customer facilities.

## WHERE WE BUILD

- Salem, Oregon  
44.914928° N, -122.967323° W

- Pittsburgh, PA  
40.473244° N, -79.963699° W

- Fremont, CA  
37.551398° N, -122.064345° W

## OUR METRICS

<b>9</b> committed customer facility deployments	<b>65,000</b> hours of operations	<b>34   60+</b> issued patents   pending non-provisional patent applications
<b>\$300M+<sup>(1)</sup></b> committed orders for Digit v5 (and growing!)	<b>10,000</b> RoboFab annual production capacity	<b>~75%</b> of Digit parts sourced from the U.S.

## OUR CUSTOMERS

SCHAEFFLER    Toyota Motor Manufacturing Canada    Amazon    **GXO**    mercado libre

+ new deployments underway with other leading manufacturing & logistics companies

## OUR STRATEGIC PARTNERS

**NVIDIA.**    Google DeepMind    **Manhattan**    **aws**

Note: (1) Reflects customer orders for Digit v5, as of May 2026, representing potential multi-year value expected to be realized over time, subject to the realization of certain contractual milestones and relates to 1,000 Digit v5 robots with three-year term RaaS contract, which includes warrants issued to purchaser vesting proportionately to robots deployed; figures are not a measure of current period revenue.

Proven Results

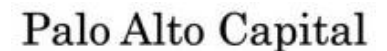
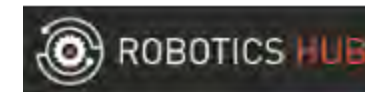
# Backed by world-class investors.

Committed blue-chip partners across AI, technology, and industrials.

## >\$390M

Total equity raised since inception of Agility.<sup>(1)</sup>

Note: (1) As of May 2026. Excludes grants.

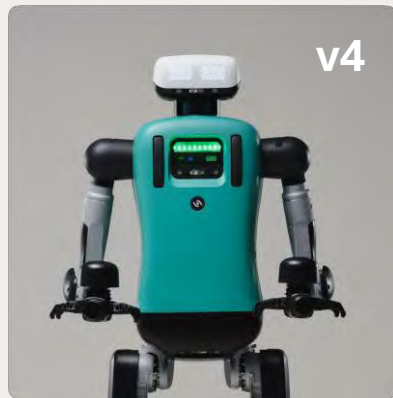


# One cohesive system.

Integrated robotics, AI, and deployment software designed to **accelerate humanoid adoption.**



## HUMANOIDS



**Digit**

Physical interface for embodied AI deployment in commercial environments.

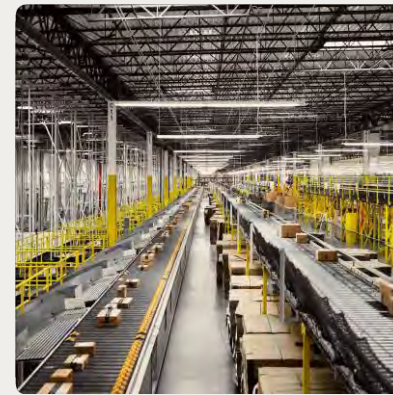
## DEPLOYMENT SOFTWARE



**Agility Arc**

Cloud-based software for humanoid deployment and fleet operations.

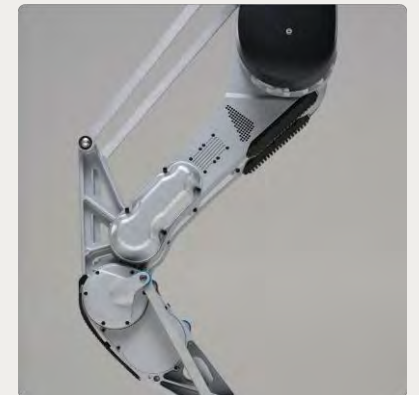
## PLATFORM SERVICES



**Service & Support**

Deployment operations, maintenance, and customer enablement.

## ECOSYSTEM EXTENSION



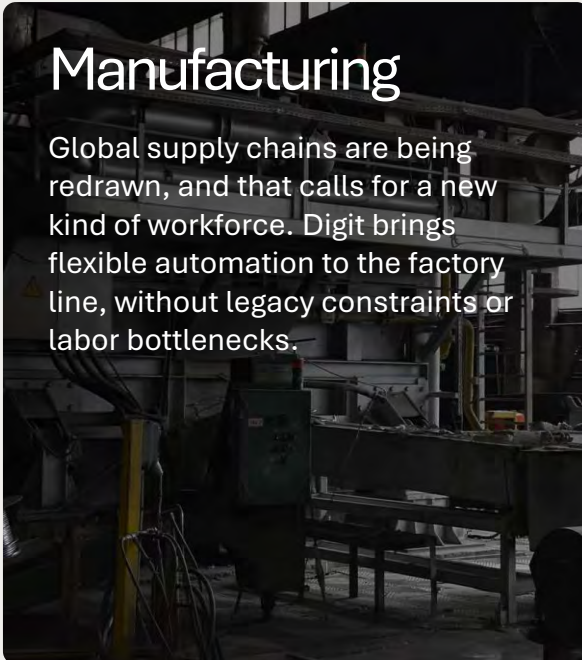
**Technology Licensing**

Extending Agility technology through strategic integrations and licensing.

# Filling labor **gaps**. Expanding **capacity**.

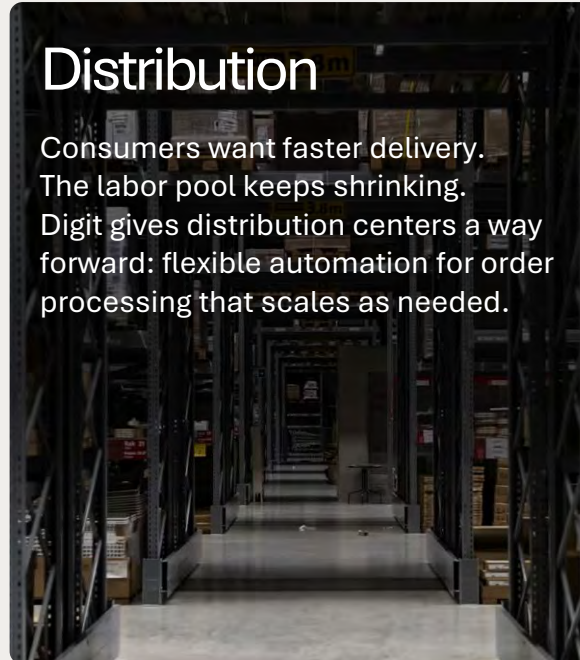
Digit's human-centric form factor designed to enable operations **wherever people need help most**.

**1.9 million** U.S. manufacturing jobs could be **left unfilled** by 2033.<sup>(1)</sup>



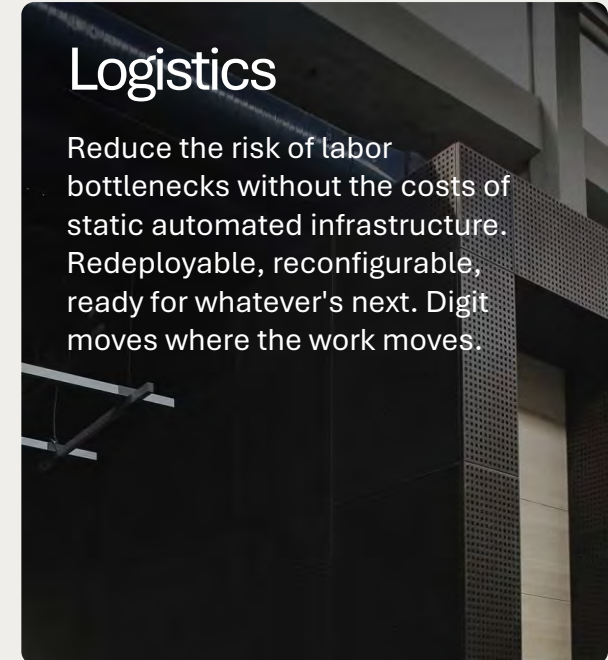
## Manufacturing

Global supply chains are being redrawn, and that calls for a new kind of workforce. Digit brings flexible automation to the factory line, without legacy constraints or labor bottlenecks.



## Distribution

Consumers want faster delivery. The labor pool keeps shrinking. Digit gives distribution centers a way forward: flexible automation for order processing that scales as needed.



## Logistics

Reduce the risk of labor bottlenecks without the costs of static automated infrastructure. Redeployable, reconfigurable, ready for whatever's next. Digit moves where the work moves.

# Trusted by **titans of industry.**

Deployment commitments in **9 customer facilities** | **65,000 hours** of operation.<sup>(1)</sup>

## ACTIVE DEPLOYMENTS

Deployed in environments where **safety can't slip** and **downtime isn't an option.**



**Manufacturing**



**Manufacturing**



**Distribution**



**Logistics**

## RECENT WINS

Recent wins with several global leaders:

Logistics

Manufacturing

Automotive

Consumer brands

**Why we win:**



**Safety**



**Accuracy**



**Uptime**



**Throughput**



**ROI**

Note: (1) As of May 2026.

Proven Results

# Digit v4: deployed.

**35 lbs**

*carrying capacity*

**4 hour**

*runtime; autonomous charging*

## EMBODIED AI

Learned whole-body control, motor cortex, and VLA<sup>(1)</sup> models.

## INTELLIGENCE

NextGen power-efficient edge AI compute.

## SENSING

360° awareness of people, objects, and surroundings.

## MANIPULATION

Adaptive dexterity purpose-built for industrial workflows.

## SAFETY

NRTL-approved<sup>(2)</sup> and OSHA-recognized safety systems.

Note: (1) Vision-Language-Action. (2) Nationally Recognized Testing Laboratory.

Active Deployment



**SCHAEFFLER**

**Agility**

*Cheraw, South Carolina: Digit v4 placing 25-pound baskets of bearing components from a stamp press into an industrial washing machine.*

# Digit v5: built for scale.

We believe **cooperative safety** is the critical unlock for scaled humanoid adoption.

To us, safety means humanoids can work safely alongside people in real-world facilities **without requiring safety barriers or facility modifications.**

Digit v5 was designed with proprietary system-wide safety integrations to be the **world's first AI-enabled cooperatively safe humanoid.**<sup>(1)</sup>

Digitv5

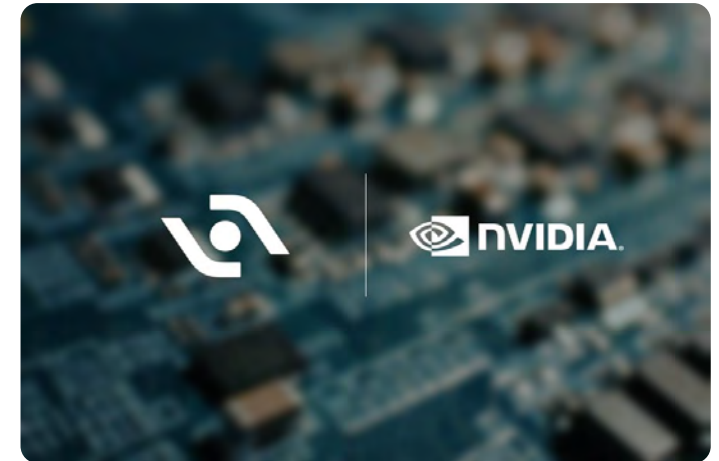


Planned  
2026 Release

Note: (1) Based on Agility management expectations that Digit v5 will operate in commercial facilities alongside human workers without the need for a safety barrier.

## Deep **NVIDIA** collaboration.

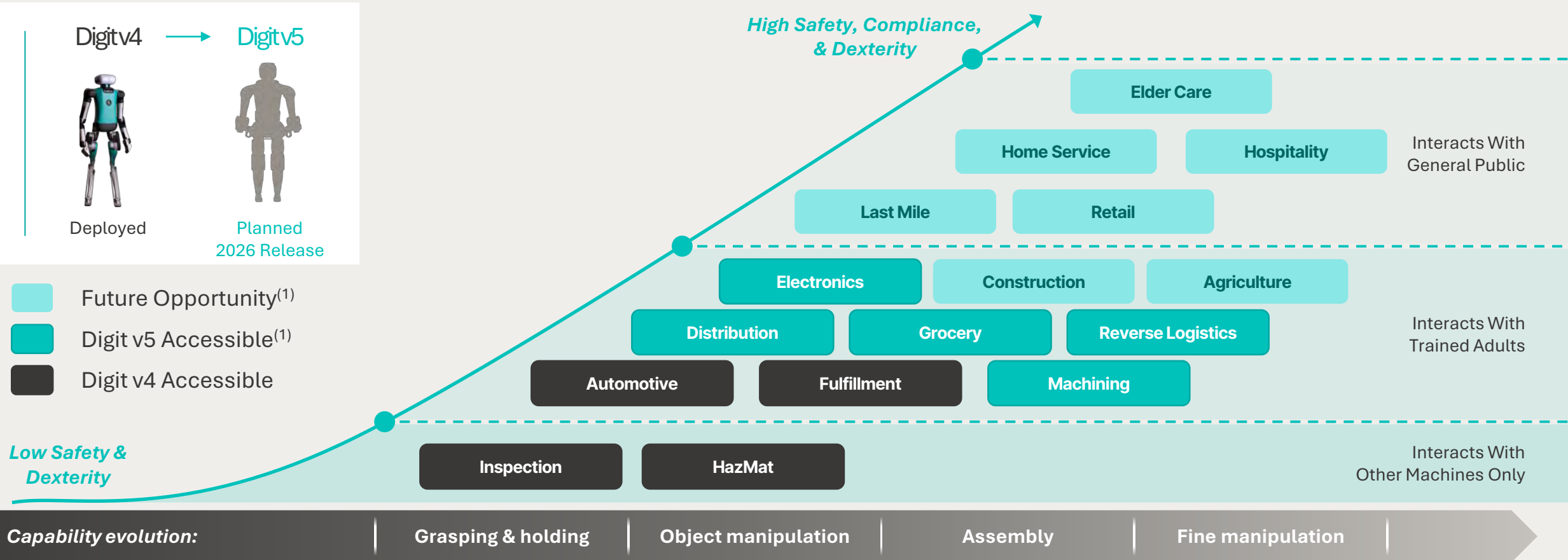
NVIDIA invested in Agility in **September 2025**  
Landmark safety partnership announced in **June 2026**



- ✓ Digit v5 is the first launch partner for NVIDIA's Halos for Robotics platform
- ✓ Combining Agility robotics with NVIDIA AI infrastructure (IGX Thor and Halos Core)
- ✓ Strong validation of Agility's leadership in cooperative safety

# Digit v5 extends where humanoids can work.

Unlocking broader potential deployment environments through cooperative safety, dexterity, and autonomy.



Note: (1) Based on Agility management expectations.

# Deployments power our **data flywheel**.

Each deployment generates proprietary data that improves our **embodied AI systems**.

Because **Digit is multipurpose**, expanding capabilities unlock new workflows, industries, and deployment environments over time.

## OUR EMBODIED AI SYSTEMS

### Semantic AI

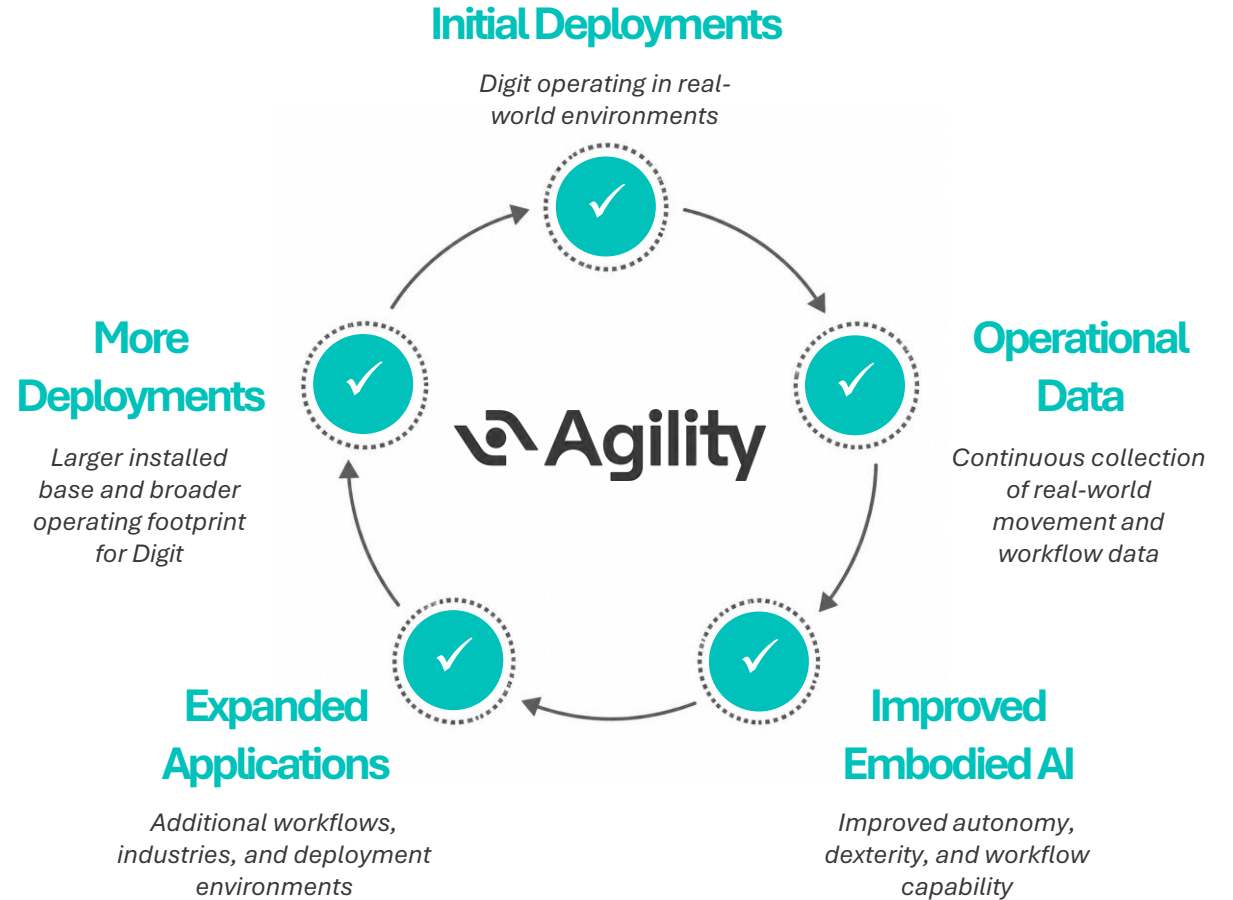
What should Digit do?

- Cognition
- Planning

### Physical AI

What can Digit do?

- Controls
- Physics



Unlike single-purpose automation, **Digit becomes more valuable** as it learns and scales.

# \$300M+ in orders for Digit v5 and growing.<sup>(1)</sup>

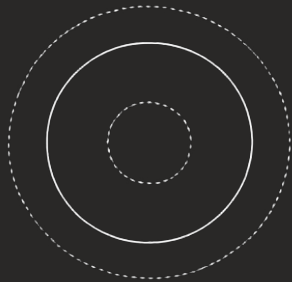
Proven commercial engine. Strong customer demand. **Scaling deployments across the physical economy.**

HOW WE SCALE →	DEPLOYMENT EXPANSION	PLATFORM SERVICES	ECOSYSTEM EXTENSION
<b>Growth driver</b>	Expand installed base and deployment density	Increase software utilization and post-deployment services	Leverage Agility technology externally
<b>Key vectors</b>	<p><u>Existing Customers</u></p> <ul style="list-style-type: none"> <li>• More robots per site</li> <li>• Additional facilities</li> <li>• Digit skills expansion</li> </ul> <p><u>New Customers</u></p> <ul style="list-style-type: none"> <li>• New logo wins</li> <li>• New industries</li> <li>• New workflows</li> </ul>	<ul style="list-style-type: none"> <li>• Agility Arc</li> <li>• Deployment services</li> <li>• Spare parts &amp; maintenance</li> </ul>	<ul style="list-style-type: none"> <li>• Actuator &amp; hardware licensing</li> <li>• Arc &amp; software licensing</li> <li>• Adjacent robotic platforms</li> </ul>
<b>Value capture</b>	Deployment revenue <i>(RaaS or unit sale)</i>	Recurring software & services revenue	Licensing & partnership revenue
<b>Investor KPIs</b>	Orderbook, deployments, robots/site, facility count, workflow and skills expansion	Arc adoption, service attachment, installed base utilization	Partnership announcements and external integrations

Note: (1) Reflects customer orders for Digit v5, as of May 2026, representing potential multi-year value expected to be realized over time, subject to the realization of certain contractual milestones and relates to 1,000 Digit v5 robots with three-year term RaaS contract, which includes warrants issued to purchaser vesting proportionately to robots deployed; figures are not a measure of current period revenue.

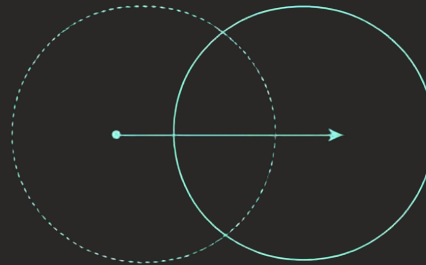
# Humanoids *made for work*<sup>TM</sup>

## 1. Proven results.



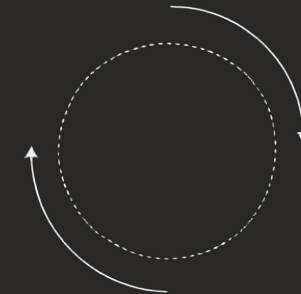
- Real deployments.
- Real customers.
- Real work.

## 2. Purpose built.



- Multipurpose labor.
- Embodied intelligence.
- Cooperative safety.

## 3. Rapidly scaling.



- Growing adoption.
- Infrastructure in place.
- Expanding value creation.

# Customers need physical labor.<sup>(1)</sup>

- ✗ Not just robots.
- ✗ Not just software.
- ✗ Not just general AI.
- ✓ Capable physical workers.



Our goal was never just to build a humanoid.

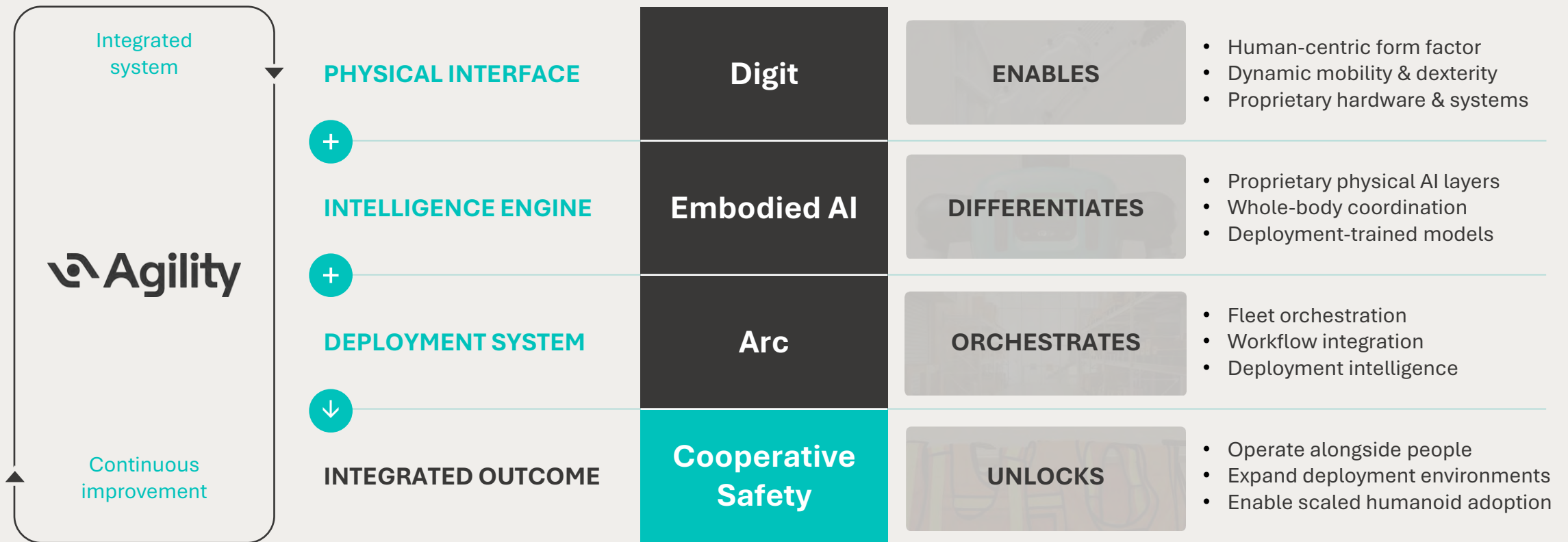
Our goal was to build a multipurpose worker capable of performing useful labor where people need help most.

A valuable labor opportunity already exists in environments designed for people.

We believe delivering useful physical labor requires integrating a human-centric form factor, embodied intelligence, and deployment systems into a unified platform.

# Physical labor requires an **integrated system**.

Digit, proprietary embodied AI, and Arc are designed to work together to deploy **cooperatively safe labor** alongside people.



# It starts with **physical capability**.

Agility begins with the physics, then proprietary physical AI, then deployment at scale.

Agility

	Integrated Physical Labor Approach	Conventional Humanoid Approach
Starting Point	Physical labor	General intelligence
Build Sequence	Physics → Physical AI → Deployment → Scale	Foundation Models → Reasoning → Robotics
Focus	Physical capability, coordination, safety	Reasoning, planning, general intelligence
Success Metric	Useful labor in customer environments	General-purpose robot capability

Foundation models determine what a robot should do; hardware and physical AI determine what work it can perform.

# Digit's form emerged from **first principles**.

Digit was not designed to imitate people. It was designed to perform useful work in human environments.

Digit v4



## Dynamic Stability

Two legs (bipedal) provide stable operation in crowded, changing environments and enable movement through spaces designed for people.

## Upright Architecture

An upright torso minimizes footprint while optimizing balance, compute, and battery placement.

## High-Mounted Manipulation

Shoulder-mounted arms (bimanual) maximize reach, lifting capability, fall recovery, and whole-body coordination.

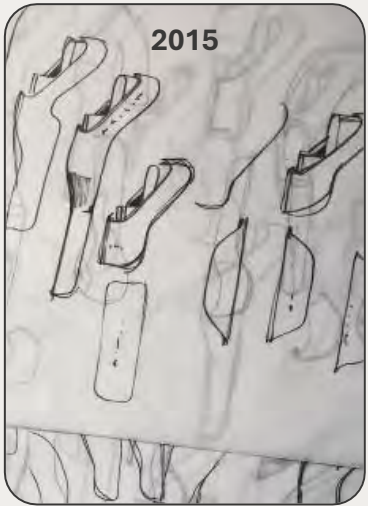
## Human-Aware Design

Human-robot interaction features, including a face with expressive signaling, help Digit communicate intent and operate naturally alongside people.

# Digit is human-centric **by design.**

A valuable labor opportunity already exists in **environments designed for people.**

## Agility Eras



Founded from the OSU Robotics Institute; initial funding via DARPA



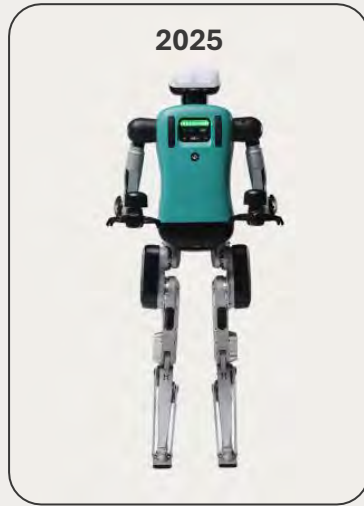
Cassie



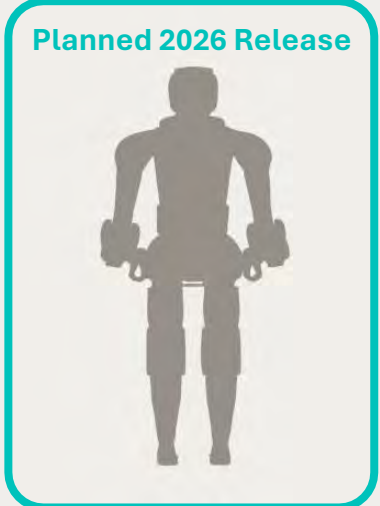
Digit v1



Redesign



Digit v4



Digit v5

# Digit v5: built for commercial scale.

Digit v5 was designed to safely operate outside the workcell and alongside humans.<sup>(1)</sup>

## Digit's key upgrades for commercial scale

- ✓ Cooperatively Safe
- ✓ General Purpose
- ✓ Optimized Uptime
- ✓ Increased Payload

Note: (1) Based on Agility management expectations that Digit v5 will operate in commercial facilities alongside human workers without the need for a safety barrier. (2) Based on Agility management expectations. (3) ISO Standard 25785-1.

Digit v4



Digit v5<sup>(2)</sup>



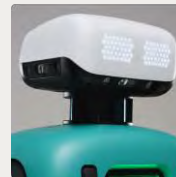
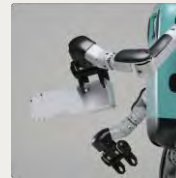
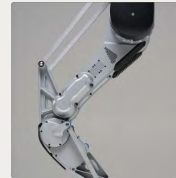
<b>Deployment status</b>	Deployed	Planned 2026 release
<b>Safety systems</b>	Confined to workcell	Built to work alongside humans New ISO safety standard approved <sup>(3)</sup>
<b>Lifting capacity</b>	Up to 35 lbs	Up to 50 lbs +~40%
<b>Charge ratio</b>	2:1	10:1 2.5x higher
<b>Max battery output in 24 hours</b>	Up to ~16 hrs	Up to ~22 hrs +~35%
<b>Vertical reach</b>	Up to 5.5ft	Up to 7.2ft +~30%
<b>End-effectors</b>	Task-specific / fixed	Changeable / dynamic

# Performance is driven by a handful of **critical systems**.

Agility develops critical hardware systems in-house, providing **scaling performance, and cost advantages.**

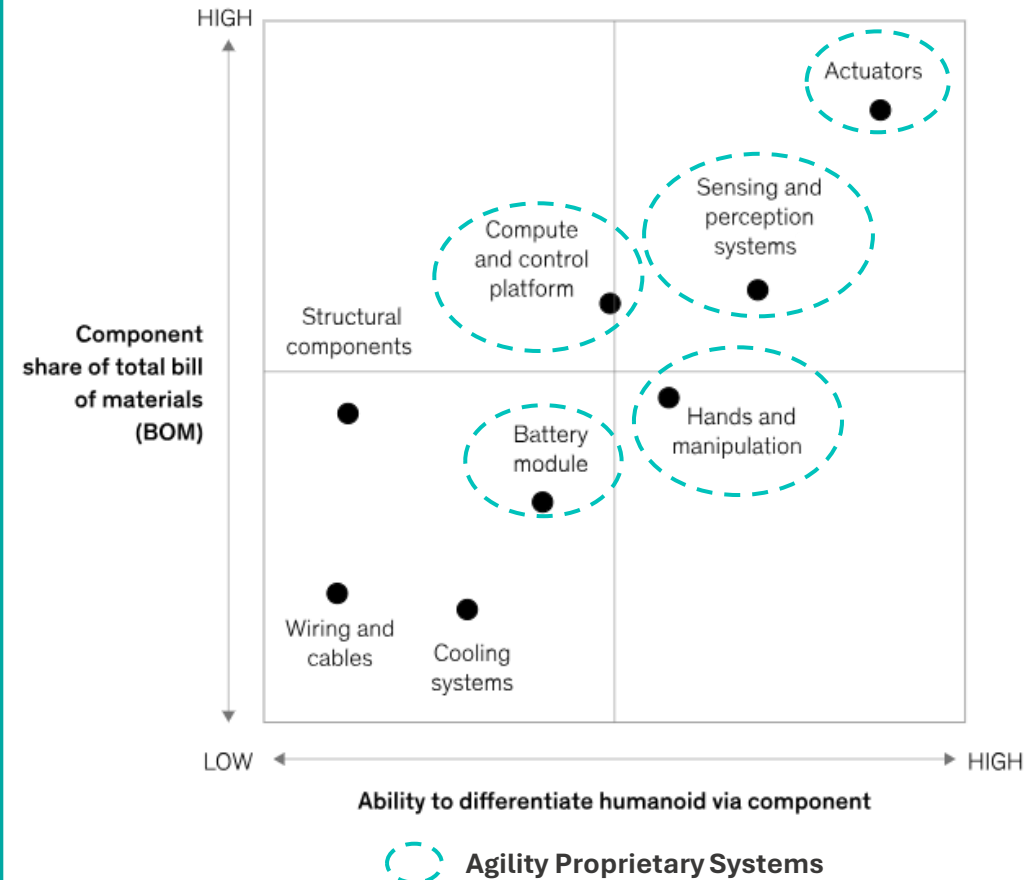
## Agility Proprietary Systems

- ✓ Actuators
- ✓ Modular End Effectors
- ✓ Sensor Architecture
- ✓ Long-life & Quick Charge Battery
- ✓ Whole-Body Control Platform
- ✓ System-Wide Safety



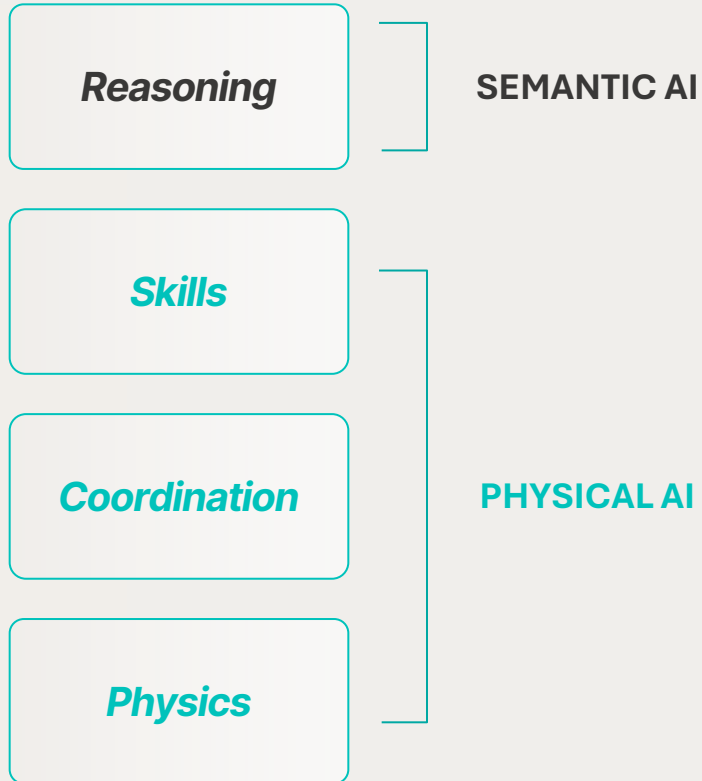
Note: (1) McKinsey & Company: *Turning humanoid supply chain constraints into billion-dollar wins* (April 2026).

McKinsey<sup>(1)</sup> identifies a small number of hardware systems as the primary drivers of differentiation and cost.



**Semantic AI determines what a robot should do.**

**Physical AI determines what it can reliably do.**



SEMANTIC AI

*Reasoning*

**LLMs and VLAs provide generality<sup>(1)</sup>**

Advances in foundation models improve reasoning, planning, and workflow understanding.

**We teach skills**

Reliable task execution is learned from real-world data, motion capture, teleoperation, simulation, and deployment feedback.

PHYSICAL AI

*Coordination*

**Robots need practice**

Performance improves through repetition and exploration in simulation and live environments, refining behaviors until they become robust and reliable.

*Physics*







**Physical AI requires special hardware**

Physical intelligence depends on compliant force-controlled interaction with the world. **You cannot shortcut physics with software alone.**

Note: (1) LLM refers to Large Language Model and VLA refers to Vision-Language-Action.

# Agility owns the **physical AI** layer.

Proprietary physical AI transforms physical capability into **reliable real-world labor**.

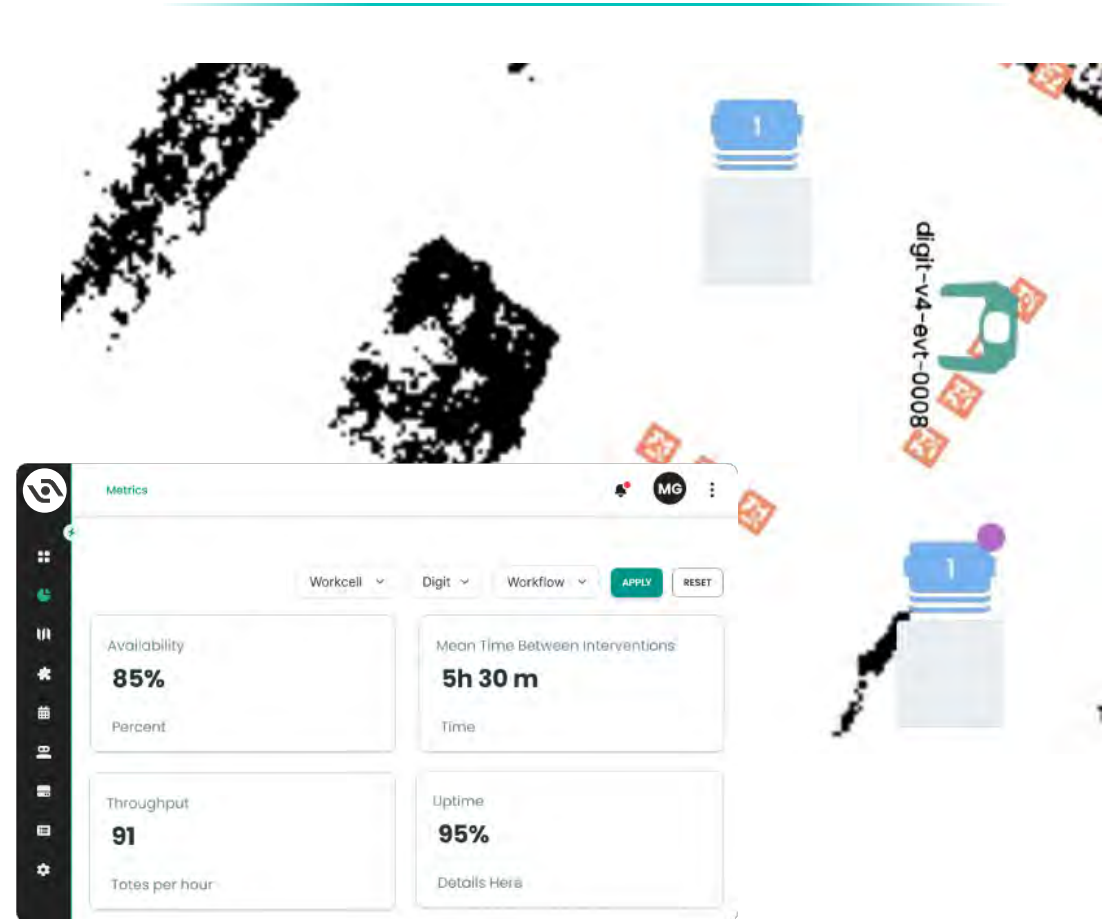
	Layer	Function	Source of Advantage	Powered By:
	<b>Semantic AI</b>	Determines task intent	<ul style="list-style-type: none"> <li>Designed to incorporate advances in foundation models, reasoning systems, and the broader AI ecosystem.</li> </ul>	  
<b>Physical AI</b>	<b>Skills</b>	<b>Learns useful work</b>	<ul style="list-style-type: none"> <li>Proprietary deployment-trained models that learn task execution from real-world operation.</li> </ul>	
	<b>Coordination</b>	<b>Controls Digit in real time</b>	<ul style="list-style-type: none"> <li>Proprietary whole-body control, balance, manipulation, and locomotion systems.</li> </ul>	
	<b>Physics</b>	Defines what is possible	<ul style="list-style-type: none"> <li>Proprietary robot design, actuation, mobility, manipulation, and perception hardware.</li> </ul>	

# Arc connects Digit to customer operations.

Agility Arc enables **repeatable deployment** at scale.

- ✓ **Rapid Deployment**  
Integrates Digit into existing facilities and workflows.
- ✓ **Workforce Orchestration**  
Coordinates robots, operators, tasks, and environments.
- ✓ **Multi-Site Scaling**  
Enables repeatable deployment across customers and facilities.
- ✓ **Operational Visibility**  
Monitors performance, uptime, and productivity across deployments.

Arc transforms a humanoid into a **deployable workforce**.



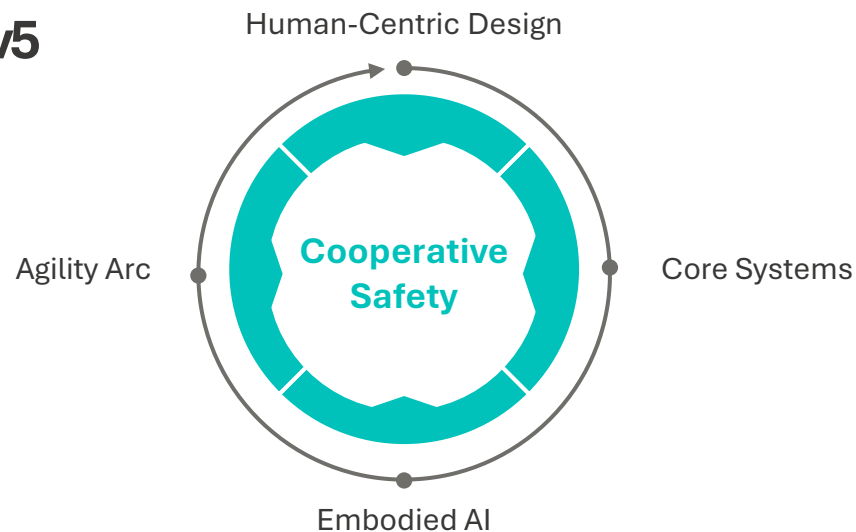
# Cooperative safety is a unique scaling advantage.

Potential to unlock broad humanoid adoption.

We believe cooperative safety is a system-wide integration.



## Digit v5



Why we believe cooperative safety matters.

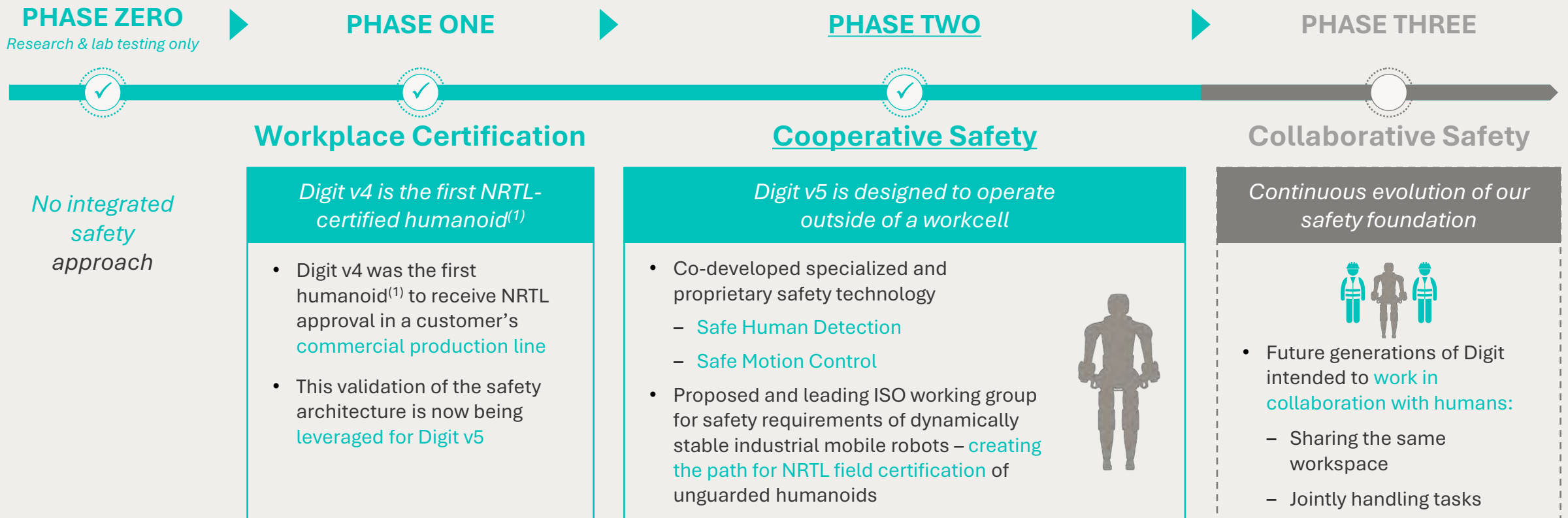
- > Most robots require safety barriers
- > Humanoids can create substantial value in human environments
- > Not needing a barrier is essential for scale

We believe cooperative safety requires:

- 1 **Detection**  
Understand people and surroundings
- 2 **Reaction**  
Respond safely in real time
- 3 **Anticipation**  
Move in predictable ways

# Agility is advancing humanoid safety standards.

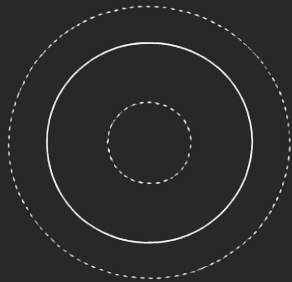
Our intensive commitment to safety has allowed Digit to evolve and we believe is shaping the standards and certification pathways for industrial humanoid robots.



Note: (1) Agility management understanding based on publicly available information.

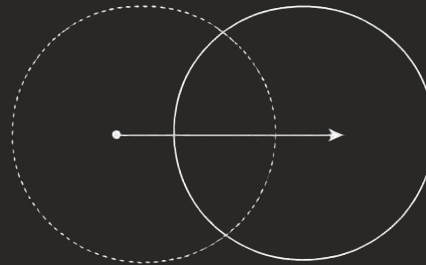
# Humanoids *made for work*<sup>TM</sup>

## 1. Proven results.



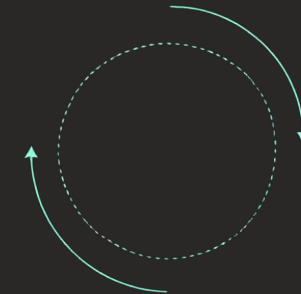
- Real deployments.
- Real customers.
- Real work.

## 2. Purpose built.



- Multipurpose labor.
- Embodied intelligence.
- Cooperative safety.

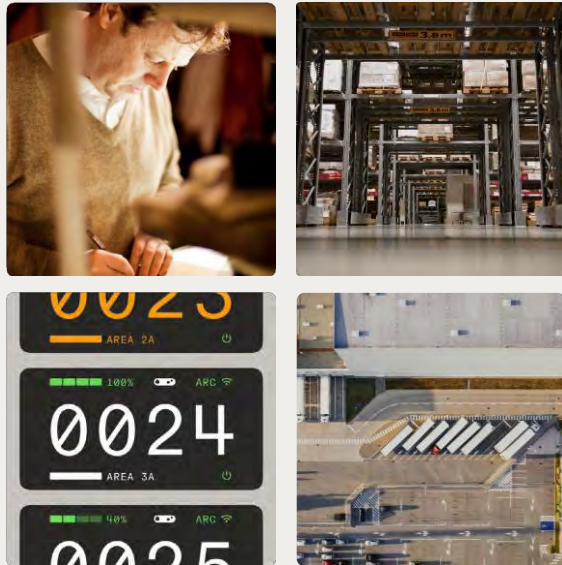
## 3. Rapidly scaling.



- Growing adoption.
- Infrastructure in place.
- Expanding value creation.

# Cooperative safety unlocks adoption.<sup>(1)</sup>

**\$300 million<sup>(2)</sup>** in multi-year orders for Digit v5, with a significant potential pipeline.<sup>(1)</sup>



# We believe that Agility has the ingredients to scale it.<sup>(1)</sup>

- ✓ Proven customer demand.
- ✓ Multiple paths to drive adoption.
- ✓ Established deployment infrastructure.
- ✓ Expanding economic value.

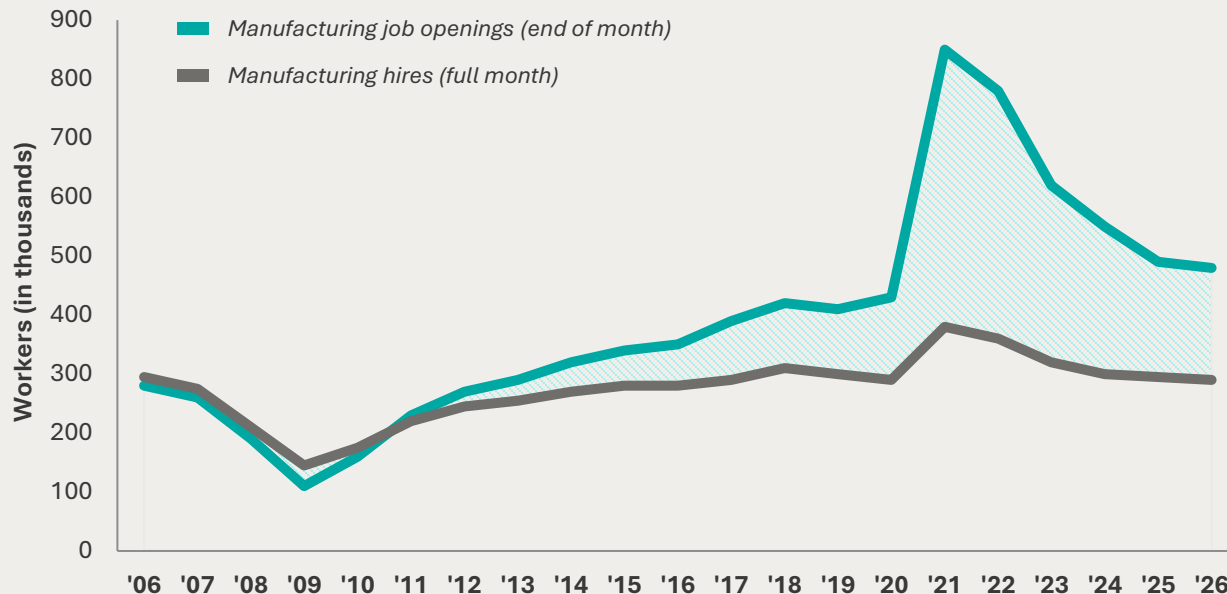
Note: (1) Based on Agility management expectations. (2) Reflects customer orders for Digit v5, as of May 2026, representing potential multi-year value expected to be realized over time, subject to the realization of certain contractual milestones and relates to 1,000 Digit v5 robots with three-year term RaaS contract, which includes warrants issued to purchaser vesting proportionately to robots deployed; figures are not a measure of current period revenue.

# The U.S. physical labor gap continues to widen.<sup>(1)</sup>

The physical labor shortage has shifted from cyclical to structural and is expected to get worse.

A chronic skilled labor shortage is growing in the U.S.<sup>(1)</sup>

Shaded region indicates labor mismatch gap

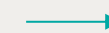


## UNFILLED U.S. MANUFACTURING POSITIONS<sup>(2)</sup>

2025

Projected by 2033

~409k



~1.9M<sup>(3)</sup>

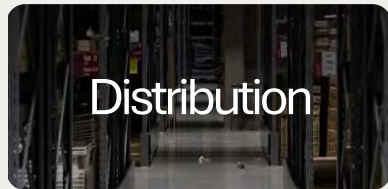
4.5x increase in projected labor shortages

A structural labor shortage may challenge efforts to revitalize U.S. manufacturing.

Note: (1) U.S. Bureau of Labor Statistics (BLS) data. Data represent monthly averages compiled annually. (2) Deloitte: A shrinking workforce may thwart U.S. manufacturing ambitions (December 2025). (3) Projections based on preexisting workforce challenges remaining unaddressed; based on The Manufacturing Institute, "Manufacturers need as many as 3.8 million new employees by 2033" (2025).

# Digit is designed for the environments where labor is needed most.

## BEACHHEAD MARKETS



Near-term Digit use case opportunities:

Tote fulfillment & movement

Material handling

Pallet transport

Note: (1) Deloitte: A shrinking workforce may thwart U.S. manufacturing ambitions (December 2025).

## Why these markets first:

- ✓ **Large labor pools**  
Significant labor spend and persistent hiring needs.<sup>(1)</sup>
- ✓ **Physical, repetitive work**  
Can be difficult to automate with traditional robotics.
- ✓ **Structured workflows**  
Repeatable tasks accelerate deployment and learning.
- ✓ **Existing human infrastructure**  
Physical labor already occurs in environments designed for people, creating a potentially large and near-term opportunity for humanoids that can integrate seamlessly into existing workflows.

# Digit is proving itself in **real-world operations.**

Customer deployments demonstrate Digit's ability to **perform useful work** in labor intensive environments.

## Why deployments matter:

- ✓ Demonstrate useful labor
- ✓ Validate customer workflows
- ✓ Improve performance through learning
- ✓ Enable expansion across facilities



### Deployments

8 deployments

3 booked deployments

### Workflow

Material handling + logistics

Tote fulfillment + handling

### Proof points

- **98% accuracy**
- ~25k totes moved

- **98% accuracy**
- 100k+ totes moved

# Our Customer Acceleration Program.

CAP is designed to enable select customers to rapidly **validate use cases** and **deploy Digit** into existing operations.

## ILLUSTRATIVE CAP TIMELINE

### PHASE 1: Proof & Pilot

### PHASE 2: Commercial Deployment

**~0-2 MONTHS**

#### Proof of Tech

- *Test and validate skills*
- *Prove Digit's capabilities are a use case match*
- *Gather performance KPIs*
- *Align on workflow requirements & scope*

**~2-3 MONTHS**

#### Proof of Concept

- *Deploy in customer facility to validate performance*
- *Replicate on-site workflows*
- *Align on safety, infrastructure, and uptime expectations*

**~4-6 MONTHS**

#### RaaS Pilot

- *Collect key KPIs and customer feedback*
- *Measure uptime, reliability, and business impact*

**Path to scaled deployment**

**6+ MONTHS**

- ✓ Customers shift to an ongoing service model (RaaS or Ownership)
- ✓ Early access to Digit v5 and next-gen hardware

*Current commercial deployments (incl. CAP)<sup>(1)</sup>:*

**30+ potential customers** currently in active pipeline discussions or CAP program

SCHAEFFLER **GXO** Toyota Motor Manufacturing Canada Amazon **mercado libre**

Note: (1) Of the current commercial deployments, Mercado Libre is the only customer that participated in CAP. The Schaeffler, GXO, Toyota Motor Manufacturing Canada, and Amazon deployments pre-date the program's existence.

# Flexible model speeds commercial adoption.

Digit deploys through service or ownership models, reducing adoption friction and expanding customer reach.

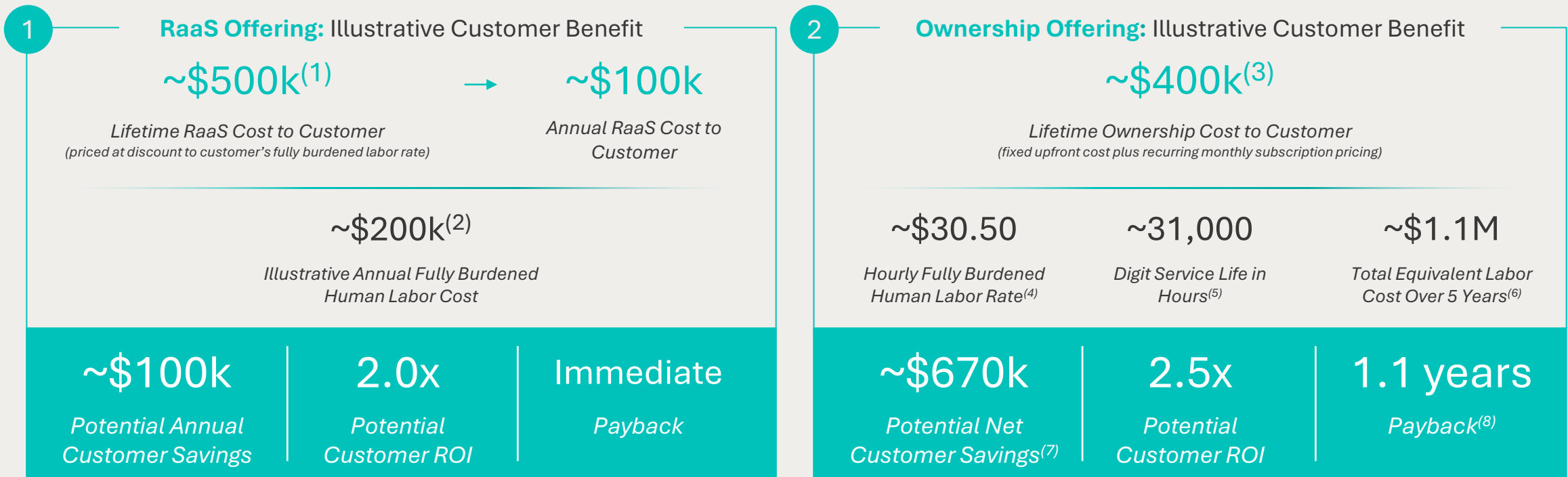


ADOPTION MODEL	CUSTOMER BENEFIT	VALUE TO AGILITY	ILLUSTRATIVE REVENUE <sup>(2)</sup>
Two Options Offered	Provides Customer Flexibility	Both Programs Are Highly Attractive	Cumulative to Agility over 5 Years
<p><b>1 RaaS</b> (Robots-as-a-Service)</p> <p><b>\$300M+(1)</b> <i>committed orders for Digit v5</i></p>	<ul style="list-style-type: none"> <li>Minimal upfront investment</li> <li>Accelerates proof-of-value</li> <li>Flexible deployment scaling</li> <li>Fully managed solution</li> </ul> <p><i>Good fit for rapid customer adoption</i></p>	<ul style="list-style-type: none"> <li>Recurring revenue stream</li> <li>High lifetime value</li> <li>Growing installed base</li> <li>Strong customer retention</li> </ul>	<p><b>~\$500k</b></p> <p><i>total illustrative revenue over robot useful life of 5 years</i></p>
<p><b>2 Ownership</b> (plus software and maintenance services)</p>	<ul style="list-style-type: none"> <li>Full asset ownership of Digit</li> <li>Greater operational control</li> <li>Familiar procurement process</li> <li>Ongoing software &amp; support</li> </ul>	<ul style="list-style-type: none"> <li>Immediate deployment revenue</li> <li>Recurring software &amp; services revenue</li> <li>Accelerates capital recovery</li> <li>Supports customer-led fleet expansion</li> </ul>	<p><b>~\$400k</b></p> <p><i>total illustrative revenue over robot useful life of 5 years</i></p>

Note: Illustrative total revenue figures to Agility by adoption model are based on internal estimates and assumptions with respect to matters specific to Agility's business and general matters, including estimates and assumptions with respect to Agility's business and the revenue models Agility expects to use in connection with its humanoid robotics solutions and other future events, many of which are difficult to predict and may prove inaccurate. (1) Reflects customer orders for Digit v5, as of May 2026, representing potential multi-year value expected to be realized over time, subject to the realization of certain contractual milestones and relates to 1,000 Digit v5 robots with three-year term RaaS contract, which includes warrants issued to purchaser vesting proportionately to robots deployed; figures are not a measure of current period revenue. (2) For illustrative purposes only. Reflects the illustrative cumulative revenue realized by Agility over the assumed 5-year useful life of Digit. In the RaaS model, illustrative revenue includes 5 years of RaaS annual subscription fee payments plus a one-time deployment fee. In the Ownership model, illustrative revenue includes the upfront purchase of Digit and a one-time deployment fee plus annual software subscription fees and annual maintenance services.

# Digit offers measurable customer value.

Designed to enable customers to achieve potentially rapid payback while addressing critical labor needs.



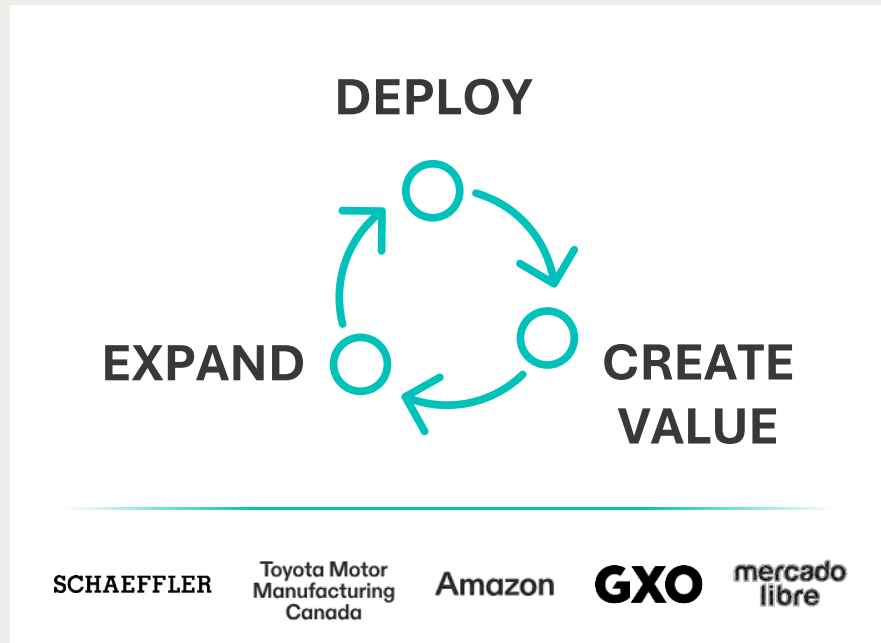
**Replace ~\$200k of annual labor cost with ~\$100k annual Digit cost**

**Replace ~\$1.1M of labor cost with ~\$400k of Digit cost**

Source: BLS data. Note: Figures are purely illustrative and reflect rounded estimates for Digit v5 and based on internal estimates and assumptions with respect to matters specific to Agility's business and general matters, including estimates and assumptions with respect to Agility's business, the performance of its robotics solutions, and the revenue models Agility expects to use in connection with its humanoid robotics solutions and other future events, many of which are difficult to predict and may prove inaccurate. (1) Assumes \$8,500 monthly RaaS pricing per Digit. (2) Illustrative based on \$30.50 hourly fully burdened human labor rate for 2 10-hour shifts per day or 120 hours per week over 52 weeks a year, subject to assumed 5% annual wage inflation. (3) Includes upfront cost per Digit and monthly subscription fees over a 5-year useful life. (4) Reflects \$21.49 published hourly rate for material movers in 2025 per BLS data, assuming 5% annual wage inflation and subject to 35% assumed benefits rate. (5) Assumes ~120 working hours a week across 2 10-hour shifts a day; further assumes 52 weeks worked a year over 5 years. (6) Illustrative based on \$30.50 hourly fully burdened labor rate for 2 10-hour shifts per day / 120 hours per week over 52 weeks a year; subject to annual 5% wage inflation. (7) Net customer savings over 5-year useful life. (8) Reflects time to recover upfront capex cost of Digit humanoid compared to the year one of equivalent annual value of Digit labor.

# Deployment growth compounds over time.

Customer value creation drives expansion across sites, workflows, and customers.



Deployment **expansion** vectors.

- + **More Robots**  
Increase deployment density within existing sites.
- + **More Workflows**  
Apply Digit to additional operational workflows through task expansion and continuous learning.
- + **More Facilities**  
Replicate successful deployments across additional customer locations.
- + **More Customers**  
Win new logos through proven operating results.

# Agility can benefit from ecosystem growth.

Technology, software, and operational expertise developed for Digit can create value beyond robot sales.

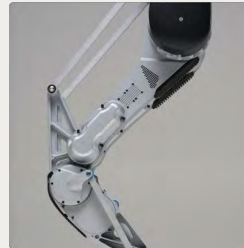
## ECOSYSTEM EXTENSION



Potential for licensing & partnership revenue



### CORE ROBOT TECHNOLOGY



Actuators, control systems, safety systems, embodied AI, and other technologies may be valuable beyond Agility's own deployments.



### ARC DEPLOYMENT SOFTWARE



Arc can support fleet management, orchestration, and operations across growing robot fleets.



### REAL-WORLD DEPLOYMENT DATA



Operational experience generated through live customer deployments.

# Agility has the **infrastructure** required to scale.

Agility has already built the manufacturing, hardware, supply chain, and deployment infrastructure that it believes is required for **commercial scale**.



## MANUFACTURING



10,000-unit annual production capacity.

## PROPRIETARY HARDWARE



Ownership of the highest-value Digit systems.

## SUPPLY CHAIN



~75% of Digit parts sourced in the U.S.

## DEPLOYMENT SOFTWARE



Deployment and fleet orchestration at scale.

Rapid Scaling

# RoboFab is a full-scale humanoid factory.

Operational in Salem, Oregon

Infrastructure

**10,000**

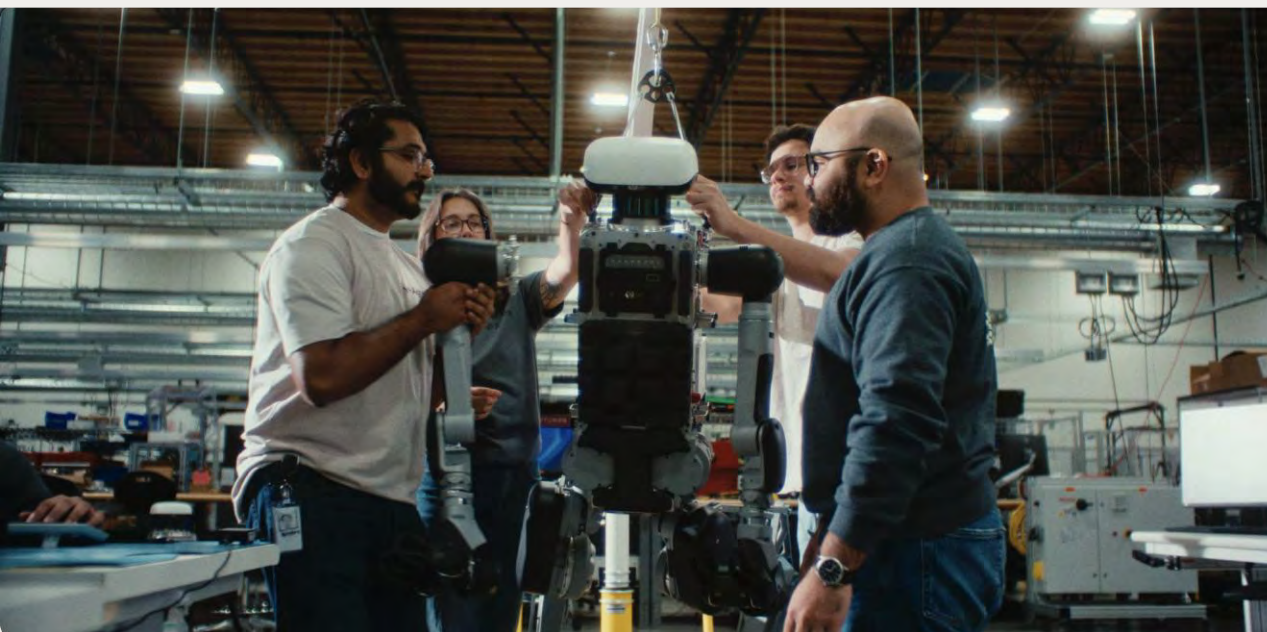
Annual robot production capacity.

**Purpose-built**

Designed for humanoid manufacturing.

**Modular**

Workcell architecture supports future production scaling.

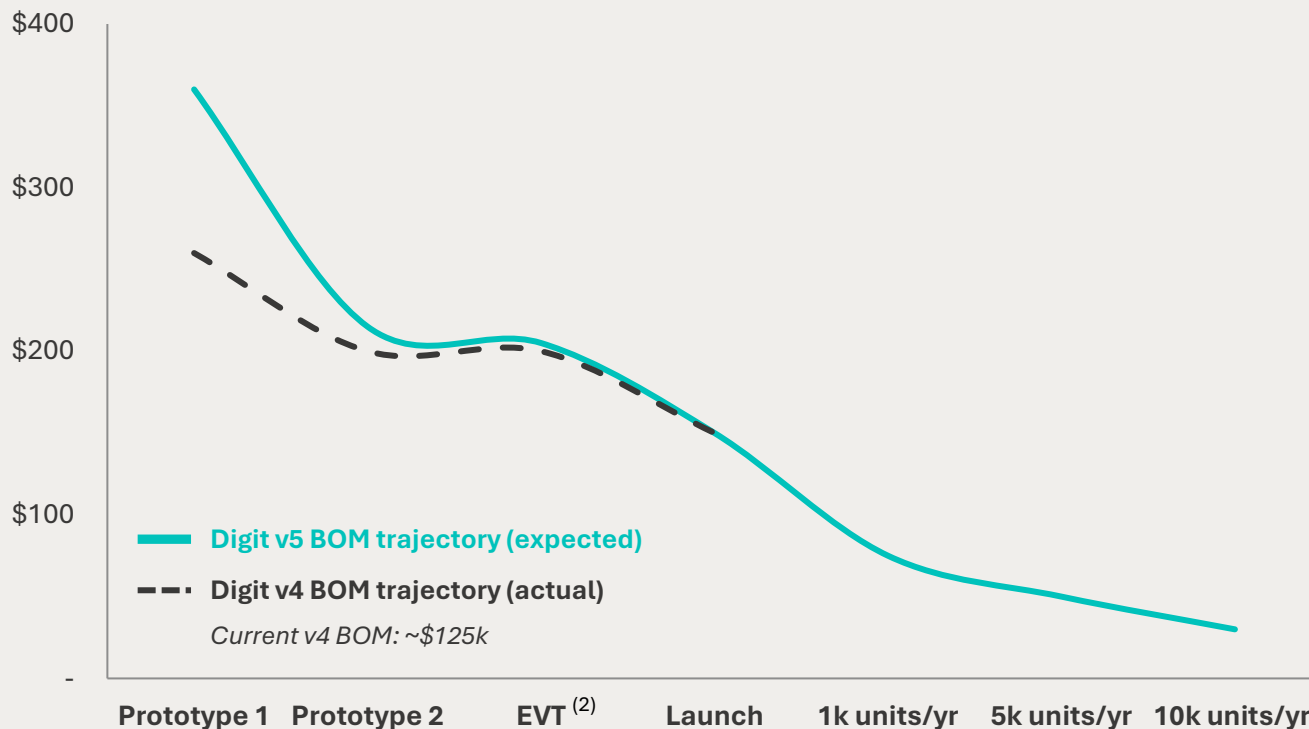


# BOM cost reductions have been demonstrated.

Production experience has validated opportunities to reduce the Bill of Material (BOM) for Digit v5.

## Digit BOM costs decline with production scale<sup>(1)</sup>

Illustrative \$ unit cost per Digit (in thousands)



- ✓ **Cost reductions already achieved**  
 Early cost reductions have been realized despite limited production volumes.
- ✓ **Additional opportunities remain**  
 Component consolidation and supplier maturation provide a path to further savings.
- ✓ **Grounded in real production data**  
 Future cost estimations are built using real production data.

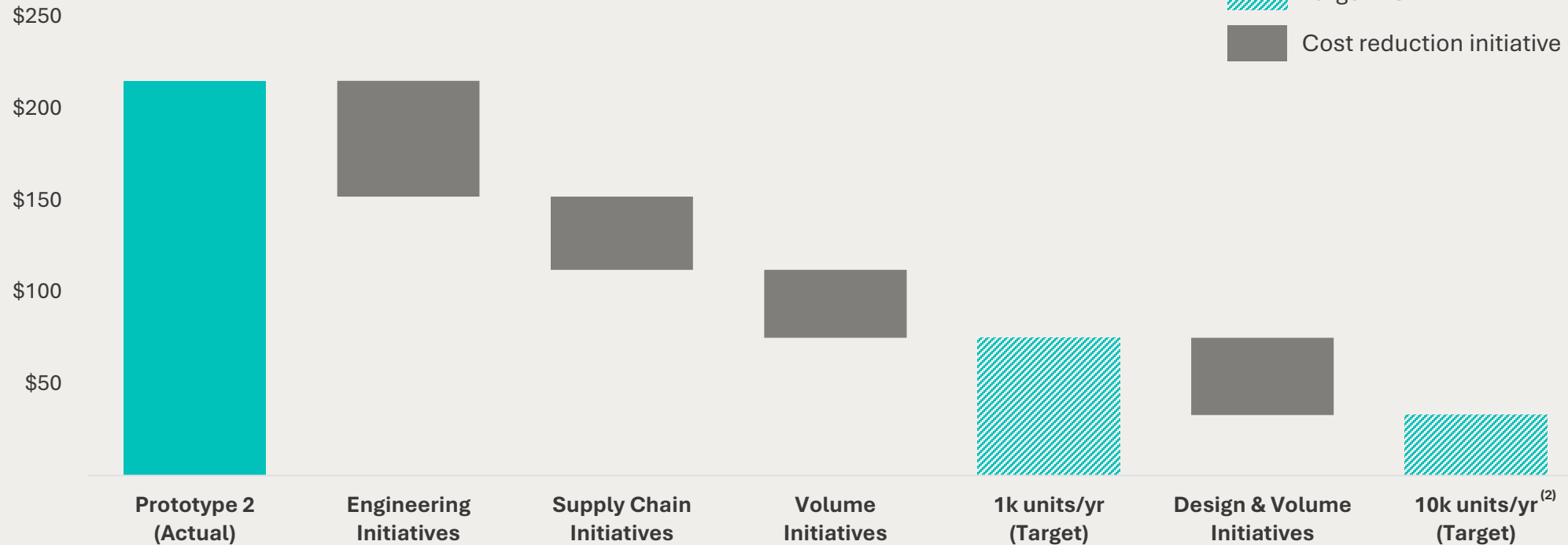
Note: (1) Figures are purely illustrative and reflect rounded estimates and based on internal estimates and assumptions with respect to matters specific to Agility's business, required future capital expenditures, and general matters, including estimates and assumptions with respect to Agility's business, the performance of its robotics solutions, and the revenue models Agility expects to use in connection with its humanoid robotics solutions and other future events, many of which are difficult to predict and may prove inaccurate. (2) EVT = Engineering Validation Test.

# Additional cost reduction opportunities remain.

Multiple **cost initiatives identified** that may further reduce BOM costs over the medium- to long-term.

**Digit v5 Bill of Material (BOM) evolution<sup>(1)</sup>**

*Illustrative \$ unit cost per Digit (in thousands)*



Note: See disclaimer slides section "Unit Economics and Use of Projections and Data." Figures for illustrative purposes only. (1) Figures are purely illustrative and reflect rounded estimates and based on internal estimates and assumptions with respect to matters specific to Agility's business, required future capital expenditures, and general matters, including estimates and assumptions with respect to Agility's business, the performance of its robotics solutions, and the revenue models Agility expects to use in connection with its humanoid robotics solutions and other future events, many of which are difficult to predict and may prove inaccurate. (2) Cost reductions based on volumes are based on the efficiencies of scale given certain manufacturing costs being fixed regardless of volume.

# Built for adoption. Built for scale.

## 1. Proven Demand

- ✓ \$300M+ order book<sup>(1)</sup>
- ✓ Real customers
- ✓ Real deployments

## 2. Proprietary Technology

- ✓ Multipurpose
- ✓ Physical AI
- ✓ Cooperative safety



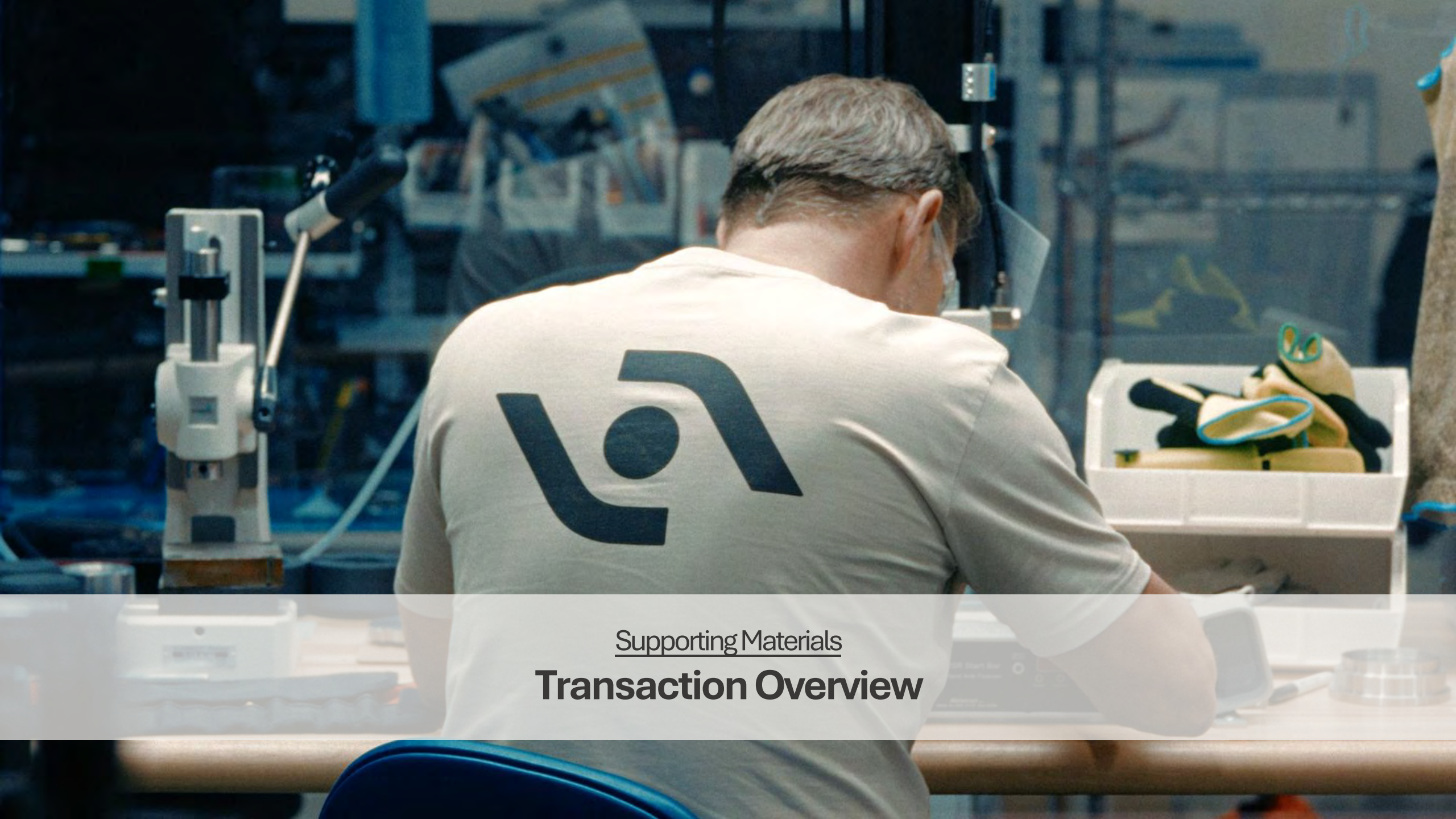
## 3. Positioned for Commercial Scale

- ✓ RoboFab
- ✓ Arc
- ✓ Supply chain

## 4. Anticipated Expanding Economics

- ✓ Recurring revenue
- ✓ Cost reductions
- ✓ Ecosystem opportunities

Note: (1) Reflects customer orders for Digit v5, as of May 2026, representing potential multi-year value expected to be realized over time, subject to the realization of certain contractual milestones; figures are not a measure of current period revenue.



Supporting Materials  
**Transaction Overview**

# Proposed transaction overview

Pre-money equity value of \$2.5 billion; 100% of net transaction proceeds to fund growth.

Sources	\$M	%
Churchill XI cash in trust <sup>(1)(2)</sup>	420	14%
Existing Agility shareholders <sup>(3)</sup>	2,500	80%
Committed PIPE investment <sup>(6)</sup>	200	6%
<b>Total Sources</b>	<b>3,120</b>	<b>100%</b>

Uses	\$M	%
Cash to balance sheet <sup>(1)(2)(4)</sup>	574	18%
Existing Agility shareholders <sup>(3)</sup>	2,500	80%
Illustrative fees and expenses	46	2%
<b>Total Uses</b>	<b>3,120</b>	<b>100%</b>

*Assumes illustrative \$10.00 trust value per share*

	Shares (millions)	% Ownership
Existing Agility shareholders <sup>(3)</sup>	260.5	78%
Churchill XI shareholders <sup>(2)(5)</sup>	55.7	17%
PIPE investors <sup>(6)</sup>	20.0	6%
<b>Total</b>	<b>336.2</b>	<b>100%</b>

## Transaction highlights

- Pre-money equity value of **\$2.5 billion**, an attractive entry point given long-term growth outlook and humanoid industry benchmarks
- Transaction supported by **~\$200 million of incremental financing** via a common stock PIPE raised from new and existing investors at the transaction value
- No cash to Agility shareholders – **will roll 100% of existing shares**
- All existing Agility shareholders’ and Churchill XI’s sponsor shares will be subject to a **180-day lock-up** following closing of the business combination<sup>(7)</sup>
- Assumes a **single class of shares** for all shareholders

Note: Percentages reflect rounding and may not sum to 100%. (1) CCXI cash-in-trust was ~\$420 million as of May 29, 2026. For illustrative purposes only and not accounting for additional accrued interest on cash in trust, which would increase trust value per share at close. (2) Assumes no CCXI shareholders exercise redemption rights to receive cash from trust account at closing. (3) Proposed pre-money equity value. Pre-money equity value to convert at the trust value per share at close of the business combination. Includes the dilutive impact of existing equity incentive awards and options. (4) CCXI cash-in-trust plus PIPE investment less illustrative fees / expenses. (5) Includes all outstanding CCXI Class A shares and 13.8mm Class B founder shares. Excludes ~4.14mm CCXI public warrants and ~0.05mm private placement warrants. (6) Incremental PIPE financing that is expected to close concurrent with the business combination (common equity PIPE priced at \$10 per share). (7) Subject to potential early release if the volume-weighted average trading price of the post-closing company equals or exceeds \$12.00 over any 15 trading days within any 180-trading-day period.



Supporting Materials

## **Use Case Expansion**

# Digit planned use case expansion.

Digit v5 has the potential to greatly increase TAM<sup>(1)</sup> due to its expanded capabilities in dexterous object manipulation, which are intended to enable new use case deployments with existing and future customers.

## Near-Term Development

## Next-Phase Capability Unlock



Machine Tending



Item Manipulation



Sorting



Decanting



Palletizing & Depalletizing

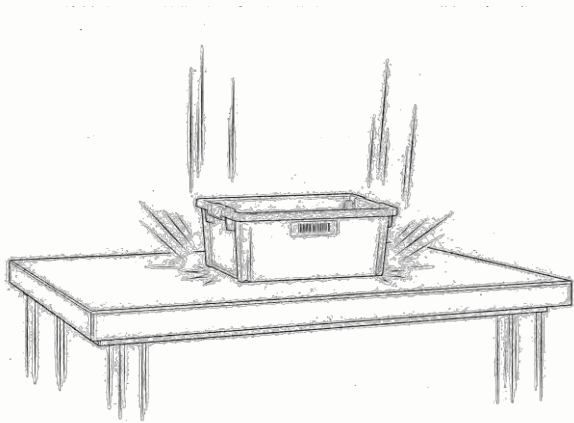
Note: (1) Total Addressable Market.

# Improving machine tending for scale.

Tackling machine tending tasks that require movement of smaller objects to support load / unload workflows.

Now: Expected Q3-Q4 2026<sup>(1)</sup>

## Structured Pick & Transfer

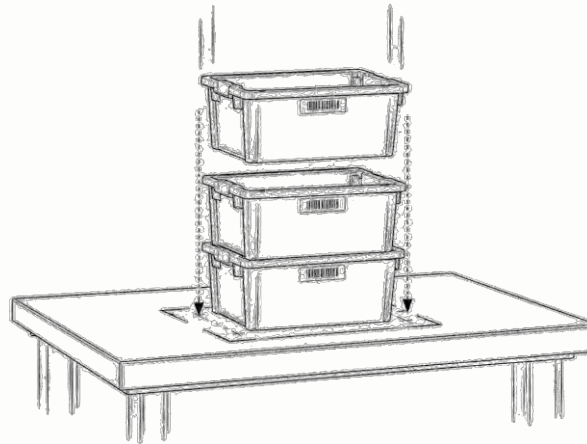


Move items between known locations with consistent positioning.

Structured totes & trays → on conveyors or in totes

Next: Expected H1 2027<sup>(1)</sup>

## Structured Placement & Fixturing

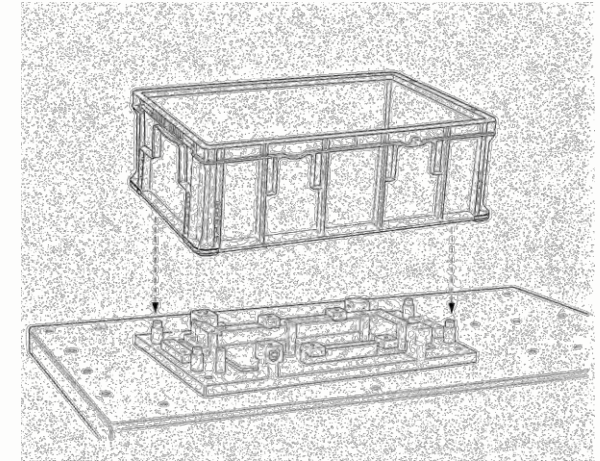


Place items into constrained, structured environments requiring alignment.

Structured totes & trays → fixtures and structured holders

Later: Expected H2 2027 & Beyond<sup>(1)</sup>

## Two-Handed Manipulation & Assembly



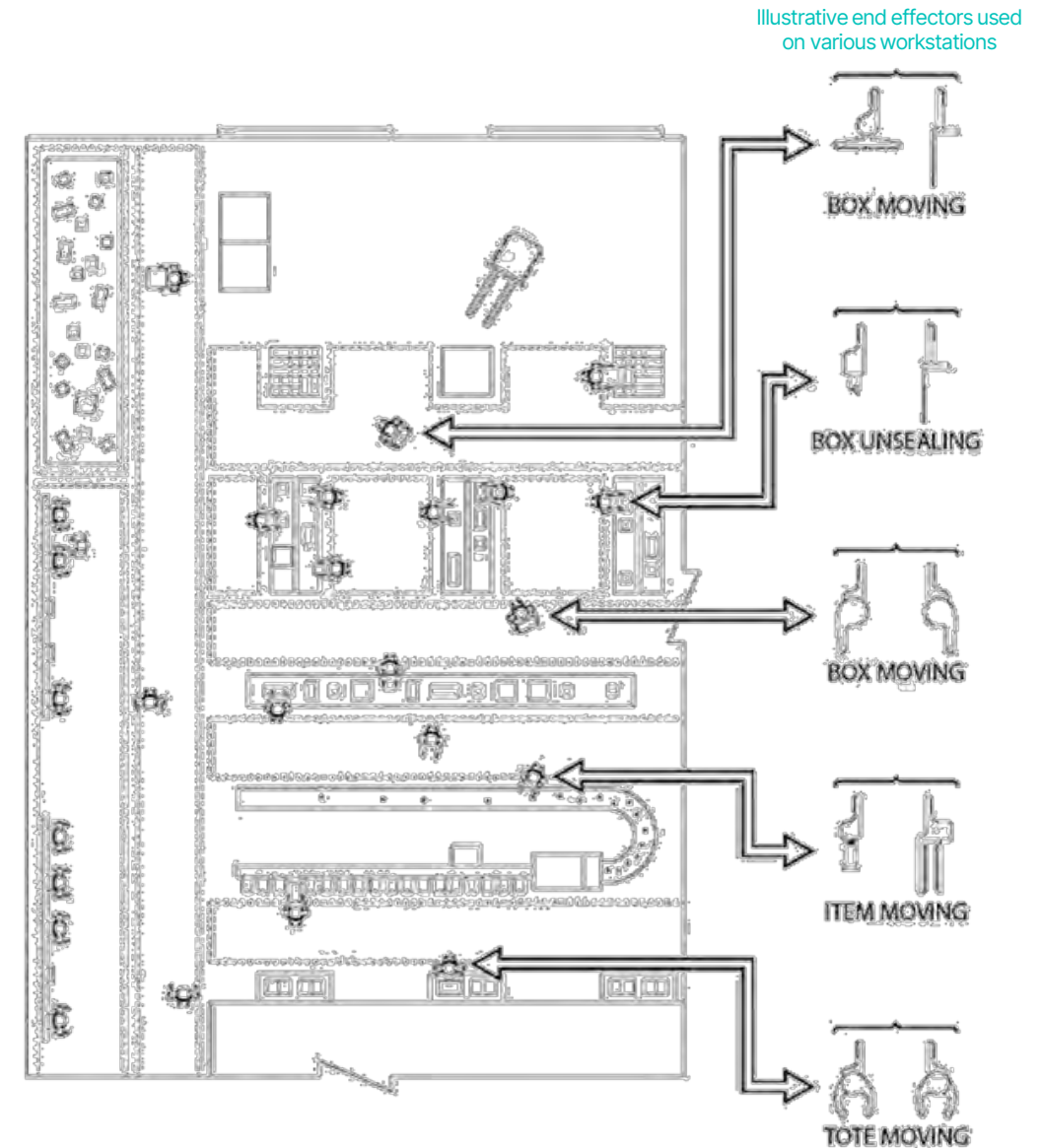
Manipulate and position larger components using coordinated two-arm workflows.

Larger items → jigs

# Digit is designed to be useful throughout the full facility.

Interchangeable end effectors designed to allow for **easy integration** of future manipulators.

Forward-looking and flexible, designed to **unlock flexibility** for future use cases across the facility.

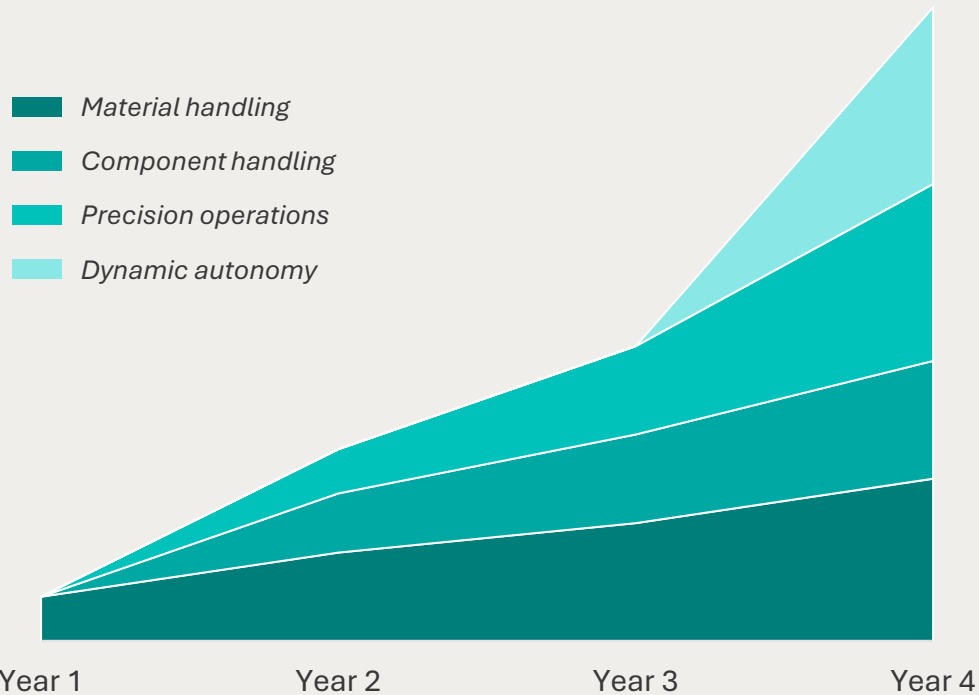


# How we plan to grow within customer facilities.

Digit's **expanded skills portfolio** is expected to drive orders across multiple facilities, compounding growth.

## Deployments expected to ramp as new skills unlock

*Illustrative Digit unit orders by use case<sup>(1)</sup>*



## ILLUSTRATIVE CADENCE OF SKILLS<sup>(1)</sup>



Note: (1) Illustrative only, based on current management expectations, and does not represent a forecast of specific unit volumes or contracted orders.



Supporting Materials  
**Illustrative Unit Economics**

# Compelling unit economics to Agility.

Both adoption models have the potential to generate attractive revenue and margin across Digit's lifecycle.



ADOPTION MODEL	AGILITY REVENUE DRIVERS By Adoption Model	ILLUSTRATIVE REVENUE <sup>(2)</sup> Agility Realization by Year	AGILITY UNIT ECONOMICS EVOLUTION			
			BOM →	Launch	1k / Yr	10k / Yr
<b>1 RaaS</b> (Robots-as-a-Service)  <b>\$300M+(1)</b> committed orders for Digit v5	<ul style="list-style-type: none"> <li><b>A</b> One-time deployment fee</li> <li><b>B</b> Annual RaaS subscription fee – Includes access to Arc software and Digit maintenance services</li> </ul>		<b>Payback<sup>(3)</sup></b> (Years)	~1.5	<1.0	<0.5
			<b>Product Margin<sup>(4)</sup></b> (%)	~50%	~70%	~75%
<b>2 Ownership</b> (plus software and maintenance services)	<ul style="list-style-type: none"> <li><b>A</b> One-time deployment fee</li> <li><b>B</b> Upfront Digit purchase</li> <li><b>C</b> Annual Arc subscription and maintenance services</li> </ul>		<b>Payback<sup>(5)</sup></b> (Years)	Time of Sale		
			<b>Product Margin<sup>(4)</sup></b> (%)	~40%	~60%	~70%

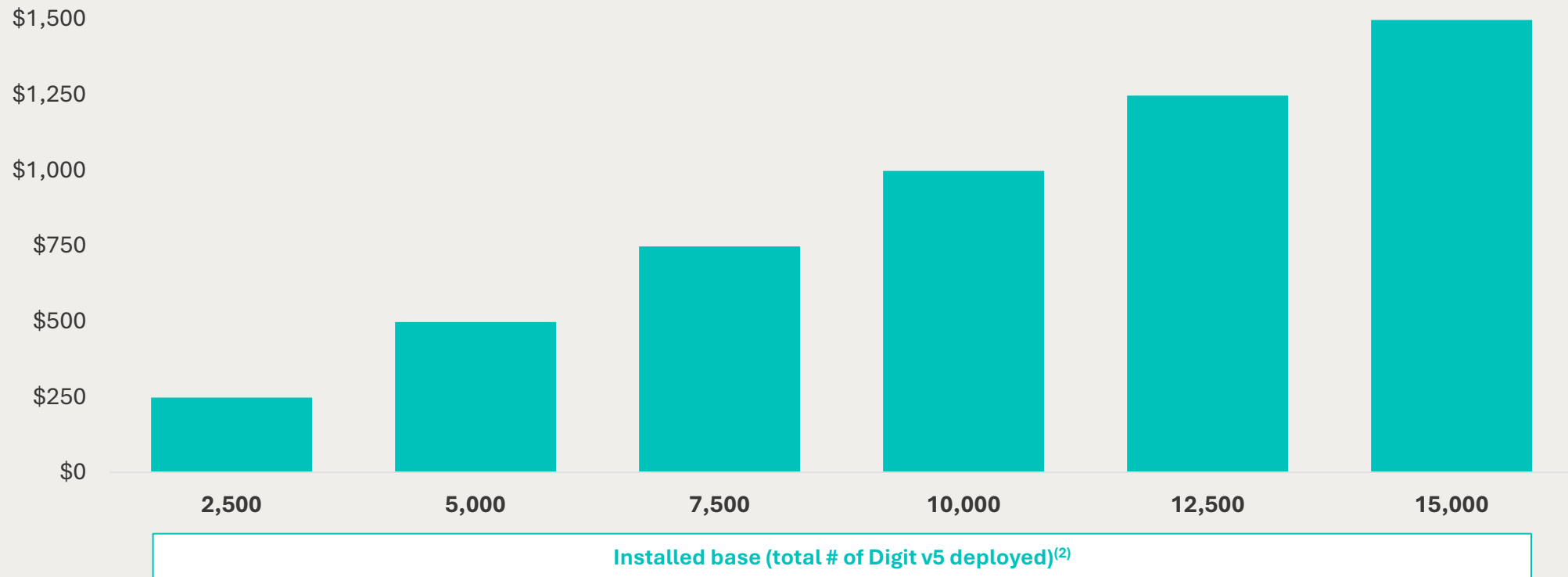
Note: See disclaimer slides section "Unit Economics and Use of Projections and Data." Figures for illustrative purposes only. (1) Reflects customer orders for Digit v5, as of May 2026, representing potential multi-year value expected to be realized over time, subject to the realization of certain contractual milestones and relates to 1,000 Digit v5 robots with three-year term RaaS contract, which includes warrants issued to purchaser vesting proportionately to robots deployed; figures are not a measure of current period revenue. (2) For illustrative purposes only based on illustrative management estimates. Reflects the illustrative cumulative revenue realized by Agility over the assumed 5-year useful life of Digit. In the RaaS model, illustrative revenue includes 5 years of RaaS annual subscription fee payments plus a ~\$25k one-time deployment fee. In the Ownership model, illustrative revenue includes the upfront purchase of Digit and a one-time ~\$20k deployment fee plus annual software subscription fees and annual maintenance services. (3) Reflects the amount of time before RaaS payment subscription fees received by Agility exceed the total Bill-of-Materials (BOM) for Digit. (4) Calculated over a 5-year period as (Cumulative Revenue – Cumulative Cost) / Cumulative Revenue. Cumulative cost under both models includes upfront Digit BOM, one-time ~\$15k deployment costs, and annual ~\$15k costs of delivery for software and maintenance provided by Agility. Excludes corporate SG&A and R&D costs. (5) Immediate payback given upfront purchase price of Digit is greater than the Digit BOM.

# Illustrative annual recurring revenue potential.

Illustrative economics at various installed base sizes for Digit v5.

## Agility annual revenue by installed base

Illustrative annual RaaS revenue<sup>(1)</sup> (in \$ millions)



Note: (1) For illustrative purposes only. Revenue reflects the illustrative cumulative revenue of \$500k under the RaaS model to be realized by Agility over the assumed 5-year useful life of Digit. For illustrative purposes only, the \$500k cumulative RaaS revenue has been divided evenly over 5-years. The implied annual revenue per unit is multiplied by the installed base figure noted under each bar in the chart to derive the implied annual revenue figures represented. (2) For illustrative purposes only.

# Key model assumptions.

## ASSUMPTION

## COMMENTARY

### Selling, General, & Administrative Expenses<sup>(1)</sup>

- Near-term assumption: Approximately \$60 million in 2026. Approximately 20% CAGR through 2028
- Long-term assumption: Approximately 10% of revenue

### Research & Development Expenses

- Before commercial deployment: Approximately \$115 million in 2026. Approximately 15% CAGR through 2028
- Long-term assumption: Approximately 15% of revenue

### Capital Expenditures

- Near-term assumption: Approximately \$8 million total through 2028
- Long-term assumption: Approximately 0.5% of revenue

# Non-GAAP reconciliation to total cash uses.<sup>(1)</sup>

Reflects latest estimates.

<i>\$ millions</i>	2024A	2025A
SG&A expense	\$17	\$37
R&D expense	54	74
<b>Total operating expenses</b>	<b>71</b>	<b>111</b>
(-) SBC	(2)	(11)
(-) D&A	(3)	(7)
<b>Cash operating expenses</b>	<b>\$67</b>	<b>\$93</b>
Capital expenditures	4	3
Working capital	6	7
Other	(2)	(0)
<b>Total cash uses</b>	<b>\$75</b>	<b>\$102</b>

Note: Figures depicted are rounded, and totals may not sum precisely. (1) Based on financials 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, revision, and adjustment in connection with the Company's ongoing closing process, audit procedures, and related review. Adjustments or modifications identified during those processes may be material and could result in the final audited financial statements differing significantly from the preliminary information presented herein. This information should not be relied upon as final financial statements or as a substitute for the Company's audited or fully reviewed financial statements when available.

SOUTH ENTRANCE  
94555

What's next  
at work

 Agility



## Risk Factors (1/3)

All references to “Agility,” the “Company,” “we,” “us” or “our” refer to the business of Agility Robotics, Inc. and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of the Company and the Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by the Company and Churchill, with the U.S. Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the proposed transactions between the Company and Churchill. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and Churchill and the proposed transactions between the Company and Churchill, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the “Securities”) to be issued in connection with the Business Combination involves a high degree of risk. You should carefully consider these risks and uncertainties, together with the information in the Company’s consolidated financial statements and related notes, and should carry out your own due diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in the securities, before making an investment decision. There are many risks that could affect the business and results of operations of the Company, many of which are beyond its control. If any of these risks or uncertainties occur, the Company’s business, financial condition and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect the Company’s business, financial condition and/or operating results. If any of these risks or uncertainties actually occurs, the value of the Company’s equity securities may decline, and any investor of the securities may lose all or part of its investment.

### **Risks Related to Our Business**

**Capital Requirements and Cost Fluctuations.** Our business and our future plans for expansion are capital-intensive, and the specific timing of cash inflows and outflows may fluctuate substantially from period to period. Agility has yet to achieve positive operating cash flow and expects to incur significant expenses and continuing losses for the foreseeable future. Our operating plan may change because of factors currently unknown, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other sources. Such financings may result in dilution to our stockholders, imposition of debt covenants and repayment obligations or other restrictions that may adversely affect our business. If we cannot obtain sufficient capital on acceptable terms, or at all, our business, financial condition and results of operations may be adversely affected.

**Commercialization and Manufacturing.** Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter. Agility has very limited experience commercializing its humanoid robot, Digit, at scale, has no experience in high-volume manufacturing, and may not be able to develop cost-effective production capabilities at its RoboFab facility. Commercial deployment of Digit may be delayed beyond projected timelines due to technical challenges in bipedal locomotion, software reliability, regulatory requirements, supply chain constraints, or manufacturing difficulties. We may experience difficulties in managing our growth and expanding our operations and it is possible that our technology will have more limited performance or applications than currently anticipated. For example, our products and services may not function as intended due to errors in our software, systems or processes, or human error in administering these systems or processes, which may adversely affect our business, financial condition and results of operations. Our Digit v5 product remains in development and the anticipated launch date, rollout to customers and future customer demand may be delayed or materially impeded due to a range of factors, including manufacturing difficulties, design errors, safety concerns, errors in our software, hardware, systems or processes, each of which could materially adversely affect our business, financial condition and results of operations. Further, existing customer orders of the Digit v5 are subject to milestones based on the timing and effective development and manufacture of the product, which may not be satisfied.

**Customers.** We rely on a limited number of customers for a significant portion of our revenue, and the loss of any one of those customers may adversely affect our business, financial condition and results of operations. Many of our current and potential customers are large corporations with substantial negotiating power, exacting product, quality and warranty standards and potentially competitive internal solutions. If we are unable to sell our products to these customers or are unable to enter into agreements with such potential customers, suppliers and production counterparties on satisfactory terms, our prospects and results of operations will be adversely affected.

**Competition.** Competition in the humanoid and bipedal robotics market is intensifying from well-funded entrants—including Tesla, Figure AI, Apptронik, 1X Technologies, Boston Dynamics, and Sanctuary AI—many of which have significantly greater financial, technical, and marketing resources than Agility. Advances in competing automation technologies, including AMRs, AI-driven software solutions, and fixed warehouse automation, could supplant the benefits offered by Digit at lower cost or with less operational complexity.

**Our Industry.** Humanoid robots are an emerging and unproven category of robotics that has not yet achieved broad commercial deployment. The market for humanoid bipedal robots designed to work alongside humans in warehouse, logistics, and manufacturing environments is nascent, and customer adoption may be slower than anticipated relative to established automation solutions with longer track records.

**Unit Economics.** It is possible that the unit economics of our humanoid robot solutions, including the estimated 5-year useful life assumption, do not materialize as expected, which could significantly hinder our ability to generate a commercially viable product at scale and adversely affect our business prospects. Our estimates, projections and forecasts in this presentation relating to the future development of our technology and the anticipated capital costs and adoption rates are subject to significant uncertainty and are based on assumptions and estimates that may prove inaccurate.

## Risk Factors (2/3)

### Risks Related to our Business (cont.)

**Supply Chain and Trade Restrictions.** Agility relies on global supply chains for semiconductors, batteries, sensors, actuators, and specialty alloys, and disruptions—whether caused by geopolitical events, natural disasters, pandemics, or tariffs—could delay production, increase costs, and limit Agility's ability to fulfill customer orders. Changes in trade policy, including tariffs and “Buy American” requirements, could further disrupt Agility's supply chain and raise input costs. As a result of such factors, we may not be able to secure materials and components to manufacture sufficient quantities of our products to match demand. More generally, uncertain global macroeconomic and political conditions could materially adversely affect our business prospects, financial condition, results of operations and cash flows.

**Product Safety and Liability.** Digit operates alongside human workers and the humanoid form factor and bipedal locomotion present unique safety risks. Design flaws, defects, software errors, or unintended AI-driven behaviors could result in product recalls, injury to co-located workers, product liability claims, and significant litigation expenses. Agility's current and future insurance coverage may not be adequate to cover all potential liabilities and business risks or may be prohibitively expensive. In addition, our brand and reputation may be harmed by negative publicity or safety and other concerns. Failure to maintain, protect and enhance our brand may limit our ability to expand or retain our customer base.

**Regulatory Environment.** The regulatory framework for robotics, AI-enabled products, and humanoid robots operating in shared workspaces is rapidly evolving. Failure to comply with new or changing regulations—including evolving AI-governance laws, industrial safety standards, and privacy requirements—could lead to product withdrawal, increased costs, or restrictions on deployment.

**Intellectual Property.** We may not be able to adequately obtain, maintain, protect or adequately enforce our intellectual property rights or prevent unauthorized parties from copying or reverse engineering our solutions in a cost-effective manner, or at all. There can be no assurance that our patent applications will be granted, that issued patents will not be challenged or invalidated, or that our trade secrets will not be disclosed or independently developed by competitors. Further, third-party claims that we are infringing intellectual property rights, whether successful or not, could subject us to costly and time-consuming litigation or expensive licenses.

**Cybersecurity and AI.** We are subject to cybersecurity risks to operational systems, security systems, infrastructure, integrated software and partners' and customers' data processed by us or third-party vendors or suppliers and any material failure, weakness, interruption, cyber event, incident or breach of security may prevent us from effectively operating our business. Interruption or failure of information technology and communications systems that we rely upon may adversely affect our business, financial condition and results of operations. Further, issues relating to our use of artificial intelligence, combined with an uncertain legal and regulatory environment, may adversely affect our business, financial condition and results of operations.

### Risks Related to the Private Placement

**Capital Raise.** There can be no assurance that we will be able to raise the anticipated amount in the Private Placement, or that the amount of funds raised in the Private Placement will be sufficient to consummate the Business Combination or for use by the combined company following the Business Combination (the “Combined Company”).

**Voting Power.** The issuance of shares of the Combined Company's securities in connection with the Private Placement will dilute the voting power of the Combined Company's shareholders.

### Risks Related to the Business Combination

**Transaction Costs.** Both Churchill and Agility will incur significant transaction costs in connection with the Business Combination. Whether or not the Business Combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by Churchill if the Business Combination is not completed.

**Contingencies of Business Combination.** The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be delayed or terminated in accordance with its terms and the Business Combination may not be completed. There is no certainty as to the timing of the consummation of the Business Combination and closing of the proposed Private Placement.

**Key Personnel.** The ability to successfully effect the Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain of our key personnel, all of whom we expect to stay with the Combined Company following the Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the Combined Company.

## Risk Factors (3/3)

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### **Risks Related to the Business Combination (cont.)**

**Redemption.** If a significant number of Churchill's Ordinary Shares are elected to be redeemed in connection with the Business Combination, the stock ownership of the Combined Company will be highly concentrated, which will reduce the public "float" and may have a depressive effect on the market price of the common stock of the Combined Company. Redemptions will also reduce the amount of capital available to the Combined Company following the Business Combination.

**Dilution.** Churchill's shareholders will experience dilution as a consequence of, among other transactions, the issuance of the Combined Company's common stock as consideration in the Business Combination. Having a minority share position may reduce the influence of Churchill's current shareholders over the management of the Combined Company.

**Value of Securities.** The benefits of the Business Combination may not be realized to the extent currently anticipated by Agility and Churchill, or at all. The ability to recognize any such benefits may be affected by, among other things, competition, the ability of the Combined Company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees. If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of Churchill's securities or, following the consummation of the Business Combination, the value of the Combined Company's securities, may decline. Further, an active trading market for the Combined Company's securities may not develop, which may limit your ability to sell such securities. In addition, securities of many companies formed through SPAC mergers such as the proposed Business Combination have experienced a material decline in price relative to the share price of the SPAC prior to the merger.

**Volatility.** After the closing of the Business Combination, sales of a substantial number of shares of the Combined Company's stock in the public market by existing shareholders could cause the stock price to decline. Further, after the closing of the Business Combination, a significant number of shares of the combined company's stock will be subject to issuance upon exercise of outstanding warrants, which may result in dilution to the Combined Company's shareholders.

**Stock Exchange Approval.** There can be no assurance that the Combined Company's securities will be approved for listing on Nasdaq or that the Combined Company will be able to comply with the continued listing standards of Nasdaq.

**Conflicts of Interest.** Some of Churchill's officers and directors and its Sponsor may have conflicts of interest that may influence or have influenced them to support or approve the Business Combination without regard to your interests or in determining whether Agility is an appropriate target for Churchill's initial business combination.

**Legal Proceedings.** Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination. Because Churchill is incorporated under the laws of the Cayman Islands, in the event the Business Combination is not completed, you may face difficulties protecting your interests and your ability to protect your rights through the U.S. federal courts may be limited.

**Compliance with Laws.** Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect us and the Combined Company's business, including Churchill, and our ability to consummate the Business Combination, and results of operations. Further, we expect to incur significantly increased costs as a result of and devote substantial management time to operating as a public company.