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Founder and CEO With Extensive Robotics Experience…

Robotics World Champion  Built first self-driving vehicle in Canada  YCombinator W16  Thiel Fellow  Built 11 Robotics Platforms

… And a Powerful Vision for the Future

“To build a world where consumers pay less for the things they need, drivers stay closer to the homes they cherish, and roads are safer for the people we love.”
Today’s Presenters

Alex Rodrigues  
Co-Founder and CEO of Embark

Richard Hawwa  
CFO of Embark

Ian Robertson  
Director and CEO of NG II
Northern Genesis Acquisition Corp. II

Equipped to Help Accelerate Embark’s Growth

Northern Genesis II Overview

• Northern Genesis Acquisition Corp. II ("NGII") is an NYSE listed SPAC that priced its $414M IPO on 1/12/2021
• An “operator-backed” SPAC whose management team founded and built Algonquin Power & Utilities Corp to a $12B NYSE listed renewable energy and utility company included in the TSX60 index
• NGII’s management team has significant experience in relevant areas:
  • Energy industry disruption through renewable power generation
  • Deep understanding of infrastructure and logistics
  • Participation in the mobility evolution through Lion Electric electric vehicles

Northern Genesis II – Embark Transaction

• Industry disrupting cost savings and proven technology combine to make Embark a tangible, executable business proposition
• Embark story brings strong ESG alignment with:
  • Environmental benefits from improved fuel economy
  • Social benefits of safer roads for the travelling public and Improved driver working conditions
• $414M in trust to be augmented by $200M PIPE supported by:
  • Follow-on investments from Sequoia Capital and Tiger Global
  • Participation by Northern Genesis management group
  • Significant commitment from KnightSwift – nation’s largest trucking carrier

The Lion Electric Transaction was Well Received

✓ Center of truck and bus fleet electrification movement
✓ Six million miles driven by 300 all-electric fleet
✓ Proprietary technology created from 10 years of R&D

Marc Bedard (Lion Electric CEO)

“It’s not just a question of price or speed to market, the people you will partner with are essential… When Ian called I already knew who he was because of what he had done [with Algonquin]. I was speaking with another entrepreneur who had previously gone public with his company and brought it to a market value of over $10 billion.”

Source: Bloomberg

(1) Across equity, debt and preferred share transactions over period of management tenure at AQN and Riverstone
(2) Over 05/06/2021 (Lion Electric closing date) from 8/17/2020 (pricing date) and includes a ½ warrant

5
Overview
Embark is an AV SaaS Company Focused on Trucking

Embark’s Business Model Offers Meaningful Operational Savings and Collaborates Rather than Competes with Carriers

- Embark partners with carriers (and private fleets), who pay a per-mile subscription fee for Embark’s software

- Guardian - Embark’s cloud-based dispatch and monitoring solution - provides seamless oversight and integration for carriers

- Carriers purchase trucks equipped with compatible hardware directly from truck manufacturers

- Platform-agnostic Embark Universal Interface (EUI) technology makes it easy for OEMs to provide compatible hardware as a factory option

- Self-driving between highway-adjacent points on Embark coverage map

- Moving freight today on proof of concept fleet (with safety drivers). Targeting driver-out in 2023 and commercial scale in 2024
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Founded</td>
</tr>
</tbody>
</table>
| 2017 | Coast-to-Coast Industry First  
Completed the first autonomous truck coast-to-coast drive |
| 2017 | Execution  
First to bring shipper and carrier together to execute transfer point operation |
| 2017 | 100,000 Miles Industry First  
Crossed 100,000 miles |
| 2018 | L.A. to Phoenix  
Completed first fully autonomous run from L.A. to Phoenix with 0 interventions |
| 2018 | Transfer Point Industry First  
Opened the world’s first transfer point in Los Angeles & Phoenix |
| 2019 | Fortune 500  
Moving freight for Fortune 500 companies |
| 2020 | Embark Guardian  
Built Embark Guardian as an important step towards commercialization |
| Today | Embark Partner Development Program  
Launched Partner Program with HP, AB InBev, Werner + 2 more top 25 truckload carriers |
| Today | Carrier Network Assessments  
Conducted network assessment for 8 Fortune 500 companies to plan the conversion of billions in existing freight to autonomous |

(1) Based on regular road-testing of self-driving truck technology on public roads in America
’s Deep Team Has Industry Leading Experience

<table>
<thead>
<tr>
<th>Business Leaders</th>
<th>Engineering Leaders</th>
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<tbody>
<tr>
<td>Alex Rodrigues</td>
<td>Brandon Moak</td>
</tr>
<tr>
<td>Co-Founder &amp; CEO</td>
<td>Co-Founder &amp; CTO</td>
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<tr>
<td>Richard Hawwa</td>
<td>Somudro Gupta</td>
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<tr>
<td>CFO</td>
<td>Head of Autonomous</td>
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<tr>
<td>Mike Reid</td>
<td>Vehicle Engineering</td>
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<tr>
<td></td>
<td>Ajith Dasari</td>
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<tr>
<td></td>
<td>Head of Hardware</td>
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<td></td>
<td>Platform Engineering</td>
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<td>Matthew Ocko</td>
<td>Gilbran Alvarez</td>
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<td>Co-Managing</td>
<td>Machine Learning</td>
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<td></td>
<td>and Perception</td>
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<tr>
<td>Jonny Morris</td>
<td>Mark Liu</td>
</tr>
<tr>
<td>Public Policy</td>
<td>Behavior Planning</td>
</tr>
<tr>
<td>Grady Williams</td>
<td></td>
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<tr>
<td>Vision Map Fusion</td>
<td></td>
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<tr>
<td>Erik Ward</td>
<td></td>
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<tr>
<td>Motion Planning</td>
<td></td>
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<tr>
<td>and Prediction</td>
<td></td>
</tr>
<tr>
<td>Kamil Saigol</td>
<td></td>
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<tr>
<td>Trajectory Generation</td>
<td></td>
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<tr>
<td>David Devore</td>
<td></td>
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<tr>
<td>Mechanical</td>
<td></td>
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<tr>
<td>Engineering</td>
<td></td>
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<tr>
<td>Hing Wong</td>
<td>Systems Engineering</td>
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<tr>
<td>Sid Venkatesan</td>
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<td>Payal Maheshwari</td>
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<td>CLO</td>
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<tr>
<td>People</td>
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<tr>
<td>Payal Maheshwari</td>
<td>Sid Venkatesan</td>
</tr>
<tr>
<td>People</td>
<td>CLO</td>
</tr>
</tbody>
</table>

Guided by World-Class Team of Directors

Matthew Ocko
Co-Managing Partner

Patrick Grady
Partner, Head of U.S. Growth Investing

Elaine Chao
Former Secretary of Transportation
Former Secretary of Labor

Alex Rodrigues
Co-Founder & CEO

Brandon Moak
Co-Founder & CTO

Somudro Gupta
Head of Autonomous Vehicle Engineering

Elaine Chao
Former Secretary of Transportation
Former Secretary of Labor

Matthew Ocko
Co-Managing Partner

Patrick Grady
Partner, Head of U.S. Growth Investing

Elaine Chao
Former Secretary of Transportation
Former Secretary of Labor
is Focused on Building the Best Self-Driving Software

High-Level Architecture

- **Sensors**
  - Cameras
  - LiDARs
  - Radars

- **Detection**
  - Deep Learning Segmentation
  - Deep Learning Bounding Boxes
  - Map Localization

- **Fusion**
  - Object Fusion
  - Vision Map Fusion

- **Prediction/Behavior Planning**
  - Prediction and Planning
  - Trajectory Planning

- **Control**
  - Trajectory Generation
  - Control

- **Truck Interface**
  - Throttle
  - Steering Wheel
  - Brakes

- **Active Learning**
Proprietary Active Learning System Drives Rapid Improvements

Using Real World Situations To Rapidly Improve Performance

- Finding and solving edge cases is critical to the deployment of safe self-driving
- Our Active Learning pipeline is fed by uploading fleet data to our cloud-based selection engine
- The selection engine identifies edge cases by uniformly sampling and analyzing detection uncertainty for object existence, class and position across multiple permutations of the deployed model, culminating with a rank order of relative data value
- With the most valuable data automatically identified, we can focus our labeling and training efforts to provide the quickest, most effective feedback loop for the Embark Driver – resulting in constantly improving performance

Edge Cases

Irregular Objects

Irregular Conditions
Vision Map Fusion & Scene Understanding Enable Robustness
Moving Beyond Brittle, Map-Centric Approaches

Vision Map Fusion

• Using proprietary techniques, Vision Map Fusion uses a non-linear optimization approach to fuse local vehicle poses with global map geometry in real-time, enabling on-the-fly map corrections

• Making map corrections in real-time allows for dramatically improved accuracy and robustness of near-field lane geometry estimation, while also unifying the corrected near-field topology with the far-field map to create a static scene used in downstream operations

• Our approach is designed to be less map reliant and more capable of handling the constantly changing road environment

• By correcting map errors on the fly, Vision Map Fusion can facilitate safer, more scalable, and more efficient operations compared to alternative map-centric approaches

Grady Williams
• PhD Robotics from Georgia Tech
• Creator of MPPI (Model Predictive Path Integral) algorithm
• Widely cited in vehicle control, robotics and other research
Interactive Planning with Data Driven Predictions

60 Second, Interaction-Aware Prediction Horizon Unlocks Optimal Behavior in Challenging Driving Scenarios

Intelligent Adaptive Prediction

- Data driven modeling enables the Embark Driver to predict the actions of other road users
- Each new observation of a road user improves the system’s ability to predict that road user’s intent
- Allowing the Embark Driver to understand if a vehicle intends to yield the right-of-way or close an identified gap

Simulating Up To 1200 Scenarios Each Second

- Each scenario simulates the actions and interactions of the truck and other relevant vehicles in the environment
- Based on the observed and predicted actions of the other road users The Embark Driver generates a 60 second planning horizon, analyzing relevant actors and available trajectories
- The plan best fitting multiple criteria including safety, comfort, and route preference is selected and is intended to match a human driver under challenging circumstances

Erik Ward

- PhD Research on Interaction Aware Planning for Self-Driving
- KTH Royal Institute of Technology
- Scania Self-Driving Truck Research
Our Emphasis on Safety

Embark Has Driven More Miles Without a DOT Reportable Incident Than Any Other Self-Driving Truck Player\(^{(1)}\)

**Hardware**
- Truck-centric hazard analysis
- Exhaustive benchtop and integrated on-road testing

**Software**
- ODD driven requirements development
- Comprehensive testing
  - Unit tests
  - Scenario-based simulation
  - Closed-course
  - Monitored on-road

**Operational**
- Highly trained team performing all testing
- Continuous fleet monitoring
- Strict field safety incident response protocols

---

(1) Based on the latest data reported to FMCSA.
Embark’s Technology is Expected to Drive Significant Value for Carriers

Three Factors Driving Carrier Adoption

1. **Expected to Provide Compelling Economics for Carriers**

<table>
<thead>
<tr>
<th>Illustrative AV Adoption</th>
<th>0%</th>
<th>20%</th>
<th>50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$179M</td>
<td>$285M</td>
<td>$442M</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>10%</td>
<td>14%</td>
<td>19%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$18M</td>
<td>$39M</td>
<td>$85M</td>
</tr>
</tbody>
</table>

   - Up to 2x Carrier Profit Margin on AV miles
   - ~3x Annual Revenue Per Truck via 24/7 operation
   - Increase Truck Utilization, Decrease Payback Period

2. **Expected to Improve Competitiveness for Shippers**

   - Improved Sustainability: Up to a 10% increase in fuel efficiency per mile, driving a reduction in carbon emissions due to better speed management, supporting Carrier and Shipper sustainability objectives
   - Increased Delivery Speed: Doubling of daily range from 500 to 1,000 miles, reducing delivery time by 40%\(^2\)
   - Improved Safety: Autonomous driving directly addresses the 5K deaths, 151K injuries and the enormous value of damaged cargo attributable to human error\(^3\)

3. **Expected to Alleviate Driver Shortage**

   - Current driver shortage is 60K and expected to rise to 160K by 2028, leaving 1,000s of trucks “against the fences” at large carriers
   - Expected to improve quality of life for drivers by being home every night

Source: ATA.

\(^1\) Calculations assume a 1000 truck fleet converts a percentage of manual trucks to Embark autonomous trucks, capturing the improved utilization and margins provided by Embark trucks. Calculations also assume direct to customer operating model using ATRI per-mile economics.

\(^2\) Calculation based on assumption of 22 hour driving day vs. 10 hour human driver day

\(^3\) Estimates based on data from May 2006 Presentation by US DOT FMCSA from its Large Truck Causation Study
Top Shippers and Carriers are Partnering with Embark

Partners are investing to prepare their businesses to scale Embark autonomous trucks

Embark is working with shippers and carriers to analyze their nationwide freight networks at a lane level and develop detailed rollout plans for converting portions of these networks to autonomous

Embark is hauling with carriers and shippers to refine operations today, paving the way for partners to quickly, safely and effectively scale autonomous trucking

Embark is working closely with carriers today to define business model details such as dispatching, monitoring, maintenance, liability and transfer hub availability, resulting in a clear path to scale
Market Dynamics

Why We Think Being Platform-Agnostic is Important

- Aligned with the reality that most major carriers run mixed fleets
  - Nearly 90% of top 25 carriers run 2+ OEMs and ~50% run 3+ OEMs
- Carriers are the ultimate decision makers on component selection

We currently purchase trucks from multiple OEMs and plan to continue this strategy to optimize the experience for our drivers and meet our Total Cost of Ownership objectives. Embark’s investment to integrate its autonomous driving system with the major OEMs will allow us to test and deploy autonomous trucking capabilities without introducing a new OEM into our fleet for that sole purpose.

- Trevor Fridfinnson
  Chief Operating Officer at Bison Transport
Embank Universal Interface (EUI)

** Specs / Module Designs

** Component Package

- Standardized sensor and compute systems determined through thousands of hours of design, testing and analysis

** APIs

** Interface Package

- Custom flexible physical, electrical and software interfaces enable platform-agnostic integration to any drive-by-wire actuators, chassis, power and HVAC

** EUI Production Plan

** 2018-2021

- Embark has engaged with all 4 major US OEMs for many years - tracking as they each progress towards offering proprietary redundant drive-by-wire platforms.
- In parallel, Embark has developed our Embark Universal Interface with flexible interfaces are easily configured to integrate with any drive-by-wire.

** Near Future

- We anticipate OEMs will ship their first production trucks with redundant drive-by-wire in the near future.
- Embark is in active dialogue with OEMs as they plan which sensor and compute options to offer to carriers on top of redundant drive-by-wire.

** Expected Equilibrium State

- ** Truck OEMs expected to offer multiple AV options to carriers**
  - Multiple non-exclusive integrations
  - In line with how OEMs currently provide factory options for multiple major engine, brake and telematics solutions today
- ** Carriers make the ultimate decision** on which AV system to spec based on price, coverage map and ability to be used across their fleet
Brings Compelling Benefits Across The Entire Network

- **Carriers**: Improved economics, alleviate driver shortage
- **Shippers**: Increased efficiency, improved reliability, sustainability and safety
- **Truck Stops and Depots**: Leverage existing real estate to expand the transfer points
- **Tier 1 Suppliers**: Additional demand for autonomous-related components
- **OEMs**: Embark Universal Interface, new revenue streams

Enhances the Freight Ecosystem and Benefits all Participants
# Choosing the Right Strategy in AV Trucking

## Recent Public Transactions

<table>
<thead>
<tr>
<th>Company</th>
<th>Software-as-a-Service</th>
<th>Fleet</th>
<th>Retrofit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Embank</strong></td>
<td></td>
<td><strong>tuSimple</strong></td>
<td><strong>Plus</strong></td>
</tr>
<tr>
<td><strong>Major Investors</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>SEQUOIA *</td>
<td>TIGERGLOBAL *</td>
<td>SUN Dream Inc.</td>
</tr>
<tr>
<td><strong>U.S. Shipper Partnerships</strong></td>
<td>ABlInBev</td>
<td>HP</td>
<td>McLANE</td>
</tr>
<tr>
<td><strong>U.S. Carrier Partnerships</strong></td>
<td>Knight</td>
<td>Werner Enterprises</td>
<td>Ups</td>
</tr>
<tr>
<td><strong>OEM Strategy</strong></td>
<td>Embark Universal Interface</td>
<td>Custom Navistar Truck (Navistar is 11% of Market)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>Retrofit</td>
</tr>
<tr>
<td><strong>Initial Go-to-Market</strong></td>
<td>Driver Out</td>
<td>Partner with Carriers</td>
<td>Driver Out</td>
</tr>
<tr>
<td><strong>Market</strong></td>
<td>100% USA</td>
<td>~70% USA / ~28% China / ~3% Europe&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>15% USA / 85% China&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Offices</strong></td>
<td>Exclusively USA</td>
<td>USA • San Francisco • Los Angeles</td>
<td>China • Beijing • Shanghai</td>
</tr>
</tbody>
</table>

* PIPE commitment

Source: Company filings, Transport Topics, Top 100 For-Hire carrier data from Transport Topics

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<sup>(1)</sup> Embark and TuSimple select investors represent investors with 5%+ ownership. Plus.ai includes Board Investors due to lack publicly available shareholder ownership information.

<sup>(2)</sup> Traton and Navistar are in the process of completing a merger. Navistar’s International is the brand of the two that operates in the US and has 11% of market based on public data.

<sup>(3)</sup> Based on testing and commercial deployment (trucks in fleet)

<sup>(4)</sup> Based on 2025E revenue breakdown
Trucking Market Represents Significant Opportunity

$700 billion truck freight market represents a significant opportunity (1)

Delivers potential value to not only carriers, but the entire ecosystem

Fragmentation of various constituents unique to the trucking industry

Clear and present problem with driver shortage

Demand for freight continues to grow

Infrastructure is in place today to enable rapid commercialization and scale within the freight ecosystem

How Embark Expects to Commercialize Its Business

Two Phase Rollout

- Phase 1: Sunbelt 2024+
- Phase 2: Lower 48 2026+

~210 Billion Incremental Semi-Truck Miles

~90 Billion Semi-Truck Miles

Two Route Models

- Embark shares a percentage of the savings with a carrier as a result of utilizing Embark’s software solution.
- Implies a $ / mile subscription fee, which will be variable depending on the distance of the load.
- Embark offers a drayage rebate for last-mile transfers to align incentives on the total cost of the load.
- Transfer Point only economical for carriers on lanes >300 miles.
- Direct to Customer economical on lanes >100 miles, when shipper facility within Embark coverage map.
- The software is supported by Guardian, and Embark bears the cost.

Embark intends to partner throughout the ecosystem and participate with existing players, not compete against them.
Embark / Northern Genesis II Financial Model Framework

Autonomous Truck Miles Driven\(^{(1)}\)

<table>
<thead>
<tr>
<th>Transfer Point</th>
<th>Direct to Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;300 Miles</td>
<td>&gt;100 Miles</td>
</tr>
</tbody>
</table>

86% of Miles are in Autonomous Economic Freight Lanes

Embark ODD

~80-90% of Economic Freight Lanes

Total Addressable Market of ~300 Billion Miles Annually Today

Expected Embark Penetration as a % of Serviceable Miles

<table>
<thead>
<tr>
<th></th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1%</td>
<td>3.3%</td>
<td></td>
</tr>
</tbody>
</table>

Human Driver vs. Embark Driver

<table>
<thead>
<tr>
<th></th>
<th>Human Driver</th>
<th>Embark Driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Driver Cost Per Mile</td>
<td>$0.82</td>
<td>$0.94</td>
</tr>
<tr>
<td>Total Vehicle Cost Per Mile</td>
<td>$1.76(^{(2)})</td>
<td>$0.96</td>
</tr>
</tbody>
</table>

Net Savings $0.80/Mile

\(^{(1)}\) Analysis based on the Freight Analysis Framework, produced in partnership with the Bureau of Transportation Statistics and the Federal Highway Administration and additional data from the Bureau of Transportation Statistics

\(^{(2)}\) Based on data from the American Transportation Research Institute
Compelling Unit Economics for Both the Carrier and

<table>
<thead>
<tr>
<th>Embark Autonomous Revenue Per Mile</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue</strong></td>
</tr>
<tr>
<td><strong>Last Mile Reimbursement</strong></td>
</tr>
</tbody>
</table>

**Embark COGS Per Mile**

| **Cost of Goods Sold** (1) | $0.12/Mile |

| **Gross Profit** (1)       | $0.26/Mile |
| **Gross Margin** (1)       | ~69%       |

**Guardian System**

- Monitor Bandwidth Cost
- Update Bandwidth Cost
- Update Subscription Cost

**Guardian Employee**

- Salaries
- Benefits
- Overhead Costs

500 Miles: Net Revenue $0.31/Mile

1000 Miles: Net Revenue $0.38/Mile

Source: Embark / Northern Genesis II Management

(1) Represents 2025E. Gross profit includes drayage rebates.
Financial Projections

Autonomous Miles Driven (miles in millions)

<table>
<thead>
<tr>
<th></th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miles</td>
<td>2,374</td>
<td>7,432</td>
</tr>
<tr>
<td>Driven % of Total</td>
<td>1.1%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

Revenue ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>867</td>
<td>2,771</td>
</tr>
</tbody>
</table>

Gross Profit ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>584</td>
<td>1,915</td>
</tr>
<tr>
<td>Margin</td>
<td>67%</td>
<td>69%</td>
</tr>
</tbody>
</table>

2026+ Serviceable Mile Opportunity ~236 Billion+

Phase 2 ~174 Billion+ Miles

Phase 1 ~62 Billion+ Miles

Long-Term Gross Margin Target ~74%

Long-Term EBITDA Margin Target 30%+

Source: Embark / Northern Genesis II Management
## Embark Leads the Industry in Key Milestones\(^{(1)}\)

### Self-Driving Truck Industry Public Milestone

<table>
<thead>
<tr>
<th>Date of Completion</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Technical Milestones</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-Road Operation</td>
<td>Waymo</td>
<td>Embark</td>
<td>TuSimple</td>
<td>Aurora</td>
<td>Kodiak</td>
</tr>
<tr>
<td>Long Run – DE Free</td>
<td>TuSimple</td>
<td>Waymo</td>
<td>Embark</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surface Street Navigation</td>
<td>TuSimple</td>
<td>Waymo</td>
<td></td>
<td>Embark</td>
<td></td>
</tr>
<tr>
<td><strong>Business Milestones</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freight Delivery</td>
<td>Waymo</td>
<td>Embark</td>
<td>TuSimple</td>
<td>Aurora</td>
<td></td>
</tr>
<tr>
<td>Transfer Point or Terminal</td>
<td>TuSimple</td>
<td></td>
<td></td>
<td>Embark</td>
<td></td>
</tr>
<tr>
<td>Partner Program</td>
<td></td>
<td></td>
<td>TuSimple</td>
<td>Waymo</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Milestone data is based on publicly available information; Logo exclusion indicates no publicly available data.

\(^{(2)}\) Work Zone handling refers to an AV truck detecting and responding to a previously unmapped Work Zone.

### Attractively Priced Relative to TuSimple Public Comp

<table>
<thead>
<tr>
<th>Market Capitalization</th>
<th><strong>FV / 2025E Revenue</strong></th>
<th><strong>FV / 2025E EBITDA</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Basic market capitalization, in $US billions)</td>
<td>(Median consensus estimates)</td>
<td>(Median consensus estimates)</td>
</tr>
<tr>
<td>$5.2bn(^{(3)})</td>
<td>$8.5bn (^{(4)})</td>
<td>1.6x</td>
</tr>
</tbody>
</table>

\(^{(3)}\) Represents post-money equity value.

\(^{(4)}\) TuSimple market capitalization based on offer price at IPO of $40 per share and shares outstanding of 212,263,328 per company filing.

\(^{(5)}\) In February 2021, Uber sold its self-driving unit to Aurora in exchange for a 26% interest in the combined entity at a $10B valuation.

### Attractively Priced Relative to Broader AV Ecosystem

<table>
<thead>
<tr>
<th>Embark</th>
<th>Waymo</th>
<th>TuSimple</th>
<th>Plus.ai</th>
<th>Kodiak</th>
<th>Aurora</th>
<th>Cruise</th>
<th>Aurora</th>
<th>Nuro</th>
<th>Plus.ai</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,158</td>
<td>8,491</td>
<td>10,000</td>
<td>7,250</td>
<td>5,000</td>
<td>3,301</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Presentations, Pitchbook, Bank of America, Piper Sandler, Cowen, RBC Capital Markets, Baird and Morgan Stanley Equity Research Reports.
Appendix – Technology Roadmap
Our Technology Achievements and Roadmap to Driver Out

Past Technology Milestones and Accomplishments

- Bought First Truck
- Lane Keeping
- Lane Changes
- Cut-Ins
- Merges
- Vehicle on Shoulder
- Night Driving
- Stop and Go
- Surface Streets
- Remote Monitoring
- Inclement Weather (excl. snow)
- Construction

Future Technology Milestones to Accomplish

- Pull Over to Safety
- Emergency Vehicle Interactions
- Evasive & Emergency Maneuvers
- Inspections
- Blown Tires & Other Mechanical Failures

Driver Out
Major Initiatives Expected To Be Announced Over the Next 12 Months

- **Partner Development Program Reservations**
  - Volume commitments from carrier partners for their fleets upon commercialization

- **Manufacturing Partners to enable Embark Universal Interface (EUI) as an Option**
  - Enable shippers and carriers to order EUI-compatible trucks

- **Coverage Map Expansion**
  - Formalize relationships with leading real estate holders to provide established transfer point footprint for carrier partners coast-to-coast

**Technology Milestones**

- Continue to execute and publicly demonstrate industry-first capabilities from Embark’s technology roadmap
Regulatory Tailwinds

Current State Regulatory Environment

- Current regulatory environment is favorable for autonomous trucking
- Today, 43 states allow autonomous truck testing, and 24 states allow autonomous truck commercial deployment
- No vehicle design changes and FMCSA pre-emption clear regulatory path

Legislation Permits:
- Autonomous Commercial Operations
- Autonomous Testing
- In Progress

Source: Department of Transportation, NHTSA, SEC Filings.

US DOT 4.0 AV Regulations have been released to further support a future cohesive 50-state AV operations framework.

US NHTSA regulations have been amended to clarify Federal Motor Vehicle Safety Standards for automated vehicles not equipped with manual driver controls (i.e. steering wheels and seating positions):

- AVs not designed to carry humans are exempt from the crashworthiness standards that conventional vehicles need in order to deploy.
EMBARK is Leading the Way on Policy

Longest Tenured AV Truck Member on Critical Industry Groups

- U.S. Chamber (leading US business lobby)
- SVLG (leading CA business lobby)
- American Trucking Association (leading US trucking industry group)

Active Leadership Roles in the Industry

- Co-chair of US Chamber AV Working Group (along with Intel)
- Co-chair of SVLG AV Working Group (along with General Motors)
- Founding member of Trucking group @ Self-Driving Coalition (leading AV industry group)
- Only truck-specific board member on the Self-Driving Coalition for Safer Streets

Industry Lobbying Results

- Successfully advocated for USDOT to clarify the ability for L4 trucks to operate under existing regulation and without constraint from human-centric regulations (hours of service, drug testing), codified in USDOT’s “AV 3.0” guidance issued in Oct 2018.
- Won inclusion and exclusion of autonomous trucks in various federal and state legislation to benefit Embark’s deployment model as well balance what we believe to be the right regulatory framework for all constituents

Elaine Chao

- U.S. Secretary of Transportation (2017-2021)
- Oversaw development of first-ever regulatory guidance on autonomous trucking
- U.S. Secretary of Labor (2001-2009)
- Past board positions at Dole Foods, Wells Fargo Bank, Harvard Kennedy School

“Trucking is the backbone of the American economy. I believe Embark’s technology will strengthen U.S. economic competitiveness by making trucks safer, dramatically improving productivity, and solving the real and growing driver shortage.”

— Elaine Chao

Jonny Morris

- Joined Embark in June 2017
- 8-year veteran of autonomous vehicle policy issues in automotive, trucking, and insurance industries
- Served as technology and policy adviser in the Obama White House, U.S. Department of Defense, and U.S. Department of State

“Early on at Embark, we knew we had to lead on autonomous trucking policy. Helping shape the regulatory framework is the right thing for our company and will ensure the safety and efficiency benefits of Embark’s technology are not delayed.”

— Jonny Morris
Carriers operate self-driving trucks between highway-adjacent locations on Embark coverage map.

Number of start/stop locations expands rapidly by adding ecosystem real-estate to the coverage map:

- Current truck stops act as ideal transfer points that can be used by all carriers.
- Highway-adjacent shipper locations can be added directly to coverage map, boosting efficiency and stickiness.

Highways are the ideal first application for self-driving.

Vision Map Fusion simplifies adding locations to coverage map.
Real Estate Partners Accelerate Expansion

Leveraging the Strengths of Potential Real Estate and Retail Players, including PFJ, will Dramatically Decrease Time to Market

Example: PFJ’s Network

- 800+ highway adjacent sites located near freight areas
- Purpose built for class-8 truck traffic
- On site fuel and ancillary services including tire, maintenance, and dispatch support
## Supplemental Financial Projections Detail

### Mile Detail (1)

<table>
<thead>
<tr>
<th>(miles in millions)</th>
<th>Phase 1</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Freight Miles</td>
<td>96,677</td>
<td>98,224</td>
<td></td>
</tr>
<tr>
<td>Total Serviceable Miles</td>
<td>56,970</td>
<td>59,455</td>
<td></td>
</tr>
<tr>
<td>300+ Mile Routes</td>
<td>52,421</td>
<td>53,425</td>
<td></td>
</tr>
<tr>
<td>100 – 300 Mile Routes (2)</td>
<td>4,550</td>
<td>6,029</td>
<td></td>
</tr>
<tr>
<td>Embark Miles Driven</td>
<td>2,374</td>
<td>7,432</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(miles in millions)</th>
<th>Phase 2</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Freight Miles</td>
<td>218,008</td>
<td>221,496</td>
<td></td>
</tr>
<tr>
<td>Total Serviceable Miles</td>
<td>164,064</td>
<td>169,081</td>
<td></td>
</tr>
<tr>
<td>300+ Mile Routes</td>
<td>157,603</td>
<td>160,519</td>
<td></td>
</tr>
<tr>
<td>100 – 300 Mile Routes (2)</td>
<td>6,461</td>
<td>8,562</td>
<td></td>
</tr>
<tr>
<td>Embark Miles Driven</td>
<td>--</td>
<td>--</td>
<td></td>
</tr>
</tbody>
</table>

### Pricing Detail

<table>
<thead>
<tr>
<th>Total Cost Per Mile</th>
<th>Human Driver</th>
<th>Embark Driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driver-Based</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Driver Wages</td>
<td>$0.56</td>
<td></td>
</tr>
<tr>
<td>Driver Benefits</td>
<td>0.17</td>
<td></td>
</tr>
<tr>
<td>Driver Overhead Costs</td>
<td>0.09</td>
<td></td>
</tr>
<tr>
<td>Total Driver Costs</td>
<td>0.82</td>
<td></td>
</tr>
<tr>
<td>Vehicle-Based</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Vehicle Costs</td>
<td>0.94</td>
<td>0.96</td>
</tr>
<tr>
<td>Total Costs</td>
<td>$1.76 (3)</td>
<td>$0.96</td>
</tr>
</tbody>
</table>

### Detail P&L

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$867</td>
<td>$2,771</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>584</td>
<td>1,915</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(4)</td>
<td>640</td>
</tr>
<tr>
<td>CapEx</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>EBITDA - Capex</td>
<td>(11)</td>
<td>629</td>
</tr>
</tbody>
</table>

(1) Analysis based on the Freight Analysis Framework, produced in partnership with the Bureau of Transportation Statistics and the Federal Highway Administration and additional data from the Bureau of Transportation Statistics

(2) 100-300 mile trips only economical in Direct to Customer model (i.e. origin/destination within operating domain)

(3) Based on data from the American Transportation Research Institute
Supported By Existing Partners and Pipeline

**Existing Partners**
- ~32,000 Trucks
- Purchases ~8k trucks annually
- ~3 Billion human-driven freight miles annually

**Embark is Currently Partnered With High Quality Carriers But Has a Robust Customer / Carrier Pipeline to Rapidly Grow**

Our partners currently run ~89% of the trucks required to meet our 2024 target.(1)(2)(3)

**Top 100**
- (~10% of market)
- ~4,600 Average Fleet Size(4)
- ~30 Billion Human Driven Freight Miles(5)

---

(1) Assumes our partner routes are the same distribution as all routes, as determined by the Freight Analysis Framework, or ~18% of our partner trucks are in phase 1 addressable lanes in 2024
(2) Assumes each autonomous truck can run 360K miles per year
(3) Forecast requires ~6,500 autonomous trucks to meet 2024 mileage targets and estimates that the 5 existing partners have ~5,900 trucks on lanes deployed in 2024
(4) Based on Top 100 For-Hire carrier data from Transport Topics
(5) Calculated based on top 100 total tractor count of ~342K(Transport Topics) and ~94K annual miles per truck (Trucking Research)
EMBARK’s Business Model is Validated by Partners

Embank's Business Model is Validated by Partners

Mesilla Valley Transportation has a demonstrated history of identifying, testing and deploying new and innovative technology to maintain an edge in our competitive industry. With the Embark Partner Development Program, we see an opportunity to utilize this expertise to deploy and scale autonomous trucks within our network, unlocking top-line growth through improved utilization and bottom-line growth through superior economics.

- Angie Slaughter  
  VP, Sustainability, Logistics & Capabilities Procurement  
  at Anheuser-Busch InBev

- Royal Jones  
  CEO at Mesilla Valley Transportation

At AB InBev, we have a longstanding history of working with our carrier network to introduce new innovations that better their business, our business and enhance workers lives and careers. By partnering with Embark, we will enable our carrier partners to adopt and quickly scale autonomous trucking technology throughout the truck freight logistics ecosystem resulting in a more sustainable and safer supply chain network for AB InBev.

AB InBev

ABInBev

Royal Jones  
CEO at Mesilla Valley Transportation

CEO at Mesilla Valley Transportation

CEO at Mesilla Valley Transportation

CEO at Mesilla Valley Transportation
## SaaS Business Model

Carrier/Shipper Partners Enable Embark to Scale Efficiently by Integrating Into the Current Freight Ecosystem

<table>
<thead>
<tr>
<th>Scale up rapidly by leveraging significant investments by carriers in trucks and real estate</th>
<th>Carriers bring expertise in running a complex operations intensive business</th>
<th>Compelling software-as-a-service economics</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Carrier investment massively outpaces the resources of any single AV player</td>
<td>• Embark can focus on what we do best: making state-of-the-art software</td>
<td>• High margins</td>
</tr>
<tr>
<td>• Top 100 carriers average more than $100M each on new trucks annually&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
<td>• Recurring revenue</td>
</tr>
<tr>
<td>Selling to carriers and shippers allows Embark to focus on software development</td>
<td></td>
<td>• Economies of Scale</td>
</tr>
</tbody>
</table>

Source: Transport Topics, ATRI

<sup>(1)</sup> Carrier spend calculated based on average fleet size of top 100 carriers. Assumes 25% annual fleet turnover and average cost of $125K per truck.
Expected Use of Proceeds

- **Headcount**: 70%
- **On-Road Testing**: 13%
- **OEM Co-Development**: 12%
- **Expanding Coverage Map**: 5%

Source: Embark / Northern Genesis II Management
Transaction Overview

- After giving effect to the transaction\(^{(1)}\), Combined Co. will have $613mm of cash\(^{(3)}\) to pursue its go-to-market strategy and consolidate its market leadership position
- $4.25bn pre-money valuation supporting $5.2bn pro forma equity value
- 1.6x of 2025E Revenue
- Proceeds raised are expected to fully fund capital expenditures through 2024 and are 100% primary
- The transaction is expected to close Q3 2021

Illustrative Transaction Sources and Uses

<table>
<thead>
<tr>
<th>Total Sources</th>
<th>($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Genesis II Cash in Trust(^{(1)})</td>
<td>$414</td>
</tr>
<tr>
<td>PIPE(^{(2)})</td>
<td>200</td>
</tr>
<tr>
<td>Northern Genesis II Founder Shares(^{(4)})</td>
<td>100</td>
</tr>
<tr>
<td>Stock Consideration to Existing Embark SH</td>
<td>4,250</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$4,964</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Uses</th>
<th>($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash to Balance Sheet</td>
<td>$531</td>
</tr>
<tr>
<td>Northern Genesis II Founder Shares(^{(4)})</td>
<td>100</td>
</tr>
<tr>
<td>Stock Consideration to Existing Embark SH</td>
<td>4,250</td>
</tr>
<tr>
<td>Estimated Fees and Expenses</td>
<td>83</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$4,964</strong></td>
</tr>
</tbody>
</table>

Pro Forma Valuation

<table>
<thead>
<tr>
<th>Pro Forma Equity Value</th>
<th>($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Shares Outstanding</td>
<td>515.8</td>
</tr>
<tr>
<td>Illustrative Share Price</td>
<td>$10.00</td>
</tr>
<tr>
<td><strong>Pro Forma Equity Value</strong></td>
<td><strong>$5,158</strong></td>
</tr>
<tr>
<td>(-) Pro Forma Cash(^{(3)})</td>
<td>(613)</td>
</tr>
<tr>
<td><strong>Pro Forma Enterprise Value</strong></td>
<td><strong>$4,545</strong></td>
</tr>
</tbody>
</table>

2025E Revenue: $2,771

EV / 2025E Revenue: 1.6x

\(^{(1)}\) Assumes no redemptions by SPAC shareholders.
\(^{(2)}\) Includes $40mm of FPA subscriptions.
\(^{(3)}\) Includes $82mm of existing balance sheet cash, including proceeds from a convertible note.
\(^{(4)}\) Excludes 0.4mm Founder Shares forfeited due to FPA subscription to PIPE.
\(^{(5)}\) Excludes PSU awards to Alex Rodrigues and Brandon Moak that will collectively represent an aggregate amount of up to 10% of the fully-diluted shares outstanding immediately following closing and that are anticipated to vest at escalating thresholds starting at approximately $20/share up to a maximum of approximately $100/share. Excludes the impact of up to 2.9mm existing Embark shares underlying equity awards that can be issued prior to closing. Excludes the new, to be established, equity incentive plan (10% of FD shares outstanding immediately following closing + 5% evergreen) and ESPP (2% of FD shares outstanding immediately following closing + 1% evergreen).

\(^{(6)}\) Embark currently has 149.1mm diluted shares outstanding that will be fully converted into NG shares at close, of which 141.2mm are fully vested. This Includes 5.9mm existing Embark shares underlying options and warrants, 3.9mm existing Embark shares underlying granted options, 2.8mm existing Embark shares promised but not yet granted shares to new employees and 1.2mm Embark shares issuable upon conversion of an outstanding convertible note immediately prior to close.

\(^{(7)}\) Founders Alex Rodrigues and Brandon Moak, who collectively own approximately 25% of the Company on an as-converted basis pre-closing, will receive shares of Class B Common Stock of NGAB in the transaction, which shares of Class B Common Stock carry 10 votes per share (relative to one vote per share of Class A Common Stock of NGAB).