



NORTHERN GENESIS II

INVESTOR PRESENTATION

June 2021



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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

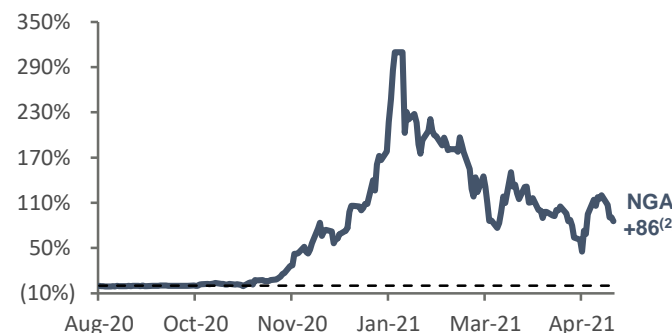
- Northern Genesis Acquisition Corp. II ("NGII") is an NYSE listed SPAC that priced its \$414M IPO on 1/12/2021
- An "operator-backed" SPAC whose management team founded and built Algonquin Power & Utilities Corp to a \$12B NYSE listed renewable energy and utility company included in the TSX60 index
- 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



*"It's not just a question of price or speed to market, the people you will partner with are essential... **When I 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."*



Marc Bedard (Lion Electric CEO)



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



EMBARK is the Longest-Running Self Driving Truck Program⁽¹⁾



(1) Based on regular road-testing of self-driving truck technology on public roads in America

2016

Founded

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

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

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

Carrier Network Assessments

Conducted network assessment for 8 Fortune 500 companies to plan the conversion of billions in existing freight to autonomous

 **Combinator**

 **Data Collective**

SEQUOIA 

TIGERGLOBAL

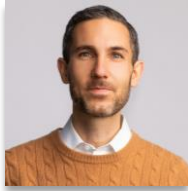
 **NORTHERN GENESIS II**

EMBARK's Deep Team Has Industry Leading Experience

Business Leaders



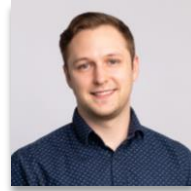
Alex Rodrigues
Co-Founder & CEO



Richard Hawwa
CFO



Mike Reid
COO



Brandon Moak
Co-Founder & CTO



Somudro Gupta
Head of Autonomous
Vehicle Engineering



Ajith Dasari
Head of Hardware
Platform Engineering



Gilbran Alvarez
Machine Learning and
Perception



Mark Liu
Behavior Planning



Sid Venkatesan
CLO



Payal
Maheshwari
People



Jonny Morris
Public Policy



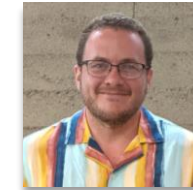
Grady Williams
Vision Map Fusion



Erik Ward
Motion Planning and
Prediction



Kamil Saigol
Trajectory Generation



David Devore
Mechanical Engineering



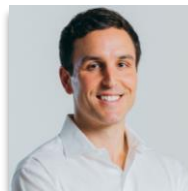
Hing Wong
Systems Engineering



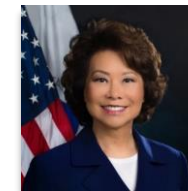
Guided by World-Class Team of Directors



Matthew Ocko
Co-Managing Partner



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

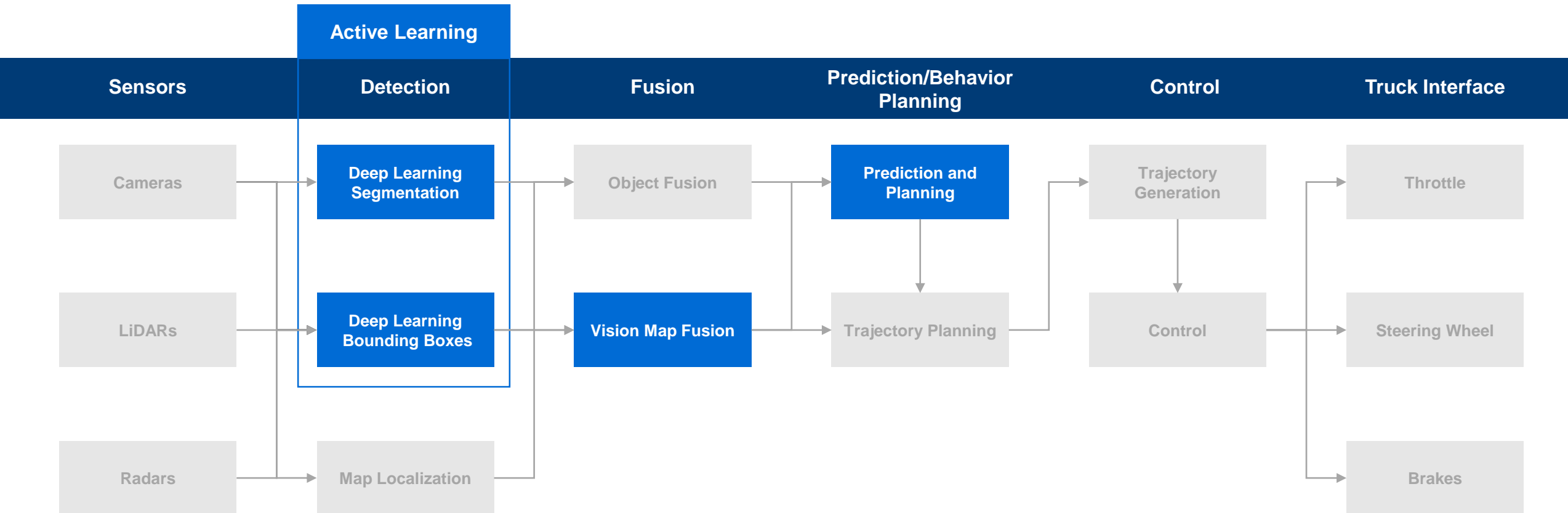


Elaine Chao
Former Secretary of Transportation
Former Secretary of Labor



EMBARK is Focused on Building the Best Self-Driving Software

High-Level Architecture

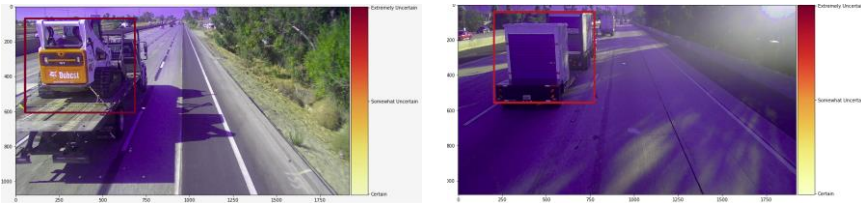


Proprietary Active Learning System Drives Rapid Improvements

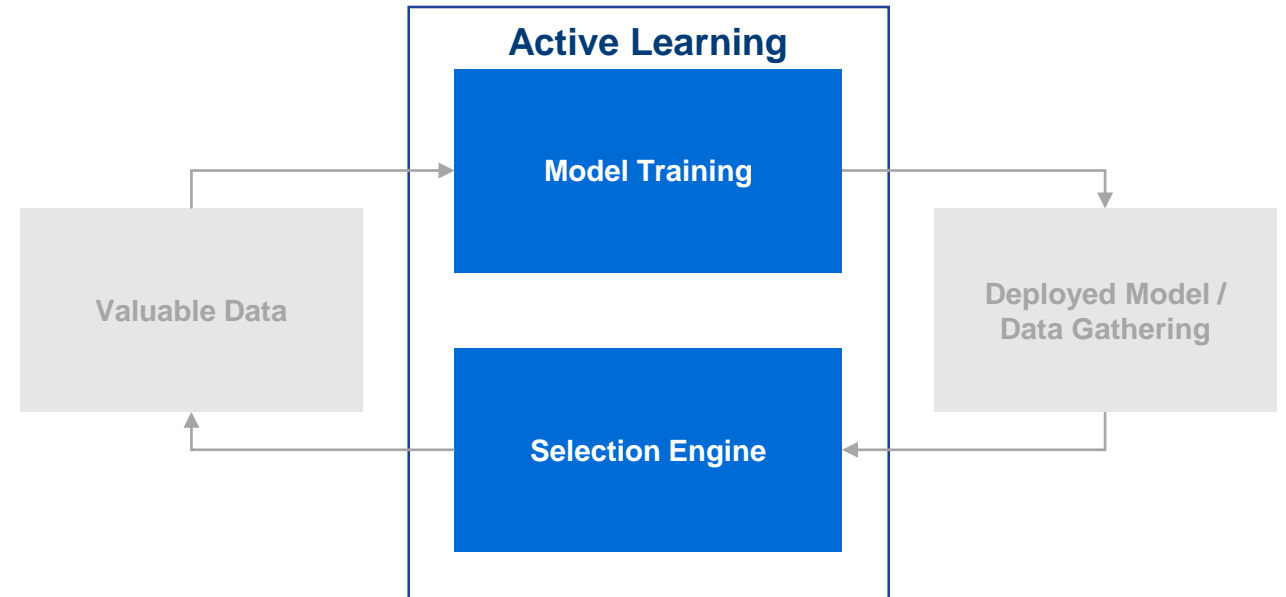
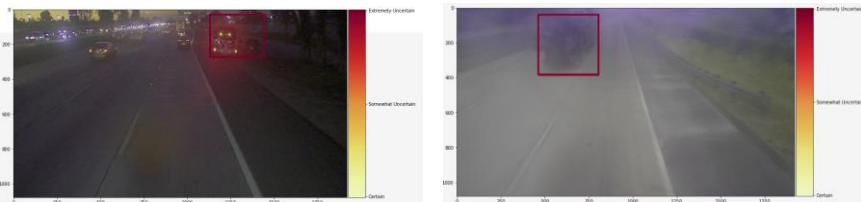
Using Real World Situations To Rapidly Improve Performance

Edge Cases

Irregular Objects



Irregular Conditions



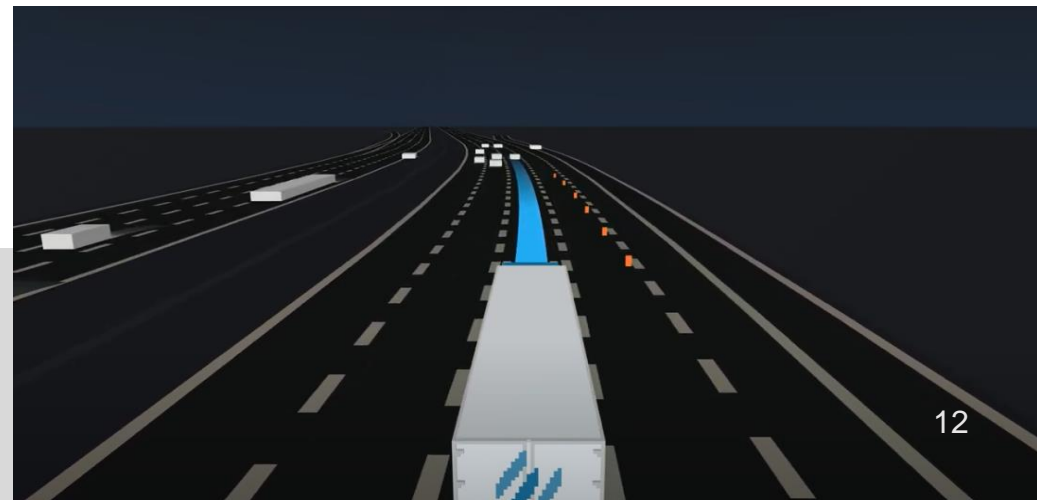
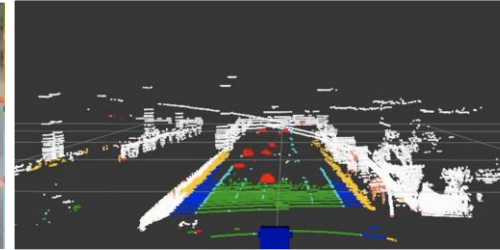
- Finding and solving edge cases is critical to the deployment of safe self-driving
- Our Active Learning pipeline is fed by uploading fleet data to our cloud-based selection engine
- The selection engine identifies edge cases by uniformly sampling and analyzing detection uncertainty for object existence, 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

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

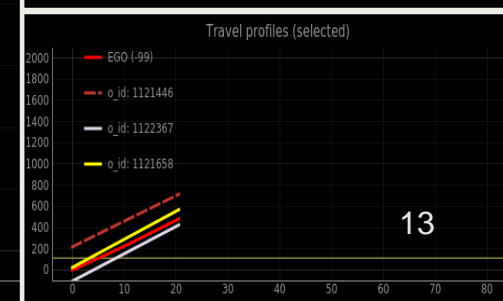
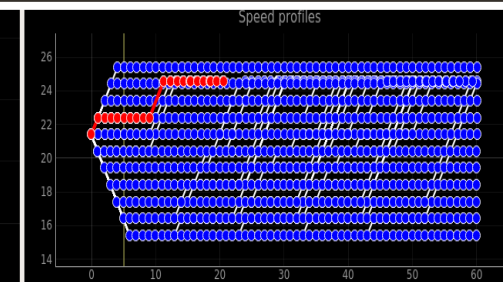
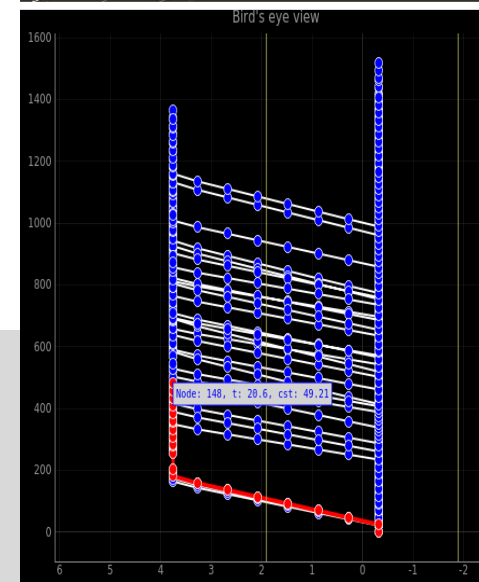
60 Second, Interaction-Aware Prediction Horizon Unlocks Optimal Behavior in Challenging Driving Scenarios

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



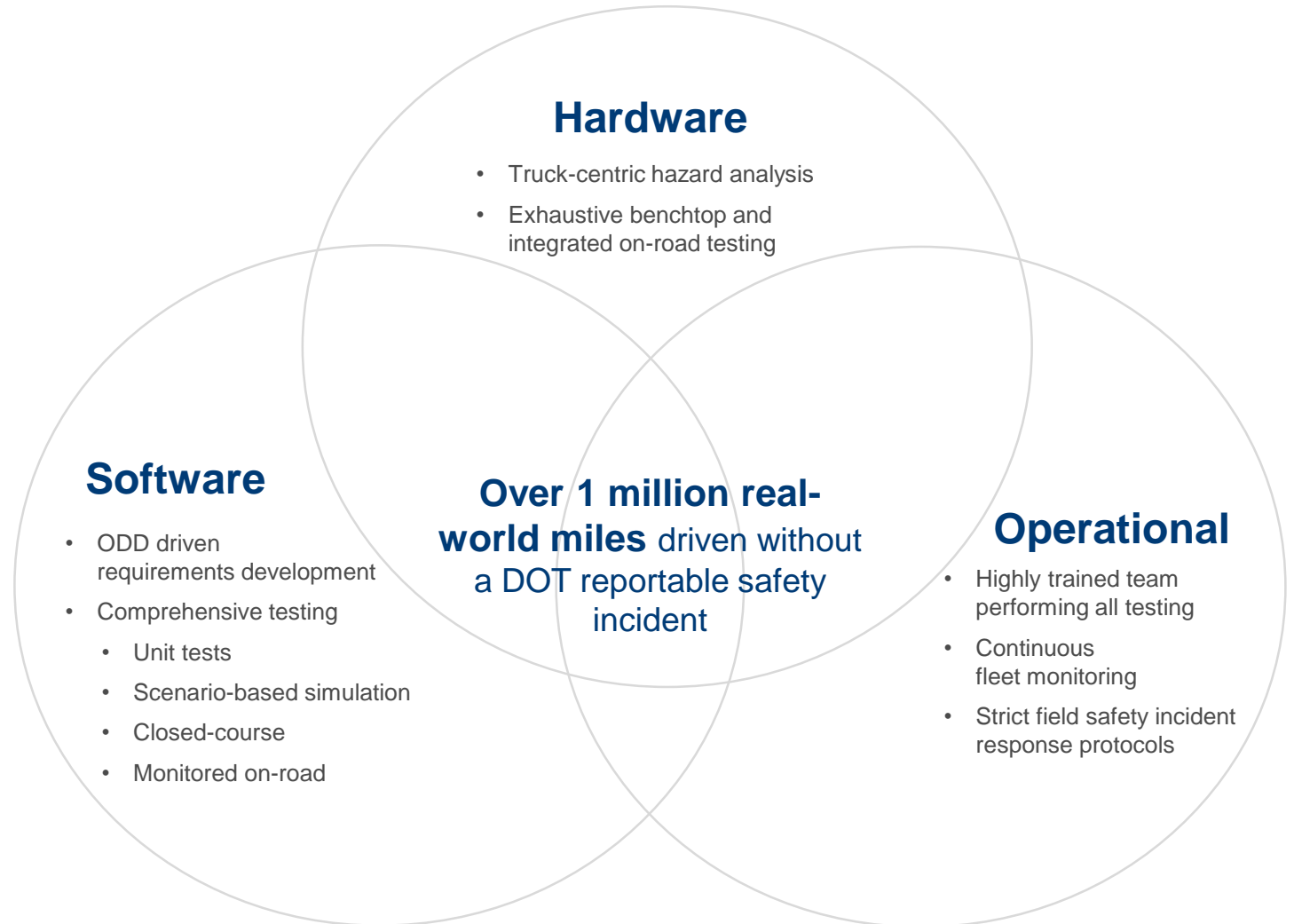
Erik Ward

- 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⁾



⁽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⁽¹⁾

Illustrative AV Adoption	0%	20%	50%
Revenue	\$179M	\$285M	\$442M
Operating Margin	10%	14%	19%
Operating Profit	\$18M	\$39M	\$85M

117% 375%



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

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

Top Shippers and Carriers are Partnering with Embark

ABInBev



K KNIGHT
TRANSPORTATION

SWIFT
TRANSPORTATION

WERNER
ENTERPRISES

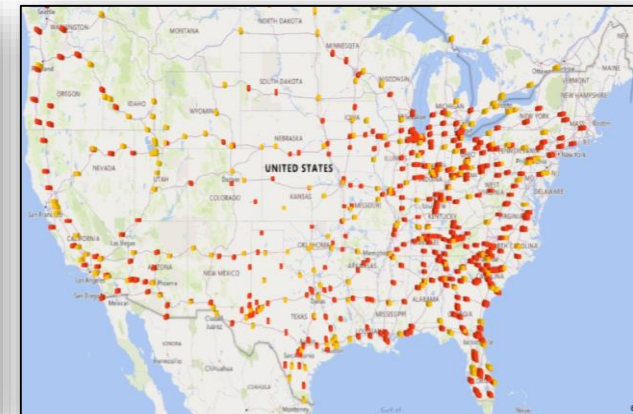
ESILLA
ALLEY
TRANSPORTATION

Bison
TRANSPORT

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

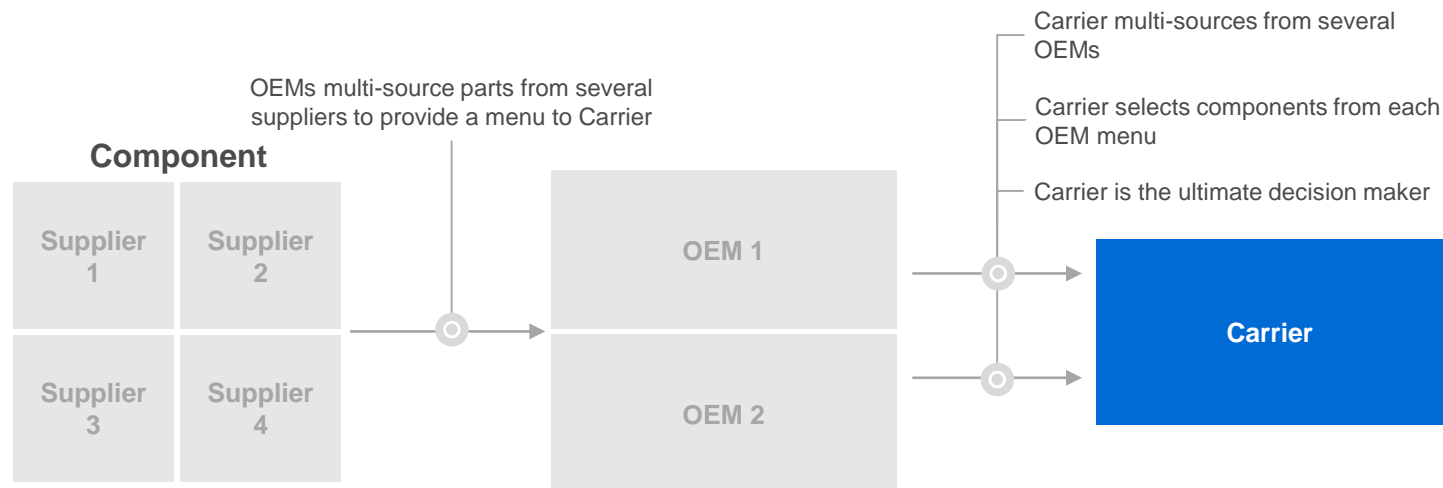
Embark is working closely with carriers today to define business model details such as dispatching, monitoring, maintenance, liability and transfer hub availability, resulting in a **clear path to scale**



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.**

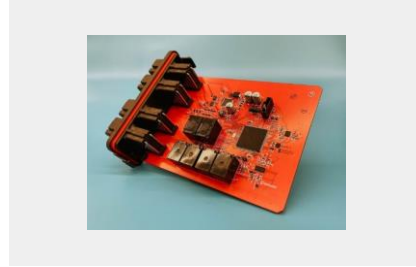
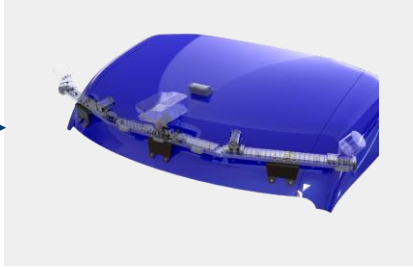
- **Trevor Fridfinnson**
Chief Operating Officer at
Bison Transport

Embark 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



VOLVO



FREIGHTLINER

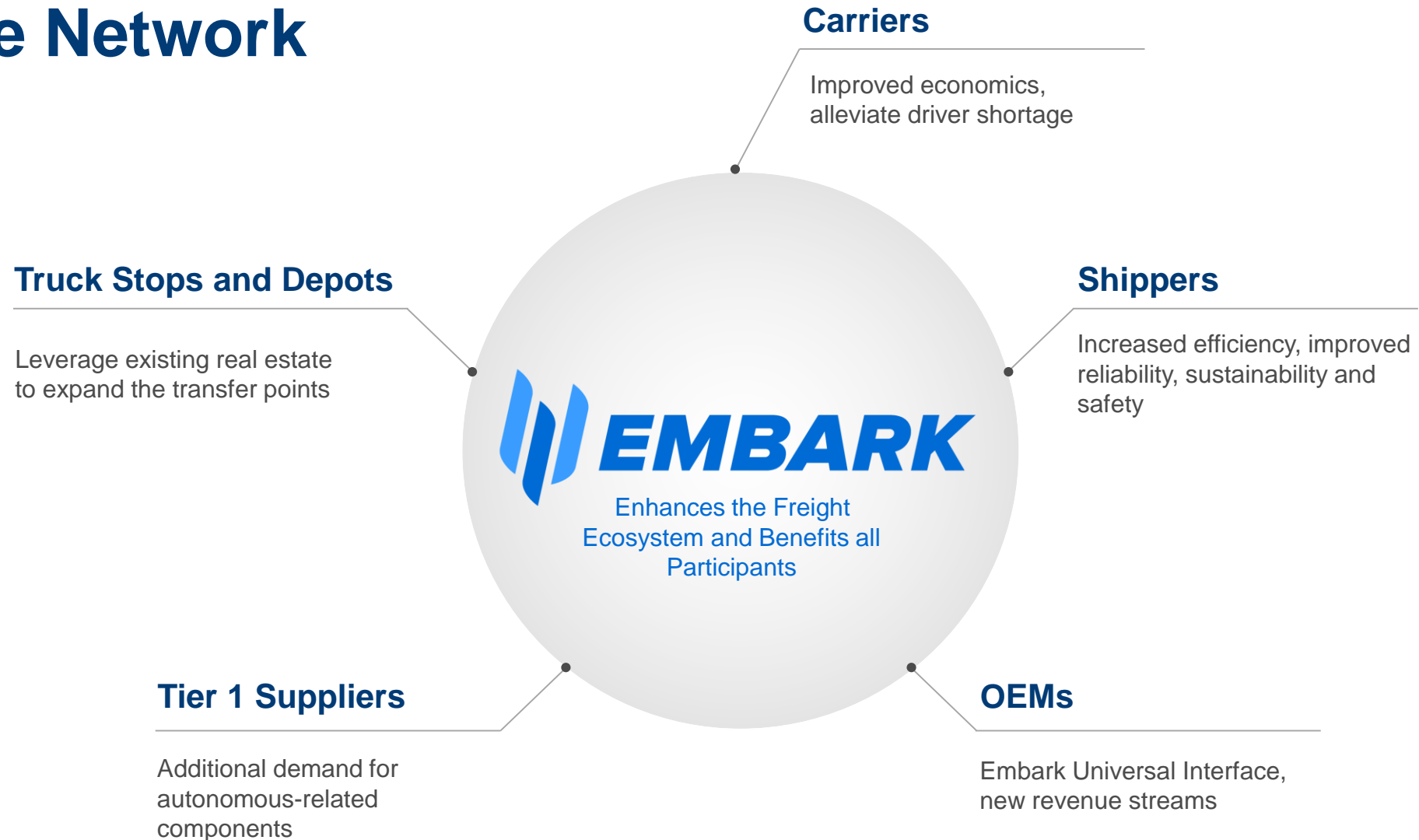


INTERNATIONAL












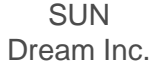





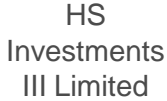






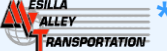





Peterbilt

Embark Brings Compelling Benefits Across The Entire Network



Choosing the Right Strategy in AV Trucking

Recent Public Transactions

	Software-as-a-Service	Fleet	Retrofit
Company			
Major Investors ⁽¹⁾	     	  	   
U.S. Shipper Partnerships	 		--
U.S. Carrier Partnerships	   	   	--
OEM Strategy	Embark Universal Interface	Custom Navistar Truck (Navistar is 11% of Market) ⁽²⁾	Retrofit
Initial Go-to-Market	Driver Out → Partner with Carriers	Driver Out → Carrier owned Trucks TuSimple owned Trucks	Driver In
Market	100% USA	~70% USA / ~28% China / ~3% Europe ⁽³⁾	15% USA / 85% China ⁽⁴⁾
Offices	 Exclusively USA <u>USA</u> • San Francisco • Los Angeles	<u>China</u> • Beijing • Shanghai <u>USA</u> • San Diego • Tucson • Forth Worth	<u>China</u> • Beijing • Shanghai • Suzhou <u>USA</u> • Cupertino

* PIPE commitment

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

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

(2) 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

(3) Based on testing and commercial deployment (trucks in fleet)

(4) 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

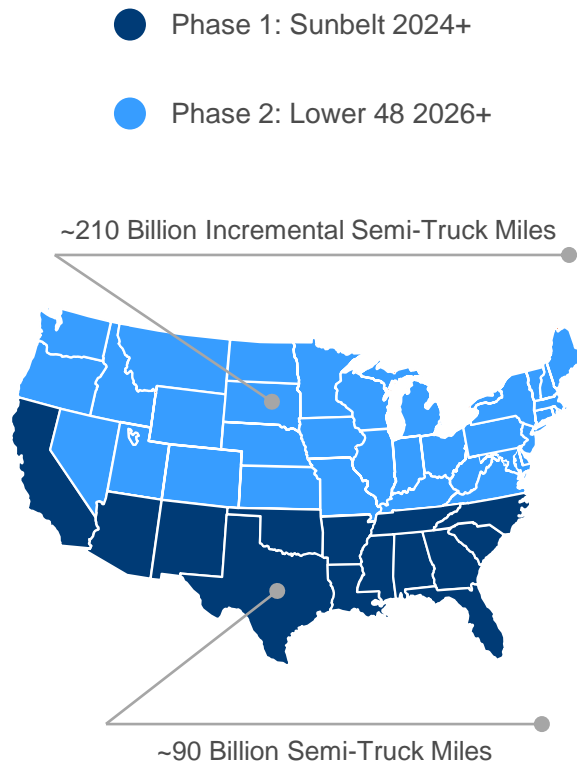
Demand for freight continues to grow

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



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

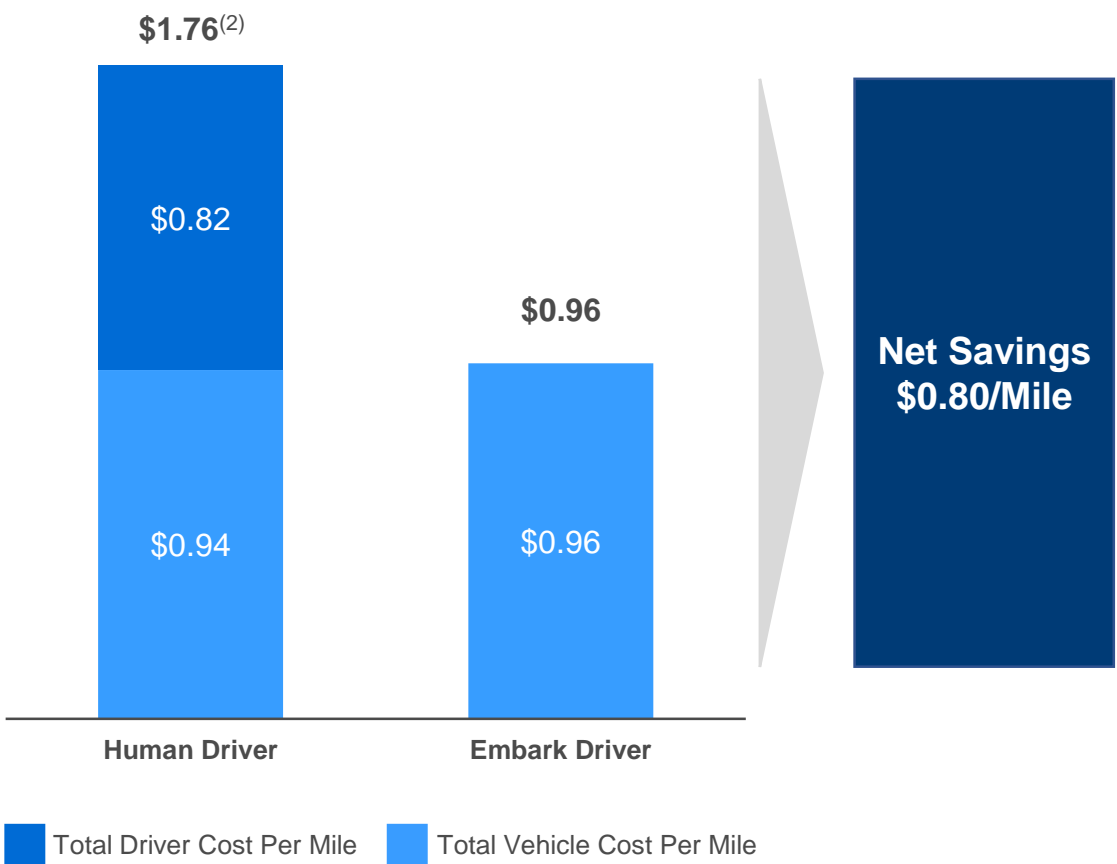
Autonomous Truck Miles Driven⁽¹⁾



Expected Embark Penetration as a % of Serviceable Miles



Human Driver vs. Embark Driver



(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

Embark Autonomous Revenue Per Mile

Gross Revenue \$0.44/Mile

Last Mile Reimbursement

500 Miles: Net Revenue \$0.31/Mile

1000 Miles: Net Revenue \$0.38/Mile

Embark COGS Per Mile

Cost of Goods Sold ⁽¹⁾ \$0.12/Mile

Guardian System

- Includes:
- Monitor Bandwidth Cost
 - Update Bandwidth Cost
 - Update Subscription Cost

Guardian Employee

- Includes:
- Salaries
 - Benefits
 - Overhead Costs

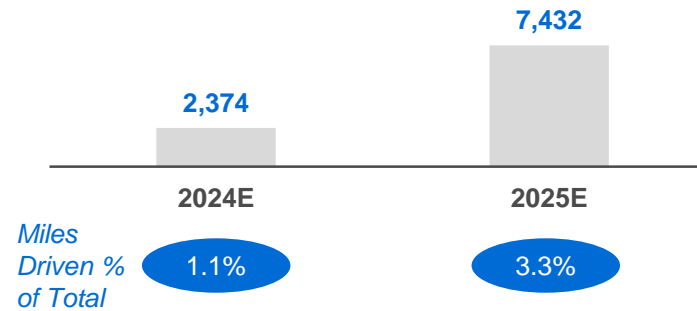
Gross Profit⁽¹⁾ \$0.26/Mile

Gross Margin⁽¹⁾ ~69%

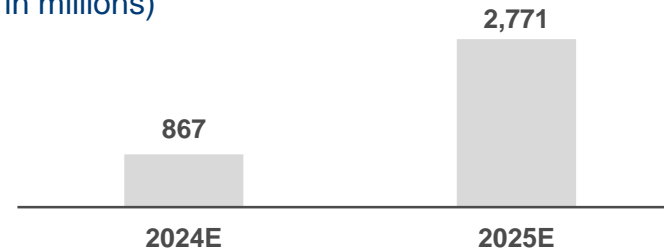


Financial Projections

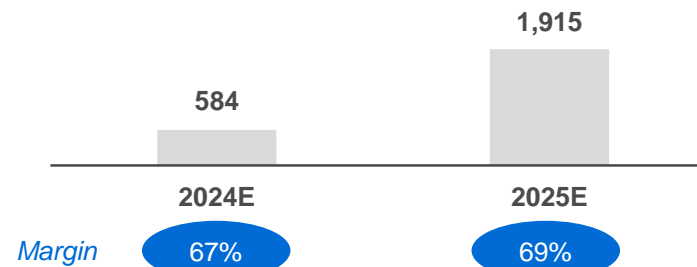
Autonomous Miles Driven (miles in millions)



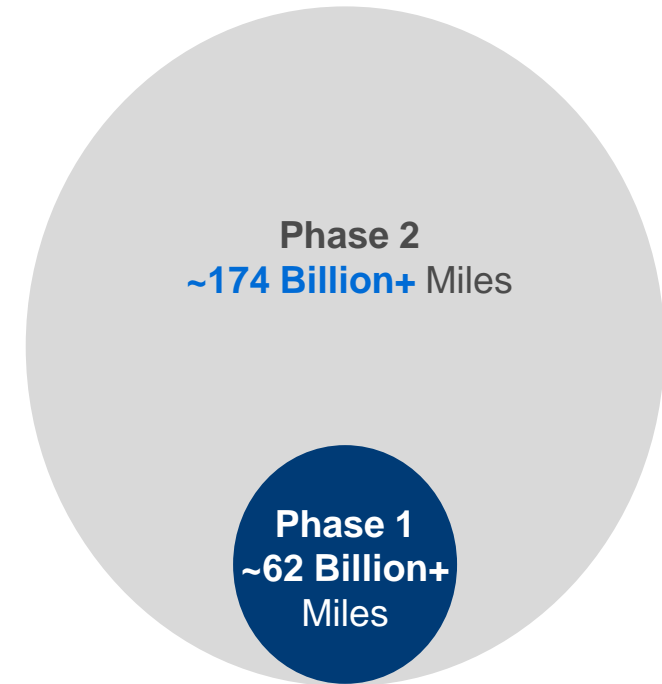
Revenue (\$ in millions)



Gross Profit (\$ in millions)



2026+ Serviceable Mile Opportunity ~236 Billion+



Long-Term Gross Margin Target
~74%





























Long-Term EBITDA Margin Target
30%+

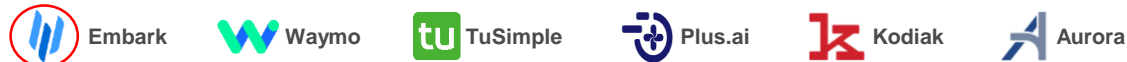
Source: Embark / Northern Genesis II Management



Embark Leads the Industry in Key Milestones⁽¹⁾

Self-Driving Truck Industry Public Milestone

Date of Completion	2017	2018	2019	2020	2021	
Technical Milestones						
On-Road Operation	     					
Long Run – DE Free						
Surface Street Navigation						
Work Zone Handling ⁽²⁾						
Business Milestones						
Freight Delivery	    					
Transfer Point or Terminal						
Partner Program						
 Embark  Waymo  TuSimple  Plus.ai  Kodiak  Aurora						

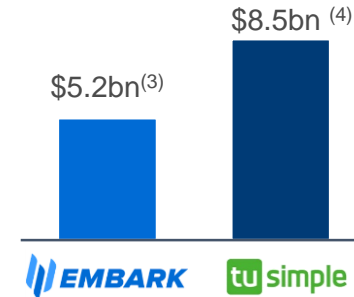


(1) Milestone data is based on publicly available information; Logo exclusion indicates no publicly available data
 Note: All dates based on the first public record of the respective company achieving the milestone on a US Class 8 Truck
 (2) Work Zone handling refers to an AV truck detecting and responding to a previously unmapped Work Zone

Attractively Priced Relative to TuSimple Public Comp

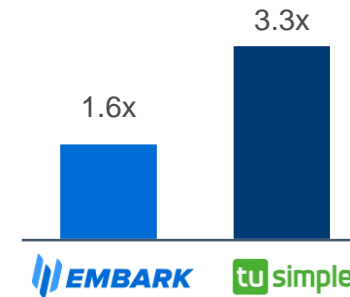
Market Capitalization

(Basic market capitalization, in \$US billions)



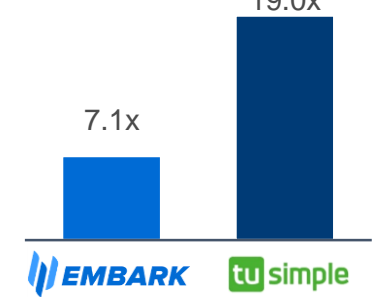
FV / 2025E Revenue

(Median consensus estimates)



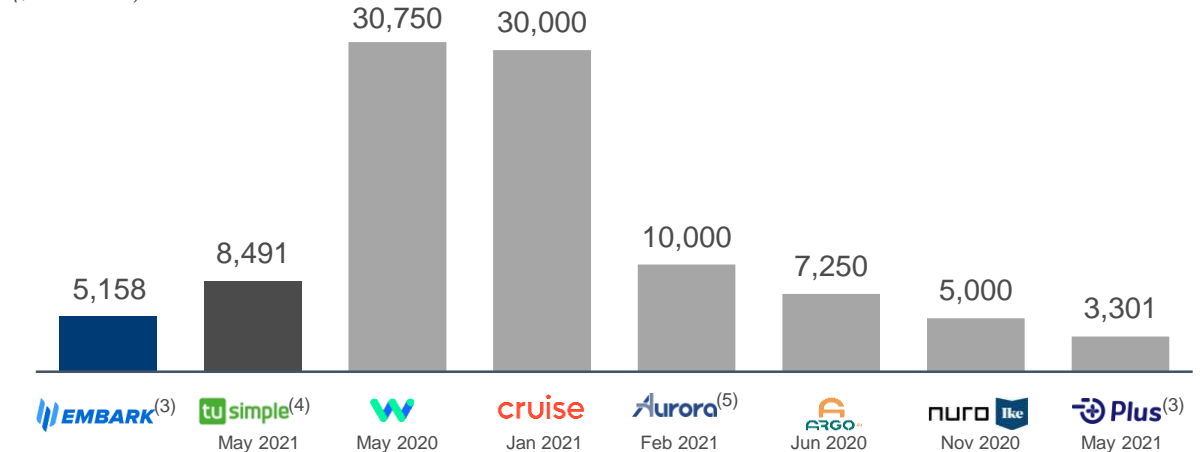
FV / 2025E EBITDA

(Median consensus estimates)



Attractively Priced Relative to Broader AV Ecosystem

(\$US millions)



Source: Company Presentations, Pitchbook, Bank of America, Piper Sandler, Cowen, RBC Capital Markets, Baird and Morgan Stanley Equity Research Reports
 (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

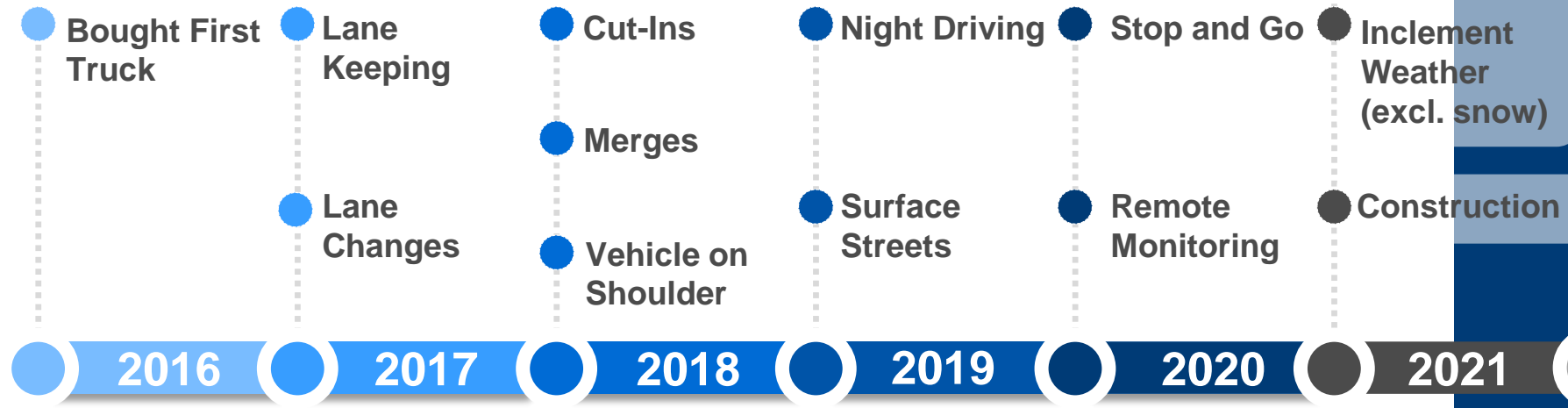




Appendix – Technology Roadmap

Our Technology Achievements and Roadmap to Driver Out

Past Technology Milestones and Accomplishments



Future Technology Milestones to Accomplish

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

Driver Out



Embark is in advanced discussions that will further support the technology advancement and commercialization timeline

Major Initiatives Expected To Be Announced Over the Next 12 Months

Partner Development Program Reservations

Manufacturing Partners to enable Embark Universal Interface (EUI) as an Option

Coverage Map Expansion

Volume commitments from carrier partners for their fleets upon commercialization

Enable shippers and carriers to order EUI-compatible trucks

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

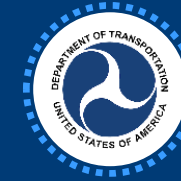
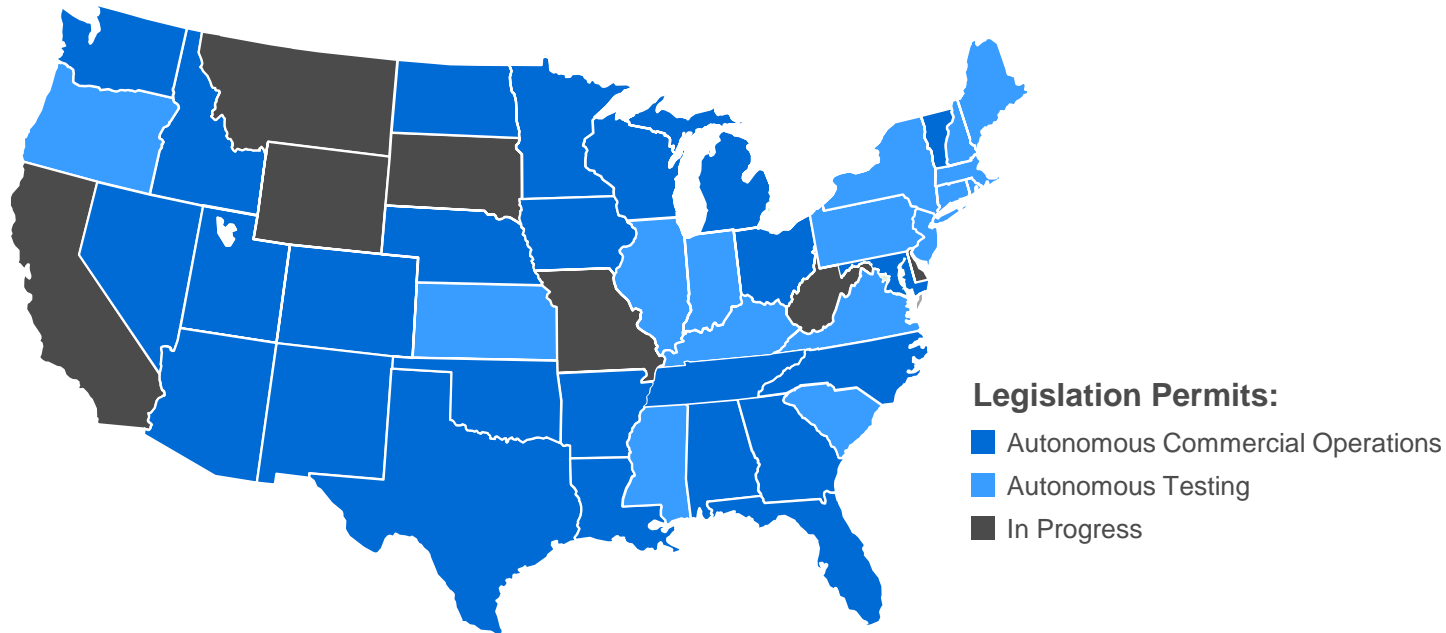


Appendix – Regulations

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



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



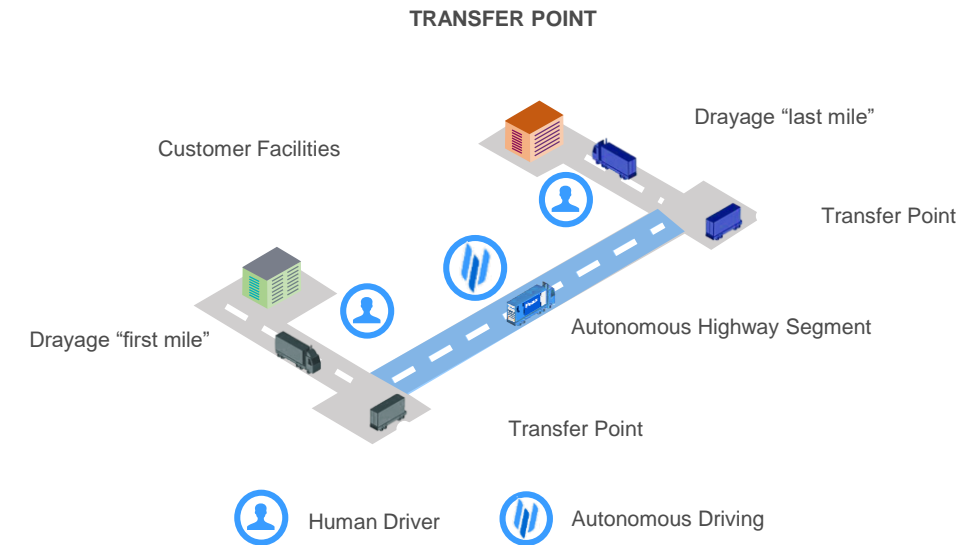
Appendix – Coverage Map

Embark Coverage Map Supercharges Scale-Up

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

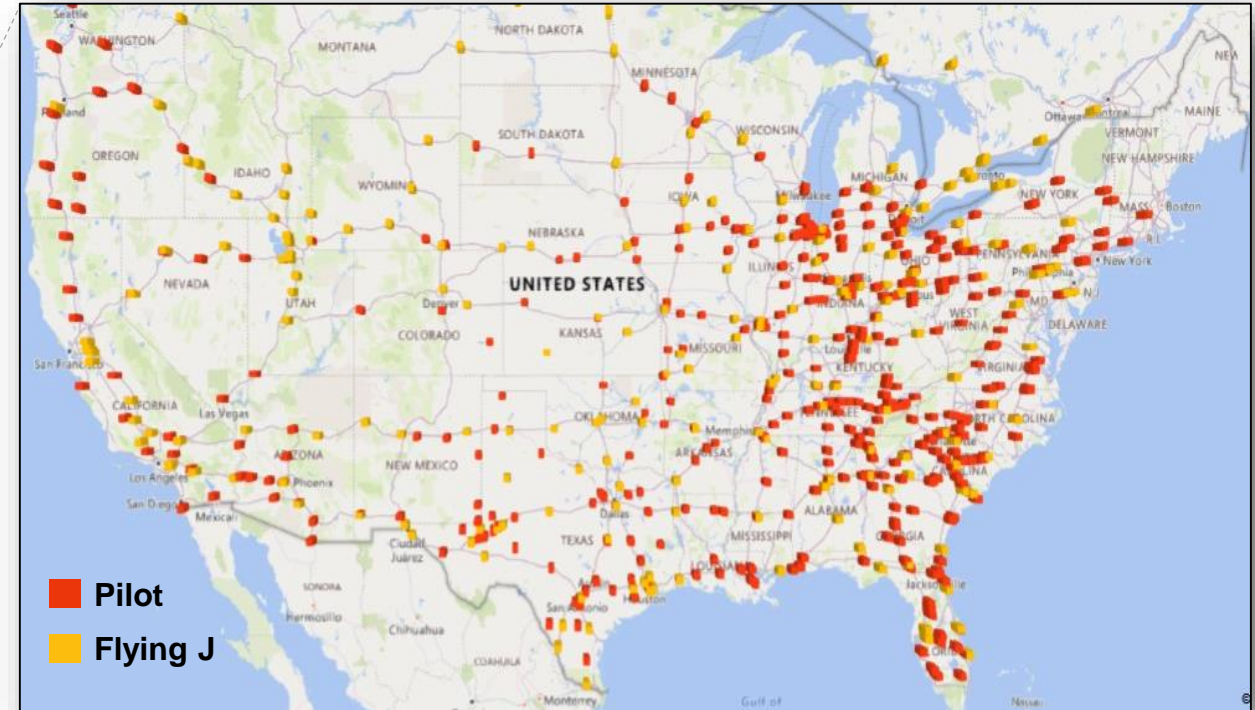
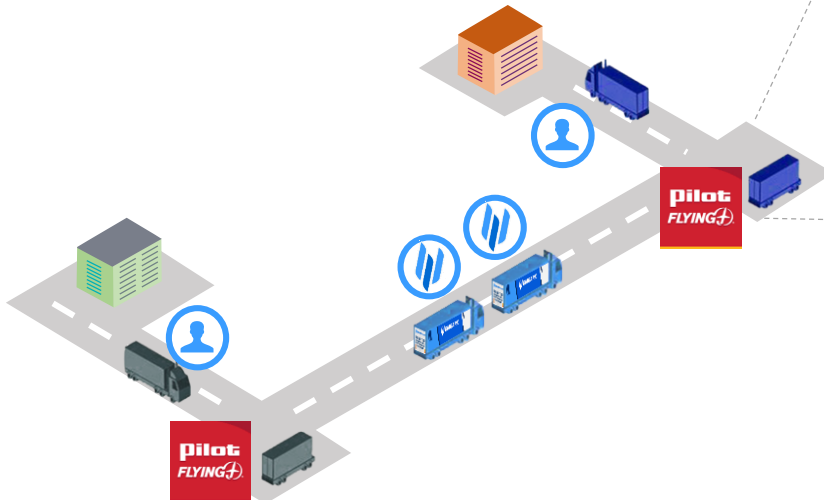
Vision Map Fusion simplifies adding locations to coverage map

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





Appendix – Financial Model (Continued)

Supplemental Financial Projections Detail

Mile Detail⁽¹⁾

(miles in millions)

Phase 1	2024E	2025E
Total Freight Miles	96,677	98,224
Total Serviceable Miles	56,970	59,455
300+ Mile Routes	52,421	53,425
100 – 300 Mile Routes ⁽²⁾	4,550	6,029
Embark Miles Driven	2,374	7,432

Phase 2	2024E	2025E
Total Freight Miles	218,008	221,496
Total Serviceable Miles	164,064	169,081
300+ Mile Routes	157,603	160,519
100 – 300 Mile Routes ⁽²⁾	6,461	8,562
Embark Miles Driven	--	--

Service Miles Driven	1.1%	3.3%
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Pricing Detail

Total Cost Per Mile	Human Driver	Embark Driver
Driver-Based		
Driver Wages	\$0.56	
Driver Benefits	0.17	
Driver Overhead Costs	0.09	
Total Driver Costs	0.82	
Vehicle-Based		
Total Vehicle Costs	0.94	0.96
Total Costs	\$1.76 ⁽³⁾	\$0.96

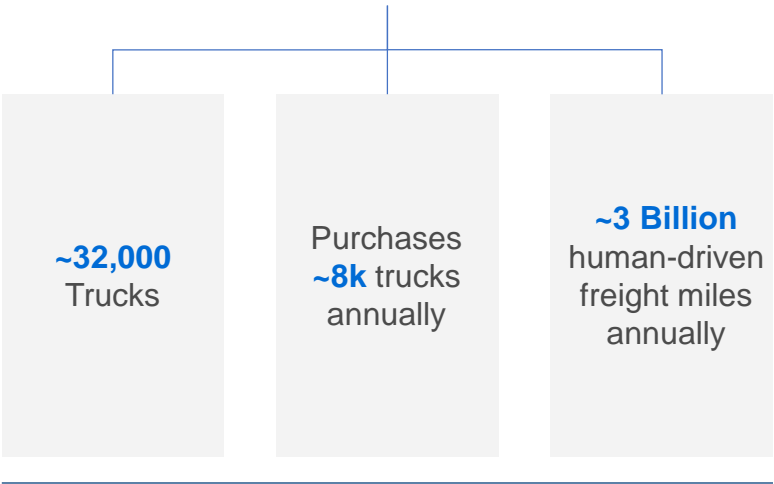
Detail P&L

(\$ in millions)

	2024E	2025E
Revenue	\$867	\$2,771
Gross Profit	584	1,915
EBITDA	(4)	640
CapEx	8	10
EBITDA - Capex	(11)	629

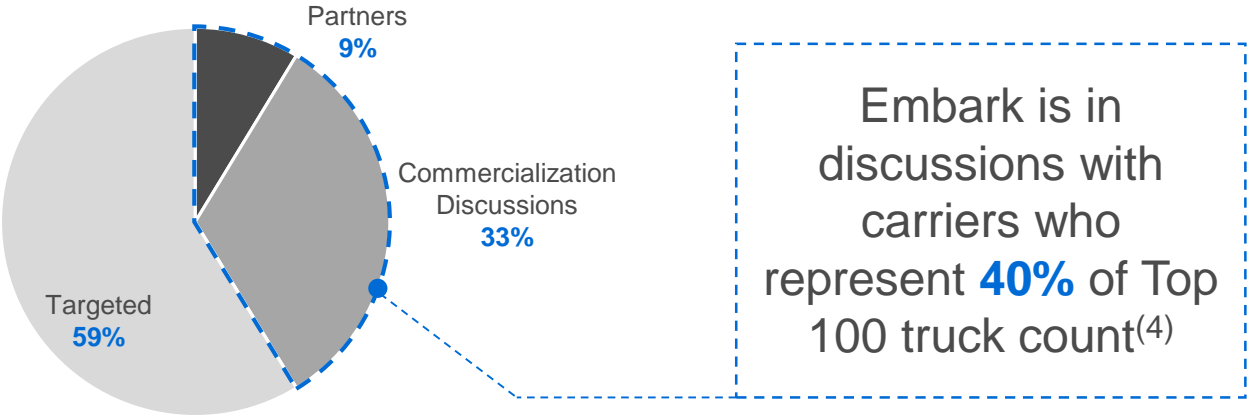
Supported By Existing Partners and Pipeline

Existing Partners



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

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



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** has completed hundreds of hauls with many major companies and has incorporated that expertise into its partnerships with carriers and shippers

EMBARK 's Business Model is Validated by Partners

ABInBev



K KNIGHT
TRANSPORTATION

SWIFT
TRANSPORTATION

WERNER
ENTERPRISES

ESILLA
VALLEY
TRANSPORTATION

Bison
TRANSPORT

ABInBev



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.**



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



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.**



- **Royal Jones**
*CEO at Mesilla Valley
Transportation*

SaaS Business Model

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

Scale up rapidly by leveraging significant investments by carriers in trucks and real estate

- Carrier investment massively outpaces the resources of any single AV player
- Top 100 carriers average more than \$100M each on new trucks annually⁽¹⁾

Carriers bring expertise in running a complex operations intensive business

- Embark can focus on what we do best: making state-of-the art software

Compelling software-as-a-service economics

- High margins
- Recurring revenue
- Economies of Scale

Selling to carriers and shippers allows  **EMBARK** to focus on software development



Expected Use of Proceeds



Headcount

70%



On-Road Testing

13%



OEM Co-Development

12%



Expanding Coverage Map

5%

**Proceeds From the
Proposed Transaction
Are Expected to Fund the
Business Plan Through
Commercialization
in 2024**



**NORTHERN
GENESIS II**

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

Total Sources	(\$mm)
Northern Genesis II Cash in Trust ⁽¹⁾	\$414
PIPE ⁽²⁾	200
Northern Genesis II Founder Shares ⁽⁴⁾	100
Stock Consideration to Existing Embark SH	4,250
Total Sources	\$4,964

Total Uses	(\$mm)
Cash to Balance Sheet	\$531
Northern Genesis II Founder Shares ⁽⁴⁾	100
Stock Consideration to Existing Embark SH	4,250
Estimated Fees and Expenses	83
Total Uses	\$4,964

Pro Forma Valuation

	(\$mm)
Pro Forma Shares Outstanding	515.8
Illustrative Share Price	\$10.00
Pro Forma Equity Value	\$5,158
(-) Pro Forma Cash ⁽³⁾	(613)
Pro Forma Enterprise Value	\$4,545

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).

Pro Forma Ownership⁽¹⁾⁽⁵⁾ @ \$10.00 per Share

Pro Forma Ownership	Shares (mm)	% O/S
NGAB Shareholders	41.4	8.0%
PIPE Investors ⁽²⁾	20.0	3.9
Founder Shares ⁽⁴⁾	10.0	1.9
Existing Embark SH ⁽⁵⁾⁽⁶⁾⁽⁷⁾	444.5	86.2
Total Shares	515.8	100.0%

