



# The Transition from NGAB to EMBK: Embark's Near-Term Investor Value Proposition

*October 19, 2021*



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The proposed transactions will be submitted to stockholders of Northern Genesis 2 for their consideration. Northern Genesis 2 has filed a registration statement on Form S-4 (the “Registration Statement”) with the SEC that was declared effective on October 18, 2021. The Registration Statement includes a proxy statement to be distributed to Northern Genesis 2’s stockholders in connection with Northern Genesis 2’s solicitation for proxies for the vote by Northern Genesis 2’s stockholders in connection with the proposed transactions and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Embark’s shareholders in connection with the completion of the proposed merger. Northern Genesis 2 will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed transactions. Northern Genesis 2’s stockholders and other interested persons are advised to read the definitive proxy statement/prospectus, in connection with Northern Genesis 2’s solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents contain important information about Northern Genesis 2, Embark and the proposed business combination. Stockholders may also obtain a copy of the definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed transactions and other documents filed with the SEC by Northern Genesis 2, without charge, at the SEC’s website located at [www.sec.gov](http://www.sec.gov) or by directing a request to Northern Genesis 2.

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# Summary of Key Considerations

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**Embark is a compelling public market story in next-gen mobility – a high-quality business with disruptive technology partnering with an established SPAC franchise in Northern Genesis Acquisition Corp. II (NGAB)**

- Unmatched pedigree with high quality existing investors
- Management team focused on commercializing self-driving software in trucking with a clear go-to-market strategy
- Embark continues to see high inbound investor and best-in-class engagement from analysts and media

**Since the announcement of the SPAC-merger transaction, Embark believes its value proposition has only strengthened**

- 14,200 truck reservations in recently announced program represent more than double nearest publicly disclosed competitor
- Embark has delivered on initiatives presented at the announcement of the transaction in June, and continues to show progress publicly

**Embark Day (Embark's Analyst Day) has received numerous positive reviews from the equity research community and was well attended**

- Several analysts stated that Embark's technology compares favorable to the competition, and handles like an experienced human driver

**Transaction valuation set to deliver upside to investors**

- Embark is uniquely positioned to scale given asset-light strategy and pure-play software advantage
- Embark believes its valuation, at ~\$5 billion, provides significant upside given its current discount to valuations of direct comparables in the space
- Continued momentum with manufacturing and carrier partners will help drive performance in the near-term post-close

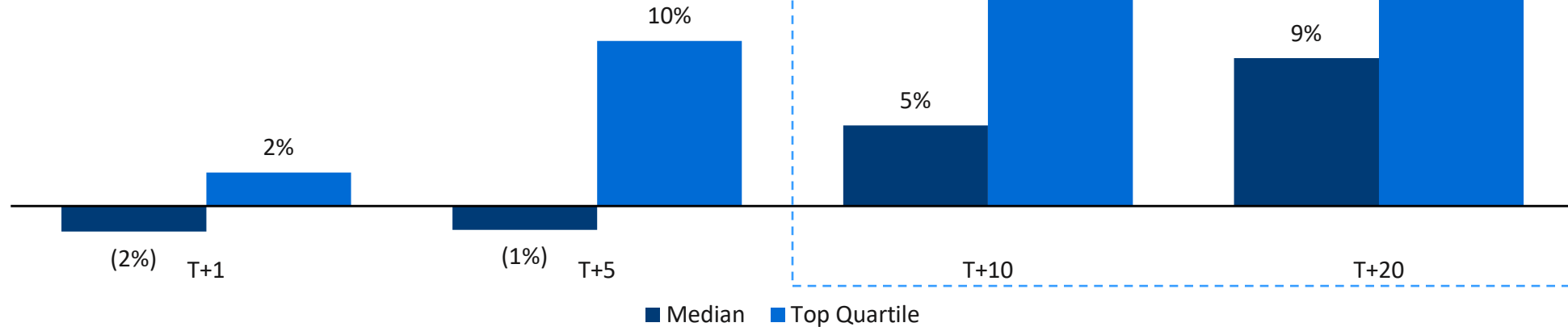
**Embark believes its momentum since the transaction announcement should provide a near-term value opportunity upon transaction close**



# Many SPAC Mergers Trade Up Post-Close

## Trading Performance of Recent SPAC Mergers<sup>(1)</sup>

- High Quality De-SPAC's, or SPACs in the top quartile of trading performance, have demonstrated significant share price gains upon closing
- Next gen mobility / energy sector<sup>(3)</sup> is outperforming on average among recently closed SPAC mergers



**Embark is a leading quality company in the best performing sector for recently closed SPAC transactions**

Source: Company filings, FactSet

(1) Dataset includes last 20 SPAC mergers that have been closed for at least twenty days as of October 8, 2021.

(2) Top quartile SPACs defined as those with top quartile trading performance for each time period relative to the closing date.

(3) Analysis of average share price of closed SPAC mergers since July 2021. Next-gen mobility/energy includes companies involved with autonomous driving, electric vehicles, battery technology, and broad environmental and sustainable themes. NextGen Mobility/Energy companies include: Wallbox, Archaea Energy, Archer Aviation, Lilium, Volta, ReNew Energy Global, Xos, AEye, Helbiz, Li-Cycle Holdings, Joby Aviation, Lucid Group, Microvast, REE Automotive, Faraday Future, Hyzon Motors, Enovix, FREYR Battery, EVgo.



# Embark is a High-Quality De-SPAC

## Large PIPE Providing Ample Liquidity

- ✓ *Embark's \$200 million PIPE size is 33% larger than the median size of successful SPAC PIPEs that have been raised since Embark's transaction announcement*

## Experienced SPAC Sponsor

- ✓ *Support from experienced SPAC sponsor in Northern Genesis Acquisition Corp. II, with a strong track record (Lion Electric) and an owner-operator mindset given history with taking Algonquin Power & Utilities to a \$12 billion NYSE-listed Company*

## Strong Line-up of PIPE Investors

### Top-tier Anchor Investors Including<sup>(1)</sup>:

***CPP Investments, Knight-Swift Transportation, Mubadala Capital, Sequoia Capital, and Tiger Global Management***

## Best-in-Class Private Investor Base

### Selected Series C Participants<sup>(2)</sup>:

***Tiger Global Management, Sequoia Capital, DCVC, Y Combinator, SV Angel***



Source: Company press releases.

(1) Based on press release dated June 23<sup>rd</sup>, 2021.

(2) Based on press release dated September 25<sup>th</sup>, 2019.

# Embark Has Significant Customer Momentum

## Embark Opens Reservations to Partner Development Program Carriers Ahead of 2024 Commercial Launch, Securing 14,200 Reservations

- ✓ Reservation program announced this month
- ✓ 14,200 truck reservations represent more than double nearest publicly disclosed competitor
- ✓ Represents an estimated 10 billion billable Embark Driver miles over truck lifetimes providing Embark a strong base to meet its early year revenue targets
- ✓ Partners include Knight-Swift, Mesilla Valley Transportation, among others
- ✓ Advancements in Embark Universal Interface (EUI) should permit fleet reservations from carrier partners who purchase trucks across all 4 major OEMs

“The reservations **more than double the 6,775 reservations that competitor TuSimple** Holdings reported through the second quarter for the autonomous International LT Class 8 truck it is developing with Navistar. TuSimple took a \$500 deposit on each reservation. Embark is doing likewise with fully refundable \$500 deposits. Financially invested partners are exempt. The Embark reservations covering 2024-2028 are nonbinding, but if they convert to contracts, Embark would have achieved **a significant portion of its first year revenue goal of \$867 million.**”

- Alan Adler, FreightWaves (October 14<sup>th</sup>, 2021)

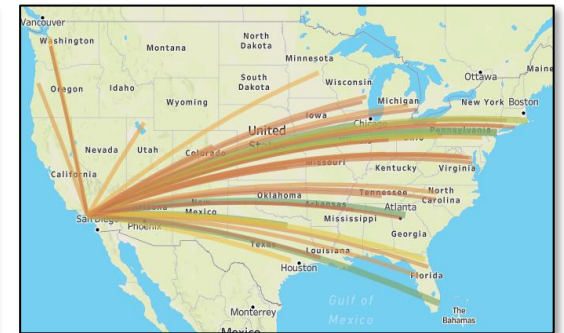
## Embark’s Differentiated Partnership Approach

### Detailed Network Assessment

- Embark and its partners analyzed billions of miles across millions of loads at the lane level to determine the incremental benefits that autonomous trucks can deliver across cost savings, speed, sustainability, and safety
- By considering factors such as region of operation, lane length, frequency, and more, Embark and its partners were able to prioritize lanes that deliver an outside benefit from conversion to automation and secure capacity for the Embark-equipped trucks necessary to fulfill this demand



Where are my high-density shuttle lanes, can I grow them?



Where can I remove one or more days of delivery time?

“Our management team has worked closely with Embark to weigh the unique benefits in speed, cost, and sustainability against the operational and technical hurdles of deployment at a lane-level, enabling Knight-Swift to accurately prioritize the network segments where this technology could deliver the most value and place reservations against this plan.”

- Dave Jackson, CEO of Knight-Swift



# Embark Is Delivering on its Previously Announced Initiatives








**Key Initiatives Identified in June 2021 Investor Presentation:**

Develop Manufacturing Partnerships to Enable Embark Universal Interface (EUI) as an Option Across OEMs

Expand Coverage Map Through Real Estate Partnerships

Secure Partner Development Program Truck Reservations

## Other Key Business Developments

Advisory Board	Drayage Partner	Tier 1 Suppliers	Compute Provider	Freight Network	PDP Truck Reservations
<p>Launched Advisory Board including current and former CEOs and Executives from Cummins, Navistar, Knight-Swift and FedEx</p> <p style="text-align: center;"><b>Sep. 2021</b></p>	<p>Piloting electric trucks for first and last mile with HP and BYD</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <p style="text-align: center;"><b>Sep. 2021</b></p>	<p>Partnerships with ZF and Cummins to support cross-platform integration for Embark Universal Interface</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <p style="text-align: center;"><b>Sep. 2021    Sep. 2021</b></p>	<p>NVIDIA to provide automotive-grade compute for Embark Universal Interface</p> <div style="display: flex; justify-content: center; align-items: center;">  </div> <p style="text-align: center;"><b>Aug. 2021</b></p>	<p>Partnership with Ryder to add up to 100 transfer points to Embark's ecosystem</p> <div style="display: flex; justify-content: center; align-items: center;">  </div> <p style="text-align: center;"><b>Sep. 2021</b></p>	<p>Secures 14,200 reservations for Embark-equipped autonomous trucks</p> <div style="display: flex; justify-content: center; align-items: center;">  </div> <p style="text-align: center;"><b>Oct. 2021</b></p>

**Embark Continues to Deliver on Promises Ahead of Schedule**



*Note: The Key Initiatives on this slide were identified in June presentation as "Major Initiatives Expected To Be Announced Over the Next 12 Months."*

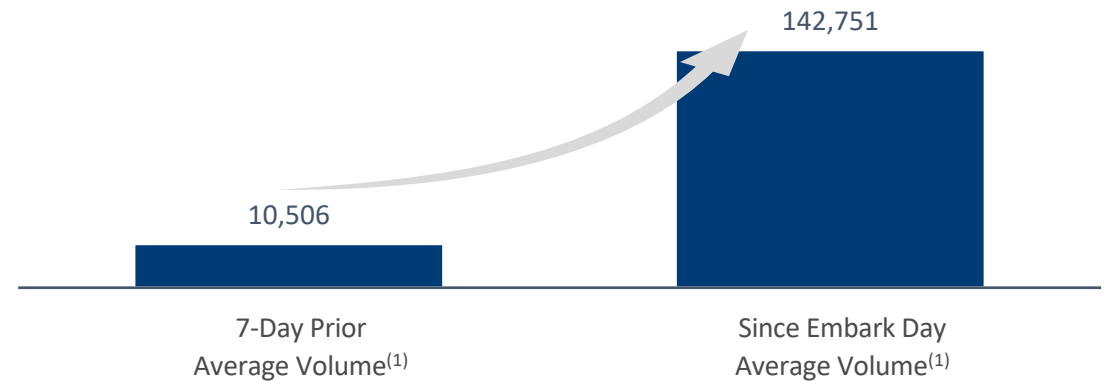


# Embark Day Has Further Substantiated Embark's Positioning

## What Was Embark Day?

- Embark Day was Embark's first official analyst day with participants from the investor, analyst, media and industry communities
- Embark offered the opportunity to meet more of the team and formally presented several modules, including:
  - A business update from Embark CEO Alex Rodrigues and CFO Richard Hawwa
  - A panel discussion with Embark Advisory Board Members
  - Insights from Embark investor and Partner at Sequoia Capital, Pat Grady
  - A look at the Company's differentiated go-to-market partnership strategy with Embark Head of Business Development, Sam Abidi
  - A fireside chat with the Honorable Elaine Chao, Former U.S. Secretary of Transportation and Labor, hosted by Embark Head of Policy & Communications, Jonny Morris

## Increased Trading Volume Post Embark Day



## Embark Day Key Takeaways

- Up close and personal view of Embark's progress through the autonomous trucking demo (30+ outside participants for demos and counting)
- Continued progress on the commercialization front with several high-profile partnerships announced
- Robust policy discussion with Secretary Chao to demonstrate Embark as a leader in safety and regulation
- An open look into the engineering organization, with exposure to the broader Embark team
- Embark day was well covered with favorable commentary suggesting Embark will be well covered by the sell-side

Source: FactSet. Market data as of October 8, 2021.

(1) Trading volume shown as average volume over 7 trading days before and all trading days after Embark Day through October 8, 2021.





# Equity Research and the Media Are Taking Notice of Embark

## Favorable Views of Embark in Recent Research Coverage

- ✓ Embark has displayed a wide range of capabilities in demos, inspiring optimism about the progress of autonomous trucking
- ✓ Embark's autonomous driver handles like an experienced human driver
- ✓ Embark has validated its business through key partnerships

### Other Commentary

"Yesterday, we participated in a 60-minute ride-along in an Embark autonomous truck in Oakland, CA...The truck was in autonomous mode for the entire ride except 2 events, including leaving local surface streets, stopping at lights, making turns, switching lanes, merging/entering the highway, existing on a cloverleaf as cars merged, and returning to a yard...**The event highlighted the significant progress autonomous trucking has made in a short time.**"

**BofA SECURITIES**   
September 23, 2021

"Embark Trucks provides a solution for a huge current problem: truck driver shortages... I drove in a full-size tractor trailer..., using camera, radar, lidar, and their proprietary driving software. For A to B to A travel on freeways, this could revolutionise cost and safety. A driver typically can drive for 12 hours then must break for 10 hours. This thing will drive 600miles in one shot, essentially 50% faster, while never breaking the speed limit."

**Sankey**   
Research  
September 28, 2021

## 21 Exclusive Media Reports on Embark since September

### Select Media Coverage

**Embark Says It Has 14,200 Reservations For Self-Driving Truck Software, Slated For Launch In 2024**  
October 14, 2021 by **Forbes**

**Real-world Autonomy: Navigating a Traffic Jam and a Crash Scene**  
September 30, 2021 by  **FREIGHTWAVES**

**Embark Trucks Taps Industry Advisers on Path to AV Commercialization**  
September 22, 2021 by  **FREIGHTWAVES**

**Embark, ZF Partner in Autonomous Truck Tech Development**  
September 22, 2021 by 

**Ryder to Build Logistics Network with Autonomous Trucking Company Embark**  
September 18, 2021 by  **TechCrunch**

**Embark, HP Introduce EV Drayage Within Autonomous Trucking Operations**  
September 17, 2021 by **Transport Topics**

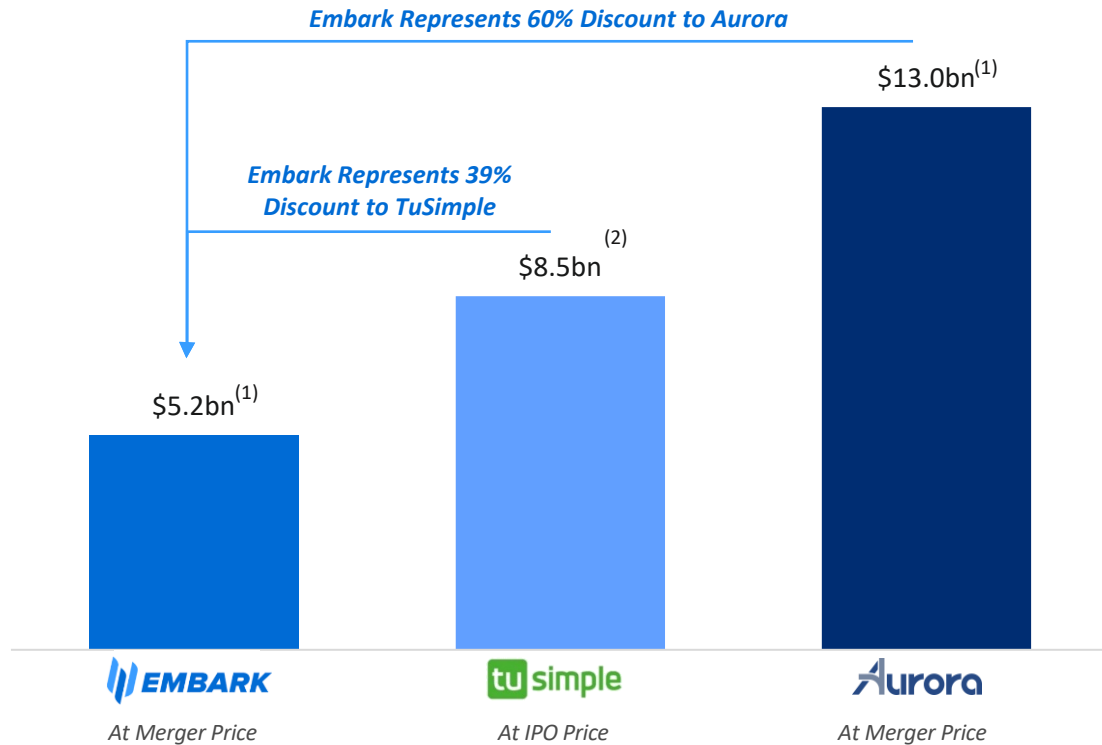
**Embark's autonomous truck demonstrations and recent key business announcements have received favorable coverage across equity research and media**



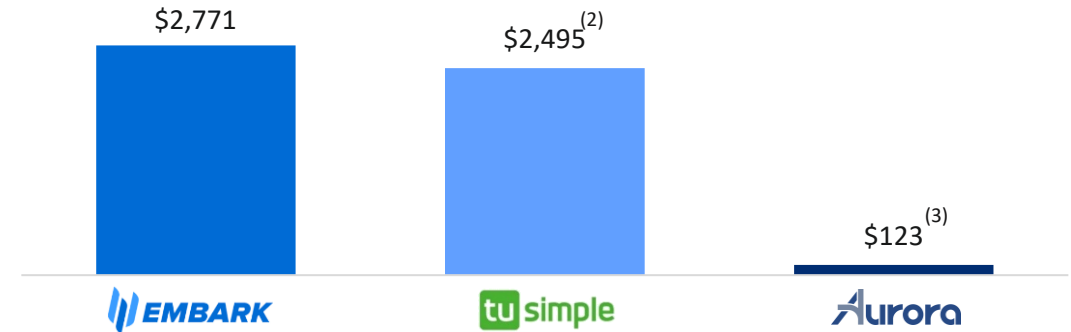
# Embark Offers Potential For Near-Term Appreciation...

## Embark is Priced for Growth With Current Discount to Peers

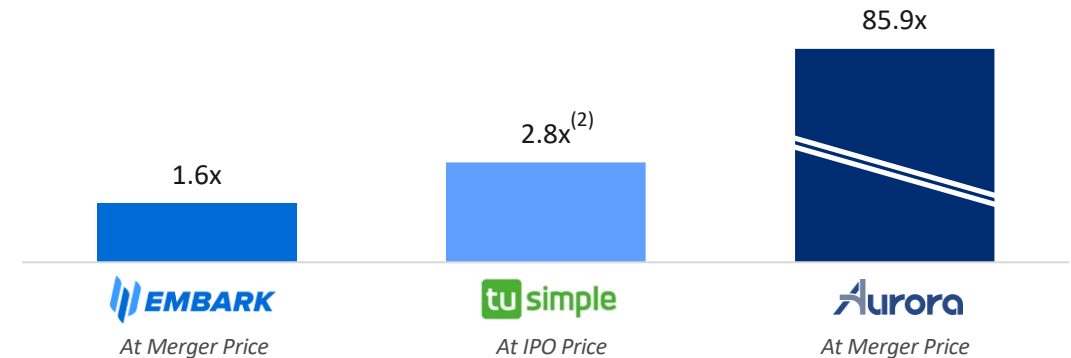
(Market Capitalization, \$US billions)



## 2025E Expected Revenue



## Implied FV / 2025E Revenue



**Embark believes its business and technology progress should push valuation to meet or exceed its peer set**

Source: Company presentations and materials, FactSet. Market data as of October 8, 2021.

(1) Represents post-money equity value.

(2) TuSimple market capitalization based on IPO price of \$40 per share and shares outstanding of 212,263,328 per company filing. 2025E Revenue based on median consensus estimates per FactSet as of October 8, 2021.

(3) 2021 investor presentation.



## ...As Well As a Compelling Long-term Value Proposition

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Embark believes it has been successfully delivering on its milestones and has significant momentum today that should drive shareholder value upon transaction close

Embark expects to perform well in the near- to medium-term as Embark's superior business model and technological capabilities are fully appreciated by the market

Favorable early comparisons vs. competitors from equity research coverage of Embark Day suggests there will be significant, positive research coverage on Embark post-close

Embark believes it will deliver long-term value to investors as it executes its strategy, achieves key milestones and reaches commercialization