



Embarck Partners with Ryder to Launch Nationwide Network of Up to 100 Freight Transfer Points for Autonomous Fleets

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Companies to collaborate in key freight markets across Sun Belt in preparation for 2024 commercialization

MIAMI & SAN FRANCISCO--([BUSINESS WIRE](#))--[Ryder System, Inc.](#) (NYSE: R), a leader in [supply chain](#), [dedicated transportation](#), and [fleet management](#) solutions, and [Embarck Trucks, Inc.](#), a leading developer of autonomous technology for the trucking industry, announce a partnership aimed at launching a nationwide network of up to 100 Embarck transfer points, where Ryder will provide yard operations, maintenance, and fleet management to support a seamless coast-to-coast autonomous network for Embarck fleet partners.

Through the partnership, Embarck plans to establish a network of strategically located transfer points—where freight is moved from driverless long-haul trucks to driver-enabled trucks for first- and last-mile delivery. Ryder plans to serve as the transfer point operator, managing the logistical operations throughout the yard, performing pre- and post-trip inspections, and providing maintenance services for the vehicles as well as the autonomous hardware.

Initially, the partnership will focus on developing select sites in key freight markets in California, Arizona, Texas, Georgia, Tennessee, and Florida, through which Embarck plans to begin hauling loads in early 2022 in preparation for a larger commercial launch in 2024. Over the next five years, working with a network of real estate operators, the two companies aim to open as many as 100 Embarck transfer points nationwide.

“A fully developed transfer point has to include autonomous truck maintenance services and efficient yard operations,” says Alex Rodrigues, CEO of Embarck. “By working with Ryder to offer best-in-class truck services throughout our transfer point network, we’re laying the groundwork for seamless coast-to-coast operations of Embarck-equipped trucks.”

Embarck [pioneered the transfer point model](#) in 2019 when the company unveiled its first sites in Los Angeles and Phoenix. Since then, Embarck has conducted hundreds of hauls through these sites, refining required transfer point capabilities and evaluating a range of service providers to fulfill those capabilities.

“The path to commercial adoption of autonomous trucks involves quite a bit more than integrating the technology that allows vehicles to drive safely on their own,” says Karen Jones, CMO and head of [new product innovation](#) at Ryder. “Someone needs to inspect the vehicles to identify potential problems, provide maintenance support, service the autonomous hardware, and coordinate load hand-offs, among other things. Through this partnership with Embarck, we’re able to leverage nearly 90 years of Ryder’s operational expertise to support Embarck’s growth plan.”

The partnership is a significant advancement of Embarck’s nationwide expansion as the company works to commercialize autonomous freight. In June 2021, Embarck unveiled its [go-to-market strategy](#) and entered into a [definitive business combination agreement](#) with Northern Genesis Acquisition Corp. II (NYSE: NGAB) (“Northern Genesis 2”). Upon closing of the proposed business combination, which is expected to occur in the fourth quarter of 2021, subject to a vote by the shareholders of Northern Genesis Acquisition Corp. II, Embarck will become a publicly traded company and is expected to list on the NASDAQ under the ticker symbol “EMBK.”

About Ryder System, Inc.

Ryder System, Inc. (NYSE: R) is a leading logistics and transportation company. It provides [supply chain](#), [dedicated transportation](#), and [fleet management](#) solutions, including full service [leasing](#), [rental](#), and [maintenance](#), [used vehicle sales](#), [professional drivers](#), [transportation services](#), [freight brokerage](#), [warehousing and distribution](#), [e-commerce fulfillment](#), and [last mile delivery](#) services, to some world’s most-recognized brands. Ryder provides services throughout the United States, Mexico, Canada, and the United Kingdom. In addition, Ryder manages nearly 235,000 commercial vehicles and operates more than 300 warehouses encompassing approximately 64 million square feet. Ryder is regularly recognized for its industry-leading practices in third-party logistics, technology-driven innovations, commercial vehicle maintenance, environmentally friendly solutions, corporate social responsibility, world-class safety and security programs, military veteran recruitment initiatives, and the hiring of a diverse workforce. [www.ryder.com](#)

About Embarck

Embarck is an autonomous vehicle company building the software powering autonomous trucks, focused on improving the safety, efficiency, and sustainability of the nearly \$700 billion a year trucking market. Headquartered in San Francisco, CA since its founding in 2016, Embarck is America’s longest-running self-driving truck program. The company partners with some of the largest shippers and carriers in the nation, collectively representing over 30,000 trucks.

Embarck’s mission is to realize a world where consumers pay less for the things they need, drivers stay close to the homes they cherish, and roads are safer for the people we love. To learn more about Embarck, visit [embarktrucks.com](#).

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Embarck’s and Northern Genesis 2’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Embarck’s and Northern Genesis 2’s expectations with respect to future performance. These forward-looking statements also involve significant risks and uncertainties that could cause the actual results to

differ materially from the expected results. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted in connection with any proposed business combination; (2) the inability to complete any proposed business combination in a timely manner or at all; (3) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete any proposed business combination; (4) the risk that the business combination may not be completed by Northern Genesis 2 business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought; (5) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the agreement and plan of merger by the stockholders of Northern Genesis 2 and Embark and the satisfaction of the minimum trust account amount following redemptions by Northern Genesis 2's public stockholders; (6) the lack of a third party valuation in determining whether or not to pursue the proposed business combination; (7) the risk that any proposed business combination disrupts current plans and operations and/or the impact that the announcement of the proposed business combination may have on Embark's business relationships; (8) the inability to recognize the anticipated benefits of any proposed business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain key employees; (9) costs related to the any proposed business combination; (10) changes in the applicable laws or regulations; (11) volatility in the price of Northern Genesis 2's securities due to a variety of factors, including changes in the competitive and highly regulated industries in which Embark plans to operate, variations in performance across competitors, changes in laws and regulations affecting Embark's business and changes in the combined capital structure; (12) the possibility that Embark or Northern Genesis 2 may be adversely affected by other economic, business, and/or competitive factors; (13) the impact of the global COVID-19 pandemic; and (14) other risks and uncertainties separately provided to you and indicated from time to time described in filings and potential filings by Embark and Northern Genesis 2 with the U.S. Securities and Exchange Commission (the "SEC"), including those discussed in Northern Genesis 2's Annual Report Form 10-K for the fiscal year ended December 31, 2020 ("Form 10-K") and Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 and those that are expected to be included in the registration statement on Form S-4 and proxy statement/prospectus discussed below and other documents filed by Northern Genesis 2 from time to time. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Embark and Northern Genesis 2 caution that the foregoing list of factors is not exhaustive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. Embark and Northern Genesis 2 undertake no obligation to and accepts no obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Additional Information About the Proposed Transactions and Where to Find It

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 which includes a preliminary 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 preliminary prospectus relating to the offer of the securities to be issued to Embark's shareholders in connection with the completion of the proposed merger. After the Registration Statement has been declared effective, 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 preliminary proxy statement/prospectus and any amendments thereto and, once available, 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 will contain important information about Northern Genesis 2, Embark and the proposed business combination. Stockholders may also obtain a copy of the preliminary or 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 or by directing a request to Northern Genesis 2.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

Northern Genesis 2, Embark and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Northern Genesis 2's stockholders in connection with the proposed transactions. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Northern Genesis 2's stockholders in connection with the proposed transactions will be set forth in Northern Genesis 2's proxy statement/prospectus when it is filed with the SEC. You can find more information about Northern Genesis 2's directors and executive officers in Northern Genesis 2's Form 10-K and Forms 10-Q filed with the SEC. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Stockholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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