



Embarck Partners with Industrial Real Estate Firm Alterra to Open Transfer Points and Accelerate Rollout of Embarck Coverage Map

February 28, 2022

Partnership leverages Alterra's existing national real estate portfolio and focused private equity funds, together totaling more than \$1.5 billion, to provide Embarck access to transfer points in key freight markets where Embarck carrier partners plan to operate

SAN FRANCISCO, Feb. 28, 2022 (GLOBE NEWSWIRE) -- [Embarck Trucks, Inc.](#) (Nasdaq: EMBK, "Embarck"), a leading developer of autonomous technology for the trucking industry, today announced a strategic partnership with Alterra Property Group, one of the largest and first real estate investment companies in the US focused on industrial outdoor storage properties, to identify and launch transfer point sites across the US Sunbelt. These new transfer points will increase the reach of the Embarck Coverage Map and enable new autonomous trucking lanes as Embarck prepares for commercial deployment of its technology in 2024.

Since it pioneered the transfer point model and opened [the industry's first transfer point](#) in 2019, Embarck has carefully developed the operational expertise and technical specifications required to launch new transfer point sites. In September 2021, Embarck [announced a plan](#) to launch up to 100 transfer points across the US, working with Ryder to provide onsite operations, maintenance, and fleet management in support of seamless coast-to-coast autonomous truck operations. Through this partnership with Alterra, Embarck will look to access the real estate it needs to activate a nationwide transfer point network and execute against its long-term commercialization goals.

Alterra is an ideal partner for Embarck as it seeks to expand the set of sites included in the Embarck Coverage Map. Alterra specializes in industrial outdoor storage properties that can accommodate vehicle and trailer parking, and will identify, purchase, and lease sites optimally sized and located for transfer points. The company currently owns a nationwide real estate portfolio with over 100 properties located across 27 states. This portfolio will substantially expand through Alterra's fully discretionary private equity fund that is currently investing nationally with capacity up to \$1.5 billion. Alterra plans to deploy new and existing funding to acquire dozens of AV-ready sites in major markets like Los Angeles, Dallas, and Atlanta, that could be utilized by Embarck and its carrier partners over the next several years.

"Industrial outdoor storage as an asset class has yet to be institutionalized, making it difficult for tenants with specific and nationwide real estate needs, like Embarck, to systematically access a network of suitable sites," said Leo Addimando, Managing Partner of Alterra Property Group. "As a leader in this asset class on our way to accumulating a multi-billion dollar portfolio, we have the ability to provide Embarck a strategic advantage when it comes to identifying, securing, and developing a nationwide network of autonomous-ready sites."

In the short term, Embarck and Alterra intend to identify standardized, turn-key sites that provide Embarck the ability to quickly scale up at a particular site with minimal lead time or development costs. Over time, Embarck and Alterra will investigate more creative physical and economic structures, such as allowing Embarck to grow across a site over time or allowing Alterra to participate in the economic upside of onsite activity through per-use price structures.

"Alterra can provide the real estate portfolio, market expertise, and capital required to activate a nationwide real estate network of transfer points, enabling Embarck to remain asset-light and focused on our SaaS business model," said Sam Abidi, Chief Commercial Officer at Embarck. "Working with Alterra should give Embarck flexible access to a portfolio of AV-ready properties in Sunbelt markets where we plan to expand, and marks another key step in our rollout of the Embarck Coverage Map."

About Embarck

Embarck Trucks, Inc., a wholly owned subsidiary of Nasdaq-listed Embarck Technology, Inc. (Nasdaq: EMBK), 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 35,000 trucks and \$22 billion in annual freight spend.

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 embarcktrucks.com.

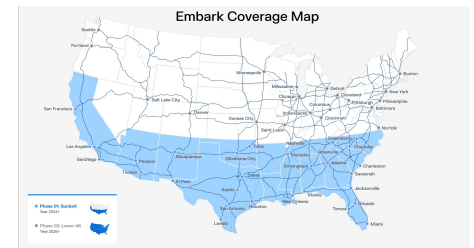
About Alterra

Alterra Property Group, LLC ("Alterra") is an institutional real estate investment, development and management company focusing on industrial outdoor storage and multi-family/mixed-use developments. Since 2005, Alterra has executed hundreds of real estate transactions across 30 states, including the acquisition of over 100 industrial outdoor storage properties over the past 3+ years. In total over the past decade, Alterra has closed approximately \$1.5B of real estate transactions. For more information, please visit <https://ios.alterraproperty.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 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,"

Embarck Coverage Map



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“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, Embark’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) ability to expand into new markets; (2) changes in the applicable laws or regulations; (3) the possibility that Embark may be adversely affected by other economic, business, and/or competitive factors; (4) the impact of the global COVID-19 pandemic; and (5) other risks and uncertainties separately provided to you and indicated from time to time described in filings and potential filings by Embark with the U.S. Securities and Exchange Commission (the “SEC”), including those discussed in the registration statement on Form S-4 and definitive proxy statement/prospectus and other documents filed with the SEC 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 cautions 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 undertakes 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.

Media Contact

Misha Rindisbacher
press@embarktrucks.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a5d579b9-2e4e-4a3a-b620-5aeffbd24b2a>