



Analyst Presentation

December 15th 2020



Disclaimer

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Arrival S.à.r.l. (“Arrival” or the “Company”), CIIG Merger Corp. (“CIIG”) and Arrival Group, a subsidiary of Arsenal that will become the holding company of CIIG and Arsenal at the closing of the proposed business combination (“Arrival Group”) and related transactions (collectively, the “proposed transaction”) and for no other purpose.

Additional Information and Where to Find It

In connection with the proposed transaction, Arrival Group has filed a registration statement on Form F-4 (the “Registration Statement”) with the U.S. Securities and Exchange Commission (the “SEC”) that includes a proxy statement of CIIG that also constitutes a prospectus of Arrival Group. CIIG, Arrival Group and Arrival urge investors, stockholders and other interested persons to read the Registration Statement, including the preliminary proxy statement/prospectus and amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, when available, as well as other documents filed with the SEC in connection with the proposed transaction, as these materials contain and will contain important information about Arrival Group, Arrival, CIIG and the proposed transaction. When available, the definitive proxy statement/prospectus will be mailed to CIIG’s stockholders. Stockholders will also be able to obtain copies of such documents, without charge at the SEC’s website at www.sec.gov, or by directing a request to: CIIG Merger Corp., 40 West 57th Street, 29th Floor, New York, NY 10019 or Arrival S.à r.l., 1, rue Peternelchen, L-2370 Howald, Luxembourg.

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the benefits of the proposed transaction, the anticipated timing of the proposed transaction, the products offered by Arrival and the markets in which it operates, the anticipated timing of the commencement of vehicle production, the expected number of Microfactories in operation by 2024, and Arrival Group’s projected future results, including estimates related to revenue, EBITDA and gross margins. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management’s belief or interpretation of information currently available. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including, but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of CIIG’s securities, (ii) the risk that the transaction may not be completed by CIIG’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by CIIG, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the business combination agreement by the stockholders of CIIG and Arrival, the satisfaction of the minimum trust account amount following redemptions by CIIG’s public stockholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (vi) the impact of COVID-19 on Arrival’s business and/or the ability of the parties to complete the proposed transaction; (vii) the effect of the announcement or pendency of the transaction on Arrival’s business relationships, performance, and business generally, (viii) risks that the proposed transaction disrupts current plans and operations of Arrival and potential difficulties in Arrival employee retention as a result of the proposed transaction, (ix) the outcome of any legal proceedings that may be instituted against Arrival Group, Arrival or CIIG related to the business combination agreement or the proposed transaction, (x) the ability to maintain the listing of CIIG’s securities on the NASDAQ Stock Market, (xi) the price of CIIG’s and the post-combination company’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Arrival operates, variations in performance across competitors, changes in laws and regulations affecting Arrival business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, (xiii) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Arrival operates, (xiv) the risk that Arrival and its current and future collaborators are unable to successfully develop and commercialize Arrival’s products or services, or experience significant delays in doing so, (xv) the risk that the post-combination company may never achieve or sustain profitability; (xvi) the risk that the post-combination company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xvii) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations, (xviii) the risk that third-parties suppliers and manufacturers are not able to fully and timely meet their obligations; (xix) the risk that the utilization of Microfactories will not provide the expected benefits due to, among other things, the inability to locate appropriate buildings to use as Microfactories, Microfactories needing a larger than anticipated factory footprint, and the inability of Arrival to deploy Microfactories in the anticipated time frame; (xx) the risk that the orders that have been placed for vehicles, including the order from UPS, are cancelled or modified; (xxi) that Arrival has identified material weaknesses in its internal control over financial reporting which, if not corrected, could adversely affect the reliability of Arrival’s financial reporting (xxii) the risk of product liability or regulatory lawsuits or proceedings relating to Arrival’s products and services; (xxiii) the risk that Arrival is unable to secure or protect its intellectual property; and (xxiv) the risk that the post-combination company’s securities will not be approved for listing on the NASDAQ Stock Market or if approved, maintain the listing. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of CIIG’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, the Registration Statement and proxy statement/prospectus discussed above and other documents filed by CIIG from time to time with the SEC. 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. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Arrival Group, Arrival and CIIG assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Arrival Group, Arrival nor CIIG gives any assurance that either Arrival Group, Arrival or CIIG will achieve its expectations.

Participants in Solicitation

CIIG, Arrival Group and Arrival and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of CIIG’s stockholders in connection with the proposed transaction. Investors and security holders may obtain additional information regarding the names, affiliations and interests of CIIG’s directors and executive officers in CIIG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 27, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of CIIG’s stockholders in connection with the proposed transaction will be set forth in the preliminary and definitive proxy statement/prospectus for the proposed transaction when available. Information concerning the interests of CIIG’s participants in the solicitation, which may, in some cases, be different than those of CIIG’s equity holders generally, will be set forth in the preliminary and definitive proxy statement/prospectus relating to the proposed transaction when available.

Disclaimer (Cont.)

Use of projections

This presentation contains projected financial information with respect to the business of Arrival. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-looking statements” above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Because no assurance can be provided by the projections, no promise, representation or warranty is made with respect to the projections or future performance, and no investor should rely upon the projections.

Financial Information; Non-GAAP Financial Terms

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated by the SEC. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in the Registration Statement and in any future proxy statement, prospectus or registration statement or other report or document to be filed or furnished by CIIG, Arrival Group or any entity that is party to the proposed transaction with the SEC.

Furthermore, some of the projected financial information and data contained in this presentation, such as EBITDA, has not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Arrival and CIIG believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Arrival’s financial condition, performance and results of operations. Arrival’s management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. Arrival and CIIG believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Arrival’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Arrival does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Arrival’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review Arrival’s audited financial statements, which will be presented in the proxy statement, prospectus and registration statement to be filed with the SEC in connection with the proposed transaction, and not rely on any single financial measure to evaluate Arrival’s business. A reconciliation of non-GAAP financial measures in this presentation to the most directly comparable GAAP financial measures is not included, because, without unreasonable effort, Arrival is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these Non-GAAP financial measures. The non-GAAP financial measures included in this presentation may not be comparable to similarly-titled measures presented by other companies.

No Offer or Solicitation

This presentation is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of CIIG, Arrival or Arrival Group, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or exemptions therefrom.

Any offer of securities to which this announcement relates is only addressed to and directed at persons in member states of the European Economic Area which apply Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (this Regulation together with any implementing measures in any member state, the Prospectus Regulation) who are qualified investors for the purposes of the Prospectus Regulation in such member state or in any other circumstances falling within Article 1(4) of the Prospectus Regulation, and no person in member states of the European Economic Area that is not a relevant person or qualified investor may act or rely on this announcement or any of its contents.

PRIPs / Prospectus Regulation / IMPORTANT – EEA AND UK RETAIL INVESTORS

The ordinary shares to be issued by Arrival Group in the proposed transaction (the “Ordinary Shares”) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (this Regulation together with any implementing measures in any member state, the “Prospectus Regulation”). Consequently, no offer of securities to which this announcement relates, is made to any person in any Member State of the EEA which applies the Prospectus Regulation who are not qualified investors for the purposes of the Prospectus Regulation, is made in the EEA and no key information document required by Regulation (EU) No. 1286/2014 (as amended the “PRIPs Regulation”) for offering or selling the Ordinary Shares or otherwise making them available to retail investors in the EEA or in the United Kingdom will be prepared and therefore offering or selling the Ordinary Shares or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIPs Regulation.

Transaction summary overview

Summary of Arrival and CIIG proposed business combination

Transaction structure

- On November 18th, 2020, Arrival, CIIG and other parties thereto entered into a business combination agreement
- The transaction is expected to close in Q1 2021
- It is anticipated that the post-closing company, Arrival Group, will be listed on Nasdaq

Valuation

- Transaction implies a fully diluted pro forma enterprise value of \$5.39 billion, representing 0.4x based on 2024E revenue of \$14.1 billion
- Existing Arrival shareholders are expected to receive 88.1% of the pro forma equity¹

Capital structure

- The transaction will be funded by a combination of CIIG cash held in a trust account, Arrival Group ordinary shares and proceeds from CIIG PIPE
- Transaction is expected to result in \$660 million of total proceeds raised to fund growth^{1,2}

Note: 1) Assumes no redemption by CIIG's existing stockholders. 2) Based on \$260 million in cash from CIIG's trust account and a \$400 million PIPE (40 million shares @ \$10.00/share).

Arrival

Investment highlights

Arrival is revolutionizing the electric vehicle industry

- Four vehicle designs expected in market by 2023, with start of production for the first vehicle planned for Q4 2021
- \$1.2 Billion in orders¹
- Unit economics enable price competitiveness and lower total cost of ownership to fossil fuel equivalents
- Game changing Microfactories enable flexible low capex production
- Vertically integrated
- Arrival expects industry leading profitability enabled by proprietary hardware, software and robotics platforms
- Leadership team with a proven track record from a variety of industries
- LinkedIn named Arrival #1 startup to work for in the UK in 2020
- Validated by blue chip strategic and commercial partners

1) Based on spot Euro to USD exchange rate as of Aug 17, 2020 of 1.1863; includes option to order additional 10,000 units. Primarily includes order from UPS, that can be cancelled or modified.



Arrival partners

Commercial and strategic validation of Arrival's new method

COMMERCIAL



STRATEGIC



Partnership

- Orders worth ~\$1.2 Billion¹ for 10,000 units plus option for an additional 10,000
- Investment and strategic cooperation
- Delivery of prototypes starts in 2020
- Long standing trial partnership since 2016

- Investment of €100 Million and business collaboration agreement
- Joint development of vehicles using Arrival platform
- Leverage Arrival Microfactories and software innovation
- Benefit from the OEM's global footprint and economies of scale
- Future potential for licensing and ongoing vehicle updates

Description

- UPS and Arrival have created purpose-built vehicles based on UPS requirements – a first for UPS
- Leading global logistics operator with over 5 billion deliveries p.a.
- Automotive fleet size of over 120k vehicles
- Daily global delivery volume of 21.9 Million
- Aiming for 25% of total vehicles purchased annually to be alternate fuel

- Hyundai Motors Group is one of the largest global OEMs
- Brands include Hyundai Motor and Kia Motors
- Target sales of 670,000 BEVs and FCEVs annually by 2025
- Want to become top three EV manufacturer by 2025

Sources: Company filings, website, fact sheet and estimates.

<https://pressroom.ups.com/pressroom/ContentDetailsViewer.page?ConceptType=FactSheets&id=1426321563187-193>.

<https://insideevs.com/news/386308/hyundai-strategy-2025/>.

1) Includes upside from priority access to purchase additional vehicles.

Arrival

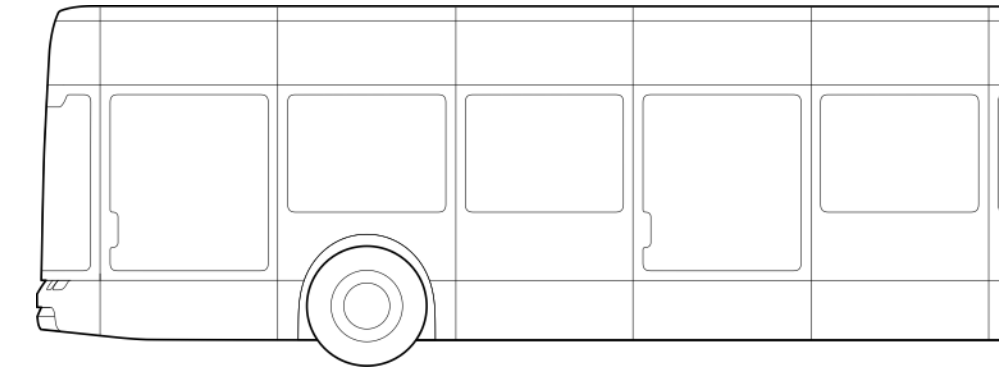
A revolution in commercial electric vehicles

- Best in class zero-emission vehicles
- Competitively priced to ICE vehicles
- Hardware and software upgradability over the lifetime of the vehicle
- Autonomous ready
- Durable proprietary composite material used for exterior and interior panels
- High margin vehicles, with unrivalled unit economics
- Elevated user experience

PRODUCT PIPELINE

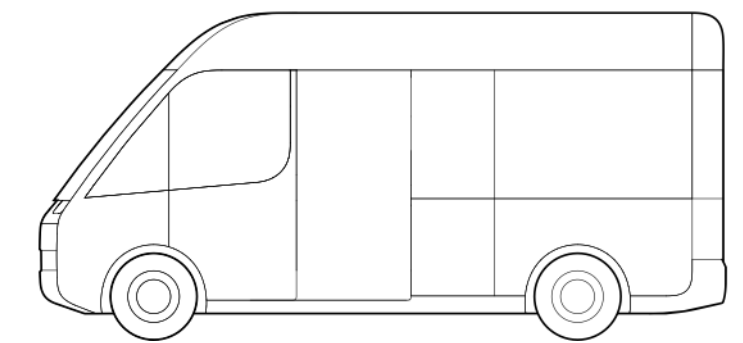
Electric bus 2021

Range¹: 240-400km
 Payload: 80-125 Passengers
 Expected start of production: Q4 2021
 Orders: In advanced discussions



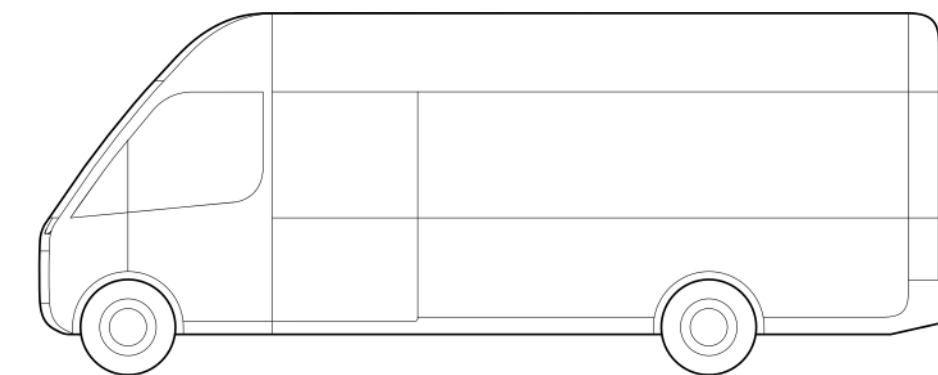
Electric van 2022

Range¹: 150-340km
 Payload: 975-2,000kg Cargo mass
 Expected start of production: Q3 2022
 Orders: >10,000²



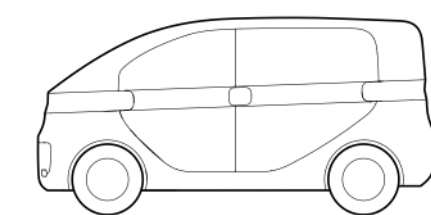
Large electric van 2022

Range¹: 190-400km
 Payload: 4,000kg
 Expected start of production: Q3 2022
 Orders: >2,500²



Small vehicle platform 2023

Range¹: 100-300km
 Payload: 450-800kg
 Expected start of production: Q3 2023
 Orders: TBD



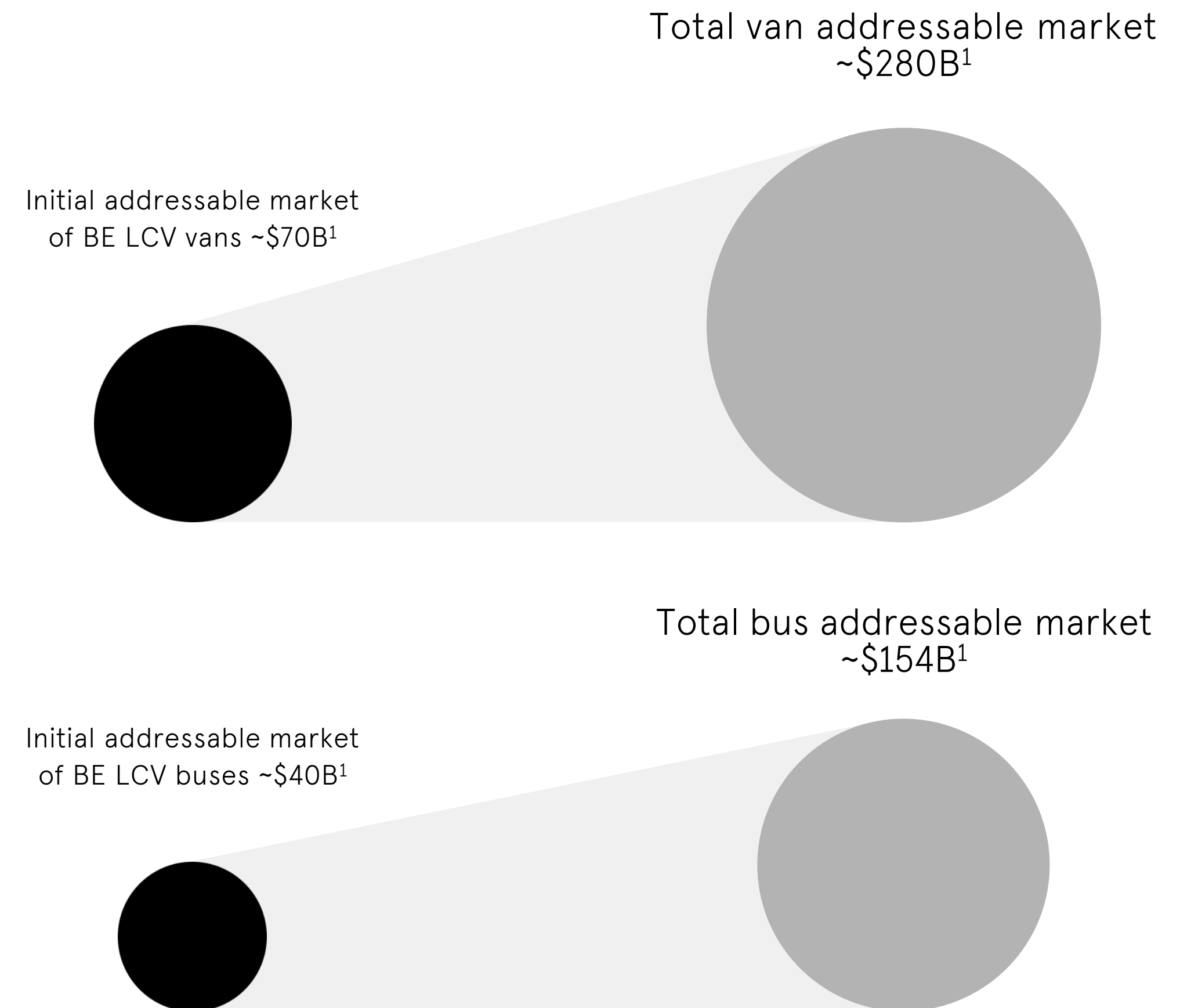
1) Depending on configuration. 2) Includes UPS order.

Commercial vehicle focus

Capitalizing on key industry trends

- Industry shift favoring zero emission vehicles with public policy driving electrification
- Rise in e-commerce (37% increase from 2020-2024²) has resulted in a fast-growing van market segment
- Superior total cost of ownership compared to both fossil fuel and electric vehicles on the market
- Commercial fleet operators thoroughly understand their range requirements
- Charging infrastructure concentrated in depots simplifies deployment compared to retail

Sizeable market opportunity (~\$430B)¹



1) Based on multiple sources.

2) Statista Digital Market Outlook 2020.

Superior total cost of ownership

Arrival Van and Bus

Vehicle

- Highly competitive purchase price due to design and vertical integration
- Best in class product attributes
 - weight, cargo volume, payload

Infrastructure

- Scalable design allowing for multiple power configurations
- Smart charging software enabled

Energy

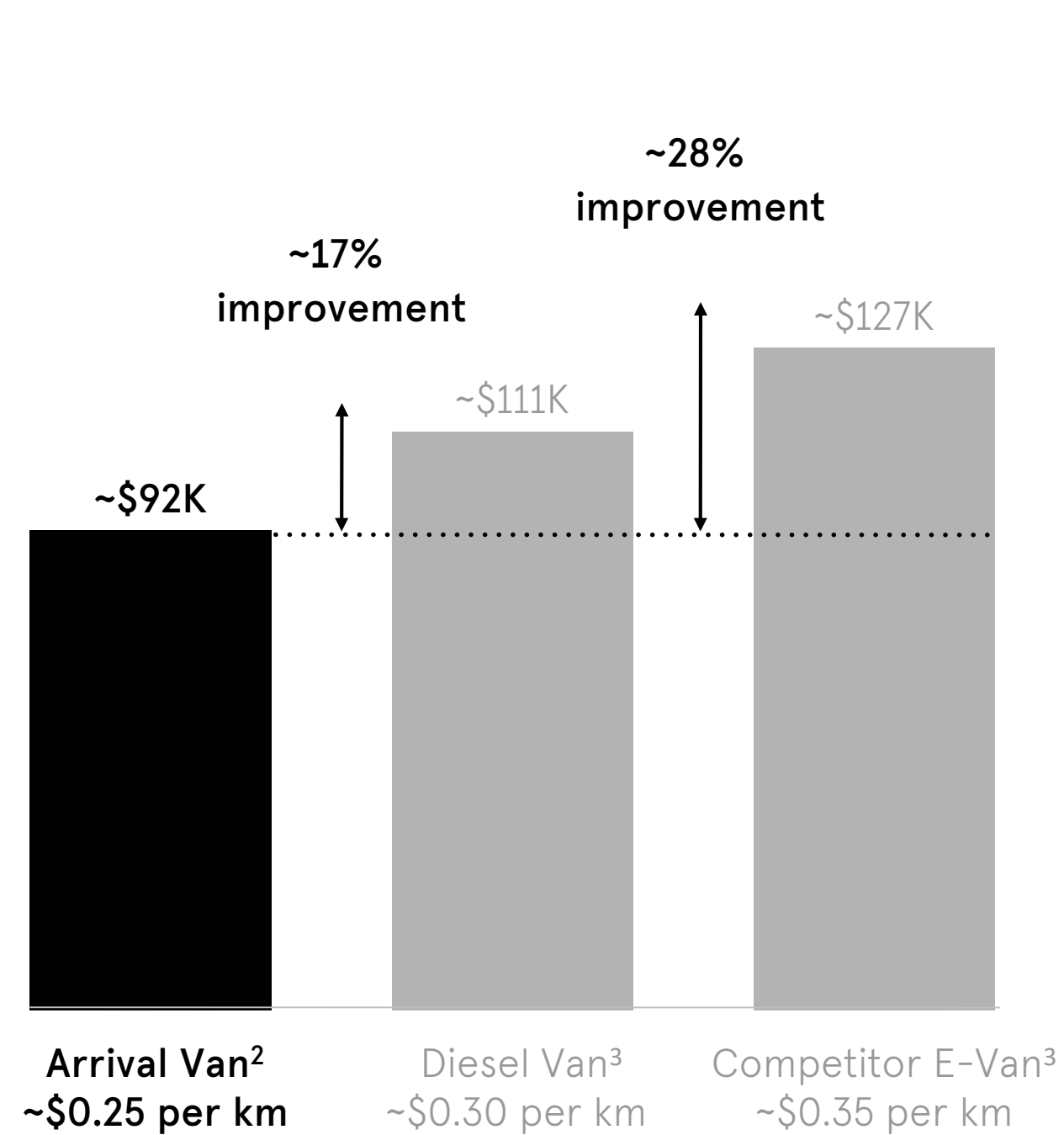
- Optimized energy efficiency kWh/km for specific use cases
- Flexible battery pack configuration

Maintenance costs

- Modular components for ease of replacement
- Quick, simple and cost-effective serviceable panels
- Engineered to serve 10+ years

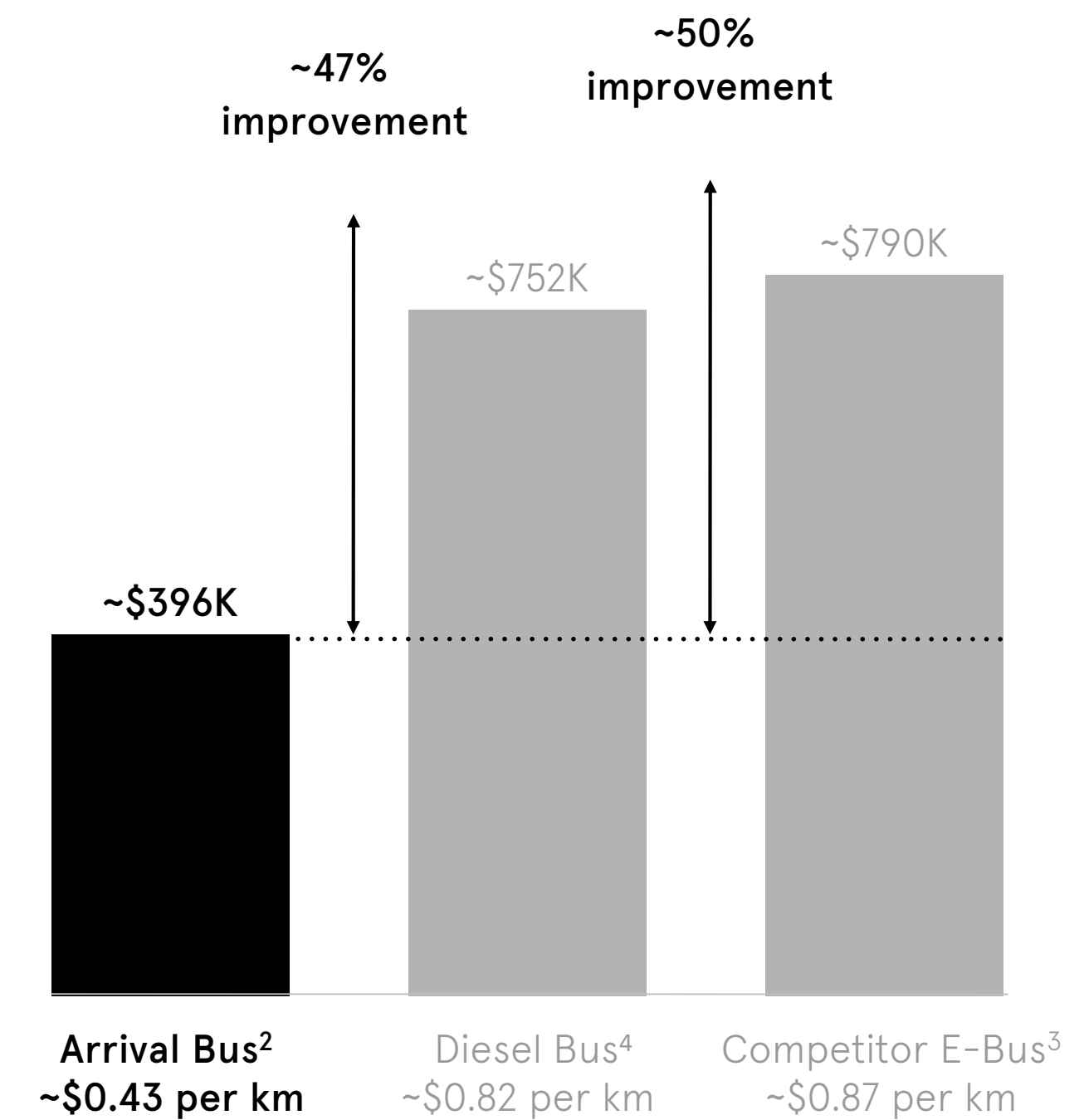
Van total cost of ownership¹

100km per day, 365 days per year over 10 years



Transit bus total cost of ownership¹

250km per day, 365 days per year over 10 years



Note: Vehicle chassis has been designed to endure daily vehicle operation based on UK duty cycle for 20 years.

1) Total Cost of Ownership = Purchase price + fuel cost + infrastructure cost + maintenance cost less residual value divided by 365,000 kilometers.

2) Based on current design.

3) Competitor's data is provided by Arrival internal market research team.

4) Diesel vehicle is compliant to Euro 6 standard.

Next generation electric vehicles

Arrival Van

~2.0M

Annual addressable
market volume by 2025¹

10k 

Vehicle orders
(with an option for an additional 10k)

8k

Vehicles in late stage
sales discussions
(6k subject to LOIs)

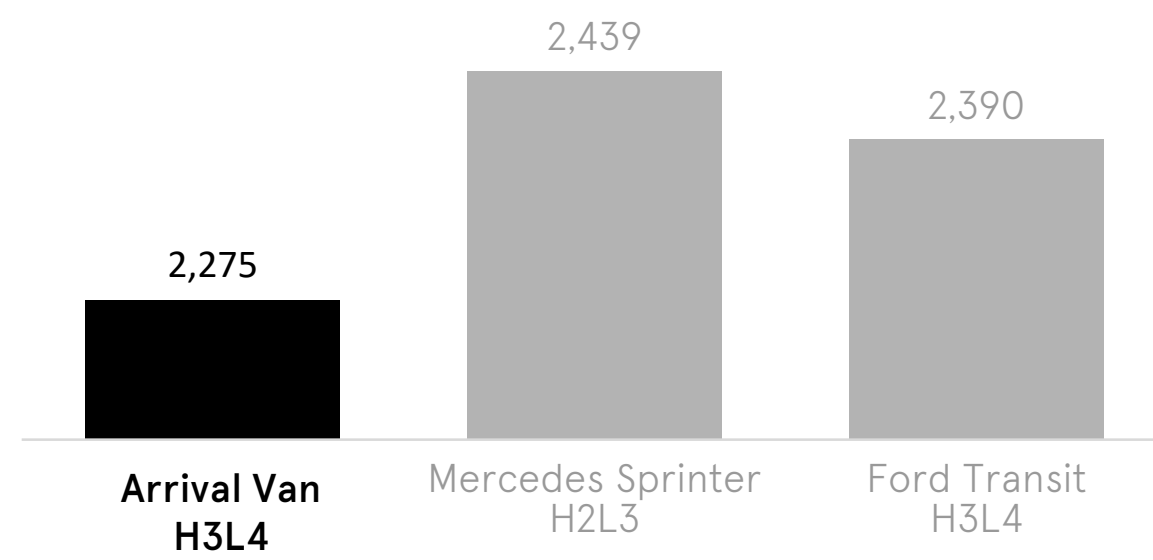


1) Based on multiple sources.

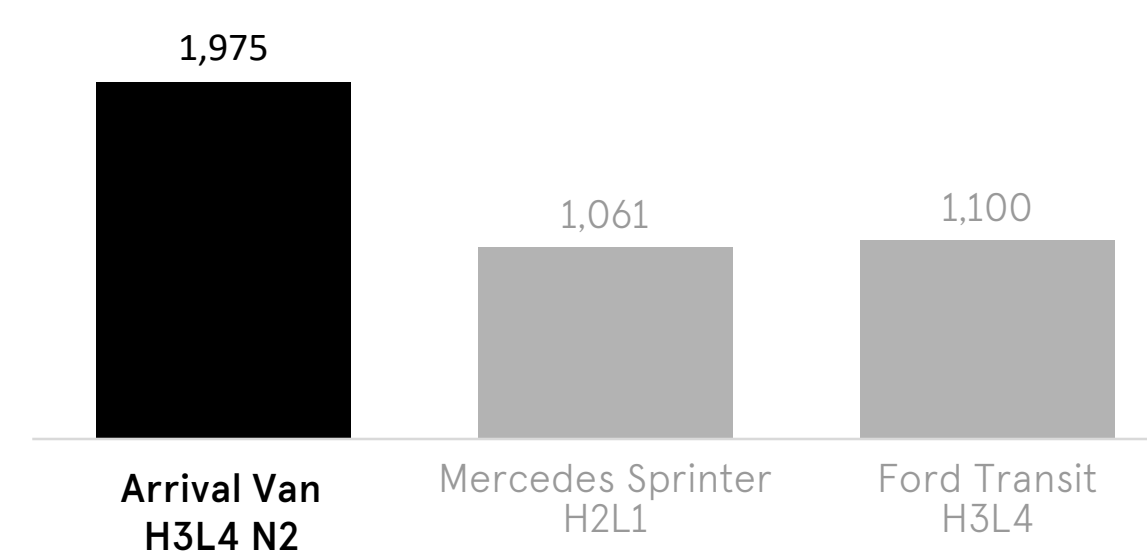
Arrival Van

Best in class¹

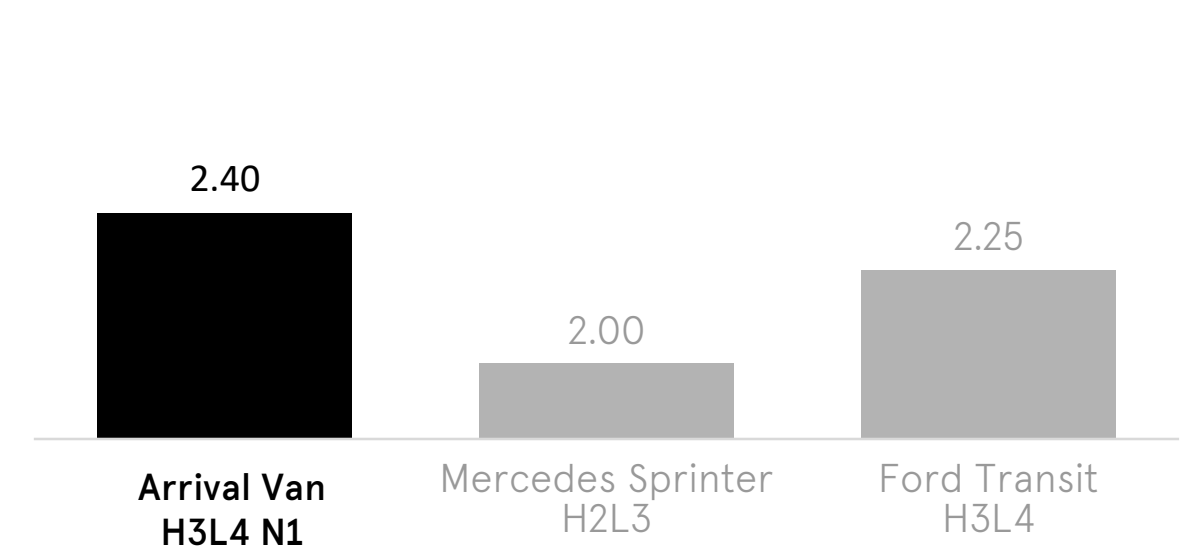
Unladen weight (kg)



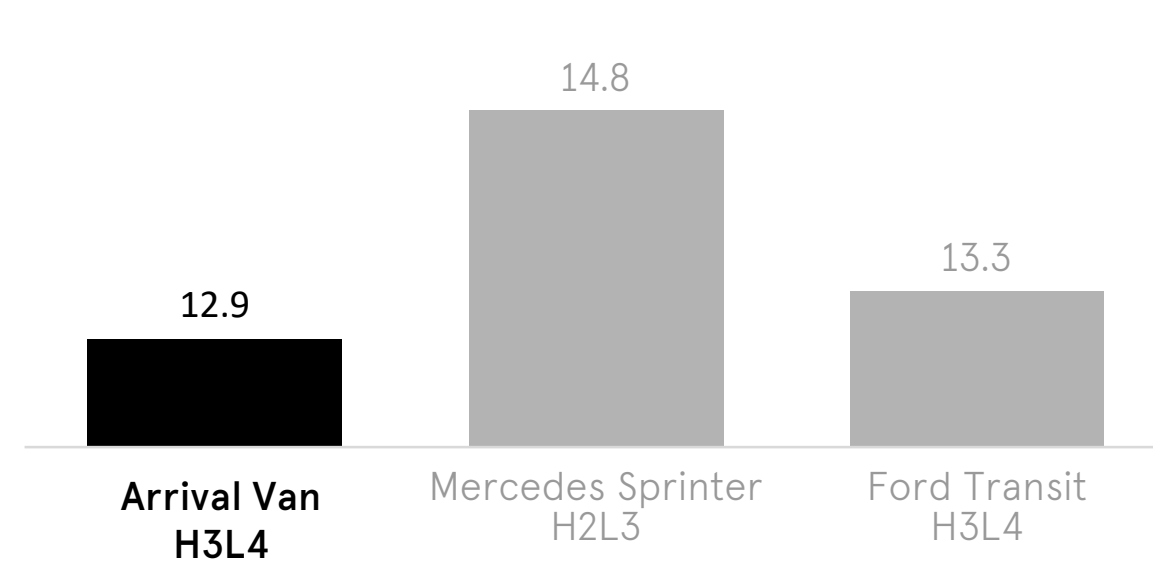
Payload (kg)



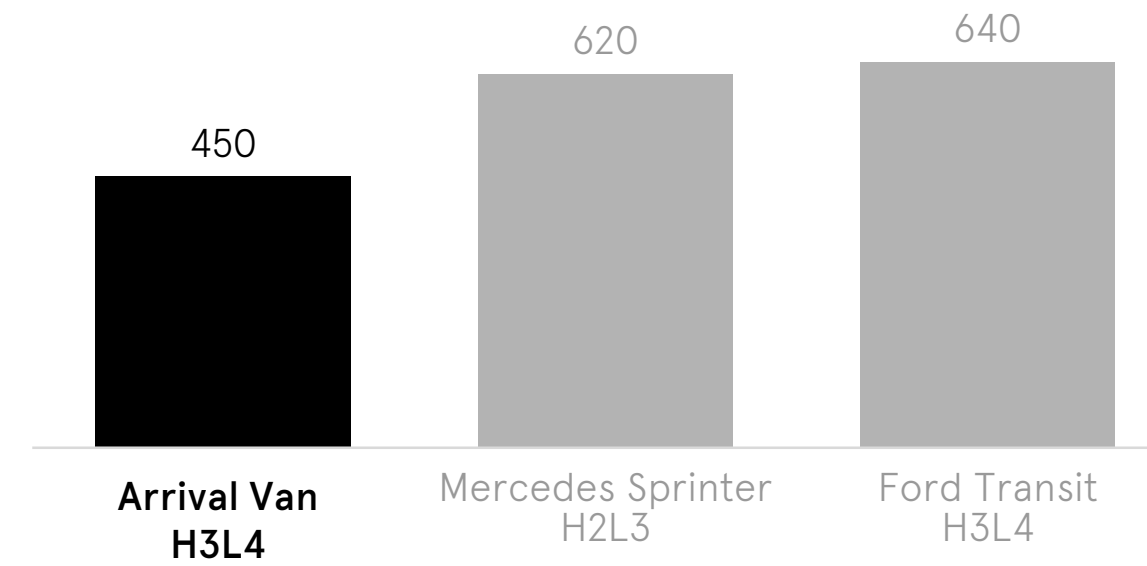
Cubic meters of cargo volume per meter of length



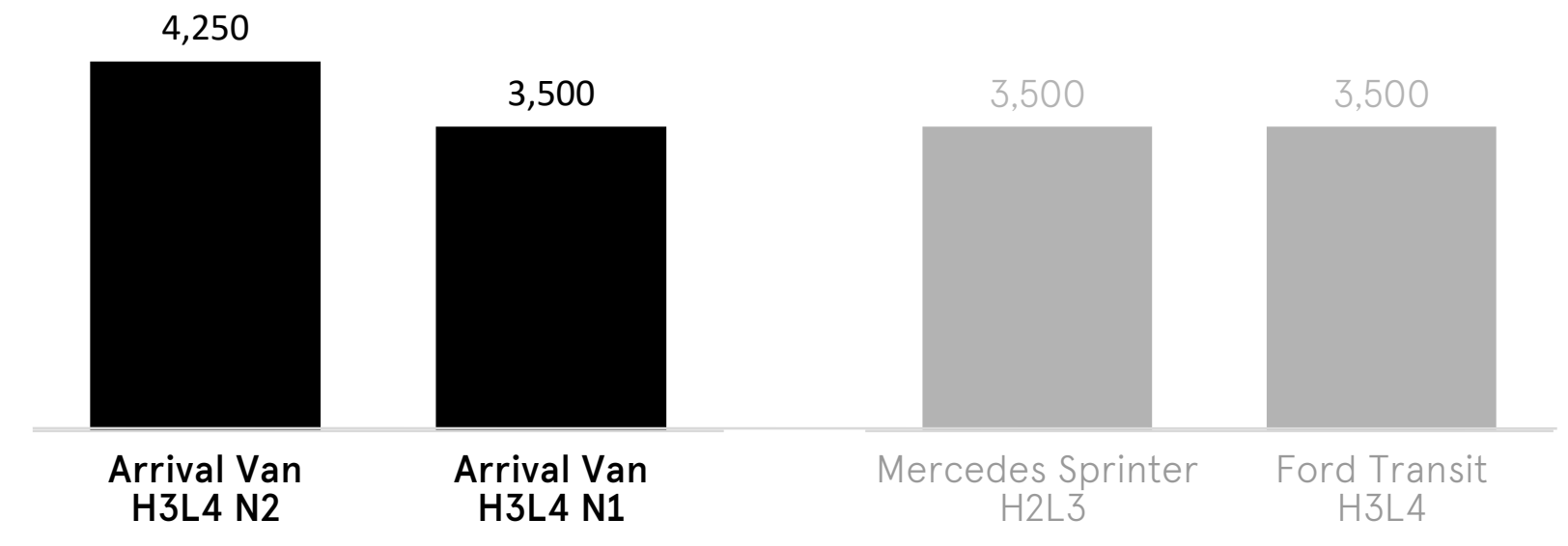
Turning circle - Curb (m)



Floor to ground (mm)



Gross vehicle weight (kg)



Source: Company websites (September 2020).

1) Based on current designs.

Arrival Van
Gallery



Arrival Bus



~131k

Annual addressable market
volume by 2025¹

LOI customer

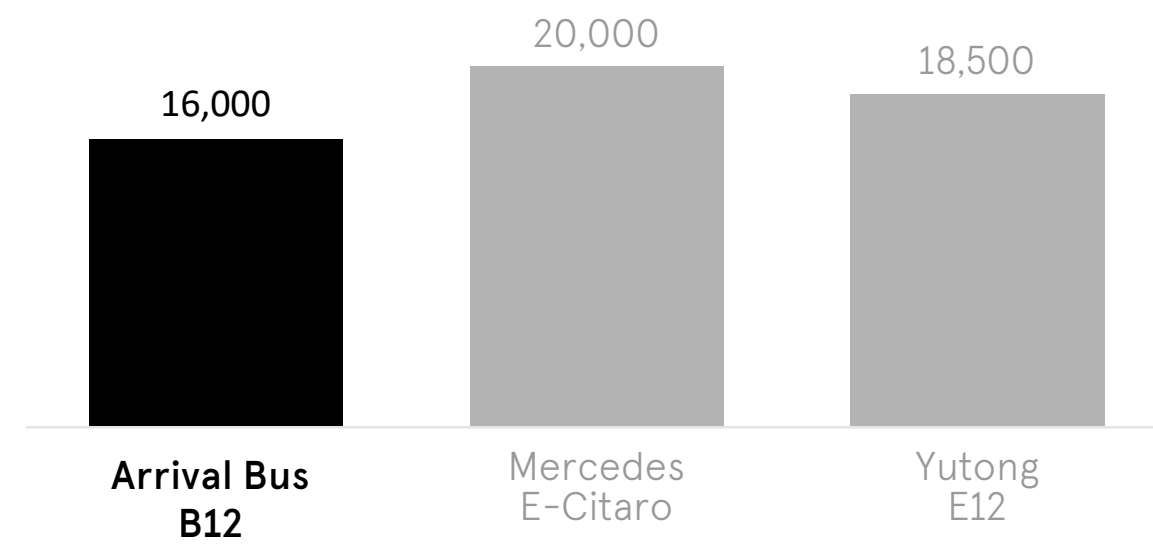


1) Based on multiple sources.

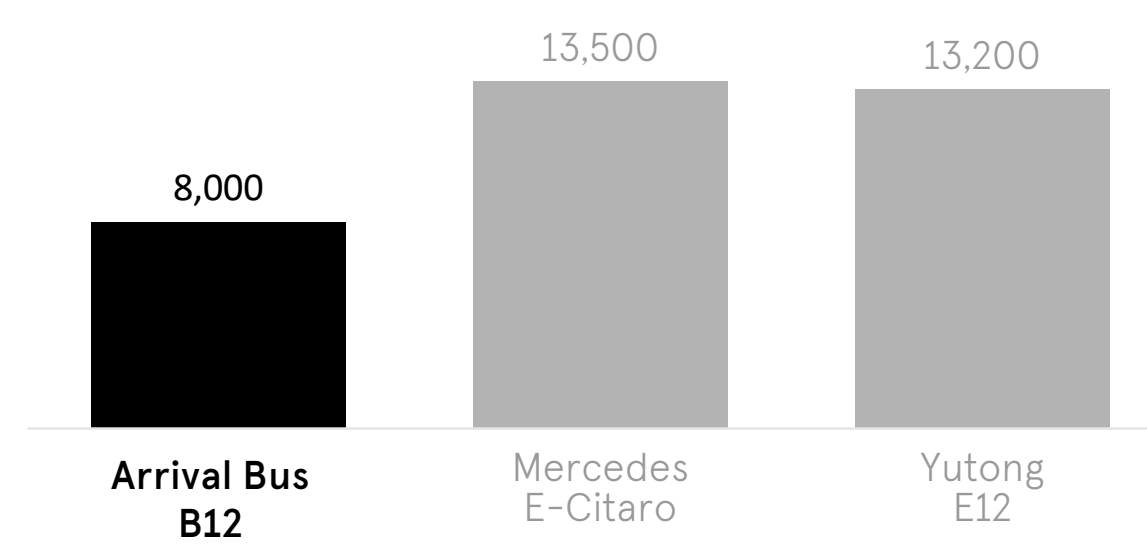
Arrival Bus

Best in class¹

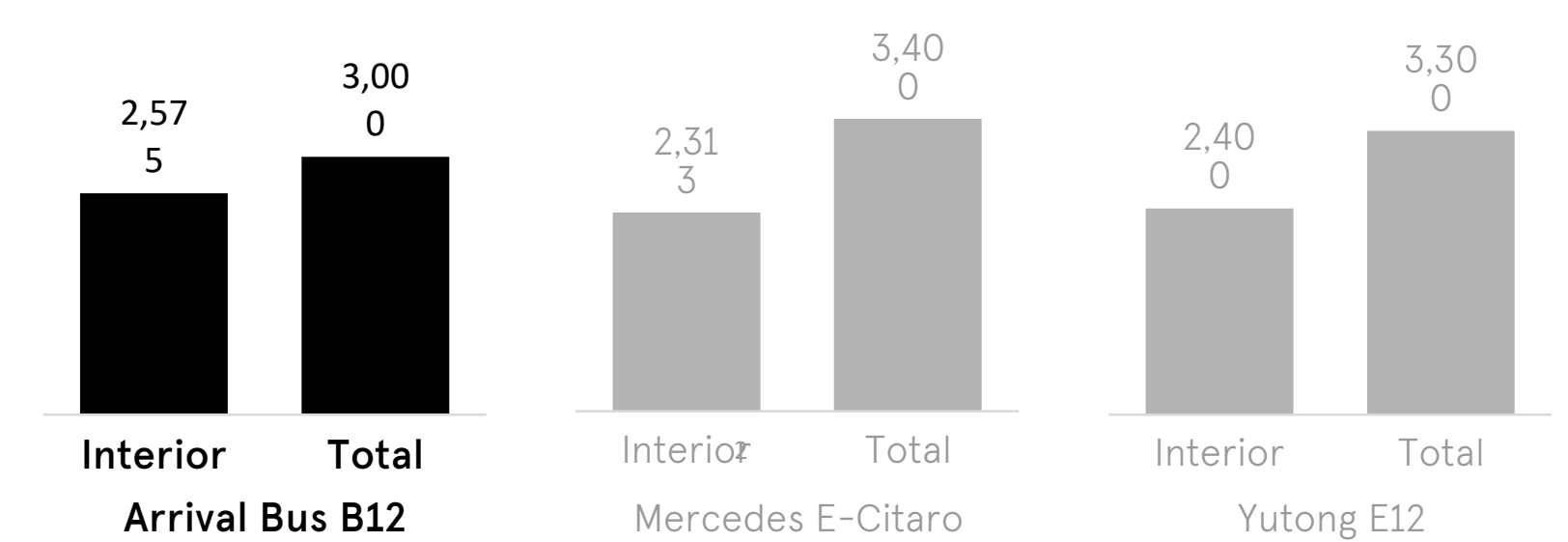
Gross vehicle weight (kg)



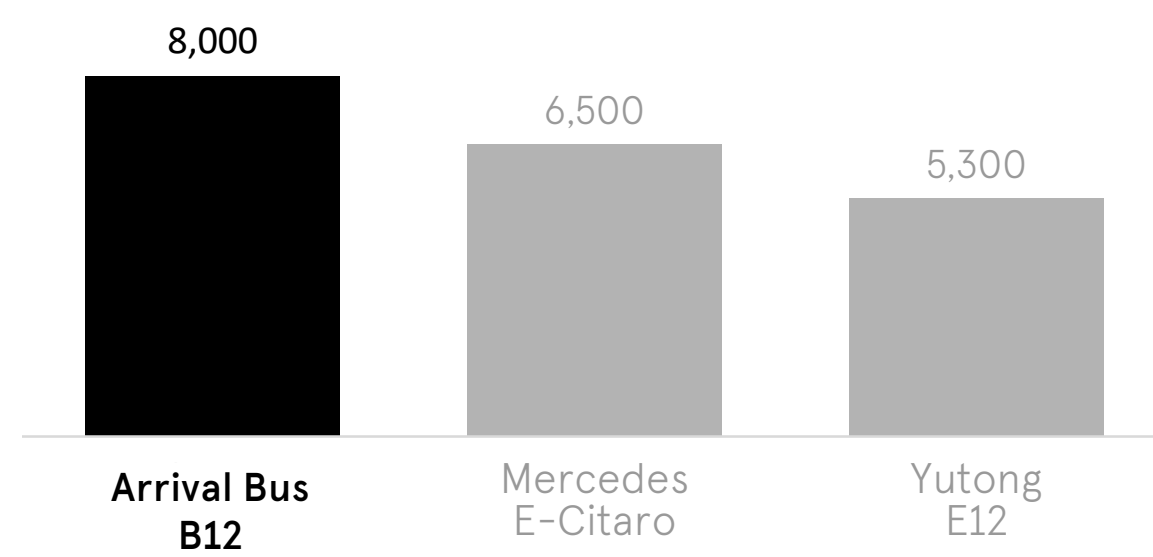
Unladen weight (kg)



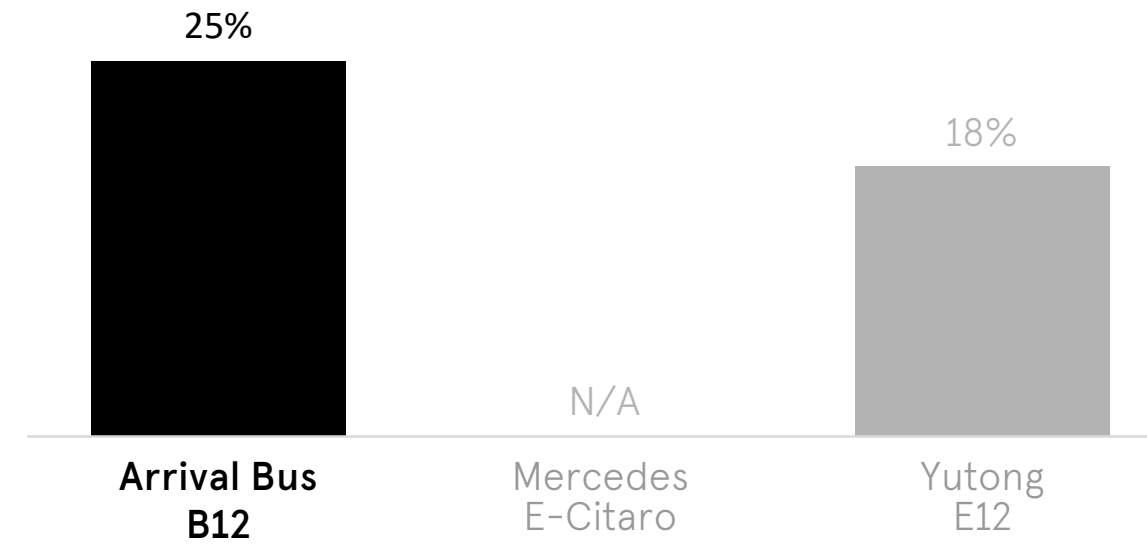
Height (mm)



Payload (kg)



Max gradeability



Seating capacity³

	1 Door	2 Door	3 Door
Yutong E12	35	32	26
Mercedes E-Citaro	NA	29	26
Arrival Bus B12 ⁴	33+3	29+3	25+3

Source: Company websites (September 2020).

1) Based on current designs.

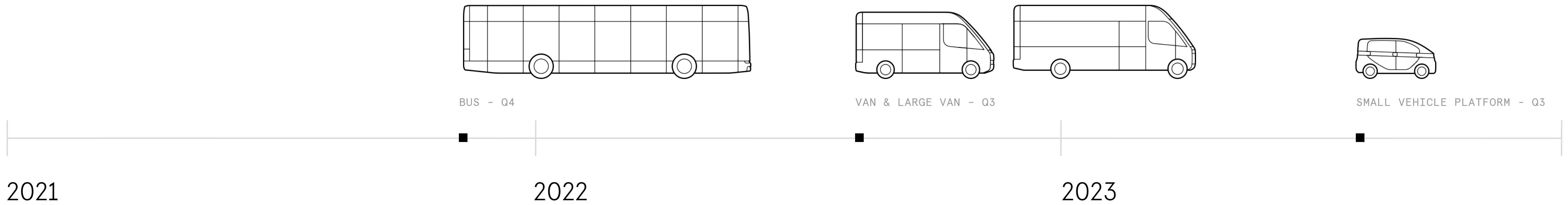
2) Lower area interior height; 3) Not including driver. 4) +3 is additional seating in wheelchair.

Arrival Bus
Gallery



Arrival vehicles

Projected start of production timelines



A new method of design and production

Arrival's new method

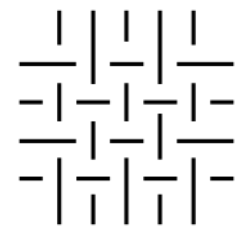
Arrival is a technology company

NEW METHOD



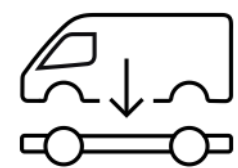
In-house Plug & Play components

- Substantial cost reduction
- Upgradeable
- Designed for Microfactories



Proprietary composite materials

- Low tooling and overall cost
- Lightweight and highly durable
- Designed for Microfactories



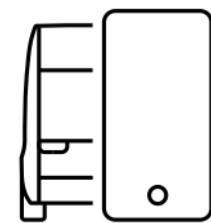
Modular skateboard platform

- Modular
- Efficient package
- Highly flexible
- Designed for Microfactories



Microfactories

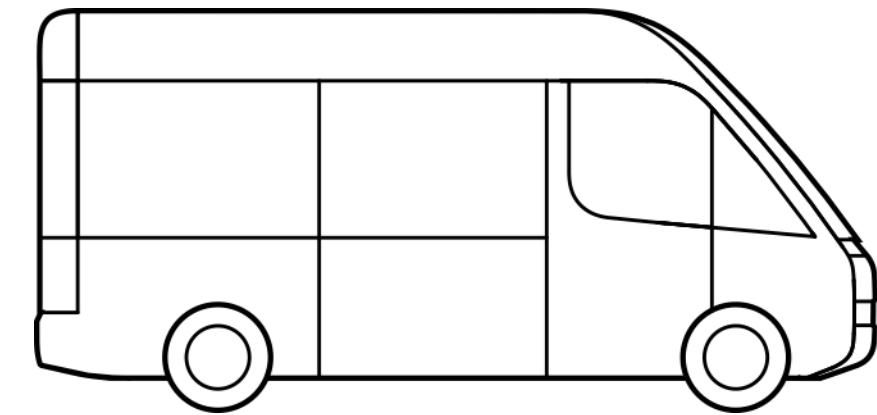
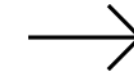
- Low footprint
- Low capex
- Deployed rapidly in response to local demand



In-house vehicle software

- Plug & Play
- Complete control of user experience
- Access to all vehicle data to optimize total cost of ownership

LEADS TO



Arrival's new method of design and assembly provides greater profitability at lower capex compared to existing OEMs, and the ability to scale rapidly.

Industry changing Microfactory approach



Bicester, Unit 10 & 11
Van Microfactory



Rock Hill, South Carolina
Bus Microfactory



Industry changing Microfactory approach

Flexible, scalable and local to customers

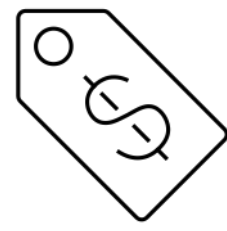
Overview

Arrival's Microfactories change the way vehicles are produced

Process uses 'technology cells' with vehicle moved between cells by autonomous mobile robots (AMR)

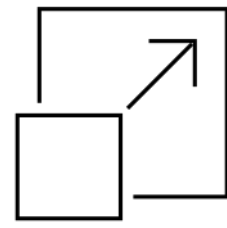
- Traditional assembly line operates at one speed with stations in specific order
- Order of technology cells can be changed, or the same cell can be used multiple times on the same vehicle
- Enables Microfactory to build multiple different vehicle types

Advantages



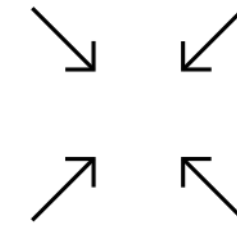
Materially lower cost

- OpEx of \$120M¹ – 100,000 units /year vs. \$240M¹⁺ per traditional factory
- Low CapEx



Highly scalable layout

- 20k m² factories vs. ~2,000k m²+ for traditional OEMs
- Deployed in areas of demand with six month setup time



Small footprint

- Deployed in existing warehouses
- No paint shop
- No metal stamping



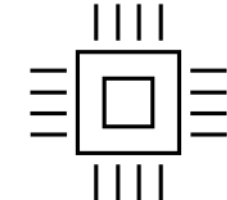
Deployed locally

- Built for customer needs
- Reduced logistics costs
- Located close to customers



Design

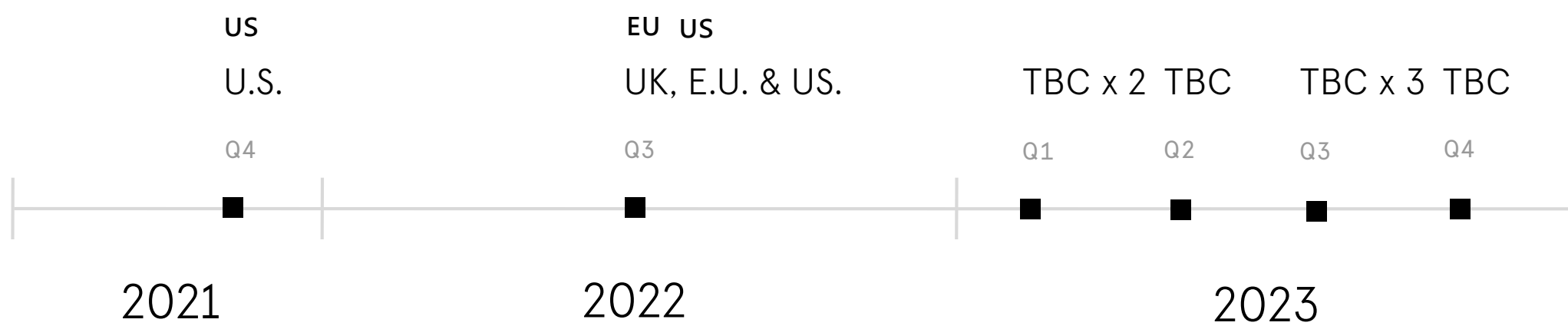
- Vehicle designed for robofacturing



Robotics

- Off-the-shelf robots controlled by in-house software

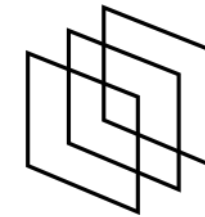
Projected Microfactory timeline²



1) Based on spot Euro to USD exchange rate as of Aug 17 2020 of 1.1863.

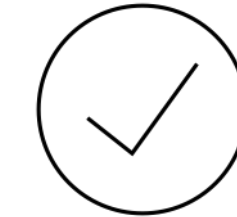
2) Initial launch based on vehicle certification.

Status



Process finalized

Initial process layout developed with Comau (a subsidiary of Fiat Chrysler Automotive), an experienced blue chip automotive factory automation system provider



Ready

Fully integrated plant in Bicester being set up with several others in development, including the USA

Industry changing Microfactory approach

Arrival vs. traditional OEM

Arrival Microfactory¹

- Low break even point
- Lower capital requirements
- Deployed locally worldwide
- Lower number of employees per vehicle

Arrival Microfactory - 1 factory

Arrival Microfactory - 10 factories

Traditional OEM

- 2.2x Cost
- 6x Commissioning time
- 11x Footprint

VW Factory – Wrzesnia, Poland²

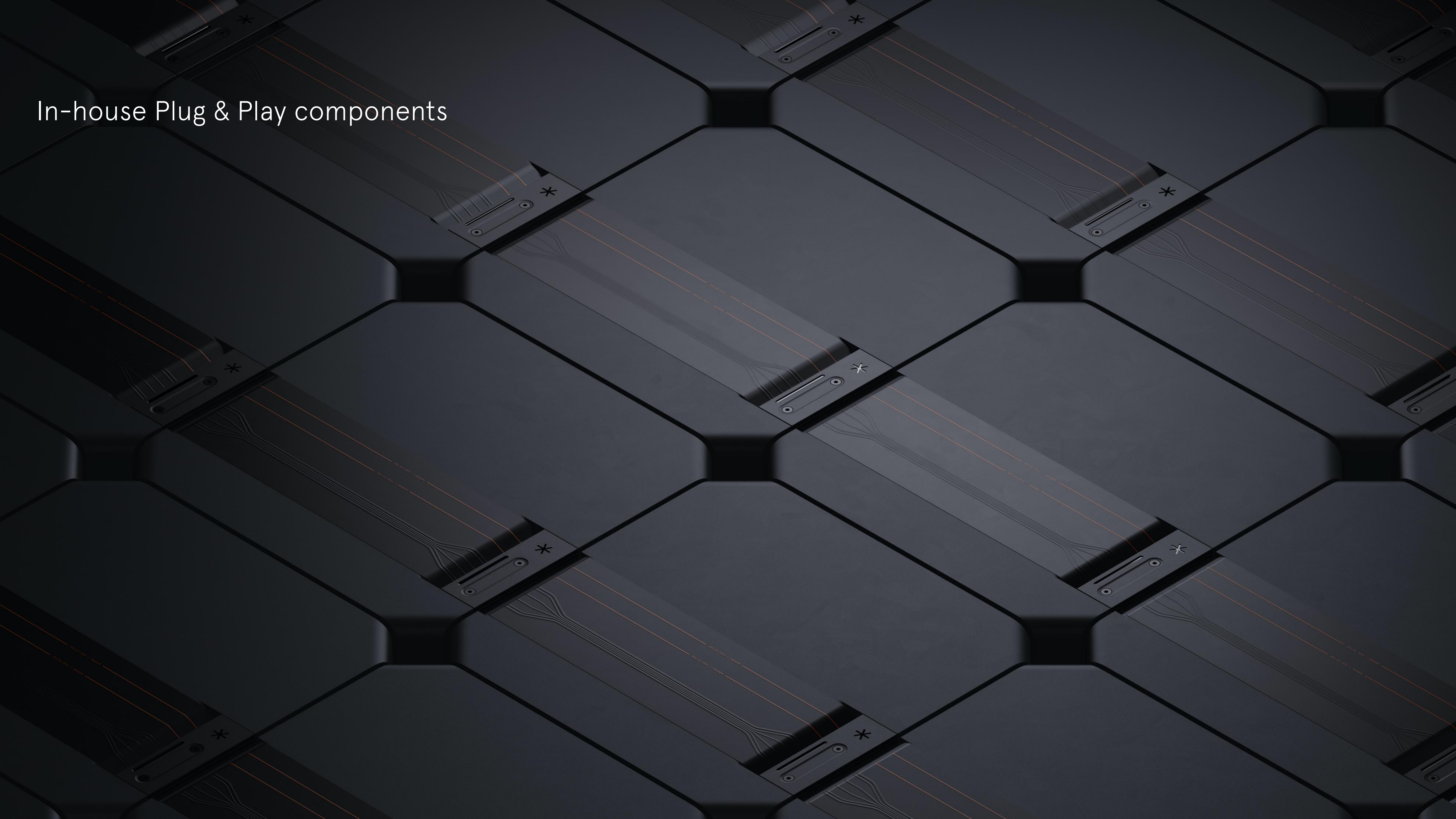
	Arrival Microfactory - 1 factory	Arrival Microfactory - 10 factories	VW Factory – Wrzesnia, Poland ²
Volume PA	10,000 Vans / year (2 shifts)	100,000 Vans / year (2 shifts)	100,000 Vans / year (3 shifts)
Factory size	20,000 sqm	200,000 sqm	2,200,000 sqm (land size)
CapEx³	\$44M	\$440M	\$950M
OpEx³	\$12M	\$120M	\$240M
Time to open new factory	6 Months	6 Months	36 Months

1) Represents management expectations.

2) Company website - <https://volkswagen-poznan.pl/en/plants/wrzesnia>.

3) Based on spot Euro to USD exchange rate as of Aug 17, 2020 of 1.1863.

In-house Plug & Play components



In-house Plug & Play components

Modular and upgradable

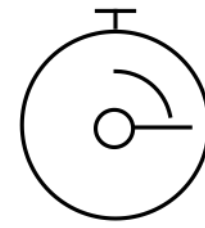
Overview

Arrival has developed cutting edge hardware

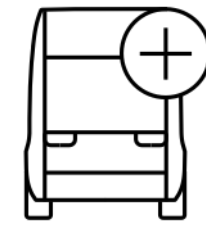
Arrival focuses on components that meet one or more of the following criteria:

- Cost reduction opportunity
- Important to the customer experience
- Modules that are 'Plug & Play' connected by software

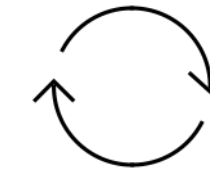
Advantages



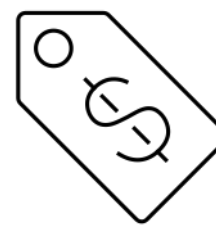
- Quicker time to market - 18 months vs. 3+ years



- Upgradeability through lifecycle of vehicle



- Designed to maximize interchangeability across various vehicle platforms

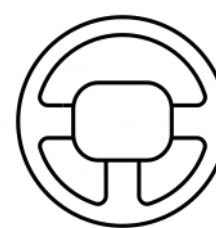


- 20% overall cost reductions in supplier margins

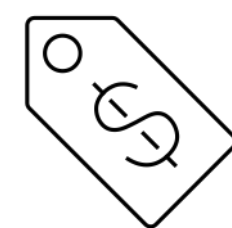


- Designed for automated Microfactory assembly

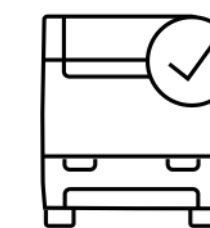
Status



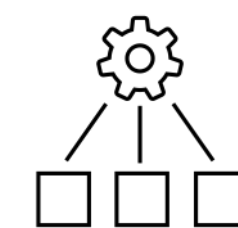
2-3 Years of on-road testing



Components meeting cost targets

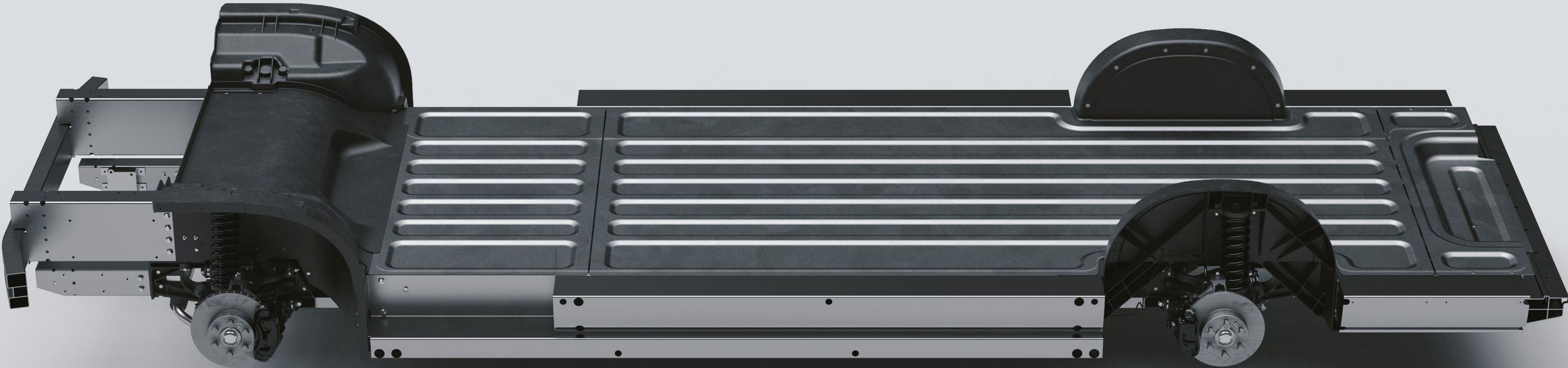


Meeting automotive-grade requirements



Ready for mass production

Modular skateboard platform



Modular skateboard platform

Design for flexibility and Microfactory assembly

Overview

Arrival has designed a skateboard that allows for maximum flexibility

Designed for purpose-built vehicles

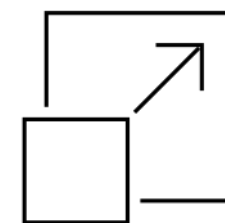
- Aluminum structure to optimize strength and stiffness
- Modular, flexible for wheelbase
- FWD, RWD, AWD with same platform
- Low tooling and capital investment through the use of extrusions and castings
- Elimination of welding and high-wage skilled labor; minimal number of interfaces and specialist fixings
- Different pack sizes with same battery module

Advantages



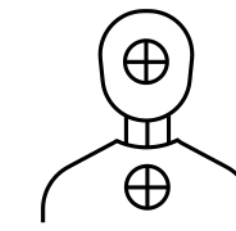
Production

- Designed for Microfactory production and automated assembly



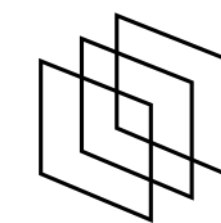
Scalability

- Highly flexible for use across multiple classes of vehicles



Crash Tests

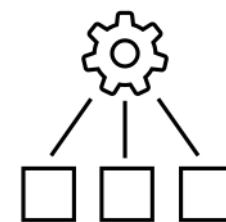
- Simulation crash tests passed and physical tests commenced with positive results to date



Design

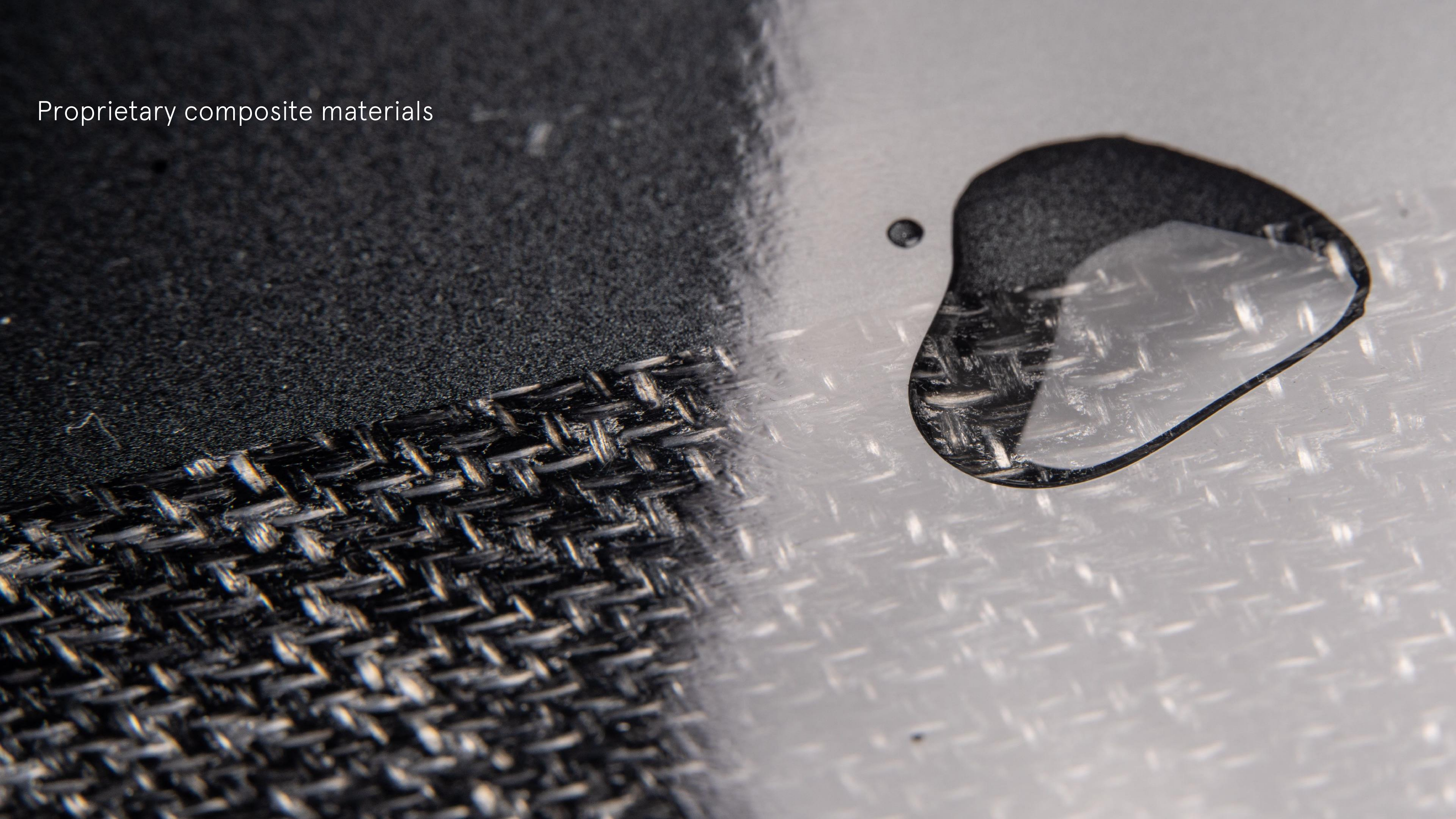
- Fully flat floor front to rear including motor which, leads to increased passenger/cargo capacity and low step-in height

Status



Ready for mass production

Proprietary composite materials



Proprietary composite materials

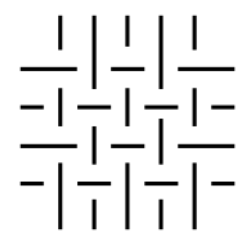
Lightweight and 25x reduced tooling costs

Overview

Arrival has reinvented the way the auto industry approaches materials

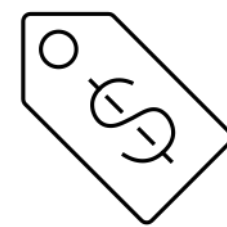
- Composite tooling goes from CAD data to production in two weeks
- Used for exterior and interior body panels
- Allows bespoke panel design for fleet owners
- Arrival vehicles do not require traditional metal stamping or paint shop techniques that are cumbersome and expensive

Advantages



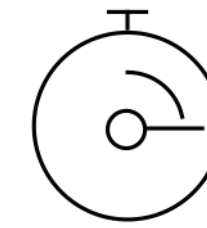
Materials

- Lightweight proprietary composite materials
- Widely available raw materials and automotive grade



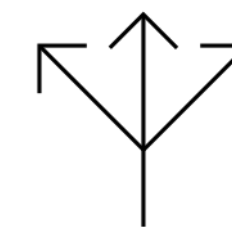
Cost

- Low cost, light and versatile raw materials with 25x tooling cost reduction



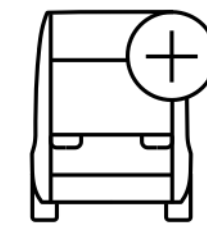
Time

- Shorter tooling time enables significantly shorter vehicle development program (18 months)



Durability

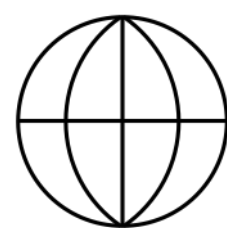
- Ultra tough, even at extreme temperatures
- Reduces the cost of repairs and lowers total cost of ownership



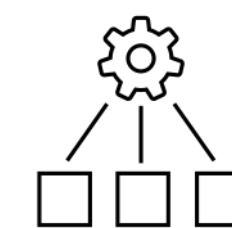
Lightweight

- Automotive-grade composites used for bodywork

Status



Materials used are widely available



Ready for mass production

Proprietary composite materials

Low speed impact test at 10mph



Arrival composite body panel



Generic steel body panel

Digital ecosystem

Enabling innovative solutions

Overview

Proprietary software systems are the fabric of the company

Advantages



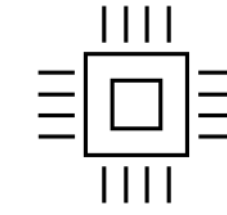
Team

- 500+ Software engineers



Connectivity

- Cloud-connected
- Over-the-air (“OTA”) upgradable



Technology

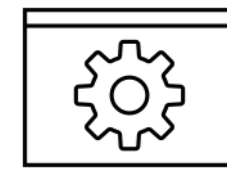
- Self-aware module
- Microservice architecture
- Open APIs



Autonomous

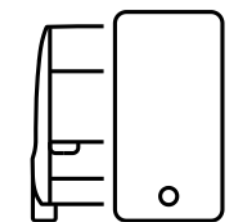
- AV-ready

Range of in-house developed software



Internal tools

In-house developed software that enables company hardware and streamlines manufacturing and design process



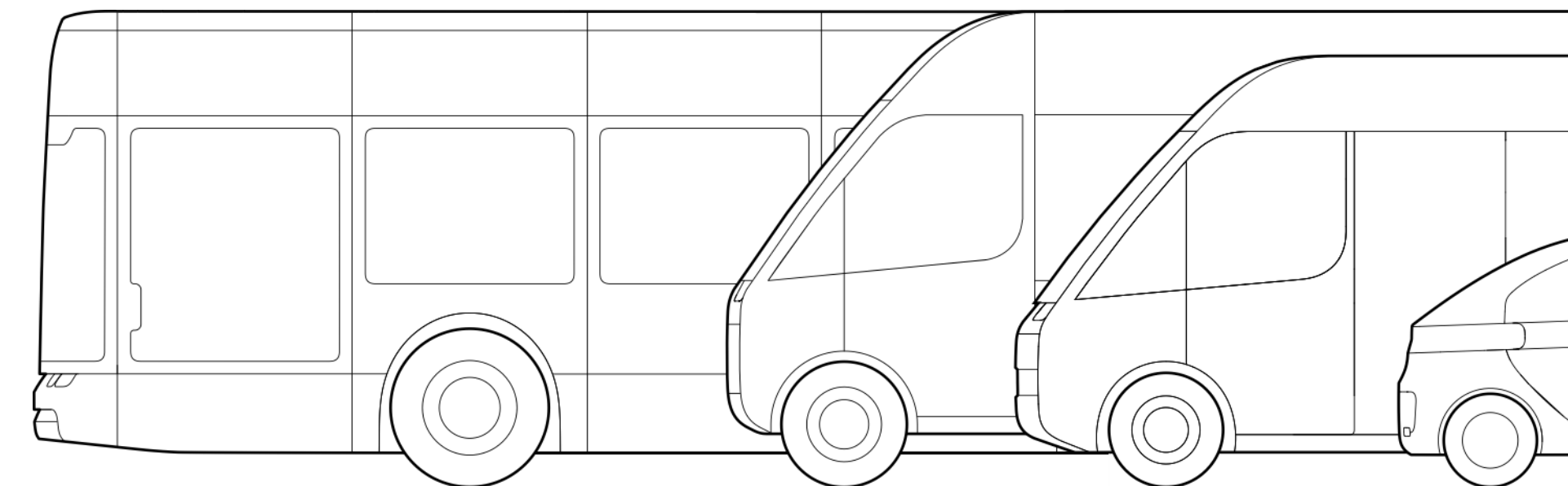
In-Vehicle software

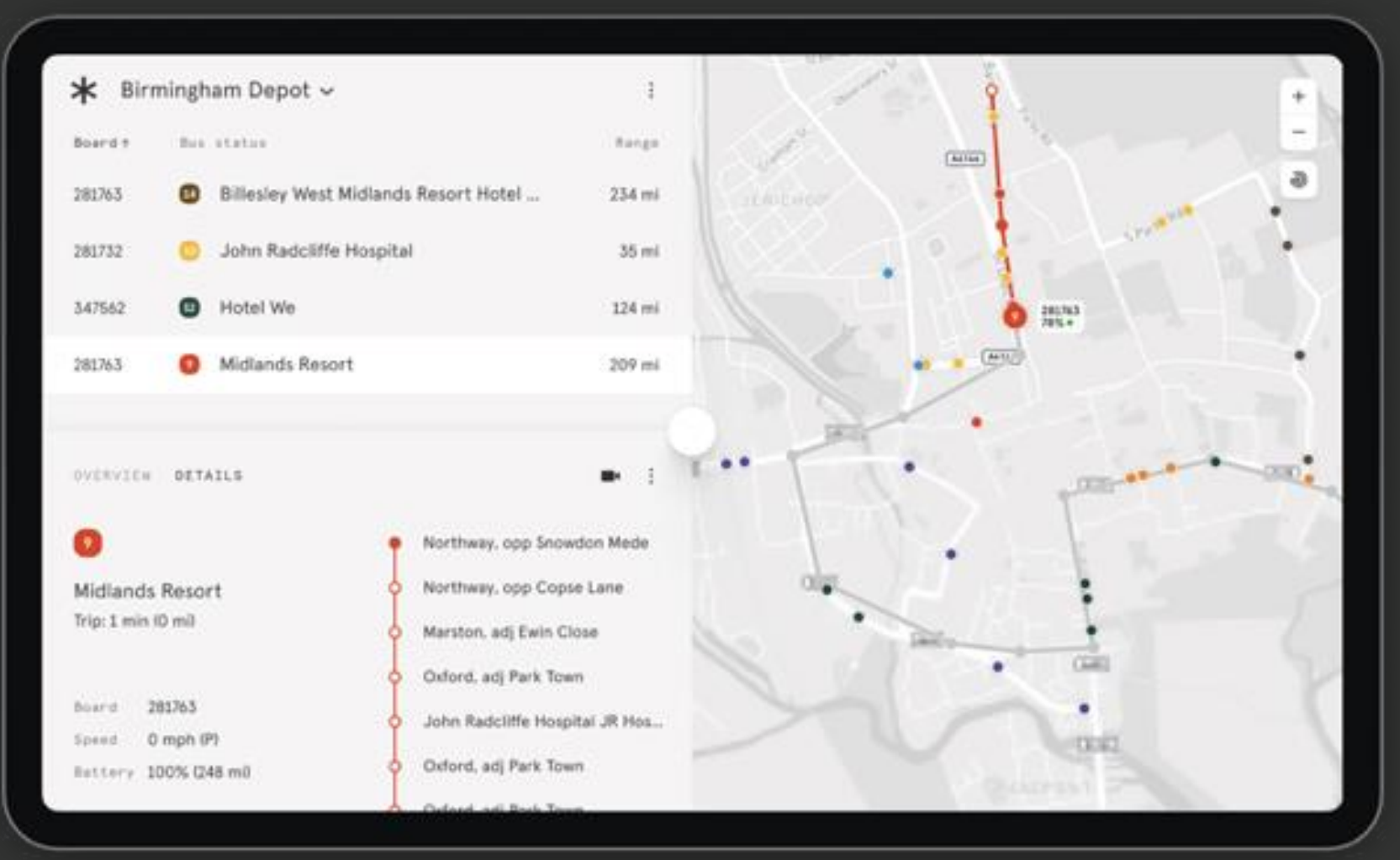
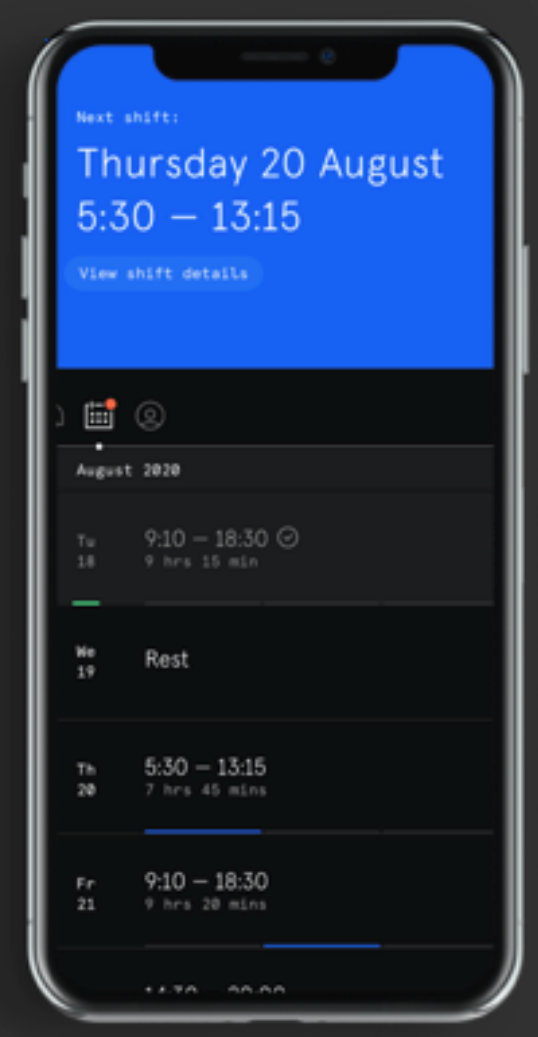
Vehicle software that elevates user experience and creates easy ‘Plug & Play’ convertibility, along with access to vehicle data through an API



Customer-facing software

Cloud-based tools designed to maximize customer ownership experience and lower total cost of ownership

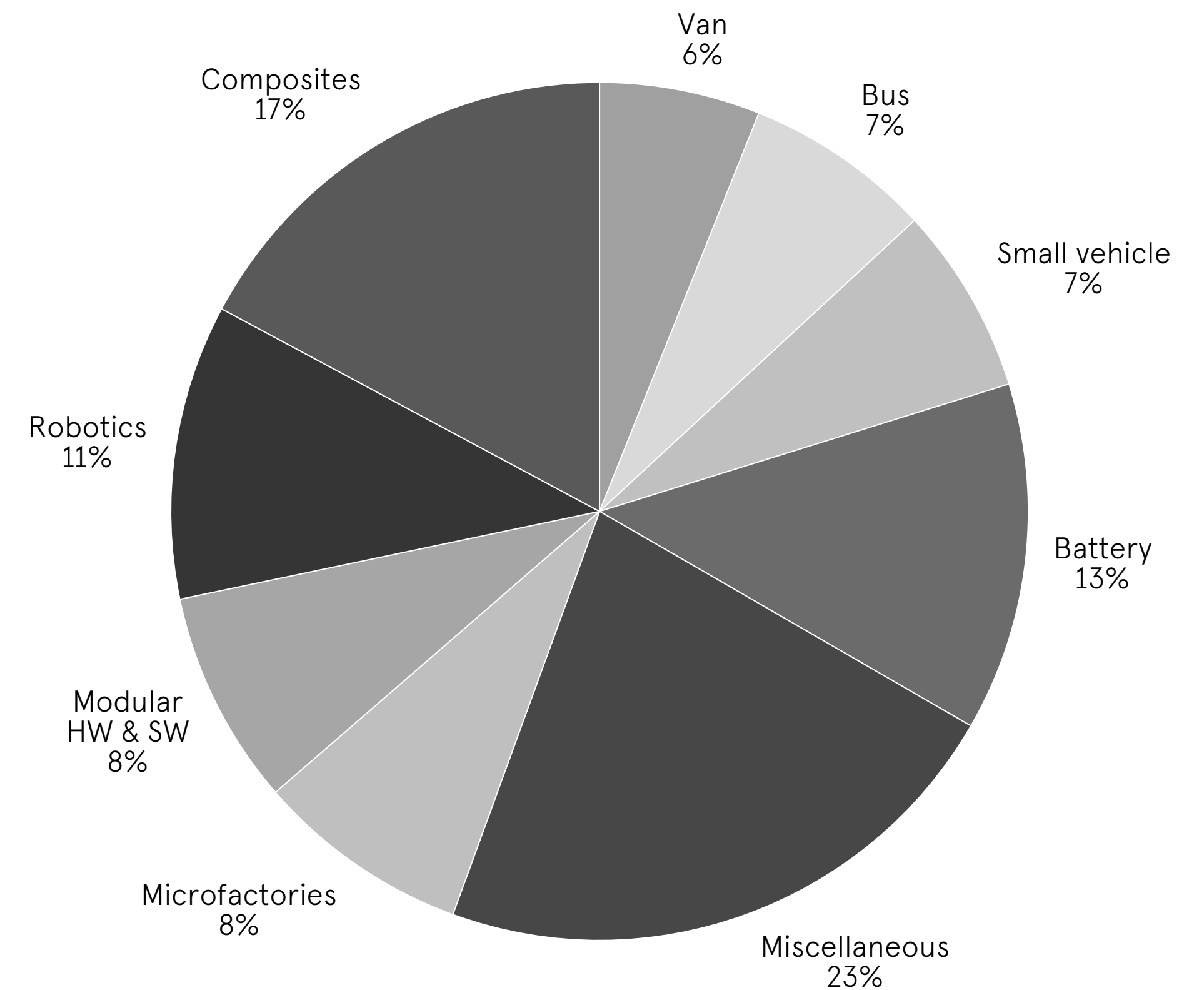




Extensive portfolio of intellectual property

The Arrival patent portfolio is comprised of approximately 180 innovations which have been filed in various patent applications. The filed innovations can be broadly categorised as follows:

- 11 Van innovations
- 12 Bus innovations
- 13 Small vehicle innovations
- 24 Battery related innovations
- 31 Composite material innovations
- 15 Microfactory and vehicle design flow innovations
- 14 Modular hardware and modular software innovations
- 20 Robotics related innovations
- 40 Miscellaneous innovations



Benefits of Arrival's new method

Distributed production

- Arrival's new method of design and production along with its decentralized Microfactory model enable the development of **vehicles customized to local needs**
- Significantly reduced vehicle development time facilitates a **rapid response to shifts in demand** for different vehicle types
- Arrival's anticipated **profitability at low volumes** removes traditional restrictions of legacy manufacturing which only sees profitability at millions of units
- Cities and communities benefit from products **purpose-built for specific use cases** in order to support each end market's unique geography, climate, socioeconomic structure
- Arrival is creating **local solutions** that **address local needs** to improve mobility ecosystems and revitalize communities



Financials and transaction overview

Industry-leading financial profile

High volume and revenue growth

- Supported by \$1.2 Billion in orders¹ and notable commercial and strategic partnerships
- Significant interest in bus sector
- Further upside potential from taxi and small vehicle sales

Low cost model

- Early projected profitability even at low volumes
- A benefit from flexible and scalable cell-based assembly and lean company setup without legacy costs

Strong cash generation

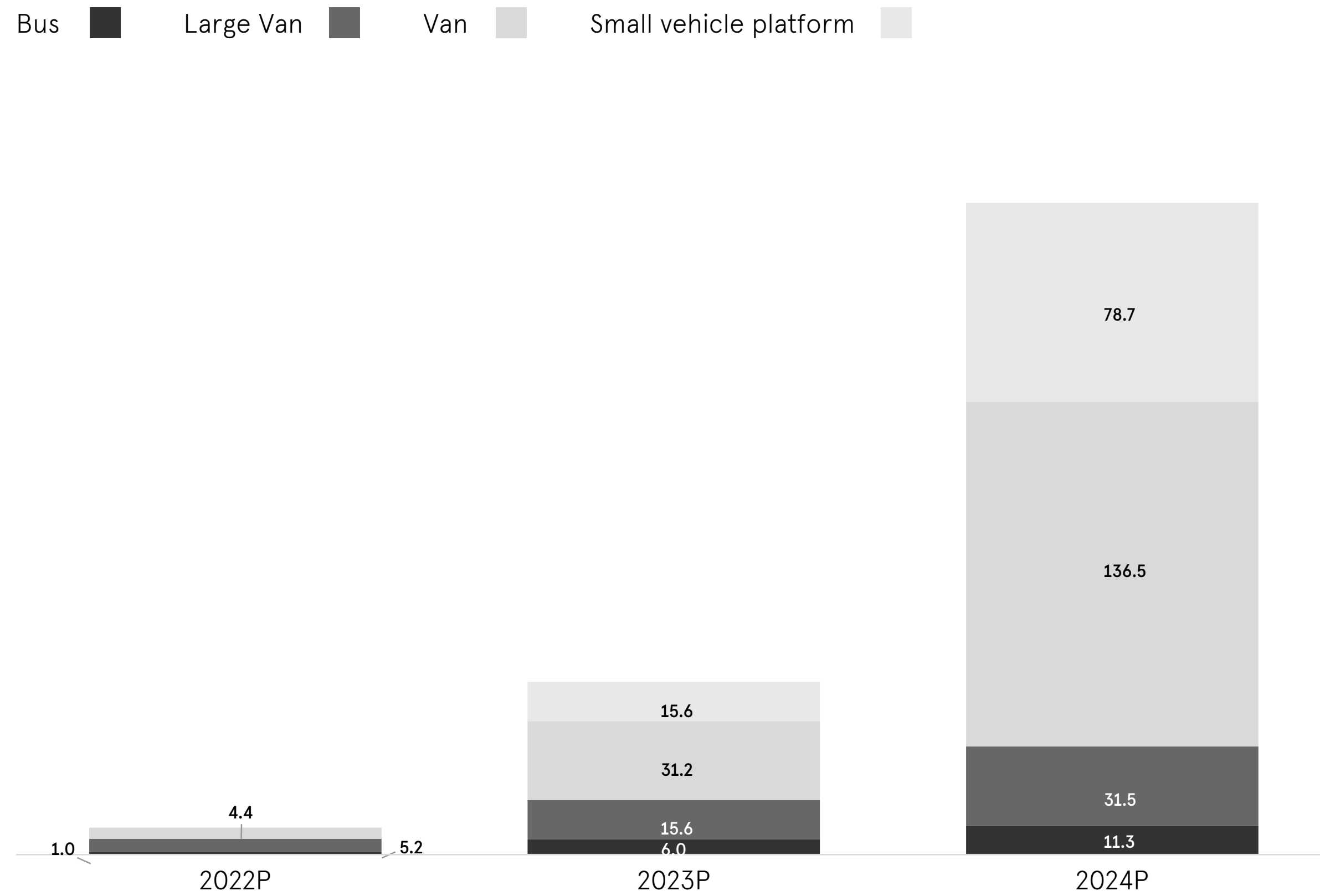
- Driven by anticipated high profitability
- Higher margin vehicles vs. traditional approach
- Low CapEx requirements for cell-based Microfactories
- Expected to be cash positive in 2023



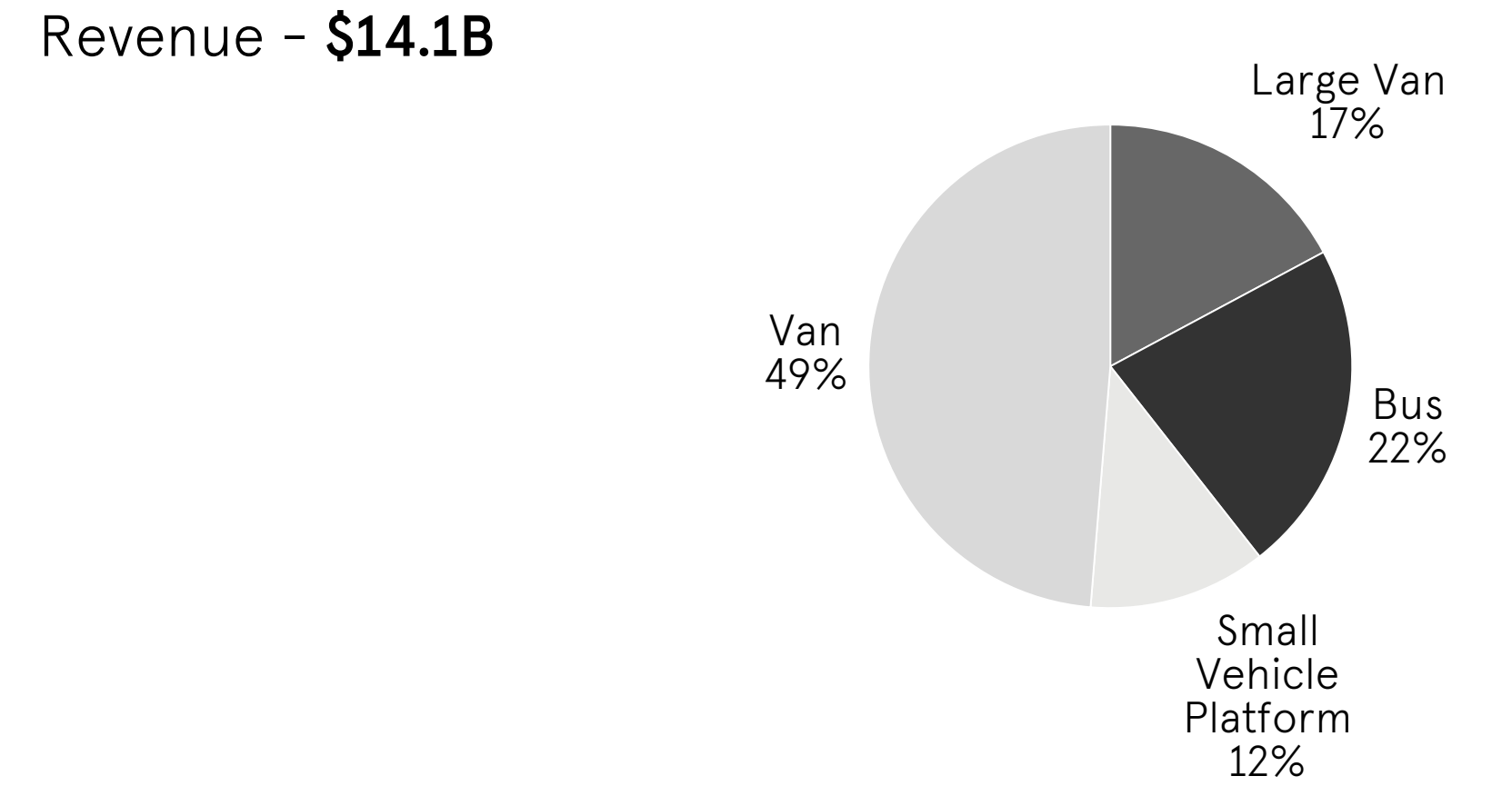
Note: Financial data and orders converted via spot Euro to USD exchange rate as of Aug 17, 2020 of 1.1863.
 1) Includes option to order additional 10,000 units. Primarily includes order from UPS, that can be cancelled or modified.
 2) EBITDA less CapEx is projected to be (\$292) in 2021P and turn positive beginning March 2023.

Business plan highlights

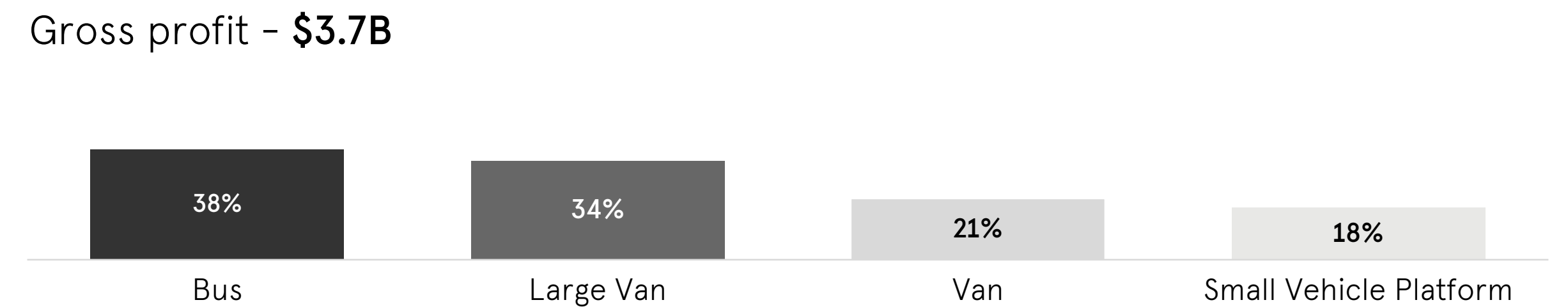
Arrival projected volumes (#k)



Arrival projected revenue distribution (2024)



Arrival projected gross margin (2024)



Note: Financial data converted via spot Euro to USD exchange rate as of Aug 17, 2020 of 1.1863.

Pro forma equity ownership

USD and share data (except share price) in millions

Estimated source and uses

Sources	
Arrival Group ordinary shares issued to Arrival and CIIG stockholders	\$5,338
Estimated cash held in trust ¹	260
Estimated cash contributed from balance sheet ²	69
Proceeds from PIPE	400
Total sources	\$6,068

Uses

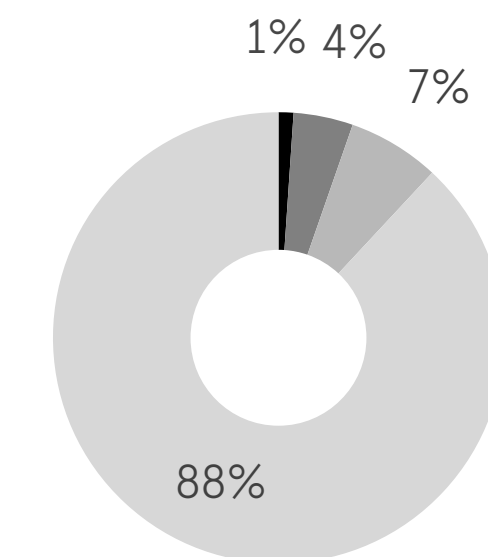
Arrival Group ordinary shares issued to Arrival and CIIG stockholders	\$5,338
Cash on balance sheet	669
Payment of transaction expenses	60
Total uses	\$6,068

Illustrative pro forma valuation

Share price	\$10.00
Pro forma shares outstanding ^{3,4}	606.179
Equity value	\$6,062
Plus: Debt	-
Less: Cash	(669)
Enterprise value	\$5,392

Illustrative pro forma ownership^{1,3,4}


- CIIG sponsor shareholders
- CIIG public shareholders
- PIPE investors
- Existing Arrival shareholders



1) Assumes no redemptions from SPAC existing public shareholders. 2) Cash balance shown as expected ending January 2021 and EUR conversion spot rate as of Aug 17, 2020 of 1.1863. 3) Assumes new shares are issued at price of \$10.00.

4) Excludes the dilutive impact of SPAC warrants.

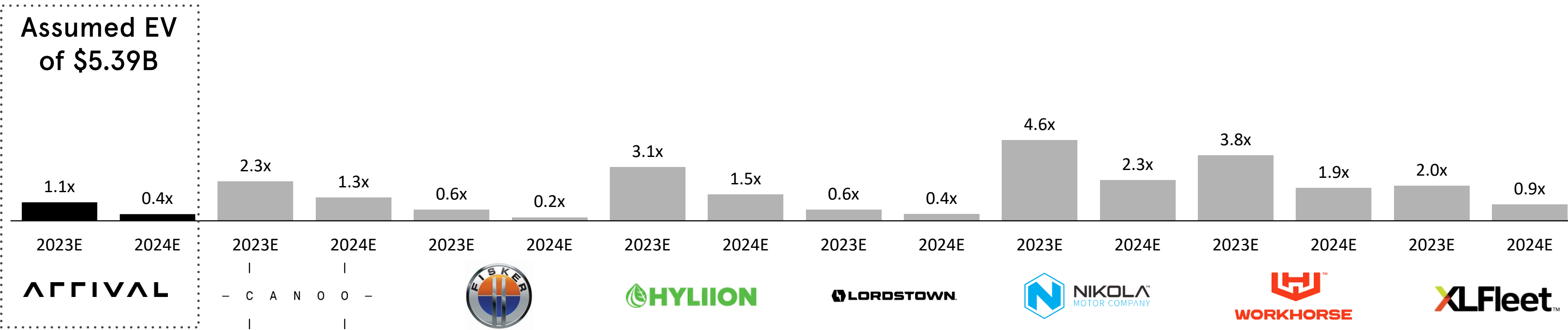
Relative electric vehicle company comparison

								
Employees	1,400+	~300	~50	~60	~70	~250	~115	
Vehicle type	Commercial Vehicles (Van and Bus first)	Lifestyle, Delivery & Sport	SUV	Truck	Pickup Truck	Truck, Pickup Truck, Off-Highway & Watercraft	Cargo Vans	
TCO vs ICE savings	~17% (Van) ~47% (Bus)	NA	NA	6%	16%	2%	NA	
Intellectual property	Components, batteries, skateboard, materials, software, Microfactories	Skateboard & software	Design (outsourced skateboard, manufacturing, & battery pack)	Battery systems & software	Licensed	100+ Patents	Battery, drive train, chassis, software, telematics	
Global footprint	UK, US, Germany, Netherlands, Israel & Russia	US	US & Europe	US & Canada	US	North America & Europe	US	
Contracted order book ¹	20,000 units ² (\$1.2B)	NA	NA	1,000 Trucks (\$220M)	NA	5,800 Truck orders ³ (~\$1.4B)	1,345 ⁴	
Key strategic partnerships	Investment:	Hyundai & Kia Motors, UPS	NA	NA	Dana & Sensata Technologies	General Motors	CNHI / Iveco, Bosch	NA
	Commercial:	Hyundai & Kia Motors, UPS & Comau	Hyundai	Volkswagen, Cox, & Electrify America	Dana, Sensata Technologies, IAV, & Fontaine	General Motors, Elaphe, Goodyear, & Workhorse	CNHI / Iveco, Bosch, Ryder & General Motors	UPS, Duke Energy, & Ryder
Enterprise value (\$B) ⁵	\$5.4	\$1.9	\$2.2	\$3.2	\$2.3	\$8.0	\$2.0	
Primary market TAM ⁶ (\$B)	\$430	\$51	NA	\$94 ⁷	\$65	\$130	\$18 ⁷	
EV / TAM	1.3%	3.7%	NA	3.4%	3.5%	6.2%	10.9%	

Source: Investor presentations, company filings, company website, and industry research. 1) Does not include reservations. 2) Includes option to order additional 10,000 units. 3) Includes option to order additional 2,500 units. 4) Represents 6 orders placed by UPS. 5) Canoo, Fisker, Hyllion, Lordstown, Nikola and Workhorse market data as of November 6, 2020. Arrival, Canoo, Fisker, Hyllion, Lordstown, and Nikola Sales and EBITDA per management estimates. Canoo EV based on Hennessey Capital Acquisition Corp (NASDAQ:HCAC), XLFleet EV based on Pivotal Investment Corp. II (NYSE: PIC). 6) Primary market TAM, Canoo, Fisker, Hyllion, Lordstown, Nikola and Workhorse data from investor presentations. 7) Annual addressable market.

Enterprise value benchmarking (based on current market pricing)

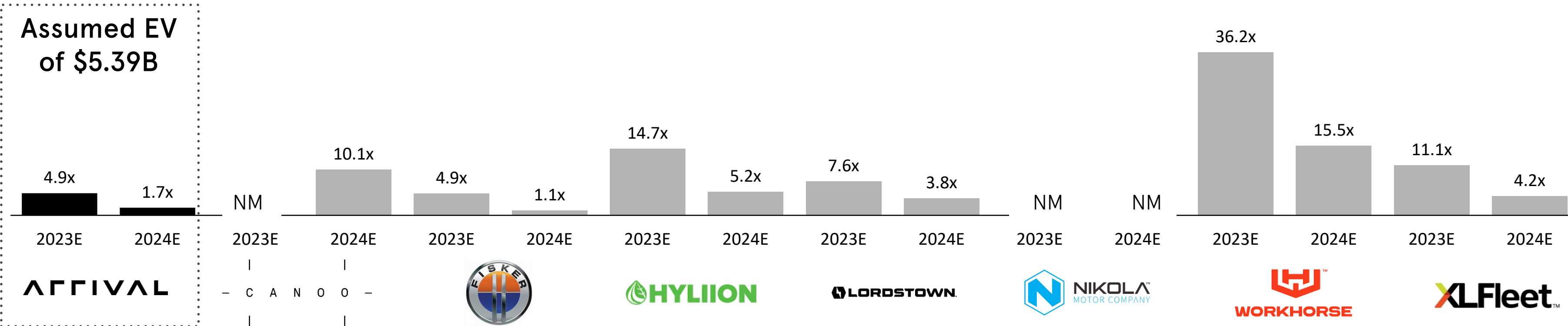
ENTERPRISE VALUE / SALES



ARRIVAL Implied enterprise value

	Median multiple	Arrival revenue	EV
2023E	2.3x	\$5,099M	\$11.6B
2024E	1.3x	\$14,135M	\$18.9B
Implied discount to 2024E median EV			71%
Implied 2024E money multiple upside ¹			3.5x

ENTERPRISE VALUE / EBITDA

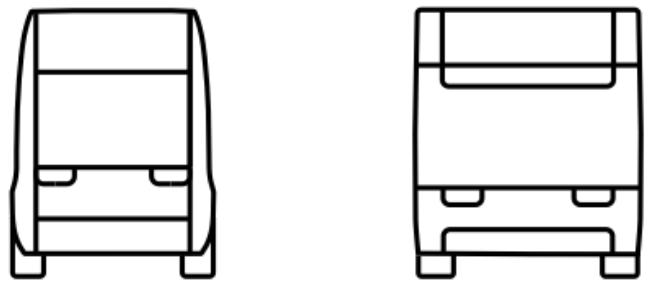


ARRIVAL Implied enterprise value

	Median multiple	Arrival EBITDA	EV
2023E	11.1x	\$1,115M	\$12.4B
2024E	4.7x	\$3,243M	\$15.4B
Implied discount to 2024E median EV			65%
Implied 2024E money multiple upside ¹			2.9x

Source: Canoo, Fisker, Hyliion, Lordstown, Nikola, Workhorse and XL Fleet market data as of November 6, 2020. Arrival, Canoo, Fisker, Hyliion, Lordstown, and XL Fleet Sales and EBITDA per management estimates. Nikola Sales and EBITDA per research consensus. Canoo EV based on Hennessey Capital Acquisition Corp (NASDAQ:HCAC), XL Fleet EV based on Pivotal Investment Corp. II (NYSE: PIC). Note: Arrival financial data converted via spot Euro to USD exchange rate as of Aug 17, 2020 of 1.1863. Multiples <0.0x or >75.0x deemed not meaningful or "NM". (1) Implied Money Market Multiple Upside calculated using Implied Enterprise Valuations based on median 2024E Revenue and EBITDA multiples.

Future opportunities



Multiple vehicles

- Multiple vehicle platforms and variants from modular skateboard platform
- All designed to be built by robots in the same Microfactory
- Configurable design enables rapid customization for local markets and highly accelerated entry into new segments



Autonomous

- Flexible hardware configuration
- Currently undergoing trials in depot environments



SaaS platform

- Currently building multiple customer-facing software packages such as vehicle health monitoring, fleet optimization tools, and driver applications
- Potential recurring revenue over time



Emissions credits

- Several vehicles positioned to generate emission credit sales under ZEV¹ and ACT² regulations
- Traditional OEMs under pressure from government CO₂ targets
- Surplus Arrival credits can be sold to other OEM's that are not producing EVs
- Continued adoption of EV regulation across other states will further facilitate credits

1) ZEV: Zero Emission Vehicle.

2) ACT: Advanced Clean Truck.

Investment highlights

Arrival is revolutionizing the electric vehicle industry

- Four vehicle designs expected in market by 2023, with start of production for the first vehicle planned for Q4 2021
- \$1.2 Billion in orders¹
- Unit economics enable price competitiveness and lower total cost of ownership to fossil fuel equivalents
- Game changing Microfactories enable flexible low capex production
- Vertically integrated
- Expect industry leading profitability enabled by proprietary hardware, software and robotics platforms
- Leadership team with a proven track record from a variety of industries
- LinkedIn named Arrival #1 startup to work for in the UK in 2020
- Validated by blue chip strategic and commercial partners

1) Based on spot Euro to USD exchange rate as of Aug 17, 2020 of 1.1863; includes option to order additional 10,000 units. Primarily includes order from UPS, that can be cancelled or modified.



Thank you

Appendix

Arrival management team



Denis Sverdlov
Founder and CEO

- Founder with record of successful technology innovation including exit of \$1.5B
- Experience managing large distributed organizations with leading operational efficiency



Avinash Rugoobur
President

- Acquired Cruise for +\$1B helping to accelerate the AV industry
- Led vehicle programs and strategy for GM Cruise
- Experience in multiple startups in tech, healthcare and F&B



Mike Ableson
CEO Automotive

- Over 35 years experience in the auto industry
- Previous positions with GM include Head of Advanced Vehicle Development, VP of Engineering for GM Europe, and VP of Global Strategy and Innovation



Tim Holbrow
Finance

- Finance lead at Symbian through 8 years high growth period from start up to \$900M sale to Nokia
- CFO at start ups in open source, fintech and digital product consulting



Tracey Yi
CEO Elements

- Over 20 years experience in Procurement and Supply Chain across technology, manufacturing and Retail sectors
- Previous roles with Intel, Apple, Nokia, Tesco and WPP



Daniel Chin
General counsel

- Previously counsel at ITRS (global FinTech company)
- Led the ITRS team through the Carlyle Group's sale of the business
- Worked as a corporate lawyer at Weil, Gotshal & Manges and in-house at Morgan Stanley

Arrival management team



Sergey Malygin
Technology

- Over 15 years experience developing complex products in the technology sector focussing on telecoms and automotive
- Starting his career at CBOSS working on the end-to end automation of telecoms companies, Sergey went on to lead all software teams at Yota - the largest LTE company in Russia



Rob Thompson
Materials

- Global materials expert and author of 7 books on manufacturing technology
- Globally recognized expert with career spanning LG Electronics, P&G, Panasonic, Nokia and numerous universities



Jeremy Offer
Design

- 30 Years experience in Industrial Design
- The recipient of numerous international design awards
- Notable clients include Sky, Vodafone, Google and PayPal



Sergey Sulgin
CEO Solutions

- 20 Years of experience within the IT industry working with global partners including Microsoft Dynamics, SAP, and Oracle
- Founded MAYKOR, an IT outsourcing provider, in 2012. Grew the company to over 6,100 engineers



Kwame Nyanning
Experience

- 20 Years experience leading experience design and product innovation
- Led numerous design programs for Disney, Apple, NASA, Toyota, Ford
- Past experience includes Sapient, frog design, Native Design, McKinsey & Co.



Nick Arini
Creation Platform

- Extensive experience in creating industry disrupting technologies for Google, YouTube, Google Cloud, CapitalG
- Authored or contributed to over 50 patents and founded several startups

Arrival management team



Alexey Kozyrev
CEO Mobility

- Developed and launched one of Russia's first internet banks
- Launched financial risk management platform based on machine learning and AI
- Developed and launched e-government platform for Russian federal government



Ben Jardine
Product - Bus

- 15 Years experience within the commercial vehicle industry in both public and private sectors
- Worked for TVR as Development Engineer, designing sports cars and Le-Mans race cars



Patrick Bion
Product - Van

- 4 Years experience within the Tesla Design Studio on concept engineering, human factors, and vehicle architecture of new products
- Involved in the design and build of advanced vehicle prototypes on programs including Model X and Model 3



Karandeep Bhogal
Advanced Programs

- Engineer with 8 years of automotive experience Jaguar Land Rover Special Vehicle Operations delivery
- Responsible for delivery of unique projects including Royal Family commissions

CIIG management team



Peter Cuneo
Chairman and CEO

- CEO, Chairman, President and other leadership positions at public and private companies including Marvel, Remington, Black & Decker and Bristol Myers Squibb
- Named one of the 10 Greatest Turnaround CEOs by Business Insider for 10 year run as CEO and Vice Chairman of Marvel Entertainment, from bankruptcy to \$4.5+ billion sale to Disney



Michael Minnick
Chief Investment Officer

- Co-Founder and Managing Partner of IIG Holdings
- Previously Head of TMT Corporate Finance (Americas) for Royal Bank of Scotland and a TMT investment banker at JPMorgan Chase



Gavin Cuneo
Chief Operating Officer

- COO and CFO of Valiant Entertainment, relaunch through successful exit to strategic buyer
- Previously investment banker with Merrill Lynch & Co and equity analyst at U.S. Trust Company



Chris Rogers
Director

- Partner, Lumia Capital, venture capital firm focused on category leaders in technology and telecom
- Co-Founder of Nextel. 25 years, grew Nextel to \$13B in sales and 19,000 employees before sale to Sprint for \$35B. Became Senior Vice President of Sprint.



Ken West
Director

- Recently retired as CFO of Fareportal, one of the largest travel technology companies in the world, multi billion \$ revenue
- Previously CFO of Marvel Entertainment through sale to Disney and subsequently CFO of Martha Stewart Inc through its sale



Dave Flowers
Director

- 19 Years with Liberty Media including SVP and MD Alternative Investments and Principal Financial Officer and Treasurer
- Responsible for the financing of all the Liberty entities, led Liberty's takeover of Sirius XM



Kristen O'Hara
Director

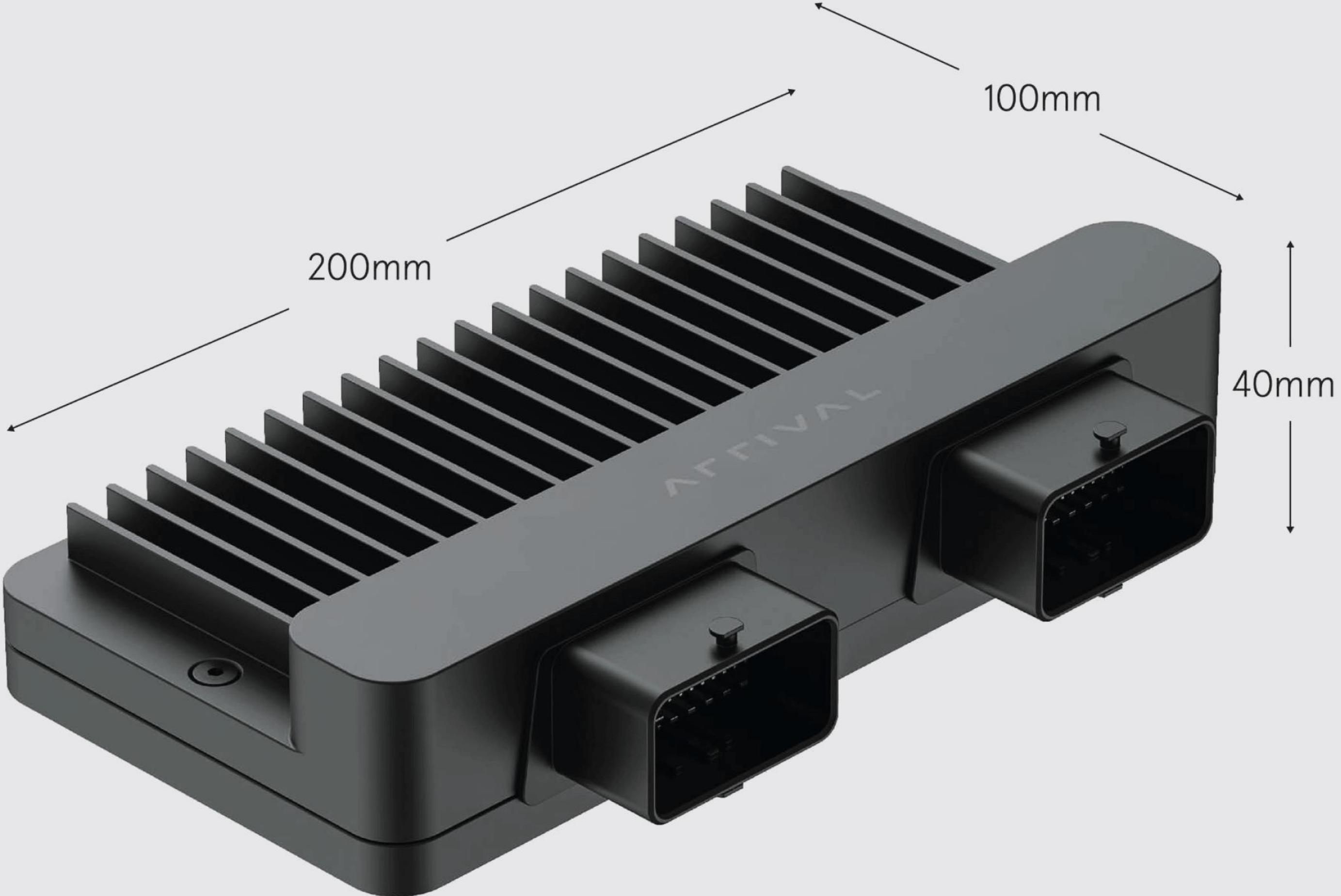
- Chief Business Officer of Hearst
- Previously Chief Marketing Officer for Time Warner Inc. and other leadership positions over 16 year tenure with the company

In-house Plug & Play components - Gallery

DCDC module



Input-Output module



HMI module



Drive control unit

