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Additional Information and Where to Find It

... (content continues)
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## Transaction summary overview

### Summary of Arrival and CIIG proposed business combination

<table>
<thead>
<tr>
<th>Transaction structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>On November 18th, 2020, Arrival, CIIG and other parties thereto entered into a business combination agreement</td>
</tr>
<tr>
<td>The transaction is expected to close in Q1 2021</td>
</tr>
<tr>
<td>It is anticipated that the post-closure company, Arrival Group, will be listed on Nasdaq</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction implies a fully diluted pro forma enterprise value of $5.39 billion, representing 0.4x based on 2024E revenue of $14.1 billion</td>
</tr>
<tr>
<td>Existing Arrival shareholders are expected to receive 88.1% of the pro forma equity¹</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
<tr>
<td>Transaction is expected to result in $660 million of total proceeds raised to fund growth¹²</td>
</tr>
</tbody>
</table>

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 orders

- 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

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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

### Partnership
- Orders worth ~$1.2 Billion\(^1\) 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

### 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

### Strategic
- 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

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Sources: Company filings, website, fact sheet and estimates.
\(^1\) 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
- Range*: 240-400km
- Payload: 80-125 Passengers
- Expected start of production: Q4 2021
- Orders: In advanced discussions

**Electric van**

- 2022
- Range*: 150-340km
- Payload: 4,000kg Cargo mass
- Expected start of production: Q3 2022
- Orders: >2,500

**Large electric van**

- 2022
- Range*: 190-400km
- Payload: 4,000kg
- Expected start of production: Q3 2022
- Orders: >10,000

**Small vehicle platform**

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

* 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 2020-2024) 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)

Total van addressable market ~$280B\(^1\)
Initial addressable market of BE LCV vans ~$70B\(^1\)

Total bus addressable market ~$154B\(^1\)
Initial addressable market of BE LCV buses ~$40B\(^1\)

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1) Based on multiple sources.
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

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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.

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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)

<table>
<thead>
<tr>
<th></th>
<th>Arrival Van H3L4</th>
<th>Mercedes Sprinter H2L3</th>
<th>Ford Transit H3L4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,275</td>
<td>2,459</td>
<td>2,390</td>
<td></td>
</tr>
</tbody>
</table>

Payload (kg)

<table>
<thead>
<tr>
<th></th>
<th>Arrival Van H3L4 N2</th>
<th>Mercedes Sprinter H2L1</th>
<th>Ford Transit H3L4</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,975</td>
<td>1,061</td>
<td>1,100</td>
<td></td>
</tr>
</tbody>
</table>

Cubic meters of cargo volume per meter of length

<table>
<thead>
<tr>
<th></th>
<th>Arrival Van H3L4 N1</th>
<th>Mercedes Sprinter H2L3</th>
<th>Ford Transit H3L4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.40</td>
<td>2.00</td>
<td>2.25</td>
<td></td>
</tr>
</tbody>
</table>

Turning circle - Curb (m)

<table>
<thead>
<tr>
<th></th>
<th>Arrival Van H3L4</th>
<th>Mercedes Sprinter H2L3</th>
<th>Ford Transit H3L4</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.9</td>
<td>14.8</td>
<td>13.3</td>
<td></td>
</tr>
</tbody>
</table>

Floor to ground (mm)

<table>
<thead>
<tr>
<th></th>
<th>Arrival Van H3L4 N2</th>
<th>Mercedes Sprinter H2L1</th>
<th>Ford Transit H3L4</th>
</tr>
</thead>
<tbody>
<tr>
<td>450</td>
<td>620</td>
<td>640</td>
<td></td>
</tr>
</tbody>
</table>

Gross vehicle weight (kg)

<table>
<thead>
<tr>
<th></th>
<th>Arrival Van H3L4 N2</th>
<th>Arrival Van H3L4 N1</th>
<th>Mercedes Sprinter H2L3</th>
<th>Ford Transit H3L4</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,250</td>
<td>3,500</td>
<td>3,500</td>
<td>3,500</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company websites (September 2020).

¹ Based on current designs.
Arrival Bus

~131k
Annual addressable market volume by 2025¹
LOI customer

¹ Based on multiple sources.
Arrival Bus
Best in class

<table>
<thead>
<tr>
<th>Source: Company websites (September 2020).</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Based on current designs.</td>
</tr>
<tr>
<td>2) Lower area interior height; 3) Not including driver. 4) +3 is additional seating in wheelchair.</td>
</tr>
</tbody>
</table>

### Gross vehicle weight (kg)

<table>
<thead>
<tr>
<th>B12</th>
<th>Mercedes E-Citaro</th>
<th>Yutong E12</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,000</td>
<td>20,000</td>
<td>18,500</td>
</tr>
</tbody>
</table>

### Unladen weight (kg)

<table>
<thead>
<tr>
<th>B12</th>
<th>Mercedes E-Citaro</th>
<th>Yutong E12</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,000</td>
<td>13,500</td>
<td>13,200</td>
</tr>
</tbody>
</table>

### Height (mm)

<table>
<thead>
<tr>
<th>Interior</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrival Bus B12</td>
<td>Arrival Bus B12</td>
</tr>
<tr>
<td>Mercedez E-Citaro</td>
<td>Yutong E12</td>
</tr>
<tr>
<td>2,575</td>
<td>3,000</td>
</tr>
<tr>
<td>2,313</td>
<td>3,400</td>
</tr>
<tr>
<td>2,400</td>
<td>3,300</td>
</tr>
</tbody>
</table>

### Payload (kg)

<table>
<thead>
<tr>
<th>B12</th>
<th>Mercedes E-Citaro</th>
<th>Yutong E12</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,000</td>
<td>6,500</td>
<td>5,300</td>
</tr>
</tbody>
</table>

### Max gradeability

<table>
<thead>
<tr>
<th>Arrival Bus B12</th>
<th>Mercedes E-Citaro</th>
<th>Yutong E12</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>25%</td>
<td>18%</td>
</tr>
</tbody>
</table>

### Seating capacity

<table>
<thead>
<tr>
<th>1 Door</th>
<th>2 Door</th>
<th>3 Door</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yutong E12</td>
<td>35</td>
<td>32</td>
</tr>
<tr>
<td>Mercedes E-Citaro</td>
<td>NA</td>
<td>29</td>
</tr>
<tr>
<td>Arrival Bus B12</td>
<td>33+3</td>
<td>29+3</td>
</tr>
</tbody>
</table>

Source: Company websites (September 2020).
Arrival Bus
Gallery
Arrival vehicles
Projected start of production timelines

- BUS - Q4
- VAN & LARGE VAN - Q3
- SMALL VEHICLE PLATFORM - Q3

2021 2022 2023
A new method of design and production
Arrival’s new method

Arrival is a technology company

**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

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
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 vs. 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

<table>
<thead>
<tr>
<th>US</th>
<th>EU</th>
<th>TBC</th>
<th>TBC</th>
<th>TBC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Arrival Microfactory - 1 factory</th>
<th>Arrival Microfactory - 10 factories</th>
<th>Traditional OEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume PA</td>
<td>10,000 Vans / year (2 shifts)</td>
<td>100,000 Vans / year (2 shifts)</td>
<td>100,000 Vans / year (3 shifts)</td>
</tr>
<tr>
<td>Factory size</td>
<td>20,000 sqm</td>
<td>200,000 sqm</td>
<td>2,200,000 sqm (land size)</td>
</tr>
<tr>
<td>CapEx $</td>
<td>$44M</td>
<td>$440M</td>
<td>$950M</td>
</tr>
<tr>
<td>OpEx $</td>
<td>$12M</td>
<td>$120M</td>
<td>$240M</td>
</tr>
<tr>
<td>Time to open new factory</td>
<td>6 Months</td>
<td>6 Months</td>
<td>36 Months</td>
</tr>
</tbody>
</table>

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

Traditional OEM:
- 2.2x Cost
- 6x Commissioning time
- 11x Footprint

VW Factory – Wrzesnia, Poland:
- 1 factory
- 10 factories

1) Represents management expectations.
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
- Designed for automated Microfactory assembly
- 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

**ARRIVAL’S NEW METHOD**
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

ARRIVAL’S NEW METHOD
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)

- **Lightweight**
  - Automotive-grade composites used for bodywork

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

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
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 orders\(^1\) 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)

Revenue - $14.1B

Arrival projected gross margin (2024)

Gross profit - $3.7B

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

<table>
<thead>
<tr>
<th>Sources</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrival Group ordinary shares issued to Arrival and CIIG stockholders</td>
<td>$5,338</td>
</tr>
<tr>
<td>Estimated cash held in trust(^1)</td>
<td>260</td>
</tr>
<tr>
<td>Estimated cash contributed from balance sheet(^2)</td>
<td>69</td>
</tr>
<tr>
<td>Proceeds from PIPE</td>
<td>400</td>
</tr>
<tr>
<td><strong>Total sources</strong></td>
<td><strong>$6,068</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrival Group ordinary shares issued to Arrival and CIIG stockholders</td>
<td>$5,338</td>
</tr>
<tr>
<td>Cash on balance sheet</td>
<td>669</td>
</tr>
<tr>
<td>Payment of transaction expenses</td>
<td>60</td>
</tr>
<tr>
<td><strong>Total uses</strong></td>
<td><strong>$6,068</strong></td>
</tr>
</tbody>
</table>

Illustrative pro forma valuation

<table>
<thead>
<tr>
<th>Share price</th>
<th>$10.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma shares outstanding(^3,4)</td>
<td>606.179</td>
</tr>
<tr>
<td><strong>Equity value</strong></td>
<td><strong>$6,062</strong></td>
</tr>
<tr>
<td>Plus: Debt</td>
<td>-</td>
</tr>
<tr>
<td>Less: Cash</td>
<td>(669)</td>
</tr>
<tr>
<td><strong>Enterprise value</strong></td>
<td><strong>$5,392</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Employees</th>
<th>ARRIVAL</th>
<th>1.400+</th>
<th>CANOO</th>
<th>~300</th>
<th>HYLIION</th>
<th>~50</th>
<th>LORDSTOWN</th>
<th>~60</th>
<th>NIKOLA</th>
<th>~70</th>
<th>WORKHORSE</th>
<th>~250</th>
<th>~115</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle type</td>
<td>Commercial Vehicles (Van and Bus first)</td>
<td>Lifestyle, Delivery &amp; Sport</td>
<td>SUV</td>
<td>Truck</td>
<td>Pickup Truck</td>
<td>Truck, Pickup Truck, Off-Highway &amp; Watercraft</td>
<td>Cargo Vans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TCO vs ICE savings</td>
<td>~17% (Van)</td>
<td>NA</td>
<td>NA</td>
<td>6%</td>
<td>16%</td>
<td>2%</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intellectual property</td>
<td>Components, batteries, skateboard, materials, software, Microfactories</td>
<td>Skateboard &amp; software</td>
<td>Design (outsourced skateboard, manufacturing, &amp; battery pack)</td>
<td>Battery systems &amp; software</td>
<td>Licensed</td>
<td>100+ Patents</td>
<td>Battery, drive train, chassis, software, telematics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracted order book¹</td>
<td>20,000 units² ($1.2B)</td>
<td>NA</td>
<td>NA</td>
<td>1,000 Trucks ($220M)</td>
<td>NA</td>
<td>5,800 Truck orders³ (~$1.4B)</td>
<td>1,345⁴</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Key strategic partnerships</td>
<td>Hyundai &amp; Kia Motors, UPS</td>
<td>NA</td>
<td>NA</td>
<td>Dana &amp; Sensata Technologies</td>
<td>General Motors</td>
<td>CNHI / Iveco, Bosch</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial:</td>
<td>Hyundai &amp; Kia Motors, UPS &amp; Comau</td>
<td>Hyundai</td>
<td>Volkswagen, Cox, &amp; Electrify America</td>
<td>Dana, Sensata Technologies, IAV, &amp; Fontaine</td>
<td>General Motors, Elaphe, Goodyear, &amp; Workhorse</td>
<td>CNHI / Iveco, Bosch, Ryder &amp; General Motors</td>
<td>UPS, Duke Energy, &amp; Ryder</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enterprise value ($B)³</td>
<td>$5.4</td>
<td>$1.9</td>
<td>$2.2</td>
<td>$3.2</td>
<td>$2.3</td>
<td>$8.0</td>
<td>$2.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary market TAM⁶ ($B)</td>
<td>$450</td>
<td>$51</td>
<td>NA</td>
<td>$94⁷</td>
<td>$65</td>
<td>$130</td>
<td>$18⁷</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EV / TAM</td>
<td>1.3%</td>
<td>3.7%</td>
<td>NA</td>
<td>3.4%</td>
<td>3.5%</td>
<td>6.2%</td>
<td>10.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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) Does not include reservations. 6) Includes option to order additional 10,000 units. 7) Includes option to order additional 2,500 units. 8) Represents 6 orders placed by UPS. 9) Does not include reservations. 10) Includes option to order additional 10,000 units. 11) Includes option to order additional 2,500 units. 12) Represents 6 orders placed by UPS.
Enterprise value benchmarking (based on current market pricing)

**ENTERPRISE VALUE / SALES**

<table>
<thead>
<tr>
<th>Assumed EV of $5.39B</th>
<th>2023E</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3x</td>
<td>2.3x</td>
<td>1.3x</td>
</tr>
<tr>
<td>0.4x</td>
<td>0.6x</td>
<td>0.2x</td>
</tr>
<tr>
<td>3.1x</td>
<td>1.5x</td>
<td>0.6x</td>
</tr>
<tr>
<td>0.4x</td>
<td>2.3x</td>
<td>3.8x</td>
</tr>
<tr>
<td>1.9x</td>
<td>2.0x</td>
<td>0.9x</td>
</tr>
</tbody>
</table>

**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: 3.5x

**ENTERPRISE VALUE / EBITDA**

<table>
<thead>
<tr>
<th>Assumed EV of $5.39B</th>
<th>2023E</th>
<th>2024E</th>
<th>2023E</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1x</td>
<td>4.9x</td>
<td>1.1x</td>
<td>5.2x</td>
<td>7.6x</td>
</tr>
<tr>
<td>4.9x</td>
<td>14.7x</td>
<td>5.2x</td>
<td>7.6x</td>
<td>3.8x</td>
</tr>
<tr>
<td>36.2x</td>
<td>NM</td>
<td>NM</td>
<td>15.5x</td>
<td>11.1x</td>
</tr>
<tr>
<td>4.2x</td>
<td>NM</td>
<td>NM</td>
<td>4.2x</td>
<td></td>
</tr>
</tbody>
</table>

**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: 2.9x

Source: Canoo, Fisker, Hyliion, Lordstown, Nikola, Workhorse and XLFleet market data as of November 6, 2020. Arrival, Canoo, Fisker, Hyliion, Lordstown, and XLFleet Sales and EBITDA per management estimates. Nikola Sales and EBITDA per research consensus. Canoo EV based on Hennessey Capital Acquisition Corp (NASDAQ:HCAC). XLFleet EV based on Pivotal Investment Corp. I (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”. (I) 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 ZEV\(^1\) and ACT\(^2\) regulations
- Traditional OEMs under pressure from government CO\(_2\) 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 orders
- 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

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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

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

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.

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

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

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

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Director

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- 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

Dimensions:
- Width: 200mm
- Height: 40mm
- Depth: 100mm
HMI module

Dimensions:
- Length: 300mm
- Width: 100mm
- Height: 100mm
Battery module

350mm x 350mm x 100mm
Drive control unit