



# Investor presentation



# 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.

## 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, gross margins, 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-party 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) the risk of product liability or regulatory lawsuits or proceedings relating to Arrival's products and services; (xxii) the risk that Arrival is unable to secure or protect its intellectual property; and (xxiii) 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 on Form F-4 and proxy statement/prospectus discussed below 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.

## Additional Information and Where to Find It

In connection with the proposed transaction, a registration statement on Form F-4 (the "Form F-4") is expected to be filed by Arrival Group with the U.S. Securities and Exchange Commission (the "SEC") that will include a proxy statement of CIIG that will also constitute a prospectus of Arrival Group. CIIG and Arrival Group urge investors, stockholders and other interested persons to read, when available, the Form F-4, including the preliminary proxy statement/prospectus and amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the proposed transaction, as these materials will contain important information about Arrival Group, Arrival, CIIG and the proposed transaction. Such persons can also read CIIG's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, for a description of the security holdings of CIIG's officers and directors and their respective interests as security holders in the consummation of 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, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: CIIG Merger Corp., 40 West 57th Street, 29th Floor, New York, NY 10019.

## 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 more detailed 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 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 proxy statement/prospectus relating to the proposed transaction when it becomes 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, any 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.

### PRIIPs / 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 the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended the "PRIIPs Regulation") for offering or selling the Ordinary Shares or otherwise making them available to retail investors in the EEA or in the UK 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 UK may be unlawful under the PRIIPs 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 equity<sup>1</sup>

---

#### 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<sup>1,2</sup>

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<sup>1</sup>
- 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

<sup>1</sup>) 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 Billion<sup>1</sup> 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 5.2B deliveries p.a.
- Automotive fleet size of ~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

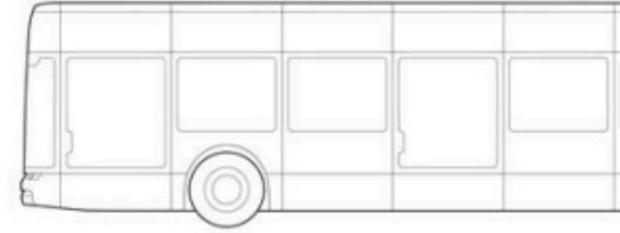
## A revolution in commercial electric vehicles

- 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

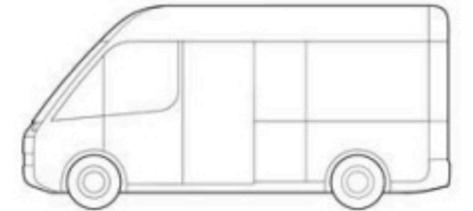
#### Electric bus 2021

Range<sup>1</sup>: 240-400km  
 Payload: 80-125 Passengers  
 Expected start of production: Q4 2021  
 Orders: In advanced discussions



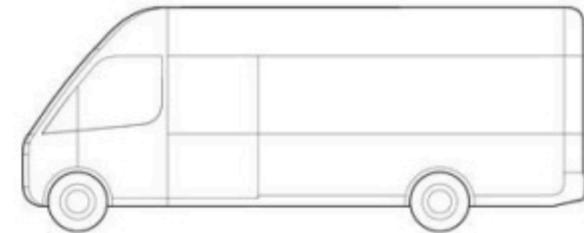
#### Electric van 2022

Range<sup>1</sup>: 150-340km  
 Payload: 975-2,000kg Cargo mass  
 Expected start of production: Q3 2022  
 Orders: >10,000<sup>2</sup>



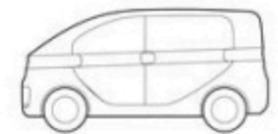
#### Large electric van 2022

Range<sup>1</sup>: 190-400km  
 Payload: 4,000kg  
 Expected start of production: Q3 2022  
 Orders: >2,500<sup>2</sup>



#### Small vehicle platform 2023

Range<sup>1</sup>: 100-300km  
 Payload: 450-800kg  
 Expected start of production: Q3 2023  
 Orders: TBD



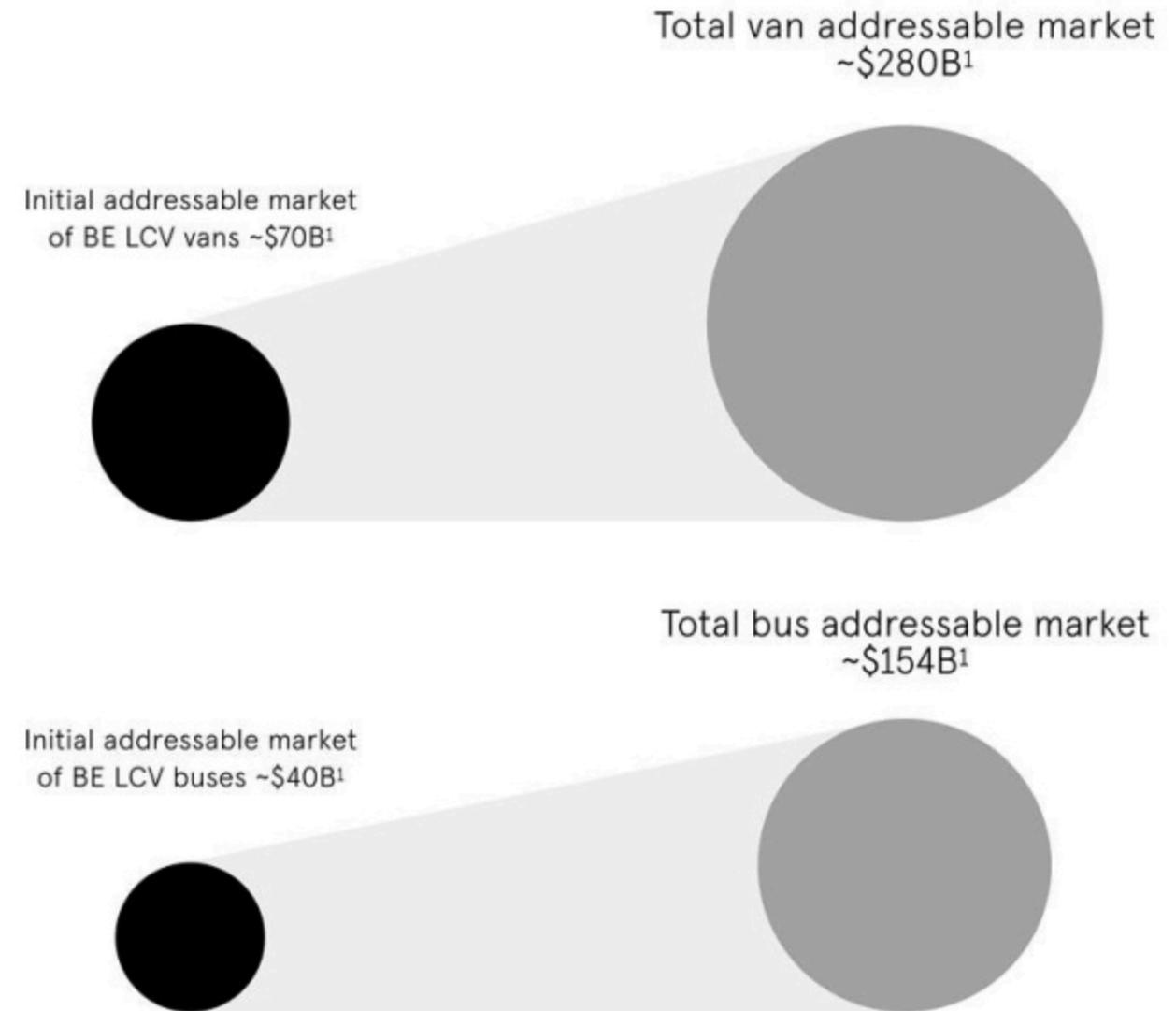
1) Depending on configuration. 2) Includes UPS order.

## 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 2020-2024<sup>2</sup>) 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)<sup>1</sup>



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

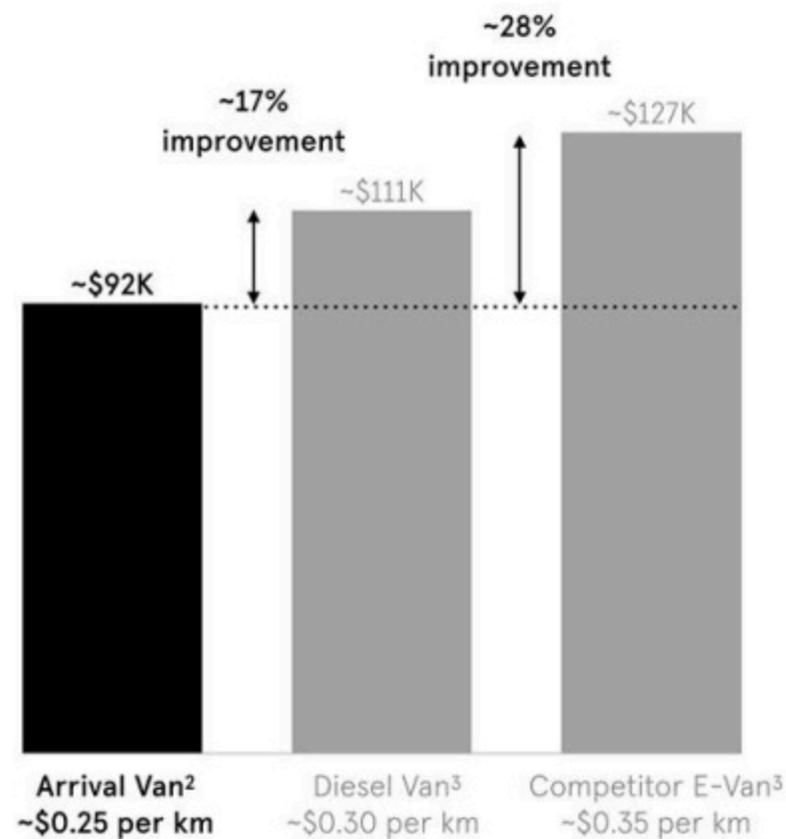
- Optimized energy efficiency kWh/km for specific use cases
- Flexible battery pack configuration

### Maintenance costs

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

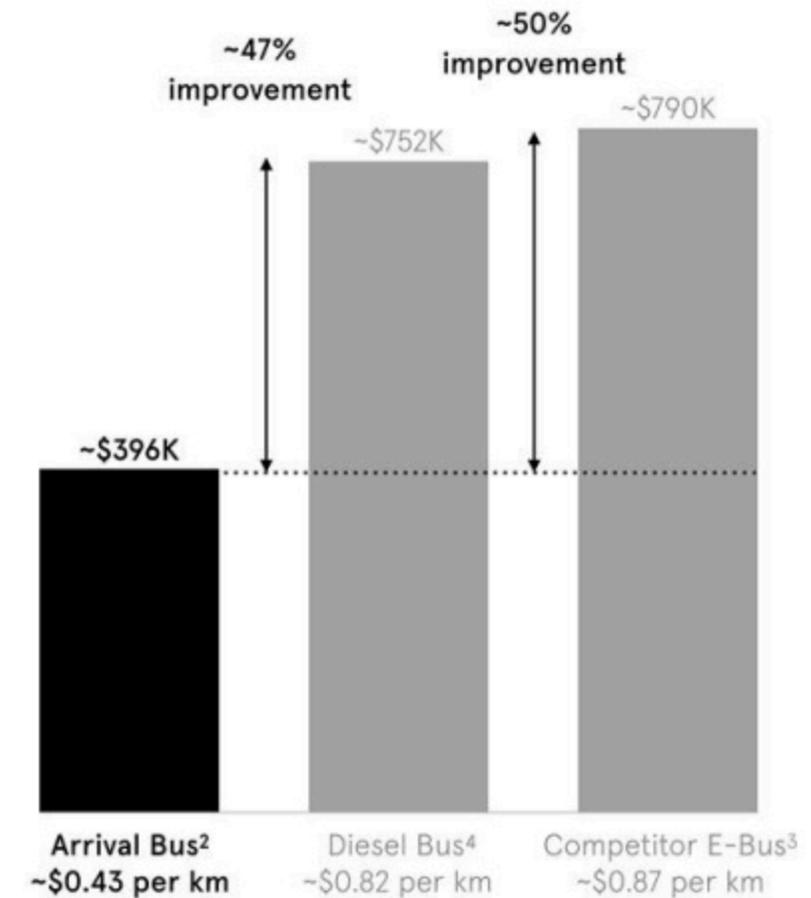
### Van total cost of ownership<sup>1</sup>

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



### Transit bus total cost of ownership<sup>1</sup>

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 2025<sup>1</sup>

10k 

Vehicle orders

(with an option for an additional 10k)

5k

Vehicles in late stage  
sales discussions

(3k subject to LOIs)

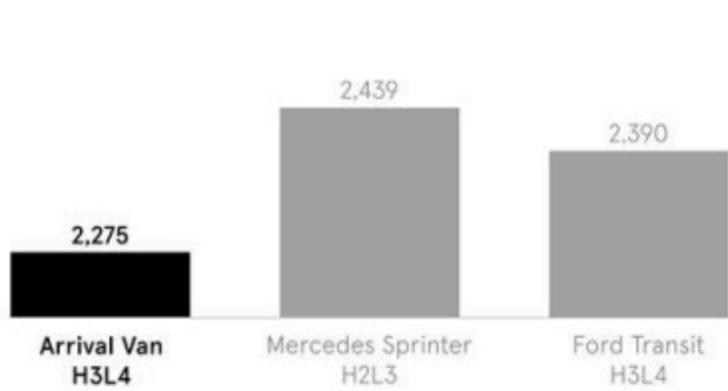
1) Based on multiple sources.



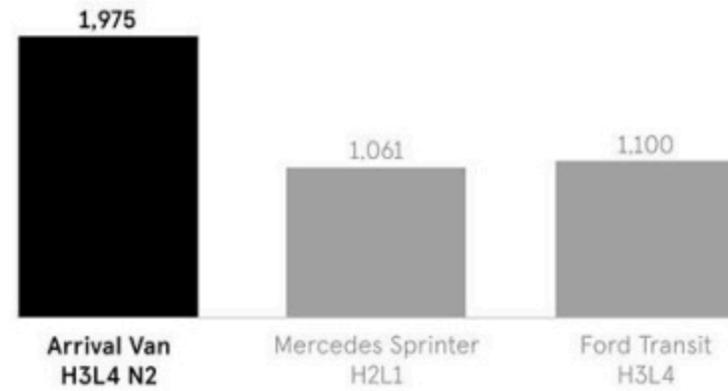
# Arrival Van

## Best in class<sup>1</sup>

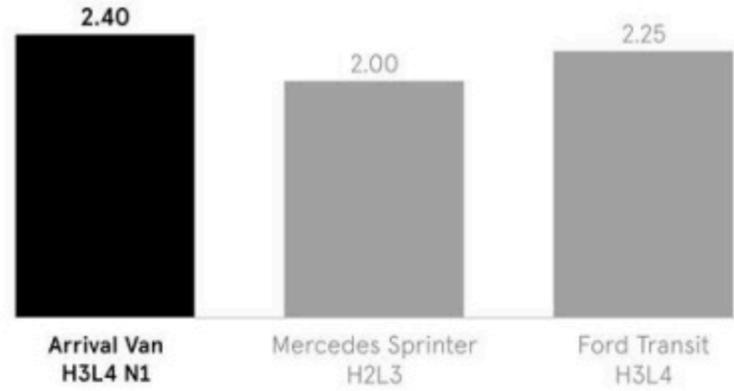
Unladen weight (kg)



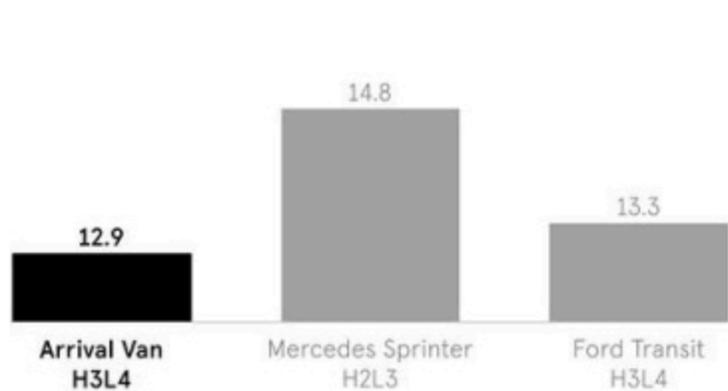
Payload (kg)



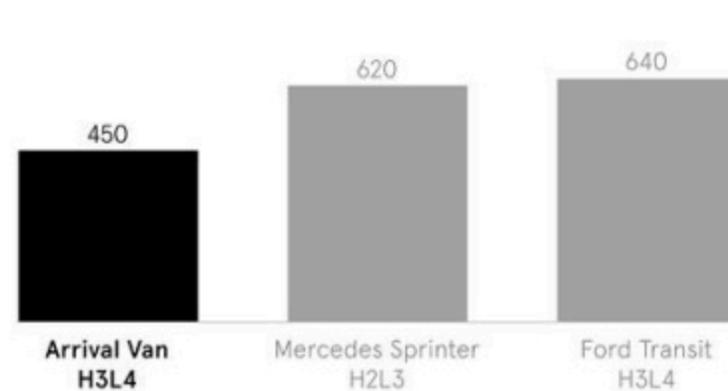
Cubic meters of cargo volume per meter of length



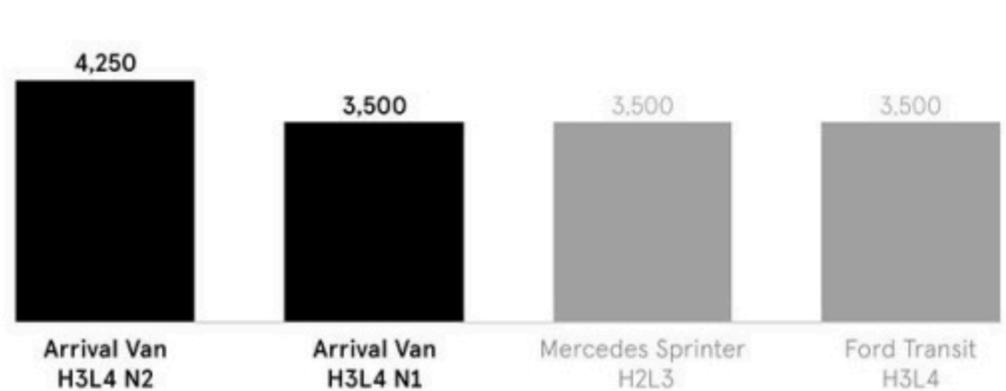
Turning circle - Curb (m)



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 2025<sup>1</sup>

LOI customer



<sup>1</sup>) Based on multiple sources.