

ARRIVAL

# Investor presentation



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INVESTOR PRESENTATION



## INTRODUCTION

## Disclaimer (Cont.)

**Use of projections**

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## INVESTOR PRESENTATION

## INTRODUCTION

## Transaction summary overview

### Summary of Arrival and CIIG proposed business combination

**Transaction structure**

- On November 18th, 2020, Arrival, CIIG and other par
- The transaction is expected to close in Q1 2021
- It is anticipated that the post-closing company, Arriv

**Valuation**

- Transaction implies a fully diluted pro forma enterpr  
2024E revenue of \$14.1 billion
- Existing Arrival shareholders are expected to receive

**Capital structure**

- The transaction will be funded by a combination of  
shares and proceeds from CIIG PIPE
- Transaction is expected to result in \$660 million of t

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

## INVESTOR PRESENTATION

# Arrival

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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

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.

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## Arrival partners

### Commercial and strategic validation of Arrival's new method

COMMERCIAL



#### 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

#### 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

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.

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## ARRIVAL

# 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

Electric van  
2022

Large electric van  
2022

Small vehicle platform  
2023

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

## INVESTOR PRESENTATION

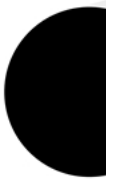
ARRIVAL

## Commercial vehicle focus

### Capitalizing on key industry trends

Siz

- 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

Initial address:  
of BE LCV vaInitial address:  
of BE LCV bu:

1) Based on multiple sources.

2) Statista Digital Market Outlook 2020.

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ARRIVAL

# 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

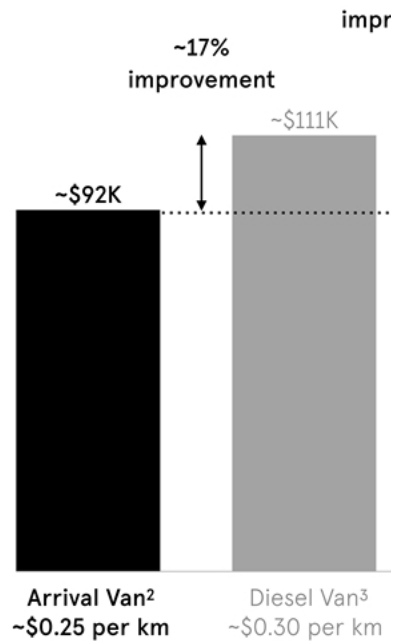
### Energy

- 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



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

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# 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.

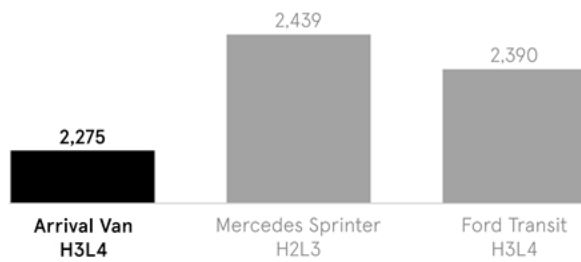


NEXT GENERATION ELECTRIC VEHICLES

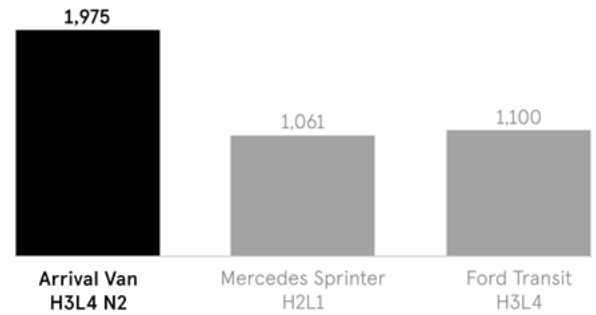
# Arrival Van

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

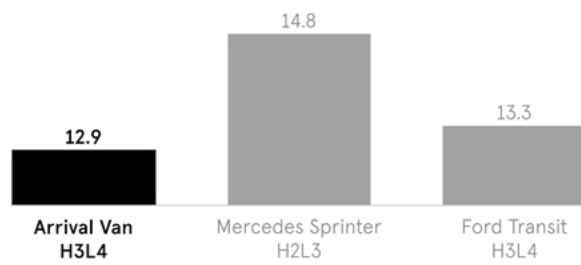
Unladen weight (kg)



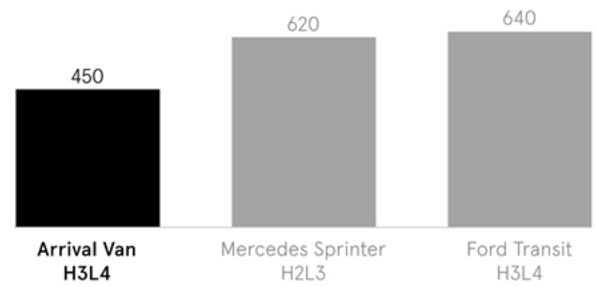
Payload (kg)



Turning circle - Curb (m)



Floor to ground (mm)



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



1) Based on multiple sources.

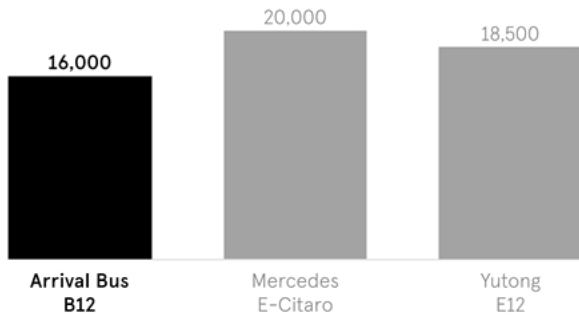


NEXT GENERATION ELECTRIC VEHICLES

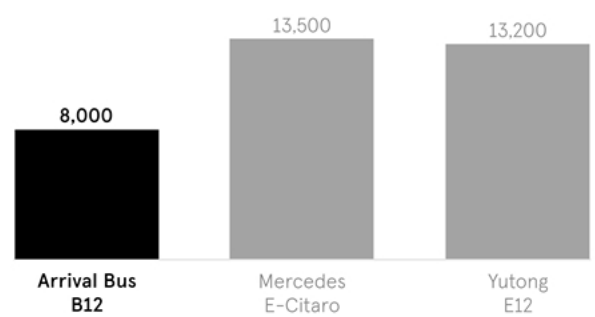
# Arrival Bus

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

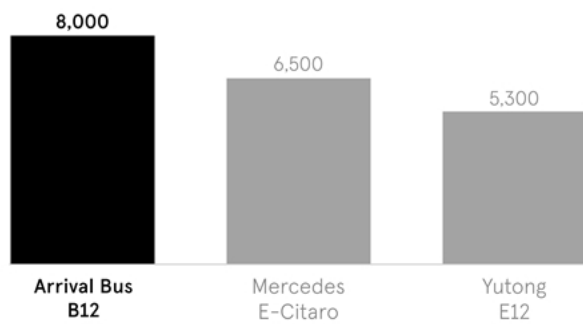
Gross vehicle weight (kg)



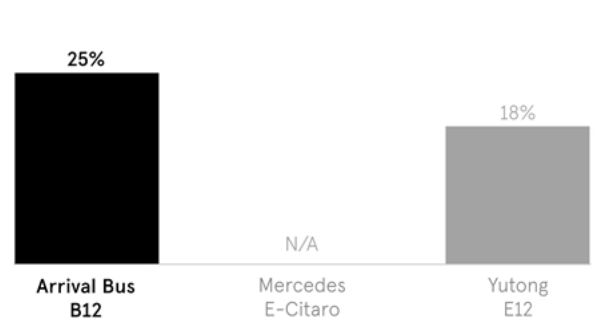
Unladen weight (kg)



Payload (kg)



Max gradeability



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.

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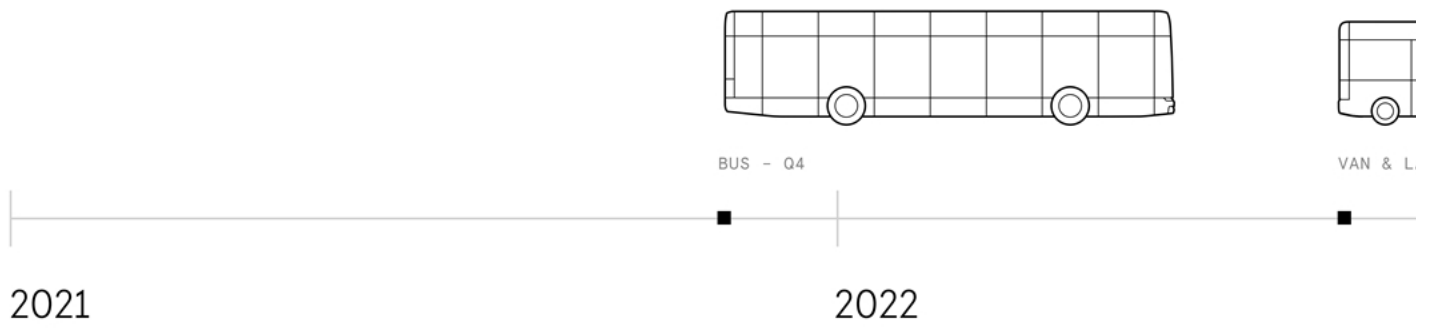
# Arrival Bus Gallery



NEXT GENERATION ELECTRIC VEHICLES

# Arrival vehicles

## Projected start of production timelines



# A new method of design and production

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## ARRIVAL'S NEW METHOD

# 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

## INVESTOR PRESENTATION

# Industry changing Microfactory approach







ARRIVAL'S NEW METHOD

# 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)**

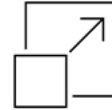
- Traditional assembly line operates at one speed with stations in specific order
- Order of technology cells can be changed, or the same cell can be used multiple times on the same vehicle
- Enables Microfactory to build multiple different vehicle types

### Advantages



#### Materially lower cost

- OpEx of \$120M<sup>1</sup> – 100,000 units /year vs. \$240M<sup>1</sup>+ per traditional factory
- Low CapEx



#### Highly scalable layout

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

### Projected Microfactory timeline<sup>2</sup>

### Status



1) Based on spot Euro to USD exchange rate as of Aug 17 2020 of 1.1863.  
 2) Initial launch based on vehicle certification.

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ARRIVAL'S NEW METHOD

## Industry changing Microfactory approach

### Arrival vs. traditional OEM

#### Arrival Microfactory<sup>1</sup>

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

	Arrival Microfactory - 1 factory	Arrival Microfact
<b>Volume PA</b>	10,000 Vans / year (2 shifts)	100,000 Vans / year (
<b>Factory size</b>	20,000 sqm	200,000 sqm
<b>CapEx<sup>3</sup></b>	\$44M	\$440M
<b>OpEx<sup>3</sup></b>	\$12M	\$120M
<b>Time to open new factory</b>	6 Months	6 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.

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# In-house Plug & Play components



ARRIVAL'S NEW METHOD

# 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



- 20% overall cost reductions in supplier margins



### Status

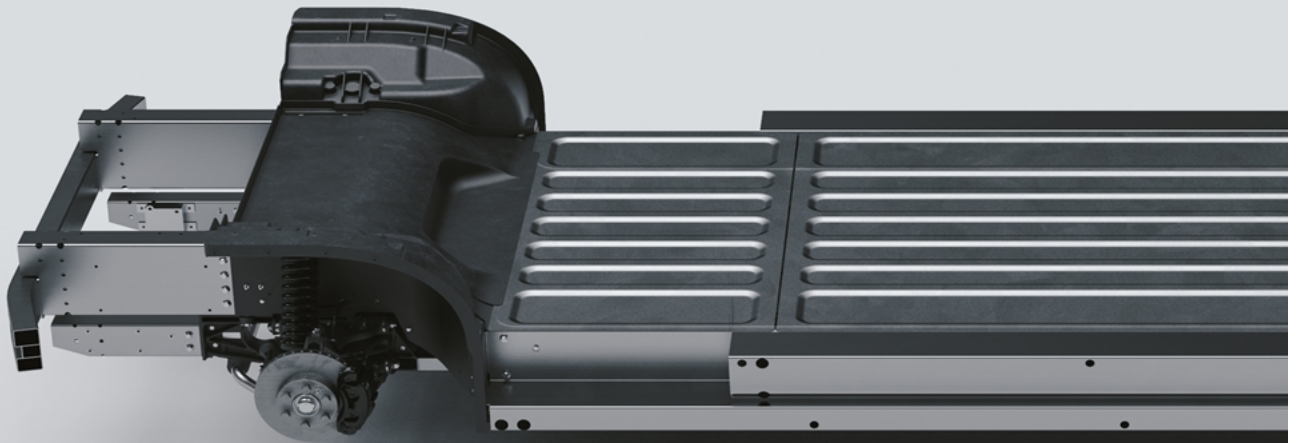


- 2-3 Years of on-road testing



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# Modular skateboard platform



ARRIVAL'S NEW METHOD

# 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

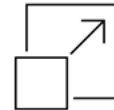
- Aluminum structure to optimize strength and stiffness
- Modular, flexible for wheelbase
- FWD, RWD, AWD with same platform
- Low tooling and capital investment through the use of extrusions and castings
- Elimination of welding and high-wage skilled labor; minimal number of interfaces and specialist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

### Advantages



#### Production

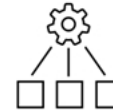
- Designed for Micro production and assembly



#### Scalability

- Highly flexible for multiple classes

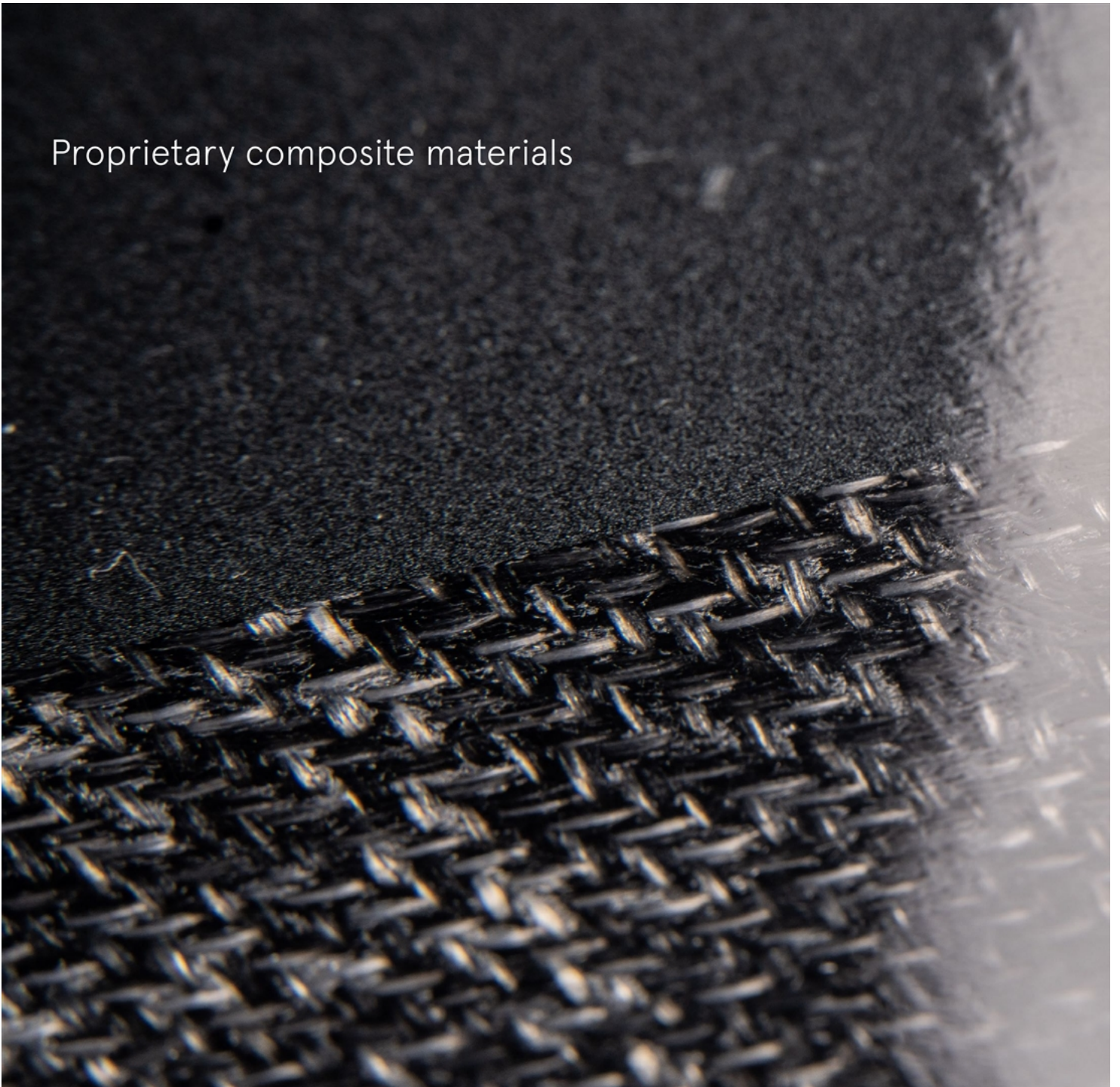
### Status



Ready for mass production

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Proprietary composite materials



ARRIVAL'S NEW METHOD

# Proprietary composite materials

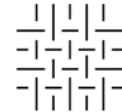
## Lightweight and 25x reduced tooling costs

### 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

### Status



Materials used are widely available

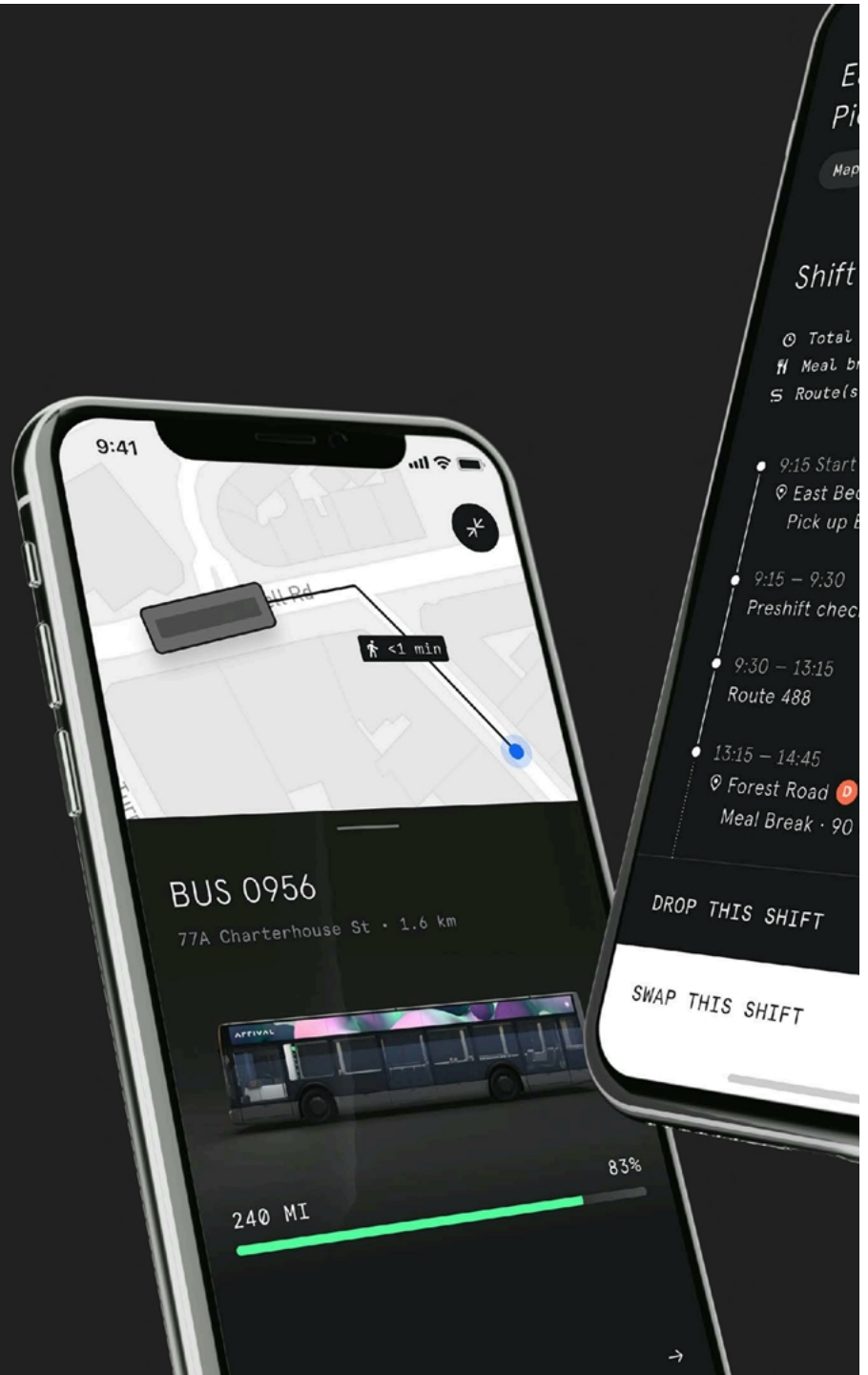
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Proprietary composite materials  
Low speed impact test at 10mph



Arrival composite body panel

# Digital ecosystem



ARRIVAL'S NEW METHOD

# Digital ecosystem

## Enabling innovative solutions

### Overview

Proprietary software systems are the fabric of the company

### Advantages

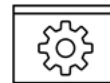


#### Team

- 500+ Software engineers

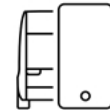


### Range of in-house developed software



#### Internal tools

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



#### In-Vehicle software

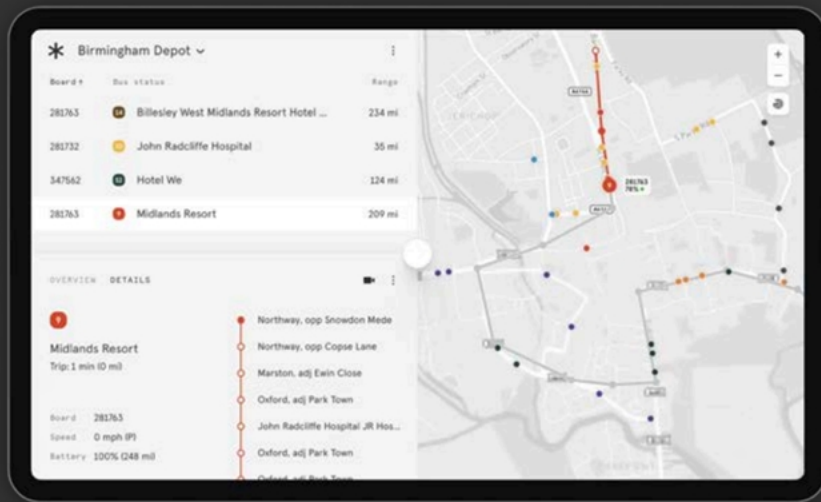
Vehicle software that elevates user experience and creates easy 'Plug & Play' convertibility, along with access to vehicle data through an API



#### Customer-facing software

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

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ARRIVAL'S NEW METHOD

## 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

Robo  
119

M  
H'

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ARRIVAL'S NEW METHOD

## 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

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INVESTOR PRESENTATION

# Financials and transaction overview

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## Industry-leading financial profile

Revenue (USD M)

### High volume and revenue growth

- Supported by \$1.2 Billion in orders<sup>1</sup> and notable commercial and strategic partnerships
- Significant interest in bus sector
- Further upside potential from taxi and small vehicle sales

US\$1,009

2022P

### 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

EBITDA (USD M)

### 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

US\$60

2022P

EBITDA less Cap

(US\$409)

2022P

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.

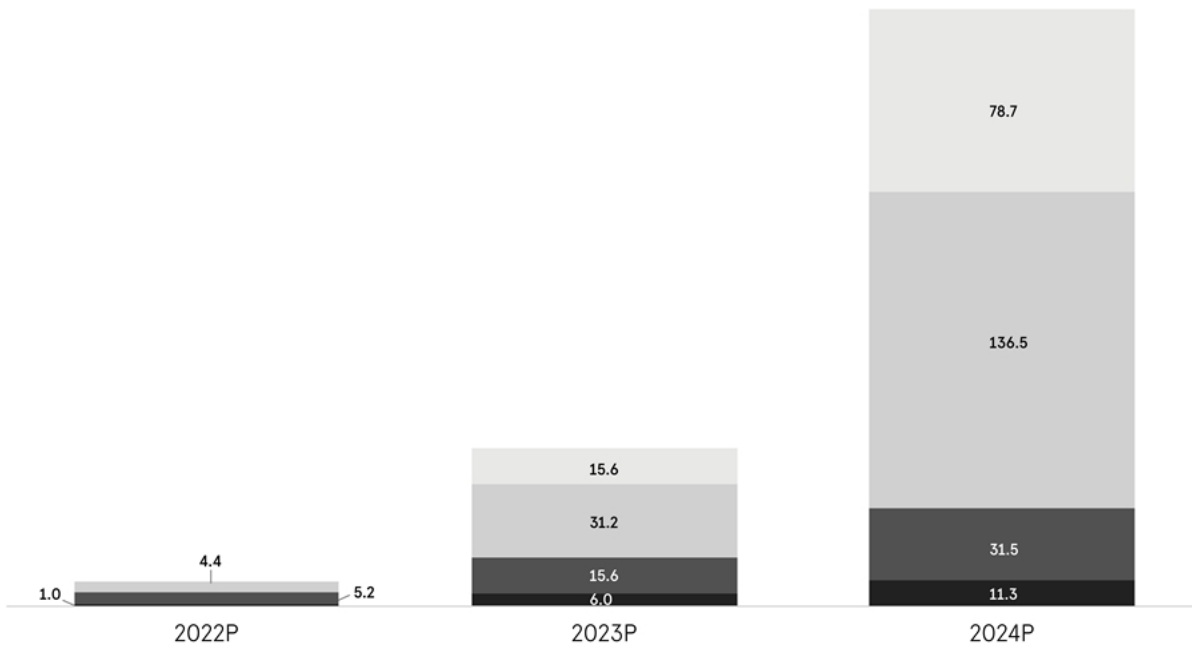
2) EBITDA less CapEx is projected to be (\$292) in 2021P and turn positive beginning March 2023.

FINANCIALS AND TRANSACTION OVERVIEW

# Business plan highlights

## Arrival projected volumes (#k)

Bus ■ Large Van ■ Van ■ Small vehicle platform ■

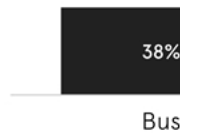


## Arrival pr

Revenue - \$

## Arrival pr

Gross profit



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

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## FINANCIALS AND TRANSACTION OVERVIEW

## Pro forma equity ownership





USD and share data (except share price) in millions

Estimated source and uses		Illustrative
Sources		Share price
Arrival Group ordinary shares issued to Arrival and CIIG stockholders	\$5,338	Pro forma st
Estimated cash held in trust <sup>1</sup>	260	Equity value
Estimated cash contributed from balance sheet <sup>2</sup>	69	Plus: Debt
Proceeds from PIPE	400	Less: Cash
<b>Total sources</b>	<b>\$6,068</b>	Enterprise
Uses		Illustrative
Arrival Group ordinary shares issued to Arrival and CIIG stockholders	\$5,338	● CIIG spons
Cash on balance sheet	669	● CIIG public
Payment of transaction expenses	60	● PIPE invest
<b>Total uses</b>	<b>\$6,068</b>	● Existing Arr

1) Assumes no redemptions from SPAC existing public shareholders. 2) Cash balance shown as expected ending January 2021 and EUR conversion  
 4) Excludes the dilutive impact of SPAC warrants.

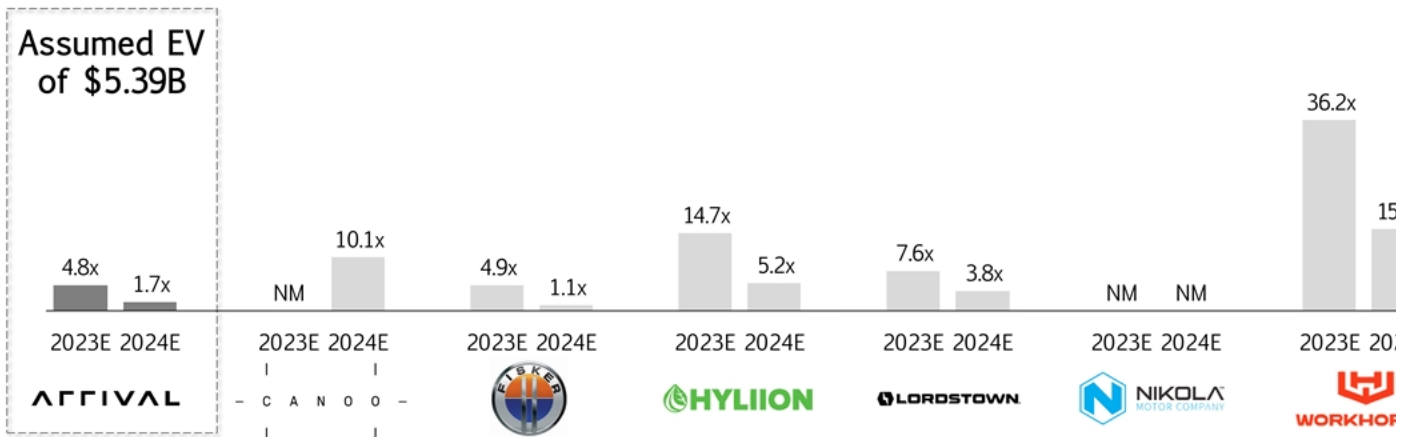
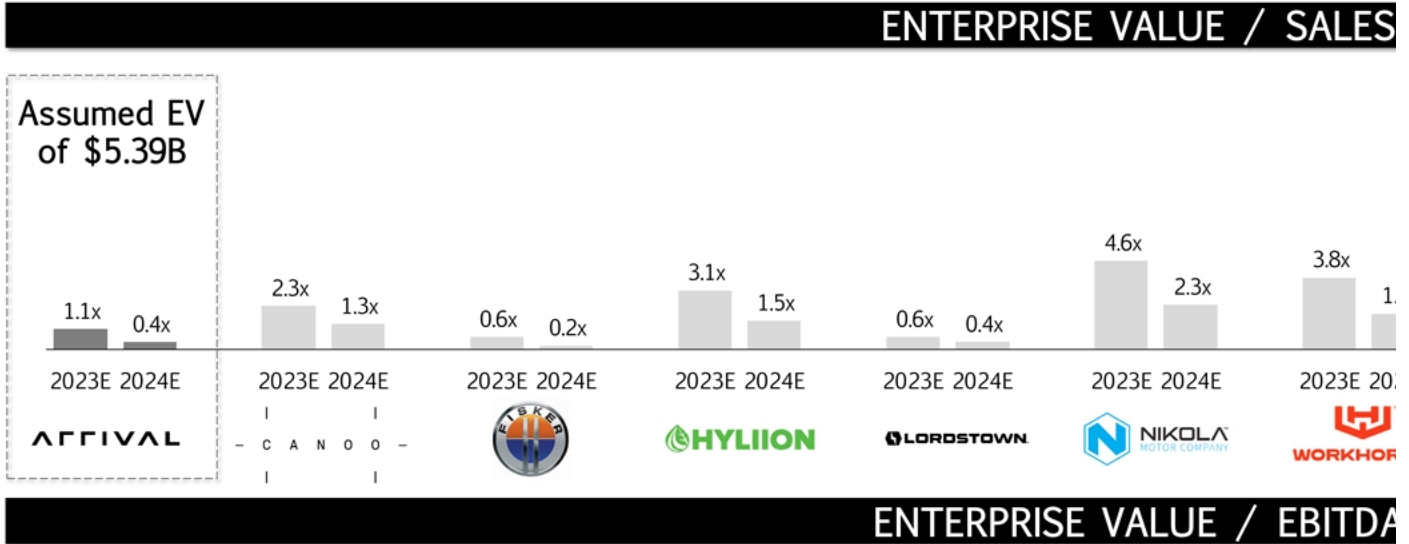
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## Relative electric vehicle company comparison

				
<b>Employees</b>	~1,200	~300	~50	~60
<b>Vehicle type</b>	Commercial Vehicles (Van and Bus first)	Lifestyle, Delivery & Sport	SUV	Truck
<b>TCO vs ICE savings</b>	~17% (Van) ~47% (Bus)	NA	NA	6%
<b>Intellectual property</b>	Components, batteries, skateboard, materials, software, Microfactories	Skateboard & software	Design (outsourced skateboard, manufacturing, & battery pack)	Battery syst softwai
<b>Global footprint</b>	UK, US, Germany, Netherlands, Israel & Russia	US	US & Europe	US & Can
<b>Contracted order book<sup>1</sup></b>	20,000 units <sup>2</sup> (\$1.2B)	NA	NA	1,000 Trucks
<b>Key strategic partnerships</b>	<b>Investment:</b>	Hyundai & Kia Motors, UPS	NA	NA
	<b>Commercial:</b>	Hyundai & Kia Motors, UPS & Comau	Hyundai	Volkswagen, Cox, & Electrify America
<b>Enterprise value (\$B)<sup>5</sup></b>	\$5.4	\$1.9	\$2.2	\$3.2
<b>Primary market TAM<sup>6</sup> (\$B)</b>	\$430	\$51	NA	\$947
<b>EV / TAM</b>	1.3%	3.7%	NA	3.4%

Source: Investor presentations, company filings, company website, and industry research. 1) Does not include reservations. 2) Includes option to be placed by UPS. 5) Canoo, Fisker, Hyliion, Lordstown, Nikola and Workhorse market data as of November 6, 2020. Arrival, Canoo, Fisker, Hyliion, Lordstown Capital Acquisition Corp (NASDAQ:HCAC), XLFleet EV based on Pivotal Investment Corp. II (NYSE: PIC). 6) Primary market TAM, Canoo, Fisker, Hyliion

## Enterprise value benchmarking (based on current market pricing)



Source: Canoo, Fisker, Hyliion, Lordstown, Nikola, Workhorse and XLFleet market data as of November 6, 2020. Arrival, Canoo, Fisker, Hyliion, Lordstown market data based on consensus. Canoo EV based on Hennessey Capital Acquisition Corp (NASDAQ:HCAC), XLFleet EV based on Pivotal Investment Corp. II (NYSE: PIVL). Multiples <0.0x or >75.0x deemed not meaningful or "NM". (1) Implied Money Market Multiple Upside calculated using Implied Enterprise Valuations

## 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 platfor

- Currently bui software pac monitoring, f driver applic
- Potential rec

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<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
- 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.



ARRIVAL

Thank you

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INVESTOR PRESENTATION

# Appendix

INVESTOR PRESENTATION

## 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
- Led vehicle programs and strategy for GM Cruise
- Experience in multiple startups in tech, healthcare



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 across technology, manufacturing and Retail sectors
- Previous roles with Intel, Apple, Nokia, Tesco and Walmart

## INVESTOR PRESENTATION

## APPENDIX

## 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 Intel



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, Oracle and IBM
- Founded MAYKOR, an IT outsourcing provider, in 2005. Grew the company to over 6,100 engineers

## APPENDIX

## 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 i in both public and private sectors
- Worked for TVR as Development Engineer, designin cars and Le-Mans race cars



**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

## INVESTOR PRESENTATION

## APPENDIX

## 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 Office

- 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



**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

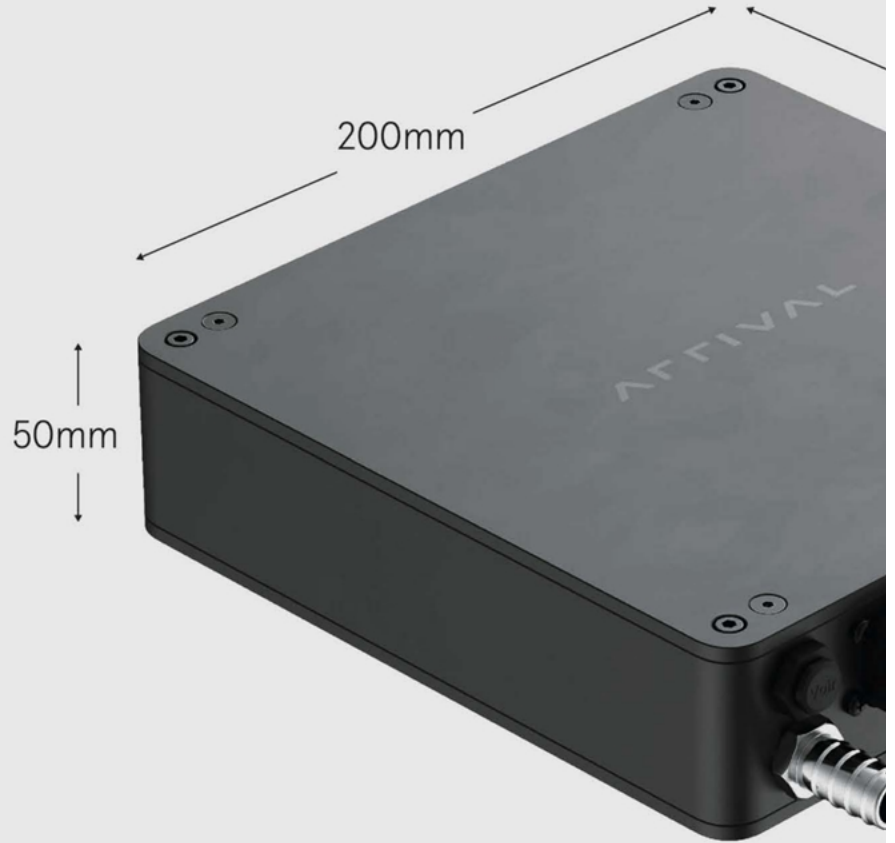


- 19 Years with Liberty and MD Alter Principal Financial
- Responsible for Liberty entities including Sirius XM

# In-house Plug & Play components - Gal

INVESTOR PRESENTATION

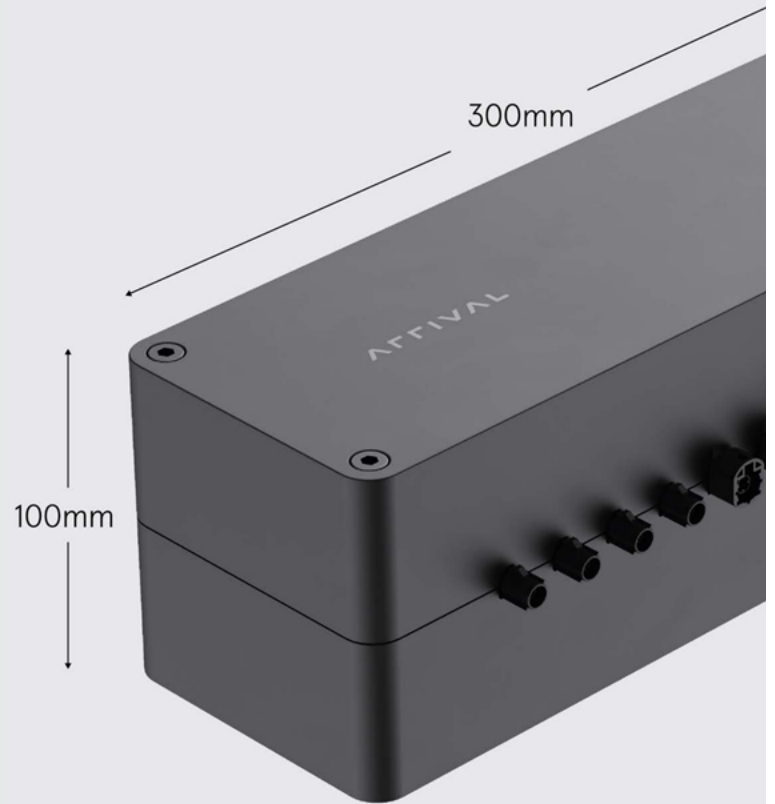
# DCDC module



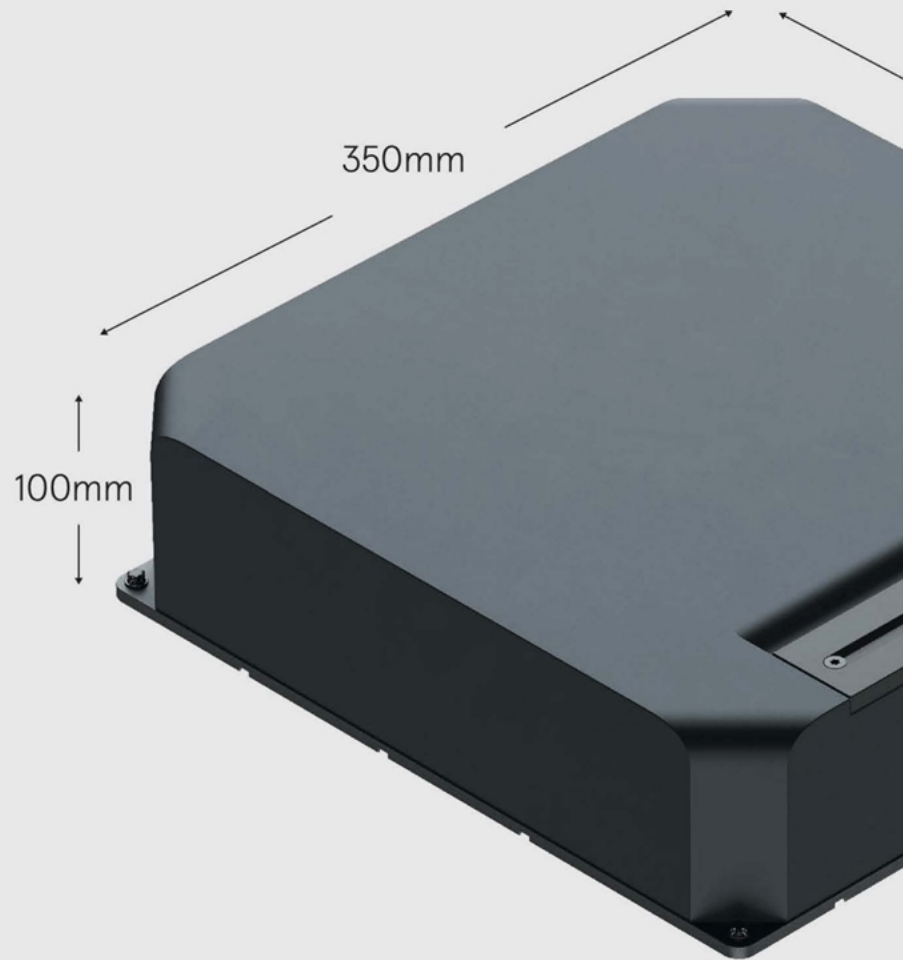
# Input-Output module



# HMI module



# Battery module



# Drive control unit

