UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31 , 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-41042

RIVIAN

Rivian Automotive, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**14600 Myford Road** **Irvine , California 92606**	**47-3544981**
(State or other jurisdiction of incorporation or organization)	(Address of Principal executive offices)(ZIP Code)	(I.R.S. Employer Identification No.)

(888) 748-4261

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, $0.001 par value per share	RIVN	The Nasdaq Stock Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $ 11.2 billion based upon the closing price reported for such date on the Nasdaq Global Select Market. For purposes of such calculation, the registrant has assumed that all outstanding shares of common equity are held by non-affiliates, except for shares held by each of the registrant's executive officers, directors, and 5% or greater stockholders. In the case of 5% or greater stockholders, we have not deemed such stockholders to be affiliates unless there are facts and circumstances which would indicate that such stockholders exercise any control over the registrant. These assumptions should not be deemed to constitute an admission that all executive officers, directors, and 5% or greater stockholders are, in fact, affiliates of the registrant, or that there are not other persons who may be deemed to be affiliates of the registrant. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 14, 2025, 1,122,889,465 shares of the registrant's Class A common stock were outstanding, and 7,825,000 shares of the registrant's Class B common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement related to its 2025 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year ended December 31, 2024 are incorporated by reference into Part III of this Form 10-K.

RIVIAN AUTOMOTIVE, INC.

FORM 10-K

TABLE OF CONTENTS

	Page
Forward-Looking Statements	2
Summary of Risk Factors	2
Part I	3
Item 1. Business	3
Item 1A. Risk Factors	14
Item 1B. Unresolved Staff Comments	55
Item 1C. Cybersecurity	55
Item 2. Properties	56
Item 3. Legal Proceedings	56
Item 4. Mine Safety Disclosures	58
Part II	59
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	59
Item 6. [Reserved]	60
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	61
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	74
Item 8. Financial Statements and Supplementary Data	75
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	109
Item 9A. Controls and Procedures	109
Item 9B. Other Information	110
Item 9C. Disclosure Regarding Foreign Jurisdiction that Prevent Inspections	110
Part III	111
Item 10. Directors, Executive Officers and Corporate Governance	111
Item 11. Executive Compensation	111
Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters	111
Item 13. Certain Relationships and Related Transactions, and Director Independence	111
Item 14. Principal Accountant Fees and Services	111
Part IV	112
Item 15. Exhibit and Financial Statement Schedules	112
Item 16. Form 10-K Summary	116
Signatures	117

Forward-Looking Statements

This Annual Report on Form 10-K ("Form 10-K") contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Form 10-K may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this Form 10-K include, but are not limited to statements regarding our future results of operations and financial position, industry and business trends, business strategy, plans, market growth, regulatory and political environment, and objectives relating to our climate commitment, and our objectives for future operations.

The forward-looking statements in this Form 10-K are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the important factors discussed in Part I, Item 1A. "Risk Factors" in this Form 10-K for the year ended December 31, 2024 and other important factors discussed in this report and from time to time in our other filings with the SEC. The forward-looking statements in this Form 10-K are based upon information available to us as of the date of this Form 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Form 10-K and the documents that we reference in this Form 10-K and have filed as exhibits to this Form 10-K with the understanding that our actual future results, performance, and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Form 10-K. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Form 10-K, whether as a result of any new information, future events or otherwise.

As used in this Form 10-K, unless otherwise stated or the context requires otherwise, references to "Rivian," the "Company," "we," "us," and "our," refer to Rivian Automotive, Inc. and its consolidated subsidiaries.

Summary of Risk Factors

Our business is subject to a number of risks and uncertainties, including those described in Part I, Item 1A. "Risk Factors" in this Form 10-K. The principal risks and uncertainties affecting our business include the following:

- We are a growth stage company with limited operating history and a history of losses. We expect to incur significant expenses and continuing losses for the foreseeable future and may not be able to achieve or maintain profitability in the future.
- We expect to continue to incur significant cost of revenues, operating expenses, and capital expenditures, and we may underestimate or not effectively manage the cost of revenues, operating expenses, and capital expenditures associated with our business and operations.
- We will require additional financings to raise capital to support our business, which may not be available in a timely manner or on terms that are acceptable, or at all.
- The success of our business depends on attracting and retaining a large number of consumers and maintaining strong demand for our vehicles, software and services. If we are unable to do so, we will not be able to achieve profitability.
- Our future success depends on growing the sales of our commercial vehicles and securing additional commercial agreements with businesses.
- The automotive market is highly competitive, and we may not be successful in competing in this industry.
- Our future growth is dependent on the demand for, and upon customers' willingness to adopt, EVs.
- We are subject to risks associated with our joint venture with the Volkswagen Group.

- We may be subject to risks associated with additional strategic alliances or acquisitions.
- We have experienced, and may in the future experience, significant delays in the manufacture and delivery of our vehicles, which could harm our business, prospects, financial condition, results of operations, and cash flows.
- Our long-term results depend upon our ability to successfully introduce, integrate, and market new products and services, which may expose us to new and increased challenges and risks, and any inability to do so could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.
- We have experienced, and could experience in the future, cost increases and disruptions in supply of raw materials or other components used in our vehicles.
- We are dependent on our existing vendors and suppliers, a significant number of which are single or limited source suppliers, and are also dependent on our ability to source suppliers, for our critical components, and to complete the building out of our supply chain, while effectively managing the risks due to such relationships.
- We may not be able to accurately estimate the supply and demand for our vehicles, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenues and profits. If we fail to accurately predict our manufacturing requirements, we could incur additional costs or experience delays.
- If we fail to scale our business operations or otherwise manage our future growth effectively as we attempt to rapidly grow the Company, we may not be able to produce, market, service and sell (or lease) our vehicles, software and services successfully.
- A significant portion of our revenues has been from one customer that is an affiliate of one of our principal stockholders. If we are unable to maintain this relationship, or if this customer purchases significantly fewer vehicles than we currently anticipate, then our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.
- We are highly dependent on the services and reputation of Robert J. Scaringe, our Founder and Chief Executive Officer (“CEO”).
- The unavailability, reduction or elimination of government and economic incentives and credits could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.
- Breaches in data security, failure of Technology Systems, cyber-attacks or other security or privacy-related incidents affecting us or our vendors and suppliers could have a material adverse effect on our reputation and brand, harm our business, prospects, financial condition, results of operations, and cash flows, and subject us to legal or regulatory fines or damages.
- We are, and may in the future become, subject to patent, trademark, and/or other intellectual property infringement claims, which may be time-consuming, cause us to incur significant liability, and increase our costs of doing business.
- Our vehicles are subject to motor vehicle safety standards and the failure to satisfy such mandated safety standards would have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.
- We may be exposed to delays, limitations, and risks related to permits and other approvals required to build, operate, or expand operations at our manufacturing facilities and face risks in connection with the construction and development of facilities to support R2 in our Normal Factory and our Stanton Springs North Facility.
- Our business could be adversely affected by trade tariffs or other trade barriers.
- We are subject to substantial and evolving regulation and unf avorable changes to, or our failure to comply with, these regulations could have a material adverse effect our business, prospects, financial condition, results of operations, and cash flows.
- Increasing scrutiny and changing requirements, attitudes or expectations from global regulators, our investors, consumers, employees, and other stakeholders with respect to our environmental, social, and governance (“ESG”) practices may impose additional costs on us or expose us to new or additional risks.

PART I

Item 1. Business

Overview

Rivian is an American automotive manufacturer that develops and builds category-defining electric vehicles (“EVs”) as well as software and services that address the entire lifecycle of the vehicle. The Company creates innovative and technologically advanced products that are designed to excel at work and play with the goal of accelerating the global transition to zero-emission transportation and energy. Rivian vehicles are built in the United States and are sold directly to consumer and

commercial customers. Whether taking families on new adventures or electrifying fleets at scale, Rivian vehicles all share a common goal — preserving the natural world for generations to come.

We believe our competitive advantage stems from our product and brand differentiation through vertically integrated technologies as well as our direct-to-customer sales and service model. These technologies include our zonal network architecture and associated in-vehicle electronic control units, full vehicle software stack, in-house autonomy platform, and propulsion platform. Product performance benefits from the ability to fully control and continually enhance virtually every aspect of our vehicle's software, digital experience, and driving dynamics. We believe this capability is increasingly being recognized by customers and has helped Rivian earn some of the industry's most coveted owner experience awards.

Our zonal network architecture and software stack serves as the basis for the recently formed Rivian and VW Group Technology, LLC (the "Joint Venture"). We expect the Joint Venture to develop industry-leading software-enabled features and capabilities to address global markets and segments across a variety of vehicle platforms.

Rivian also offers an integrated set of software and services that span across the entire purchase and ownership process. These services include remarketing, vehicle repair and maintenance, charging, software subscriptions, financing, insurance, and more. Interconnected by our data and analytics backbone, our services are designed to deliver fast-paced innovation cycles, structural cost advantages, and exceptional customer experiences.

During the three months ended December 31, 2024, in conjunction with growth in revenues from software and services and establishing Rivian and VW Group Technology, LLC, there was a change in the composition of the Company's segments. As a result of this change, the Company analyzes the results of the business through the following reportable segments: Automotive and Software and Services.

Our Products and Services

Automotive Segment

Consumer Vehicles

We launched our consumer vehicle business with the R1 platform consisting of two vehicles: the R1T, a two-row, five-passenger pickup truck, and the R1S, a three-row, seven-passenger sport utility vehicle ("SUV").

The R1T and R1S are equipped with Rivian-designed technology including a zonal network architecture, electric powertrains, chassis, Rivian Autonomy Platform, and digital user experience management. These technologies can continuously improve and expand functionality through cloud-enabled over-the-air ("OTA") updates.

The R1T and R1S introduced our brand to the world and serve as our flagship vehicles as we continue to expand our offerings. We have also announced plans to manufacture our midsize platform ("MSP") which underpins the R2 and R3 product lines. MSP is expected to address global market segments and is designed to build upon our industry-leading technology platform as well as our focus on reducing manufacturing complexity and improving cost efficiency.

R2 is Rivian's all-new midsize SUV delivering a combination of performance, capability and utility in a five-seat package optimized for big adventures and everyday use. The interior is designed for ease-of-use, while being uniquely Rivian through a combination of inviting design and premium, sustainable materials that are easy to clean. We believe R2 and our midsize platform will be foundational to Rivian's long-term growth and profit potential. It positions Rivian to address new, global market segments and is designed to build upon our industry-leading technology platform as well as our focus on driving down manufacturing complexity and improving cost efficiency. We expect MSP to benefit from the key vertically integrated technologies developed for R1 including our software stack, propulsion technology, Rivian Autonomy Platform, network architecture, and vehicle electronics. We expect to start production of the R2 in the first half of 2026.

R3 is a midsize crossover that is tidy on dimensions but delivers big in terms of performance, off-road capability, passenger comfort, and storage. R3X is a performance variant of R3 offering even more dynamic abilities both on and off road. The design of the exterior and interior of R3 are inviting and iconic. R3 demonstrates the scalability of Rivian's brand across different form factors while continuing to be immediately recognizable.

Commercial Vehicles

We launched the Rivian Commercial Van (“RCV”) platform which underpins the Electric Delivery Van (“EDV”) variant, designed and engineered by Rivian in collaboration with Amazon.com, Inc. and its affiliates (collectively, “Amazon”), our first commercial customer. There are over 20,000 commercial vans on the road and in 2024, Amazon’s vans from Rivian delivered more than 1 billion packages to customers in the United States. In addition to the EDV variant, we are beginning to sell RCV variants of the commercial van to customers beyond Amazon. The EDV and RCV are long-range, electric commercial step-in vans designed for large scale production and deployment in a centrally-managed fleet. Amazon has ordered an initial volume of 100,000 EDVs globally, subject to modification.

We have designed a 500 and 700 cubic foot version of the vans, optimized for various commercial uses, including last mile delivery use cases. Both the EDV and RCV’s features include a rear roll-up door, an integrated bulkhead door designed for safety and security, a tall roof to allow drivers to walk through the vehicle, driver-centric ergonomics, and a curb-side sliding door for safe vehicle access away from traffic. Developed to be comfortable and easy to operate for drivers, our commercial vans are designed to achieve lower total cost of ownership (“TCO”) for customers while supporting a path to decarbonization.

Automotive Regulatory Credits

We earn tradable credits in the operation of our business under various regulations related to zero-emission vehicles (“ZEVs”), greenhouse gas, fuel economy, and clean fuel. We sell these credits to other regulated entities who can use the credits to comply with emission standards and other regulatory requirements.

Software and Services Segment

Complementing our vehicles, we provide a suite of value-added services which we expect to continue to generate long-term brand loyalty while also creating a recurring revenue stream across the vehicle lifecycle. These services include vehicle electrical architecture and software development services provided by the Joint Venture, remarketing, vehicle repair and maintenance, charging, software subscriptions, vehicle accessories, financing, insurance, and more, as described below.

- ***Joint Venture.*** Rivian and Volkswagen Group have formed an equally-owned Joint Venture as a separate legal entity to create next-generation electrical architecture and best-in-class software technology. The Joint Venture is intended to focus on software, electronic control units (“ECU’s), and related network architecture design and development, with Volkswagen Group planning to utilize Rivian’s zonal ECU architecture and software stack across multiple brands. The Joint Venture’s financial results are consolidated within our Software and Services segment, but the Joint Venture is a separate legal entity with its own management and board of directors. See Note 19 "Variable Interest Entities" to our consolidated financial statements included in this Form 10-K for more information.

- ***Remarketing.*** When purchasing a Rivian, we offer customers the opportunity to trade in their current vehicle. We also sell used Rivian vehicles directly to customers on our website.

- ***Vehicle Repair and Maintenance.*** We offer technology-enabled vehicle repair and maintenance experiences for our customers. Our service network consists of physical service centers as well as mobile service vehicles. In addition to the vehicle service network, we work with partner collision centers and supply them with the parts they need for work on Rivian vehicles.

- ***Charging.*** We design, develop, manufacture, and operate the Rivian Adventure Network Direct Current fast chargers (the “Rivian Adventure Network”) at sites across North America. Our solutions are designed to be cost effective and aim to deliver clean energy to our customers while offering a convenient and seamless charging experience. In the fourth quarter of 2024, we began opening up the Rivian Adventure Network to non-Rivian EVs allowing us to increase the utilization of our network.

- ***Software Subscriptions.*** Across our consumer and commercial vehicles, we offer value added software subscriptions. All consumer vehicles come standard with connectivity features such as over-the-air updates, live navigation, remote vehicle commands, tethering, and a basic Alexa package. In addition, we offer Connect+ which brings enhanced

media, connectivity, and live security to our Rivian vehicles. Customers can pay a monthly recurring payment or a discounted annual payment for Connect+.

Alongside our commercial vehicles, we offer FleetOS, our proprietary, end-to-end centralized fleet management subscription platform. It encompasses vehicle distribution, service, telematics, software services, charging, connectivity management, driver+ and lifecycle management. This cloud-based platform integrates and analyzes vehicle, infrastructure, and operations data, driving us towards industry-leading TCO, safety and fleet utilization.

Building upon this foundation, Rivian is also working to seamlessly integrate into existing systems and processes through strategic ecosystem partners (and direct when appropriate). Commercial customers can then leverage these cloud-based, end-to-end capabilities, to increase fleet uptime, optimize vehicle performance, and reduce TCO without disrupting day-to-day operations.

- ***Other Services.*** We also offer a range of services which we believe create convenience for our customers and allow them to stay within the Rivian ecosystem throughout their purchase and ownership experience. These include our insurance and financing offerings which are created in conjunction with third parties but offered through the Rivian purchase process. In addition, we operate the Rivian Gear Shop offering customers a range of vehicle and non-vehicle accessories including our adventure gear.

Manufacturing

We currently manufacture all vehicles on the R1 and RCV platforms at our manufacturing facility in Normal, Illinois (“Normal Factory”), which is equipped to produce up to 150,000 vehicles annually when the equipment is operated at full rate and on multiple shifts. This annual installed capacity is approximately 85,000 vehicles for the R1 platform and 65,000 vehicles for the RCV platform. In 2025, we plan to prepare for our initial production of R2 in the first half of 2026, which will expand annual production capacity. Following this capacity increase, the annual installed capacity split is expected to be up to 155,000 R2 vehicles, 85,000 R1 vehicles, and 65,000 RCV vehicles, with a total plant capacity capped at 215,000 annual units, allowing us to optimize production among the R2, R1, and RCV platforms at our Normal Factory. Additionally, we are planning to shut down our Normal Factory for approximately one month in the second half of 2025 to integrate key elements of our manufacturing process in preparation for the R2 launch, which will temporarily impact our overall production.

We are planning to construct a second manufacturing facility near the city of Social Circle, Georgia (“Stanton Springs North Facility”) to support demand from the United States and international markets with an anticipated capacity to produce 400,000 vehicles annually. We plan to build the plant in two phases, each consisting of 200,000 units of annual capacity. In each phase we expect to produce vehicles on our midsize platform, including the R2 and R3. We expect to begin construction in 2026 and start production on the first manufacturing line in 2028.

Vertical integration is core to our product development and manufacturing processes. We design and develop a variety of components in the vehicle including the electric motors, gearboxes, inverters, battery packs, vehicle electronics, and chassis systems. This vertical integration is expected to continue to allow Rivian to reduce costs in manufacturing our vehicles.

Supply Chain

We work closely with hundreds of suppliers across the globe to procure raw materials and product components to bring our vehicles to market.

Our supplier selection process is based on a wide variety of factors, including technical expertise, product quality, cost, location, and ramp capability. Given the value we place on product performance, many supplier relationships extend beyond the procurement of raw materials and product components to include collaboration on product development, performance improvement and/or cost reduction opportunities.

Our products contain thousands of raw materials and product components that we purchase from hundreds of mostly single- or limited-source suppliers, for which no immediate or readily available alternative supplier exists. To mitigate risks related to sole-sourcing, we seek to qualify alternative suppliers and manufacturers when possible, and develop contingency plans for responding to supply chain disruptions, including carrying buffer inventory levels when possible. Despite these actions, we have faced, and continue to face, various manufacturing-related product component shortages, particularly as suppliers strive to adjust to our dynamic build plan. Given the global nature of our supply chain, we also face risks relating to the imposition by the United States of tariffs on foreign imports.

Battery raw materials, including lithium, nickel, graphite, and cobalt, represent one of the most vulnerable parts of our supply chain. Timelines for these upstream materials are notably longer and more variable than the downstream supply chain due to factors outside of our control, including permitting under applicable regulations and rules, estimation of capital requirements, reliance on overseas equipment and plant, sufficient infrastructure capacity, intellectual property/know-how concentration, competition for supply, price volatility, and variability between mineral resources which inhibits standardization of production processes and industry specifications. For more information on our access to raw materials, see Part I, Item 1A. Risk Factors.

Seasonality

Historically, the automotive industry has experienced higher revenue in the spring and summer months. Additionally, we generally expect delivery volumes of commercial vehicle sales to be less in the winter months as customers shift their focus to making last mile deliveries during holidays rather than incorporating more vehicles into their fleet, which could result in higher finished goods inventory levels during this period. We delivered more EDVs than seasonally typical during the fourth quarter of 2024 and as a result expect to deliver more limited volumes, resulting in higher finished goods inventory, in the first quarter of 2025.

Competition

We aspire to drive meaningful change in the world's transition to sustainable mobility. We believe the primary competitive factors in our markets are talent and culture, technological innovation, product performance and quality, customer experience, brand differentiation, product design, pricing and TCO, and manufacturing scale and efficiency.

Our competition includes the millions of traditional internal combustion engine ("ICE") vehicles and EVs sold each year in the consumer and commercial markets. Our competitive set also represents our total addressable market, which we aim to target over the long term with an expanded product portfolio in our current and future geographies.

As we participate across the spectrum of the consumer and commercial value chain, our competition extends beyond providers that operate in the capacity of an original equipment manufacturer or dealer. Downstream competitors include a collection of third parties such as vehicle remarketers, vehicle repair and maintenance, charging, and software providers, and traditional fleet management companies.

Across the automotive value chain, we believe our vertically-integrated business model and technology platform, focus on customer experience, direct-to-customer relationships, and ability to efficiently launch multiple vehicle platforms position us to compete effectively.

Regulatory

Environmental, Health and Safety Matters

Certain of our operations, properties, and products are subject to stringent and comprehensive federal, state, and local laws and regulations governing matters related to product safety, environmental protection, occupational health and safety, and the release or discharge of materials into the environment, including air emissions and wastewater discharges. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of investigatory and remedial obligations, and the issuance of orders enjoining some or all of our operations in affected areas.

We are also subject to permitting, registration, and other government approval requirements under environmental, health, and safety laws and regulations applicable in the jurisdictions in which we operate. Those requirements obligate us to obtain permits, registrations, and other government approvals from one or more governmental agencies to conduct our operations and sell our products. The requirements vary depending on the location where our regulated activities are conducted.

The following summarizes certain existing environmental, health, and safety laws and regulations applicable to our operations and products. For additional information, see Part I, Item 1A. "Risk Factors."

Regulations in the United States

- ***National Highway Traffic Safety Administration ("NHTSA") Safety and Self-Certification Obligations .*** As a manufacturer of EVs, our vehicles are subject to, and must comply with, numerous regulatory requirements established by NHTSA, including all applicable United States Federal Motor Vehicle Safety Standards ("Safety Standards"). Under the National Traffic and Motor Vehicle Safety Act, we must certify that our vehicles meet all applicable Safety Standards, as well as the NHTSA bumper standard, or are otherwise exempt from such standards. The categories of Safety Standards that apply to our vehicles include crashworthiness requirements, crash avoidance requirements, and EV requirements. The R1T, R1S, EDV, and RCV are fully compliant with all such Safety Standards and other NHTSA requirements without the need for any additional exemptions.

  We are also required to comply with or demonstrate exemptions from other requirements of federal laws administered by NHTSA, including the Federal Corporate Average Fuel Economy ("CAFE") standards, Theft Prevention Act requirements, consumer information labeling requirements, Early Warning Reporting requirements regarding warranty claims, field reports, death and injury reports and foreign recalls, and owner's manual requirements. The R1T, R1S, EDV, and RCV are fully compliant with or exempted from compliance with the foregoing referenced standards. Rivian also has a system in place to ensure compliance with all reporting obligations to NHTSA.

  The Automobile Information and Disclosure Act requires manufacturers of motor vehicles to disclose certain information regarding the manufacturer's suggested retail price, optional equipment, and pricing. In addition, the Automobile Information and Disclosure Act allows inclusion of city and highway fuel economy ratings, as determined by the United States Environmental Protection Agency ("EPA"), as well as crash test ratings as determined by NHTSA if such tests are conducted.

- ***EPA Certificate of Conformity and California Executive Order .*** The Clean Air Act requires that we obtain both an EPA-issued Certificate of Conformity and a California Air Resources Board ("CARB")-issued Executive Order with respect to emissions for our vehicles, and include labeling providing consumer information such as miles per gallon of gas-equivalent ratings and maximum range on a single charge. The R1T, R1S, EDV, and RCV (where applicable) have received EPA Certificates of Conformity and California Executive Orders for the applicable model years.

  Beginning with model year 2026, additional warranty, durability, and other "zero-emission vehicle ("ZEV") assurance measures" will be required for vehicles certified to Advanced Clean Cars Two ("ACCII") standards and sold in California and those states adopting ACCII. Rivian expects to fully comply with these standards.

- ***Battery Safety and Testing.*** Our battery pack conforms to mandatory regulations that govern transport of "dangerous goods," defined to include lithium-ion batteries, which may present a risk in transportation. Governing regulations, issued by the Pipeline and Hazardous Materials Safety Administration, are based on the United Nations ("UN") Recommendations and Model Regulations on the Transport of Dangerous Goods, as well as related UN Manual of Tests and Criteria. The regulations vary by mode of shipping transportation, such as by ocean vessel, rail, truck, or air. We have completed the applicable transportation tests for our prototype and production battery packs, demonstrating our compliance with the UN Manual of Tests and Criteria.

  We also subject our battery packs to selected tests specified in the Society of Automotive Engineers ("SAE") J2464 and J2929 standards, as well as tests defined by other standards and regulatory bodies and Rivian's own internal tests. These tests evaluate battery function and performance as well as resilience to conditions including immersion, humidity, fire, and other potential hazards. We currently use lithium metal oxide cells in our high voltage battery packs. Our battery packs include certain packaging materials that contain trace amounts of hazardous chemicals whose use, storage, and disposal is regulated under federal and state laws.

  If a customer wishes to dispose of a battery pack from one of our vehicles, we will accept the depleted battery without any additional charge.

- ***Right to Repair.*** We are also subject to certain laws and regulations, e.g., "Right to Repair," laws, that would require us to provide third-party access to our network and/or vehicle systems.

Emission Credit Programs

As a manufacturer devoted to the design, development, and production of all-electric, battery-powered vehicles, we generate credits from regulatory standards that we can monetize through sale to other manufacturers. For example, in connection with the delivery and placement into service of our ZEVs in California and other states that have adopted the California standards applicable to light-duty and medium-duty vehicles, we have earned and will continue to earn tradeable Advanced Clean Cars and Advanced Clean Trucks ("ACT") credits and California greenhouse gas ("GHG") credits that can be monetized.

In addition to state level credits, the EPA and NHTSA also set minimum GHG emissions and CAFE standards applicable to light- and medium-duty vehicles. These federal regulations require that manufacturers of light- and medium-duty vehicles meet minimum standards pertaining to GHG emissions and fuel economy based on a vehicle's footprint or overall dimensions. As an early manufacturer of heavy-duty ZEVs at scale, we expect to generate substantial GHG and CAFE credits, and to benefit financially from these regulations. In addition, in 2022, the EPA reinstated California's ability to establish its own vehicle emission standards in lieu of the federal standards and to set ZEV requirements. California regulators have since extended the ZEV portion of the Advanced Clean Cars rule for model years 2026 through 2035 and have been considering potential further amendments. These standards, which have also been adopted by "Section-177" states, provide additional credit generating opportunities beyond the federal programs for Rivian through potential sales of those credits by the Company.

Rivian will continue to earn federal GHG credits in Canada in 2025. Provincial ZEV credits will also be generated in British Columbia and Quebec. The new United States presidential administration has begun efforts to review and possibly modify vehicle-related environmental standards. Rivian is preparing for possible changes to regulatory programs, including those programs that yield regulatory credits.

In 2024, Rivian recognized $325 million from sales of regulatory credits earned for model years 2022 and 2023. Subject to regulatory changes, Rivian expects to continue to recognize revenue in 2025 from credits earned for model years 2022 through 2024 as regulatory agencies approve compliance reports.

Automobile Manufacturer and Dealer Regulation

State laws regulate the manufacture, distribution, sale, and service (including delivery) of automobiles, and generally require motor vehicle manufacturers and dealers to be licensed in order to sell vehicles directly to customers in the state. As of December 31, 2024, 25 states and the District of Columbia permit Rivian, as a manufacturer of motor vehicles, to obtain a dealer license to conduct vehicle sales, provided we meet certain requirements. Once licensed in one or more of these 25 states, we may sell our vehicles to any consumer in the United States as a matter of interstate commerce. Rivian currently has dealer licenses to sell vehicles directly in thirteen states and has pending applications in another three states. Twenty-five states restrict our ability to obtain a dealer license to sell within those states. To sell vehicles to residents of states where we do not have a license or are unable to be licensed due to our status as a manufacturer, we must conduct the sale out of state over the internet or telephonically.

Automobile Manufacturer Regulation in Canada

Our vehicles available for sale in the Canadian market are subject to environmental and safety certifications administered by the appropriate Canadian regulatory authorities, including Transport Canada and Environment Canada, and we have obtained these required national regulatory certifications to enable sales in Canada. Unlike the United States, there are no impediments to a manufacturer applying for and receiving a dealer license to perform sales and service, however, we must obtain the necessary provincial licenses to enable sales and service in each location. We have these licenses in British Columbia, Ontario, and Quebec and are in the process of obtaining the remaining licenses in the other provinces of Canada.

Federal and State Incentives in the United States

As of December 31, 2024, incentives in the United States included:

- ***United States Federal Tax Credits.*** The Qualified Plug-In Electric Drive Motor Vehicle Tax Credit program instituted by the United States government provides a tax credit of up to $7,500 for the purchase of new qualified plug-in electric drive motor vehicles. In August 2022, Congress modified section 30D ("30D") of the Internal Revenue Code of 1986 (the "Code") by limiting the tax credit to electric trucks, SUVs and vans priced below $80,000 and imposing certain income restrictions for taxpayer eligibility to receive the 30D tax credit. Eligibility for the 30D tax credit is also

contingent on (i) the vehicle's final assembly occurring in North America, (ii) the vehicle having a certain percentage of the battery's critical minerals originating from a United States free trade agreement partner or being recycled in North America, and (iii) the vehicle having a certain percentage of its battery's components being manufactured or assembled in North America. Moreover, if a vehicle battery's critical minerals were extracted, processed or recycled by a "foreign entity of concern," such as China or Russia, the 30D tax credit would not apply. There is also a provision under Code section 45W ("45W") that provides an incentive of between $7,500 and $40,000 depending on the Gross Vehicle Weight Rating and incremental cost increase between the electric commercial vehicle and a comparable internal combustion engine-equipped vehicle. Unlike the consumer tax credit under 30D, there are no price limits, income caps, manufacturing mandates or content restrictions.

In addition to 30D and 45W, Congress also extended the Alternative Fuel Infrastructure Tax Credit under section 30C ("30C") to tax credits for businesses up to 30% of the cost of installing alternative fueling equipment in eligible census tracts, up to $100,000. Consumers who purchased residential fueling equipment but were not eligible to depreciate such equipment may receive a tax credit of up to $1,000 for equipment placed in service after December 31, 2022. The program included electricity as an alternative fuel and potentially could be used by Rivian customers to offset the cost of their home charging systems and by businesses to offset the costs of installing electric vehicle charging stations. Additionally, if Rivian sells such equipment to a tax-exempt entity, Rivian would be eligible to claim the credit for itself. Unused credits may be carried backward one year and carried forward 20 years. The 30C credit was extended until December 31, 2032.

Along with these consumer-facing credits, Congress also passed some manufacturing incentives in the Inflation Reduction Act of 2022 ("IRA") that can benefit Rivian. The 45X Advanced Manufacturing Production Tax Credit provides a $35/kwh incentive for cell manufacturing and $10/kwh for module assembly through 2032. Rivian was able to claim the module assembly benefit starting in 2023.

The 48C Qualifying Advanced Energy Project Investment Tax Credit provides a 30% tax credit on investments to build production facilities for advanced energy technology, including wind, solar, energy storage, and EVs, among others. Congress appropriated $10 billion into this program, with $4 billion allocated in a first round in late 2023/early 2024 for "energy communities" - projects in census tracts on or adjacent to census tracts containing former coal mines or power plants. The remaining $6 billion is expected to be allocated in 2025, and Rivian could be eligible for additional credits related to the Normal Factory.

United States federal tax credits, including all those listed above, are subject to change by the new Congress and Administration. The process and time required to amend the above credits is dependent upon the changes, be they legislative, regulatory, new guidance, or the political climate. The current range of possible IRA amendments spans from relatively minor changes in implementation to a complete rewrite with timing being dependent upon the action. Rivian expects to adapt the business accordingly.

- ***State Incentives.*** A number of states and municipalities in the United States, as well as certain private enterprises, offer incentive programs to encourage the adoption of alternative fuel vehicles, including tax exemptions, tax credits, exemptions, and special privileges.

  Some states have also implemented various incentives for the purchase of eligible ZEVs based on weight class and propulsion type. For example, Washington exempts the purchase of EVs from state sales tax. California, Colorado, Illinois, Oregon, and Oklahoma provide substantial state tax credits or rebates for the purchase of EVs. Some of these programs have eligibility limits based on either consumer income or the manufacturer's suggested retail price of the vehicle. Others will supply rebates only until a set-aside amount of funding exists. Several states will also be phasing out incentives over time or based on volume of EVs sold. Other incentives include preferential parking for free or reduced rates and access to high-occupancy vehicle lanes on highways for all EVs.

Intellectual Property

Rivian's intellectual property is a core asset of our company and an important tool to drive value and differentiation in our products and services. We protect, use, and defend our intellectual property in support of our business objectives to increase our return on investment, enhance our competitive position, and create shareholder value. Through strategic and business assessments of our intellectual property, we rely on a combination of patents, trade secrets, copyrights, service marks, trademarks, domains, contractual terms, and enforcement mechanisms across domestic and various international

jurisdictions to establish and protect intellectual property rights related to our current and future business and operations. While we do not believe that any single piece of intellectual property is individually material to the entirety of our business, our intellectual property is important to our business and operations and development of technologies.

As of December 31, 2024, we held over 900 granted patents and registrations worldwide, and had over 1,800 patent applications pending with United States and international patent offices. As of December 31, 2024, we held over 2,900 registered trademarks and had over 500 trademark applications pending with United States and international trademark offices, held 32 registered copyrights, and had 17 copyright application pending in United States and international copyright offices.

We will pursue intellectual property protection to the extent we believe it would be advantageous to our business objectives. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented, or challenged.

Our Approach to Impact and Inclusion

Fulfilling our ambitious mission and contributing to our vision for helping change the trajectory of our planet's future for generations to come requires a holistic approach. At Rivian, this means that we consider our impacts throughout our business. A detailed understanding of our products informs our decisions and drives our actions—from exploring options to decarbonize our materials to enhancing our designs to help improve product efficiency.

Sustainability

Rivian is focused on creating solutions and demonstrating ways of operating that not only help shift mindsets, but also help support a healthy competitive landscape to shift away from fossil fuels and curtail climate change. We believe we have an opportunity to play a role in the global economic transition to net zero emissions by working towards carbon-free electrification of road transportation. Specifically, we are focused on:

- Producing EVs which can reduce carbon emissions; and
- Actively reducing our environmental footprint, considering the impacts of our vehicles and their supply chains.

Our current focus on applying sustainable practices across several facets of our business includes the following:

- ***Vehicles.*** The choices we make in the design phase of our products including decisions about material selection, form factor, manufacturability, durability, and serviceability have an impact on the overall environmental footprint. We develop life cycle assessments ("LCAs") for our EVs which help us understand their environmental footprints. These LCAs conform with industry standards (International Organization for Standardization 14040 and 14044) and are reviewed by a third-party expert.

- ***Sourcing.*** As Rivian continues to grow, we are simultaneously mapping our supply chain for the next stage of our development. This includes prioritizing traceability for priority materials, focusing on steel, aluminum, and batteries, and incorporating standards intended to help protect communities involved in bringing our vehicles to life through membership in various coalitions and industry organizations.

- ***Circularity.*** The aim of circularity is to keep materials and products in use as long as possible, ultimately decoupling economic activity from finite resources. Rivian is exploring options to embed circular principles into our business and is pursuing pathways to operationalize circularity that slow consumption of primary materials, reduce waste, and decarbonize our business.

- ***Transitioning to Carbon-Free Energy.*** Our aim is to accelerate the amount of carbon-free energy on the nation's electricity grid so that we can achieve greater system-wide impact and prevent a shift of emissions from tailpipes to power plants. Specifically:

    - ***Charging.*** As we expand our charging deployments, we intend to continue to find ways to help drivers accelerate the transition to a carbon-free grid by matching 100% of the energy the vehicle consumes with renewable energy purchases no matter where the vehicle is charged—at home, on a third-party network, or on the Rivian Adventure Network.

- ***Renewable Energy.*** We are investing in purpose-driven renewable energy projects that seek to positively impact our communities, our customers, our climate, and our industry.

Human Capital

As of December 31, 2024, including the consolidated Joint Venture, we had 14,861 employees across North America and Europe. Our global workforce is comprised of our operations and go-to-market teams that support the production, sale, and service of our vehicles, our engineering and technology teams that are designing and developing future products and services, and our general and administrative teams supporting the business as a whole. We continue to grow our global footprint and seek diverse communities to join us on our adventure.

As a team, we strive to keep the world adventurous forever by attracting the right people to the right roles, harnessing their adventurous spirit, and keeping a safe and inspiring environment as a daily practice. Below are our Compass Values: a set of behaviors that serve as the backbone of Rivian's organizational culture. Our Compass Values serve as our guide to preserve and augment our culture through the people we attract, develop, and inspire.

- ***Come Together.*** We never take for granted the magic that occurs when thinkers and doers from different industries and geographies, lived experiences, and perspectives surround a challenge from all sides. So, we insist that our team members bring their authentic selves to work every single day. At times there will be disagreements, but that's a good thing. Tension strengthens ideas. The scale of our impact rests on our ability to move quickly as one team. We challenge each other to deliver more as a group than we can as individuals - and get it done together. Many of our decisions around vehicle development are built on cross-functional discussion and debates which ultimately require coming together to produce the right outcome.

- ***Ask Why.*** Innovation isn't the job of a small group within the Company. Better ways of doing things are waiting to be discovered, and it's incumbent upon all of us to approach our work from a place of curiosity. Despite the breadth of objectives and the complexity of our goals, all our ideas begin the same way - from first principles. When we start with undeniable basic truths, it opens up a world of possibility. A first-principles approach enables us to discuss ideas rather than debate different sets of ideologies or dogmas from previous experiences. The Rivian customer experience is derived from employees continuously asking why and understanding the rationale behind every decision.

- ***Stay Open.*** The draw toward the unknown is strong within our team. We must continue to cultivate a willingness to greet uncertainty with open arms, and all the other stuff that comes along with it. Difficult questions. Unexpected turns. Redrawn plans. Gnawed pencils. Temple rubbing. Lots and lots of temple rubbing. When we stay open, hearts stretch, minds grow, new ideas surface and the impossible becomes fun. As our industry rapidly evolves, we don't stand near existing anchors but instead plan ahead to imagine what this could be.

- ***Zoom Out.*** Look up from where you are! We're part of not one but many interdependent ecosystems, and our actions have ripples across our entire organization and beyond. While it's easy to get mired in the day-to-day, so focused on the task in front of us, it's important we never lose sight of what's at stake or why we started down this path to begin with. As we develop our commercial roadmaps and blueprints, each team curates their share of the Rivian customer experience with a keen awareness of the broader ecosystem.

- ***Over Deliver.*** The word *forever* says it all. Our work is never done and that's by design. Loving the world means always looking for more ways to do better. We don't stop at good enough. In order to create the change we seek, we go beyond what is expected of us - respond to the problems of today while intentionally laying the groundwork for a better tomorrow. Multiple product launches and cutting-edge development across domains - over delivery on expectations is a core tenet of our strategy.

Our Focus on Belonging

At Rivian, we believe that *forever* is for EVERYONE and this philosophy aligns with our mission to keep the world adventurous forever. Belonging is the outcome of diversity, equity, and inclusion and emerges naturally when we foster an environment

where everyone is valued and has a voice—a place where we build strong communities, celebrate each individual, and connect deeply with the larger mission to thrive together.
Below are our operating principles that anchor all of our work for Belonging:

- Representation matters. We are dedicated to building a workforce that includes a rich and varied range of diverse talent and experience, enhancing our creativity and innovation.

- Growth begins with individual awareness. Understanding our backgrounds and perspectives serves as a bridge to innovative collaboration and enriched working relationships.

- Diverse teams are better teams. We recognize that bringing teams together with different viewpoints and experiences helps us solve bigger challenges and expands the limits of what's possible.

- We integrate fairness and accountability into all aspects of our workplace culture, ensuring every team member's contributions are valued and rewarded.

Environment, Health, and Safety ("EHS")

Creating a safe and inspiring environment is a priority that we expect Rivian employees to uphold in their daily activities. EHS oversight occurs at the highest level of the Company. The Rivian board of directors reviews, on a quarterly basis, key performance indicators, past EHS accomplishments, and continuous improvement initiatives.

Forever: Philanthropic Activities and Corporate Giving

At Rivian, we strive to leverage our products, platform, and partnerships to help keep the world adventurous forever. Our philanthropic efforts focus on addressing climate challenges, protecting nature, advancing a better energy future, and expanding opportunities for people and communities to thrive. Through the Rivian Foundation— an IRS-registered 501(c)(3) private foundation (the "Rivian Foundation") that began grantmaking in 2024—and Rivian's own initiatives (collectively referred to as "Forever"), we aim to extend our impact beyond the products we create and the competition they inspire. Together, these efforts aim to advance progress toward building a sustainable future for generations to come.

Corporate Information

Rivian Automotive, Inc. was incorporated as a Delaware corporation on March 26, 2015. Our principal executive offices are located at 14600 Myford Road, Irvine, California 92606, and our telephone number is (888) 748-4261. Our website address is *www.rivian.com*. Information contained on, or that can be accessed through, our website does not constitute part of this Form 10-K, and the inclusion of our website address in this Form 10-K is an inactive textual reference only.

We have proprietary rights to trademarks, trade names, and service marks appearing in this Form 10-K that are important to our business. Solely for convenience, the trademarks, trade names, and service marks may appear in this Form 10-K without the ®, ™, and ℠ symbols, but any such references are not intended to indicate, in any way, that we forgo or will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, trade names, and service marks. All trademarks, trade names, and service marks appearing in this Form 10-K are the property of their respective owners.

Available Information

The Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed with or furnished to the Securities and Exchange Commission ("SEC") pursuant to Sections 13(a) and 15(d) of the Exchange Act, are available, free of charge, on our Investor Relations website at *https://rivian.com/investors* as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains a website at *http://www.sec.gov* that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. We use our Investor Relations website as a means of disclosing material information. Accordingly, investors should monitor our Investor Relations website, in addition to following our press releases, SEC filings, and public conference calls and webcasts.

Item 1A. Risk Factors

Our business is subject to various risks and uncertainties, including those described below, that may cause actual results to differ materially from historical performance or projected future performance expressed in forward-looking statements made by us. We encourage you to consider carefully the risk factors described below in evaluating the information in this Form 10-K as the outcome of one or more of these risks and uncertainties could have a material adverse effect on our financial condition, results of operations, and cash flows as well as on our reputation, business, growth, future prospects, and ability to accomplish our strategic objectives.

Risks Related to Our Business

We are a growth stage company with limited operating history and a history of losses. We expect to incur significant expenses and continuing losses for the foreseeable future and may not be able to achieve or maintain profitability in the future.

We have incurred net losses since our inception, including net losses of $6.8 billion, $5.4 billion, and $4.7 billion for the years ended December 31, 2022, 2023 and 2024, respectively. We do not expect to be profitable for the foreseeable future as we continue to invest in our business, build capacity, and ramp up operations, and there is no assurance that we will ever achieve or be able to maintain profitability in the future. Our ability to become profitable in the future will depend on the continued successful development, commercial production, and adoption of our vehicles, software and services, our ability to grow and maintain strong demand and to align production with such demand, our ability to maintain, and over time improve, the average selling prices for our vehicles, software and services, and our capability to source materials cost-effectively and manufacture our vehicle portfolio efficiently. In addition, we must effectively manage all aspects of our financial operations, including our sales and revenue flows, operating expenditures, capital expenditures, working capital, and cash flows. Further, we have in the past benefited from government incentives and tax credits and the sale of regulatory credits. If these incentives, tax credits and regulatory credits become unavailable or change in the future, it could affect our profitability and have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows. Additionally, if we experience cost increases as a result of changes to existing or future tariffs, and are unable to mitigate the costs, or if demand for our exported vehicles decreases due to the higher cost, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected. Any failure to adequately increase revenues or contain costs could prevent us from achieving or maintaining profitability in the future, in which case our business, prospects, financial condition, results of operations, and cash flows would be materially and adversely affected.

We expect to continue to incur significant cost of revenues, operating expenses, and capital expenditures, and we may underestimate or not effectively manage the cost of revenues, operating expenses, and capital expenditures associated with our business and operations.

As we have rapidly expanded the manufacture, sale, and support of our vehicles, software, and services, we have required and expect to continue to require significant capital to develop and grow our business, including scaling our operations, growing our go-to-market, sales, and service operations, identifying and committing resources to consider and address new areas of demand, including new geographies, as well as building our brand and investing in our next generation technologies, products, services and manufacturing facilities and capabilities. These efforts may be more costly than we expect and may not result in sufficient increased revenues or growth in our business to offset such costs. Our expenditures will continue to be significant in the foreseeable future and include costs related to our automotive segment such as production costs, including raw materials, labor, and logistics costs, research and development investments and expenses, costs associated with increasing sales, such as marketing and advertising activities and expanding our retail customer engagement spaces (“spaces), costs in connection with the expansion of our Normal Factory and construction of our manufacturing facility near Atlanta, Georgia (“Stanton Springs North Facility”), and costs related to our software and services segment, such as vehicle electrical architecture and software development costs, remarketing and vehicle repair and maintenance support expenses, and costs to expand our charging network. In addition, our level of capital requirements will also be significantly affected by customer demand for our current products and services along with anticipated demand for future products and services, and we have limited insight into trends that may emerge and affect our business. As a result, our future capital requirements are subject to uncertainty and our actual capital requirements may be different from or greater than those we currently anticipate. If we are unable to efficiently manage our cost of revenues, operating expenses, and capital expenditures, our business, prospects, financial condition, results of operations, and cash flows would be materially and adversely affected.

We will require additional financings to raise capital to support our business, which may not be available in a timely manner or on terms that are acceptable, or at all.

We expect that we will need to seek additional equity and/or debt financing in both the near- and long-term to finance a portion of our costs and capital expenditures. Our ability to obtain the necessary financing to carry out our business plan is subject to a number of factors. These include investor and customer acceptance of our business model, market confidence in our ability to execute against our business plans, industry wide EV adoption rates or slower growth in demand, delays or cutbacks in EV production plans announced by other manufacturers, and general conditions in the global economy and financial markets, including volatility and disruptions in the capital and credit markets due to inflation, interest rate changes, and global conflicts or other geopolitical events. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. Further, in January 2025, the United States Department of Energy ("DOE") agreed to arrange a multi-draw term loan facility to be provided by the Federal Financing Bank ("FFB") to a Rivian subsidiary under DOE's Advanced Technology Vehicles Manufacturing Program (the "DOE Loan"). Our ability to receive advances under our DOE Loan is subject to certain conditions, including the achievement of certain milestones, which may not be achieved at the time that we anticipate, or at all. Our existing debt has resulted in, and any additional indebtedness we incur including under the DOE Loan would result in, increased debt service obligations and could involve additional restrictive covenants relating to our capital raising activities and other financial and operational matters. The sale of additional equity or equity-linked securities would result in dilution for our stockholders. If we are unable to receive funds under our existing financing arrangements, raise sufficient funds or obtain funding on terms satisfactory to us, we may have to significantly reduce our spending, delay, or cancel our planned activities or substantially change our corporate structure, and we may not have sufficient resources to conduct our business as planned, which would materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

The success of our business depends on attracting and retaining a large number of consumers and maintaining strong demand for our vehicles, software and services. If we are unable to do so, we will not be able to achieve profitability.

Our success depends on attracting a large number of consumers and maintaining strong demand for our vehicles and the value added software and services we provide and may in the future provide to consumers. We offer consumers the ability to make reservations for the R1T, R1S and R2 in the United States and Canada. We have experienced, and may in the future experience, consumer cancellations, which may result in lower vehicle unit sales and increased inventory, which could adversely affect our business, prospects, financial condition, results of operations, and cash flows. In 2025, we expect our total deliveries to be derived primarily from new orders generated during the year. In addition, our current rate of new orders for our R1 vehicles must improve to meet our delivery targets, and there is no assurance that we will be able to adequately increase new orders to meet these targets. To support demand generation, we are in the process of implementing new capabilities, such as expanding our spaces, expanding our demonstration drives, and building our sales and marketing team, technology, and infrastructure, which increases our costs. Additionally, we have limited experience in marketing, selling, and advertising, and there can be no assurance that we will be successful in ramping up these new capabilities on a timely basis or to their full potential or that we will achieve the expected benefits.

Demand in the automobile industry is volatile. A number of factors can impact overall demand and consumer decisions on whether to purchase our vehicles, software or services, including changes in customer preferences, competitive developments, introduction of new vehicles and technologies, general economic or geopolitical conditions (such as decreases in per capita income and level of disposable income, increased and prolonged unemployment, or a decline in consumer confidence), increases in interest rates that could make financing less attractive for some customers, increased tariffs, changes to government incentives, higher insurance premiums for EVs, lack of charging infrastructure, negative perceptions regarding EV demand and adoption, and any event or incident that generates negative media coverage about us or the safety or quality of EVs. As a newer EV manufacturer and software and services provider, we have fewer financial resources than more established competitors to withstand changes in the market and disruptions in demand. Reduced EV segment demand could lead to lower sales, revenue shortfalls, loss of customers, and increased inventory, which may result in further downward price pressure and adversely affect our business, prospects, financial condition, results of operations, and cash flows. These effects may also have a more pronounced impact on our business given our relatively smaller scale and financial resources as compared to other established manufacturers.

If consumers do not perceive our vehicles, software and services to be of sufficiently high value and quality, cost competitive, and appealing in aesthetics or performance, if consumers prefer to purchase the same brand of vehicle that they have owned in the past, whether due, in part, to familiarity with the brand, ease of transition, or the ability of dealerships to provide financial incentives or terms to entice consumers, or if consumers prefer to purchase a vehicle in person, we may not be able

to retain our reservations or attract new consumers, and our business, prospects, financial condition, results of operations, and cash flows would be materially and adversely affected. To generate and maintain demand, we expect to incur significantly higher and more sustained marketing and promotional expenditures than we have previously incurred to attract consumers. If, for any of these reasons, we are not able to attract and maintain consumers, our business, prospects, financial condition, results of operations, or cash flows would be materially and adversely affected.

Our future success depends on growing the sales of our commercial vehicles and securing additional commercial agreements with businesses.

Our future success will also depend on growing the sale of our commercial vehicles and securing additional commercial agreements with businesses and/or fleet operators for our commercial vehicles. As we continue to target commercial customers, we may face increased costs, longer sales cycles, greater competition, and less predictability in completing our sales given that the sales cycle for commercial vehicles is multi-phased and complex. For our commercial customers, the evaluation process may be longer and more involved, with complex procurement and budgeting considerations, and require us to invest more in educating our customers about our products and services. The entry of commercial EVs is a relatively new development, particularly in the United States, and operators of commercial vehicle fleets will consider many factors when deciding whether to purchase our commercial EVs, including the availability of commercial charging infrastructure to support EV fleets. Furthermore, although we have entered into agreements for potential commercial customers to test and evaluate our commercial vehicles, there can be no assurance that these programs or other commercial sales efforts will result in higher volume orders or will attract more fleet customers. If we are unable to increase sales of our commercial vehicles while mitigating the risks associated with serving commercial customers, our business, prospects, financial condition, results of operations, and cash flows may be adversely impacted.

The automotive market is highly competitive, and we may not be successful in competing in this industry.

Both the automobile industry generally, and the EV segment in particular, are highly competitive, and we are competing for sales with both EV manufacturers and traditional automotive companies, including those who have or have announced consumer and commercial vehicles that may be directly competitive to ours, as well as pre-owned vehicle dealers. Many of our current and potential competitors have significantly greater financial, technical, manufacturing, marketing, or other resources than we do and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale, and support of their products than we may devote to our products. Competition for EVs may intensify due to increased global sales volume, launch of new variants, discounts and incentives, continuing globalization, and consolidation in the worldwide automotive industry, as well as the significant volatility in oil and gasoline prices. Other factors affecting competition include product performance and quality, technological innovation, customer experience, brand differentiation, product design, pricing and TCO, and manufacturing scale and efficiency. In addition, through the creation of the Joint Venture, the electrical architecture and vertically integrated software used in our vehicles will be integrated into vehicles outside of Rivian, which could negatively impact our ability to compete.

We also compete with numerous and varied competitors in our Software and Services segment, including those who have much greater financial, technical, marketing, and industry experience than we have, and who may devote greater resources to their respective products and services than we may be able to devote to our competing products and services.

As fleet operators begin transitioning to EVs on a mass scale, we expect that more competitors will enter the commercial fleet EV market. In addition, the existence of our commercial relationship with Amazon, coupled with its significant holdings of our securities, and the fact that sales of RCVs to certain last-mile delivery customers and certain customers in the retail industry require Amazon’s consent, may deter Amazon’s competitors or other third parties from contracting with us. Further, due to new entrants in the commercial fleet EV market, we may experience increased competition for components and other parts of our vehicles, which may have limited or single-source supply.

The EV sector continues to experience price competition due in part to political and general economic conditions. Many of our competitors have announced changes in EV production plans and their pricing strategy, including vehicle price reductions and incentives, which may continue to result in downward price pressure. Our competitors with greater financial resources may be able to adjust their pricing strategies with limited impact on their business, while any adjustment in pricing strategies that we undertake will have a greater impact on our business and we may not be able to competitively match their actions. If we do not adjust our pricing strategies, we may experience lower vehicle unit sales and increased inventory, reduced demand for our products and services, a loss of customers, or a loss in future market share, any of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Our future growth is dependent on the demand for, and upon customers' willingness to adopt, EVs.

Our future growth is dependent on the demand for, and upon customers' willingness to adopt EVs, and even if EVs become more mainstream, customers choosing us over other EV manufacturers is not assured. Demand for EVs may be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles, such as sales and financing incentives, prices of raw materials and components, cost of energy, and governmental regulations, including incentives and tariffs, import regulation, and other taxes.

The market for new alternative energy vehicles is still rapidly evolving, characterized by rapidly changing technologies, competitive pricing and competitive factors, evolving government regulation and industry standards, and changing consumer demands and behaviors. Other factors that may influence the adoption of alternative fuel vehicles, and specifically EVs, include:

- perceptions about EV quality, safety, design, performance, and cost, especially if negative events or accidents occur that are linked to the quality or safety of EVs, whether or not such vehicles are produced by us or other manufacturers, resulting in adverse publicity and harm to consumer perceptions of EVs generally;
- perceptions about vehicle safety in general, in particular safety issues that may be attributed to the use of advanced technology, including EV systems;
- range anxiety, including the decline of an EV's range resulting from deterioration over time in the battery's usable capacity;
- the availability of new alternative energy vehicles;
- competition, including from other types of alternative fuel vehicles, plug-in hybrid EVs, and high fuel-economy internal combustion engine ("ICE") vehicles;
- the quality, reliability, and availability of service and charging stations for EVs;
- the costs and challenges of installing home charging equipment, including for multi-family, rental, and densely populated urban housing;
- the environmental consciousness of consumers, and their adoption of EVs;
- the higher initial upfront purchase price of EVs, despite potentially lower cost of ongoing operating and maintenance costs as well as the cost and time required to service and repair EVs, as compared to ICE vehicles;
- the higher cost of insurance for EVs, as compared to ICE vehicles;
- the perception that EVs have lower residual values, as compared to ICE vehicles;
- the availability of tax and other governmental incentives to purchase and operate EVs and future regulations requiring increased use of nonpolluting vehicles;
- perceptions about and the actual cost of alternative energy, including the capacity and reliability of the electric grid;
- volatility in the price of gasoline or other petroleum-based fuel, any extended periods of low gasoline or other petroleum-based fuel prices or an improved outlook for the long-term supply of oil to the United States;
- regulatory, legislative and political changes; and
- macroeconomic factors.

We will also depend upon the adoption of EVs by operators of commercial vehicle fleets for future growth, and on our ability to produce, sell and service vehicles that meet their needs. The entry of commercial EVs is a relatively new development, particularly in the United States, and is characterized by rapidly changing technologies and evolving government regulation, industry standards, and customer views of the merits of using EVs in their businesses. This process has been slow to date. As part of our sales efforts, we must educate fleet managers as to the economical savings during the life of the vehicle and the lower TCO of our vehicles. As such, we believe that operators of commercial vehicle fleets will consider many factors when deciding whether to purchase our commercial EVs (or commercial EVs generally), including the factors set forth above, as well as corporate sustainability initiatives, government regulations, economic incentives applicable to commercial vehicles, and the availability of commercial fleet charging infrastructure.

Additionally, recent executive orders by the new United States presidential administration indicate an intention to reverse much of the previous administration's policy directives as it relates to clean energy and EVs. This policy shift may reduce governmental incentives and subsidies for EVs, potentially chilling customer demand and impacting our future growth prospects. These recent executive orders may also face legal challenges that could delay or alter their implementation. The possibility of enacting these new policies, including the legal durability of said actions, introduces uncertainty into the regulatory environment, potentially affecting our business, prospects, financial condition, results of operations, and cash flows.

We are subject to risks associated with our joint venture with the Volkswagen Group.

On November 12, 2024, we entered into a transaction agreement with the Volkswagen Group to establish a new joint venture (the " Joint Venture") focusing on vehicle electrical architecture and software development services. There can be no assurance that the Joint Venture will meet its operational objectives, or that we will achieve incremental benefits through savings on material costs, operating expense efficiencies, and future revenue opportunities as a result of the Joint Venture. Even if we were to achieve any of the anticipated benefits of the Joint Venture, it may take us longer than expected to fully realize those benefits or the benefits may ultimately be smaller than anticipated. Further, there is no assurance that the Joint Venture will lead to the successful expansion of the market applications for our software or that such applications will achieve market acceptance or prove to be profitable. An impact on our ability to recognize the benefits of the Joint Venture or any increased expenditure of our resources as a result of the Joint Venture may adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Further, the Joint Venture will be our primary development partner for vehicle electrical architecture and software development services. If the Joint Venture is unable to produce software of the quality necessary to meet the demands of our vehicles, or on timelines necessary to meet such demands, our ability to sell vehicles could be impacted, which may result in our business being materially harmed. This risk may be further compounded if the electrical architecture and software developed by the Joint Venture does not operate correctly or contains errors, bugs, vulnerabilities, or design defects. See "—Our vehicles rely on software and hardware that is highly technical, and from time to time can contain errors, bugs, vulnerabilities, or design defects. If we are unsuccessful in addressing or mitigating technical limitations in our systems, our business could be adversely affected."

Volkswagen Group may have business interests, goals, priorities or concerns that are different from ours. The Joint Venture is a separate legal entity with its own management and board of directors. We and the Volkswagen Group have equal representation on the board of directors of the Joint Venture, and are each entitled to appoint one co-CEO, and we therefore do not have the ability to exercise sole power with respect to all decisions made by the Joint Venture. As a result, we may face disputes and differences in views in operating the Joint Venture, which may result in reduced ability to operate, delayed decision making and failure to come to consensus. Any disagreements that we have with the Volkswagen Group with respect to the operation of the Joint Venture could delay or derail our ability to implement improvements to our products and services or impede our commercial operations. Any reduced ability to operate may materially impact the Joint Venture's business, prospects and financial condition, which in turn could impact our ability to realize any anticipated benefits of the Joint Venture. Further, any prolonged disputes related to the Joint Venture's operation may require us to expend additional resources on resolving such disputes. Any exit or unwinding of the Joint Venture would be complex and would be subject to negotiation between the parties and may result in increased costs and expenditures.

Further, in connection with this partnership, the Volkswagen Group made an equity investment in the Company of $1.0 billion, consisting of an unsecured convertible promissory note due June 2026 (the "2026 Convertible Note"). The 2026 Convertible Note converted into shares of our Class A common stock in December 2024 in accordance with its terms. In addition, in November 2024, we received $1.3 billion from the Volkswagen Group for intellectual property licensed to Volkswagen Group. The Volkswagen Group has also committed to an additional equity investment of up to approximately $2.5 billion in multiple tranches, subject to certain conditions, including the achievement of certain milestones and obtaining relevant regulatory clearances, of which $0.5 billion is recognized as revenue for services provided by the Joint Venture . There can be no assurances that the conditions for investment will be satisfied within the contemplated timeframe, or at all. In addition, the conversion of the 2026 Convertible Note resulted in the dilution of the ownership interests of existing stockholders and Volkswagen Group's proposed additional equity investments in us would cause further dilution. In connection with the Joint Venture, the Volkswagen Group has also committed to providing a $1.0 billion term loan facility to the Joint Venture, available in October 2026, the proceeds of which would be concurrently loaned by the Joint Venture to Rivian JV SPV, LLC, a wholly-owned subsidiary of the Company and the owner of 50% of the equity interests of the Joint Venture (the "Joint Venture Equityholder"), and then distributed to the Company by the Joint Venture Equityholder to be used for general corporate purposes. We refer to these loans together as the "JV Loan". Availability of the JV Loan is subject to customary financing conditions which must be satisfied during October 2026, and there can be no assurance that any such conditions will be met. Any incremental incurrence of debt under the JV Loan would result in increased debt service obligations and additional restrictive covenants relating to our capital raising activities and other financial and operational matters.

In addition, in connection with the Joint Venture, we granted Volkswagen Group a perpetual, irrevocable, non-exclusive license to certain of our electrical architecture and software technology existing at the time we entered the Joint Venture for use in connection with the Volkswagen Group's vehicles and related services, and provided to the Volkswagen Group the related software source code and related technical information and trade secrets, subject to confidentiality obligations. There can be no assurance that the Volkswagen Group and its subcontractors will not misuse or disclose our confidential proprietary information to third parties, inadvertently or otherwise, and our remedies for any such misuse or disclosure may be limited. We are also required to indemnify the Volkswagen Group for any claims that the Volkswagen Group's or the Joint Venture's use of the technology we licensed to them infringes or otherwise violates third-party intellectual property rights, subject to certain limitations. In addition, we expect that the Volkswagen Group will offer vehicles that compete with ours using our licensed background technology and technology developed by the Joint Venture, which may materially adversely impact our business given the Volkswagen Group's size, resources and position in the automotive market.

We may be subject to risks associated with additional strategic alliances or acquisitions.

We have entered into and may from time to time consider entering into additional strategic alliances, including joint ventures, minority equity investments or other transactions, with various third parties to further our business purpose. However, there are no assurances that we will be able to identify or secure suitable alliances in the future or that we will be able to maintain such alliances, which could impair our overall growth. If we announce any proposed strategic alliance, but are unable to close such proposed transaction, we may suffer negative publicity and it may materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows. In addition, these alliances could subject us to a number of risks, including risks associated with sharing proprietary information, with non-performance by the third party and with increased expenses in establishing new strategic alliances, any of which may materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these strategic third parties suffer negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

When appropriate opportunities arise, we have acquired and may in the future acquire additional assets, products, technologies, or businesses that are complementary to our existing business. In addition to possible stockholder approval, we may need approvals and licenses from relevant government authorities for the acquisitions and to comply with any applicable laws and regulations, which could result in increased delay and costs, and may disrupt our business strategy if we fail to do so. Furthermore, acquisitions and the subsequent integration of new assets and businesses into our own require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations. Acquired assets or businesses may not generate the financial results we expect. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets, and exposure to potential unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating acquisitions may be significant.

We have experienced, and may in the future experience, significant delays in the manufacture and delivery of our vehicles, which could harm our business, prospects, financial condition, results of operations, and cash flows.

Our business depends in large part on our ability to develop, manufacture, obtain regulatory approval for, market, and sell vehicles of sufficient quality and appeal to customers on schedule and on a large scale. Our vehicles may not meet customer expectations and may not be commercially viable. We have experienced delays in delivery and our production ramp has taken longer than originally expected due to operational and supply chain challenges we experienced along with other related factors. In addition, from time to time, we have implemented planned shutdowns of our facility to prepare for changes in our manufacturing facility. There can be no assurance that any future planned shutdown, including any future shutdowns at our Normal Factory in preparation for the launch of R2, will not result in delays or unexpected challenges or that any future planned shutdown will be successful and achieve the expected benefits. Construction delays or delays in the manufacture or delivery of our vehicles could materially damage our brand, business, prospects, financial condition, results of operations, and cash flows, and could cause us to experience liquidity constraints.

In conjunction with the expansion of our Normal Factory and the planned construction of our Stanton Springs North Facility and the launch of future products and services, we expect to manufacture our vehicles in increasingly higher volumes than our present production capabilities. We have limited experience as an organization in high volume manufacturing of EVs, and the Normal Factory is operating significantly below full vehicle production rate capacity, with no certainty as to when we will

be successful in expanding our production capacity. Even if we are successful in developing our high-volume manufacturing capability and processes and in reliably sourcing our component supply, we cannot assure that we will be able to do so in a manner that avoids significant delays and cost overruns. The continued development of and the ability to manufacture our vehicles at scale, including the R1T, R1S, and commercial fleet vehicles, such as the EDV, and other commercial products and our ability to develop and manufacture the MSP in the near future, are and will be subject to risks, including with respect to:

- our ability to expand operations at our Normal Factory and future facilities;
- construction of our Stanton Springs North Facility, including potential problems or delays in the construction or operationalizing of the facility;
- securing in a timely manner necessary raw materials, supplies, and components that meet our quality standards;
- our ability to negotiate and execute definitive licenses and agreements, and maintain arrangements on reasonable terms, with our various suppliers for raw materials, hardware, software, or services necessary to engineer or manufacture components of our vehicles;
- ineffective or inefficient quality controls, including within our manufacturing operations, that could also drive higher-than-expected warranty or other costs;
- our ability to accurately forecast, purchase, warehouse, and transport components at high volumes to our manufacturing facility;
- our ability to successfully implement automation, inventory management, and other systems to accommodate the increased complexity in our supply chain and components management;
- defects in design and/or manufacture that cause our vehicles not to perform as expected or that require repair, field actions, including product recalls, and design changes;
- delays, disruptions, or increased costs in our supply chain, including raw material supplies;
- scaling our production processes to reduce the number of labor hours required to manufacture each vehicle;
- research and development of new models;
- new technology and design introductions, which from time to time require temporary manufacturing shutdowns to implement product and technology enhancements and upgrades;
- obtaining required regulatory approvals and certifications;
- compliance with environmental, health, safety, and similar regulations; and
- our ability to attract, recruit, hire, retain, and train skilled employees.

Any of the foregoing could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

Our long-term results depend upon our ability to successfully introduce, integrate, and market new products and services, which may expose us to new and increased challenges and risks, and any inability to do so could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We operate in a very competitive industry with market participants routinely introducing new and improved vehicle models, s software and services to meet rapidly evolving consumer expectations. To meet these expectations and evolving areas of market demand, we plan to introduce new variants, new EV models, including our mid-sized platform, with R2 being the first variant, and new software and services. Our ability to achieve or maintain profitability will depend on our ability to fund and successfully design, manufacture, introduce, and market new vehicle models, software and services that attract a sufficient number of customers.

If the production and delivery of new models are delayed or reduced, if they are not manufactured in line with cost and volume targets, or if new models or our software and services do not meet customer expectations or are not well-received by the market for any reason, including due to pricing considerations, competitors' product introductions, technological innovations, macroeconomic conditions, regulatory or other political developments, transportation infrastructure, and changes in quality, safety, reliability, and styling demands and preferences, our revenues and cash flow would be adversely affected and we may not be able to generate sales in sufficient quantities and at high enough prices to be profitable. We are also subject to the risk that the announcement of new EV models, such as R2, may have a negative impact on our revenues in the near-term if customers decide to delay or cancel orders of R1 vehicles in anticipation of new EV models, which may also create pricing pressure for our currently available vehicles and may result in additional costs to generate demand.

Furthermore, our growth strategy depends, in part, on our ability to successfully introduce and market new products and services, such as financing, insurance, vehicle repair and maintenance, charging solutions, vehicle resale, as well as software for consumer, such as Connect+ and Rivian Autonomy Platform+, and fleet management for commercial customers. If we

experience significant future growth, we may be required not only to make additional investments in our ecosystem and workforce, but also to expand our distribution infrastructure and customer support or expand our relationships with various partners and other third parties with whom we do business.

As we introduce new products and services or refine, improve, begin charging customers for, or upgrade versions of existing products and services, we cannot predict the level of market acceptance or the amount of market share these products or services will achieve, if any. There can be no assurance that we will not experience material delays in the introduction of new products and services in the future or that we will not experience higher-than-expected costs to launch new products and services. Consistent with our strategy of offering new products and product refinements, we expect to continue to use a substantial amount of capital for product refinement, research and development, and sales and marketing. We will need additional capital for product development and refinement, and this capital may not be available on terms favorable to us, if at all, which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We have experienced, and could experience in the future, cost increases and disruptions in supply of raw materials or other components used in our vehicles.

We incur significant costs related to procuring raw materials required to manufacture and assemble our vehicles. The prices we pay for these raw materials fluctuate depending on factors often beyond our control, including market conditions, inflation, changes in interest rates, market prices of key commodities, regulatory requirements, and global demand for these materials, and could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Changes in business or macroeconomic conditions, governmental regulations, currency fluctuations, tariffs or shortages in raw materials, and changes in geopolitical conditions, including the ongoing conflict between Russia and Ukraine and in the Middle East, and related attacks or violence in the broader region, and other factors beyond our control or that we do not presently anticipate could result in significant increases in freight charges and raw material and component costs, which could significantly impact our ability to receive raw materials or components. Substantial increases in the prices for our raw materials or components or regulatory requirements have in the past increased and could continue to increase our operating costs and reduce our margins. Price increases and other measures taken by us to offset higher costs could materially and adversely affect our reputation and brand, result in negative publicity and loss of customers and sales, and adversely affect our business, prospects, financial condition, results of operations, and cash flows. Shortages and delays in the supply of certain parts, materials, and equipment necessary to produce our vehicles, and the various internal designs and processes we adopted in an effort to remedy or mitigate impacts of such disruptions and delays have in the past resulted in, and may in the future result in, higher costs. If our suppliers experience substantial financial difficulties or work stoppages, cease operations, or otherwise face business disruptions, or choose to de-prioritize their supply to us, we would be required to take measures to ensure components and materials remain available. The unavailability of any component or supplier has resulted, and could in the future result in production delays, idle manufacturing facilities, product design changes, loss of access to important technology and tools for producing and supporting our products and services, and increased costs, any of which could negatively affect our business, prospects, financial condition, results of operations, and cash flows.

In addition, if a supplied vehicle component becomes the subject of a field action, including a product recall, we may be required to find an alternative component, which could increase our costs, cause vehicle production delays, and subject us to costly litigation surrounding the component. There are also increasing expectations that companies monitor the environmental and/or social performance of their supply chains, including suppliers' compliance with a variety of labor practices. Such expectations have resulted in enhanced regulatory and other stakeholder scrutiny of companies and suppliers in our industry. Compliance can be costly, require us to establish or augment programs to diligence or monitor our suppliers, or, in the case of legislation such as the Uyghur Forced Labor Prevention Act, to design supply chains to avoid certain regions or suppliers altogether. Our failure to comply or our suppliers' failure to comply may result in a variety of adverse impacts, including reputational damage, potential liability, or a denial of import for various components. In some cases, we may not be able to find alternative suppliers on acceptable terms or for the quantities that we need.

As a key component of our vehicle products, our business depends on the continued supply of battery cells for our vehicles and the inability or unwillingness of battery cell manufacturers to build or operate battery cell manufacturing plants to supply the numbers of battery cells (including the applicable chemistries) required to support the growth of the electric or plug-in hybrid vehicle industry as demand for such cells increases would impact our projected manufacturing and delivery timelines, and adversely affect our business, prospects, financial condition, results of operations, or cash flows.

We are dependent on our existing vendors and suppliers, a significant number of which are single or limited source suppliers, and are also dependent on our ability to source suppliers, for our critical components, and to complete the building out of our supply chain, while effectively managing the risks due to such relationships.

Our success will be dependent upon our ability to enter into vendor and supplier agreements and maintain our relationships with existing vendors and suppliers who are critical and necessary to the production of our products and services and as we implement product upgrades and adaptations for our products in the future and work with existing and future vendors and suppliers. The vendor and supplier agreements we have, and may enter into with vendors and suppliers in the future, may have provisions where such agreements can be terminated in various circumstances, including potentially without cause. In the ordinary course of our business, we currently have, and may in the future have, legal disputes with our vendors and suppliers, including litigation to enforce such vendor and supplier agreements, which would adversely affect our ability to obtain services and components from such vendors and suppliers. If our vendors and suppliers become unable or unwilling to provide, or experience delays in providing, services or components, or if the vendor and supplier agreements we have in place are terminated, or if any such litigation to enforce such agreements is not resolved in our favor, it may be difficult or impossible to find replacement services or components at a reasonable cost in a timely manner. Moreover, as we implement product and services upgrades and adaptations or make changes to our order volumes, we have had, and may in the future have, legal disputes and negotiations with vendors and suppliers related to changes in current vendor and supplier contracts. In addition, if we terminate any vendor or supplier agreements we may be subject to cancellation or other settlement costs.

Additionally, our EVs contain thousands of components that we purchase from hundreds of mostly single- or limited-source suppliers, for which no immediate or readily available alternative supplier exists. Due to scarce natural resources or other component availability constraints, we may not receive the full allocation of components we have requested from a particular supplier due to supplier allocation decisions that are outside our control. For example, during the third quarter of 2024, Rivian began experiencing a production disruption due to a shortage of a component within our Enduro motor system on the R1 and RCV platforms. As a result of this supply shortage, Rivian produced fewer vehicles during the third and fourth quarter of 2024 as compared to our original expectations. While this particular shortage has been resolved, and while we believe that we would be able to establish alternate supply relationships for any future component shortages and could obtain or engineer replacement components for our single source components, we may be unable to do so in the short term, or at all, at prices or quality levels that are acceptable to us. Further, any such alternative suppliers may be located a long distance from our manufacturing facilities, which may lead to increased costs or delays. In addition, as we evaluate opportunities and take steps to insource certain components, supply arrangements with current or future suppliers (with respect to other components offered by such suppliers) may be available on less favorable terms or not at all.

If we do not enter into long-term supply agreements with guaranteed pricing for our components, or if those long-term supply agreements are not honored by our suppliers, we may be exposed to fluctuations in prices of components, materials, and equipment. Agreements for the purchase of battery cells contain or are likely to contain pricing provisions that are subject to adjustments based on changes in market prices of key commodities. Substantial increases in the prices for components, materials, and equipment would increase our operating costs and could reduce our margins if we cannot recoup the increased costs. Increasing the announced or expected prices of our vehicles in response to increased costs has previously been viewed negatively by our potential customers, and any future attempts to increase prices could have similar results, which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We may not be able to accurately estimate the supply and demand for our vehicles, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenues and profits. If we fail to accurately predict our manufacturing requirements, we could incur additional costs or experience delays.

We are required to provide forecasts of our demand to our suppliers several months prior to the scheduled delivery of products to our prospective customers. Currently, there is limited historical basis for making judgments on the demand for our vehicles, our ability to develop, manufacture, and deliver vehicles, or our results of operations in the future. If we overestimate our requirements, we or our suppliers may have excess inventory, which would indirectly increase our costs. If we underestimate our requirements, we or our suppliers may have inadequate inventory, which could interrupt manufacturing of our products and result in delays in shipments and revenues. In addition, lead times for materials and components that our suppliers order may vary significantly and depend on factors such as the specific supplier, contract terms, and demand for each component at a given time. If we fail to order sufficient quantities of product components in a timely manner, the delivery of vehicles to our customers could be delayed, which could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

If we fail to scale our business operations or otherwise manage our future growth effectively as we attempt to rapidly grow the Company, we may not be able to produce, market, service and sell (or lease) our vehicles, software and services successfully.

We plan to grow our go-to-market, sales, and service operations and invest in new technologies and manufacturing capabilities, which will require hiring, retaining and training new personnel, controlling expenses, efficiently and effectively expanding operational capabilities, establishing more facilities and experience centers, and growing administrative infrastructure, systems, and processes. For example, in order to efficiently and effectively operate our manufacturing processes we must stand-up complex and integrated information technology ("IT") systems, and we plan to strategically expand infrastructure, both domestically and internationally, and expand additional manufacturing capacity in support of our next vehicle, R2. Our future operating results depend largely on our ability to manage this expansion and growth successfully, and any failure to effectively manage our growth could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows. Risks that we face in undertaking this expansion include, among others:

- attracting, retaining, training, and integrating skilled and qualified personnel to support our existing operations and any future expansion at any facilities we may construct, expand or acquire in the future, including the construction of the Stanton Springs North Facility;
- implementing IT systems that allow for efficiently scalable manufacturing operations;
- managing a larger organization with a greater number of employees in different divisions and geographies;
- controlling expenses and investments in anticipation of expanded operations;
- establishing or expanding design, manufacturing, sales, charging and service facilities;
- implementing and enhancing administrative infrastructure, systems, and processes;
- managing regulatory requirements and permits, labor issues, and costs in connection with the construction or acquisition of additional facilities or the expansion of existing facilities;
- failing to receive or maintain the support of local, state, federal or international politicians or other policymakers and other special interest groups necessary to support expansion or new construction plans; and
- addressing any new markets and potentially unforeseen challenges as they arise.

A significant portion of our revenues has been from one customer that is an affiliate of one of our principal stockholders. If we are unable to maintain this relationship, or if this customer purchases significantly fewer vehicles than we currently anticipate, then our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

A significant portion of our revenues has been from Amazon Logistics, Inc. ("Logistics"). Amazon is the parent company of both Logistics and Amazon.com NV Investment Holdings LLC ("NV Holdings"), which beneficially owns shares of our capital stock (including shares issuable upon the exercise of a warrant to purchase 3,723,050 shares of Class A common stock, as amended) representing 13.5% of our voting power as of December 31, 2024.

In February 2019, we entered into a commercial letter agreement with Amazon, and in September 2019, we entered into a related framework agreement with Logistics. We refer to these agreements, together with any work orders, purchase orders, related agreements, and amendments thereunder or thereto, collectively, as the "EDV Agreement." Under the EDV Agreement, we and Logistics agreed to collaborate to design and develop EDVs and/or certain component parts for use in Amazon's last mile delivery operations. Under the EDV Agreement, Logistics has the right to decide how many EDVs to purchase, which may be fewer than expected, or delay the delivery of such purchases. Certain factors outside of our control may influence Logistics' decision as to the number of EDVs to purchase from us and the timing of delivery, including Logistics' ability to deploy a charging infrastructure across their delivery stations. The EDV Agreement is non-exclusive for Logistics, and Logistics has purchased and may continue to purchase EVs, including last mile delivery vehicles, from other manufacturers. In November 2023, we amended the EDV Agreement to change certain exclusivity and first refusal rights granted to Amazon, which previously prevented us from selling commercial vans to any other commercial customers. Under the EDV Agreement, as amended, we may sell commercial vans to third parties, subject to certain fees and limitations related to customer type and vehicle volume.

While the EDV Agreement provides that we will be reimbursed for certain development costs, it does not include any minimum purchase requirements or otherwise restrict Logistics from developing last mile vehicles in collaboration with, or purchasing last mile delivery vehicles from, third parties. The EDV Agreement may be terminated by either party with or without cause, subject to compliance with certain termination provisions. If we fail to adequately perform under the EDV

Agreement, if significantly fewer EDVs are purchased than we currently anticipate, or if either party terminates the EDV Agreement for any reason, our business, prospects, financial condition, results of operations, or cash flows would be materially and adversely affected.

We are highly dependent on the services and reputation of Robert J. Scaringe, our Founder and CEO.

We are highly dependent on the services and reputation of Robert J. Scaringe, our Founder and CEO. Dr. Scaringe is a significant influence on and driver of our business plan and product development roadmap. If Dr. Scaringe were to discontinue his service due to death, disability or any other reason, or if his reputation is adversely impacted by personal actions or omissions or other events within or outside his control, we would be significantly disadvantaged.

In addition, Dr. Scaringe is a trustee of the Rivian Foundation. Dr. Scaringe's position with the Rivian Foundation may give rise to fiduciary or other duties in conflict with the duties he owes to us. Furthermore, Dr. Scaringe may have significant duties, and may devote a substantial amount of time serving, as a trustee of the Rivian Foundation, which may compete with his ability to devote a sufficient amount of attention toward his obligations to us, or to day-to-day activities of our business.

We may be unable to offer attractive financing and leasing options to vehicle purchasers, which would adversely affect demand and expose us to financial risks.

We offer financing and leasing arrangements for our vehicles through financial institutions. We have an exclusive relationship with one financial institution for leasing in the United States. We cannot provide assurance that the relationships with those financial institutions will continue to provide the appropriate financial solutions to us and our customers and on acceptable terms or that we will be able to expand our leasing program to more states in a timely manner or at all. We believe our diverse customer base requires a diverse and attractive range of financing and leasing options. Failure to offer a variety of financing and leasing options may limit our ability to adequately grow vehicle sales and attract sufficient demand for our vehicles. We have a limited history of vehicle sales and corresponding residual values, which makes the future value of our vehicles difficult to project, and such values may fluctuate prior to the end of their terms depending on various factors such as supply and demand of our used vehicles, economic cycles, and the pricing and features of new vehicles. Lower than expected resale values could negatively impact our projected residual values, which would make our leasing program less attractive to customers. Declining residual values would also subject us to negative financial impacts from risk sharing arrangements in our leasing program. We have made in the past, and may make in the future, certain adjustments to our prices from time to time in the ordinary course of business, which may impact the residual values of our vehicles and thereby negatively impact the performance of our leasing program. In addition, an adverse change in the future availability of certain tax credits to our leasing customers may have a negative impact on the demand for our vehicles.

We may not succeed in maintaining and strengthening our brand, which would materially and adversely affect customer acceptance of our vehicles, software, and services.

Our business and prospects heavily depend on our ability to maintain and strengthen the Rivian brand. If we are not able to maintain and strengthen our brand, we may lose the opportunity to build a critical mass of customers. Our ability to maintain and strengthen the Rivian brand will depend heavily on our ability to provide high quality products and services and engage with our customers as intended, as well as the success of our customer development and marketing efforts.

The automobile industry is intensely competitive. Many of our current and potential competitors have greater name recognition, broader customer relationships, and substantially greater marketing resources than we do, which makes it more difficult for us to attract new customers and requires us to make greater investments in brand marketing, growth marketing, advertising, and physical infrastructure to support these efforts. If our marketing campaigns are not effective in generating demand or if we do not maintain a strong brand, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely impacted.

In addition, if incidents occur or are perceived to have occurred, such as production delays and price increases, whether or not such incidents are our fault, we have in the past and could in the future be subject to adverse publicity. In particular, given the popularity of social media, any negative publicity, whether true or not, could quickly proliferate and harm customer perceptions and confidence in the Rivian brand. Furthermore, there is the risk of potential adverse publicity related to our manufacturing, other partners (whether or not such publicity is related to their collaboration with us) or investors. Our ability to successfully position our brand could also be adversely affected by perceptions about the quality of our competitors'

products and services. In addition, from time to time, our products and services may be evaluated and reviewed by third parties. Any negative reviews or reviews which compare us unfavorably to competitors could adversely affect consumer perception about our products and services.

Our passion and focus on delivering a high-quality and engaging Rivian experience may not maximize short-term financial results, which may yield results that conflict with the market's expectations and could result in our stock price being negatively affected.

We are passionate about continually enhancing the Rivian experience with a focus on driving long-term customer engagement through innovative, technologically-advanced EVs, software and services, which may not necessarily maximize short-term financial results. We frequently make business decisions that may reduce our short-term financial results if we believe that the decisions are consistent with our goals to improve the Rivian experience, which we believe will improve our financial results over the long-term. In the near-term, we intend to focus significant resources on research and development and sales and marketing to deliver the Rivian experience to our customers, which could impact our short-term financial results. These decisions may not be consistent with the short-term expectations of our stockholders and may not produce the long-term benefits that we expect, in which case our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely impacted.

Our distribution model is different from the predominant current distribution model for automobile manufacturers and is subject to regulatory limitations on our ability to sell and service vehicles directly, which subjects us to substantial risk and makes evaluating our business, prospects, financial condition, results of operations, and cash flows difficult.

We are selling, financing, and leasing our vehicles directly to customers rather than through franchised dealerships. This model of vehicle distribution is relatively new, different from the predominant current distribution model for automobile manufacturers and, with limited exceptions, unproven, which subjects us to substantial risk. We have limited experience in selling and leasing vehicles and therefore this model may require significant expenditures and provide for slower expansion than the traditional dealer franchise system. For example, we will not be able to utilize long-established sales channels developed through a franchise system to increase sales volume. Moreover, we will be competing with companies with well-established distribution channels. Our success will depend in large part on our ability to effectively develop our own sales channels and marketing strategies. If our direct sales and leasing model does not develop as expected, develops more slowly than expected, or faces significant adversity from the established industry, we may be required to modify or abandon our sales and leasing model, which could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

As a manufacturer engaged in sales directly to consumers, we may also face regulatory limitations on our ability to sell and service vehicles directly, which could materially and adversely affect our ability to sell our vehicles. Many states have laws that may be interpreted to impose limitations on this direct-to-consumer sales model for manufacturers. The application of these state laws to our operations may be difficult to predict. Laws in some states may limit our ability to obtain dealer licenses from state motor vehicle regulators or to own or operate our own service centers. As a result, we may not be able to sell, finance, or lease directly to customers in each state in the United States or provide service from a location in every state. In addition, decisions by regulators permitting us to sell vehicles may be challenged by dealer associations and others as to whether such decisions comply with applicable state motor vehicle industry laws. In some states, there have also been regulatory and legislative efforts by dealer associations to interpret laws or propose laws that, if enacted, would prevent us from obtaining dealer licenses in their states given our direct sales model. Dealer associations have also resorted to lawsuits in state courts to challenge our ability to obtain dealer licenses and operate directly even in states that have laws that would otherwise allow us to own and operate retail locations. We expect dealer associations to continue to mount legal and legislative challenges to our business model. If these types of challenges are successful in limiting our ability to sell, finance, or lease directly to customers or to own and operate service centers, such limitations could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows. For customers residing in states in which we will not be allowed to sell, lease, or deliver vehicles, we must generally conduct the sale or lease out of the state over the internet or telephonically and may have to arrange alternate methods of delivery of vehicles. This could include delivering vehicles to adjacent or nearby states in which we are allowed to directly sell or lease and ship vehicles, and arranging for the customer to transport the vehicles to their home states. These workarounds could add significant complexity, and as a result, costs, to our business. States may also restrict our ability to service vehicles once sold or leased and delivered to customers. Some states, for example, have laws that prohibit manufacturers from providing warranty service in state or restrict the ability for manufacturers to own or operate service operations. A few states have passed legislation that clarifies our ability to operate, but at the same time limits the number of dealer licenses we can obtain or dealerships that we can operate. The

foregoing examples of state laws governing the sale and servicing of motor vehicles are just some of the legal hurdles we face as we sell, lease, and service our vehicles. In many states, there is limited historical application of motor vehicle laws to our sales model, particularly with respect to the sale of new vehicles over the internet. Internationally, there may be laws in jurisdictions that may restrict our sales or other business practices. While we have analyzed the principal laws in the United States, Canada, European Union ("EU") and United Kingdom ("U.K.") relating to our distribution model and believe we comply with such laws, the laws in this area can be complex, difficult to interpret and may change over time, and thus require ongoing review. Further, we have not performed a complete analysis of all jurisdictions in which we may sell vehicles. These uncertainties and complexities subject us to substantial risk and could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We rely on complex machinery for our operations, and production involves a significant degree of risk and uncertainty in terms of operational performance, safety, security, and costs.

Our manufacturing plant consists of large-scale machinery combining many components, including complex software to operate such machinery and to coordinate operating activities across the manufacturing plant. The manufacturing plant components are likely to suffer unexpected malfunctions from time to time, especially as we ramp up production on new products or in connection with planned plant shutdowns to rerate our lines or introduce new designs and technologies, and will depend on repairs, spare parts, and IT solutions to resume operations, which may not be available when needed. Unexpected malfunctions of the manufacturing plant machinery may significantly affect operational efficiency.

Operational performance and costs can be difficult to predict and are often influenced by factors outside of our control, such as, but not limited to, scarcity of natural resources, environmental hazards and remediation, costs associated with decommissioning of machines, labor disputes and work stoppages, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems including the software used to control or operate them, industrial accidents, pandemics, fire, seismic activity, and natural disasters. For example, we have experienced several fires at our Normal Factory. While these events were quickly contained and resulted in minimal damage and production delay, we cannot guarantee that similar events will not occur in the future, or that we will be able to contain such events without damage or delay.

We have experienced and may in the future experience operational risks. Such risks, if materialized, may result in the personal injury to or death of workers, the loss of production equipment, damage to manufacturing facilities, products, supplies, tools and materials, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs, and potential legal liabilities, all of which could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows. We cannot be certain that our insurance coverage will be sufficient to cover potential costs and liabilities arising from operational risks or at reasonable rates. A loss that is uninsured or exceeds policy limits may require us to pay substantial amounts, which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Our operations, IT systems, products and vehicles rely on software and hardware that is highly technical, and from time to time can contain errors, bugs, vulnerabilities, or design defects. If we are unsuccessful in addressing or mitigating technical limitations in our operations, IT systems, products and vehicles, our business could be adversely affected.

Our operations,IT systems, products and vehicles rely on software and hardware that is highly technical and complex and will require modification and updates over the life of the vehicles and our operations and IT systems. In addition, our operations, IT systems, products and vehicles depend on the ability of such software and hardware to store, retrieve, process, and manage immense amounts of data. Our operations and IT systems are subject to certain technical limitations that may compromise our ability to meet our objectives, and our software and hardware can contain errors, bugs, vulnerabilities, or design defects. Some errors, bugs, vulnerabilities, or design defects inherently are difficult to detect and, in some cases, are only discovered after the code has been released for external or internal use. Although we attempt to remedy any issues we observe in our operations, IT systems and vehicles effectively and rapidly, such efforts may not be timely, may hamper production, or may not be to the satisfaction of our customers.

As a result of the Joint Venture, we will be dependent on the Joint Venture to update, improve and maintain certain software that we use in our vehicles. There is a risk that when we deploy updates to software developed by the Joint Venture, other vendors or by us (whether to address issues, deliver new features, or make desired modifications), our IT systems and over-the-air update procedures fail to properly update the software or otherwise have unintended consequences to the software. In such cases, the software within our IT systems and customers' vehicles may and will be subject to vulnerabilities or unintended consequences resulting from such failure of the over-the-air update until properly addressed. In addition, given

that the Joint Venture is not fully controlled by us, we cannot guarantee that the Joint Venture will promptly and sufficiently address vulnerabilities or other issues in our products and services or prioritize those issues over the needs of the Joint Venture or the Volkswagen Group.

If we or our vendors and suppliers are unable to prevent or effectively remedy errors, bugs, vulnerabilities or defects in our software and hardware, or fail to deploy updates to our software properly, we would suffer damage to our reputation, loss of customers, loss of revenues or liability for damages, any of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We must continue to develop complex software and technology systems in coordination with the Joint Venture and our other vendors and suppliers to reach mass production for our vehicles, and there can be no assurance such systems will be successfully developed or integrated on a timely basis or at all, or perform effectively once integrated.

Our operations, vehicles and IT systems use a substantial amount of complex in-house and third-party software and hardware. The continued development and integration of such advanced technologies are inherently complex and requires us to coordinate with our vendors and suppliers to reach mass production for our vehicles.

As a result of the Joint Venture, we will no longer develop, update, improve and maintain certain software that we use in our vehicles in-house, and instead rely primarily on the services of the Joint Venture for those operations. If the Joint Venture or our other vendors or suppliers fail to provide such services to us in a timely and sufficient manner or at all, we may not be able to integrate the necessary software into our vehicles. Our potential inability to develop and integrate the necessary software and technology systems may materially interrupt our business and our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

In addition, if the software that the Joint Venture or any of our other vendors or suppliers develop and provide to us does not conform to its specifications or otherwise contains any errors, bugs, vulnerabilities, or design defects, our vehicles may not function properly and our business may be exposed to liability for loss of life or injury, products liability, lost profits, loss of reputation, loss of customers, government scrutiny or other adverse outcomes. Defects and errors can be revealed over time and our control over the performance of the Joint Venture's services and other vendor or supplier services and systems to remedy such defects or errors may be limited.

We rely on vendors and suppliers to develop a number of emerging technologies for use in our products, including battery technology and the use of different battery cell chemistries. Certain of these technologies and chemistries are not today, and may not ever be, commercially viable. There can be no assurances that our vendors and suppliers will be able to meet the technological requirements, production timing, and volume requirements to support our business plan. Furthermore, if we experience delays by our vendors and suppliers, we could experience delays in delivering our products and services on our timelines. In addition, the technology may not comply with the cost, performance useful life, and warranty characteristics we anticipate in our business plan. As a result, our business plan could be significantly impacted and we may incur significant liabilities under warranty claims, which could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

If there is inadequate access to charging stations, our business will be materially and adversely affected and we may not realize the benefits of our charging networks.

Demand for our products and services will depend in part upon the availability of a charging infrastructure. We continue to deploy our Rivian Adventure Network, which consists of DC fast charging stations in the United States. We market our ability to provide our customers with comprehensive charging solutions, including the Rivian Adventure Network, as well as the installation of home chargers for users where practicable, and provide other solutions including charging through publicly accessible charging infrastructure. While the prevalence of charging stations generally has been increasing, charging station locations are significantly less widespread than gas stations. Some potential customers may choose not to purchase our vehicles because of the lack of a more widespread charging infrastructure and concerns around reliability. Although we have expanded and intend to continue to expand our charging networks throughout the United States and eventually in other countries, with a focus on strategically deploying our charging stations in those regions with the highest concentration of current and potential customers, major interstates as well as targeted destination areas, we may be unable to expand the Rivian Adventure Network as fast as we intend or as the public expects, or to place the charging stations in places our customers believe to be optimal. We have limited experience in the actual provision of our charging solutions to customers and providing these services is subject to challenges, which include:

- charging station performance and reliability issues;
- the logistics, including any delays or disruptions, of rolling out and supporting our Rivian Adventure Network and teams in appropriate areas;
- successful integration with existing third-party charging networks;
- inadequate capacity or over capacity in certain areas;
- security risks or risk of damage to vehicles, charging equipment or real or personal property;
- access to sufficient charging infrastructure;
- obtaining any required permits, land use rights, and filings;
- the potential for lack of customer acceptance of our charging solutions; and
- the risk that government support for EV and alternative fuel solutions and infrastructure may not continue.

Recent federal actions, such as the suspension of the National Electric Vehicle Infrastructure Formula Program, which was intended to expand the network of electric vehicle charging stations nationwide, may further exacerbate these challenges. This suspension in particular could delay the deployment of charging infrastructure, impacting consumer confidence and demand forEVs.

Should sufficient charging infrastructure be delayed in materializing, or not materialize at all, customer confidence in EVs could be negatively impacted, which could, in turn, negatively impact sales and profits for EV manufacturers. In addition, if we do not realize the benefits of our charging networks, our brand and business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

Further, to provide our customers with access to sufficient charging infrastructure, we will rely on the availability of, and successful integration of our vehicles with, third-party charging networks, including the incorporation of North American Charging Standard (“NACS”) charge ports and access to Tesla’s Supercharger network. Any failure of third-party charging networks to meet customer expectations or needs, including quality of experience, reliability, safety, or security, any delays in implementation of the NACS charge ports and access or in delivery of NACS adapters, or any limitation or cancellation of our customers’ access to any third-party charging network, could impact the demand for our EVs. For example, where charging bays exist, the number of vehicles could oversaturate the available charging bays, leading to increased wait times and dissatisfaction for customers. In addition, given our limited experience in providing charging solutions, there could be unanticipated challenges, which may hinder our ability to provide our solutions or make the provision of our solutions costlier than anticipated. To the extent we are unable to meet user expectations or experience difficulties in providing our charging solutions, our reputation and business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

Our vehicles use lithium-ion battery cells, which, if not appropriately managed and controlled, have been observed to catch fire or vent smoke and flame.

The battery packs within our vehicles use lithium-ion cells. If not properly managed or subject to environmental stresses, lithium-ion cells can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion cells. While the battery pack is designed to contain any single cell’s release of energy without spreading to neighboring cells, a field or testing failure of battery packs in our vehicles could occur, which could result in bodily injury or death and could subject us to lawsuits, field actions (including product recalls), or redesign efforts, all of which would be time consuming and expensive and could harm our brand. Also, negative public perceptions regarding the suitability of lithium-ion cells for automotive applications, the social and environmental impacts of mineral mining or procurement associated with the constituents of lithium-ion cells, or any future incident involving lithium-ion cells, such as a vehicle or other fire, could materially and adversely affect our reputation and business, prospects, financial condition, results of operations, and cash flows.

In addition, we store lithium-ion cells at our facilities and currently have higher levels of battery cells in our inventory, which exposes us to risk of obsolescence, degradation, or damage. In addition, we have experienced, and may in the future experience, thermal events related to our battery cells. Any mishandling of battery cells or safety issue or fire related to the cells could disrupt our operations and any prolonged or significant disruption would materially and adversely affect our business, prospects, financial condition, results of operations or cash flows. Such damage or injury could also lead to adverse publicity, regulatory action, and potentially a safety recall. In addition, the transportation and effective storage of lithium-ion batteries is also tightly regulated by the United States Department of Transportation and other regulatory bodies, and any failure to comply with such regulation could result in fines, loss of permits and licenses, or other regulatory consequences,

which could limit our ability to manufacture and deliver our vehicles and negatively affect our business, prospects, financial condition, results of operations, and cash flows.

We have limited experience servicing and repairing our vehicles. If we or our partners are unable to adequately service our vehicles, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

We have limited experience servicing and repairing our vehicles. Servicing EVs is different than servicing vehicles with internal combustion engines and requires specialized skills, including high voltage training and servicing techniques. Although we plan to keep core areas of vehicle repair and maintenance services internal over time, we continue to partner strategically with third parties to enable nationwide coverage of certain important services to our customers, such as emergency roadside and off-road assistance, third party collision repair support, and tire distribution needs. There can be no assurance that we will be able to maintain acceptable arrangements with our third-party providers. Although such servicing partners may have experience in servicing other vehicles, they have limited experience in servicing our vehicles. We also have a limited network of locations to perform service and rely upon mobile service vehicles with technicians to provide service to our customers. There can be no assurance that our service arrangements will adequately address the service requirements of our customers to their satisfaction, or that we and our servicing partners will have sufficient resources, experience, or inventory to meet these service requirements in a timely manner as the volume of EVs we deliver increases.

In addition, a number of states currently impose limitations on the ability of manufacturers to directly service vehicles. The application of these state laws to our operations would hinder or impede our ability to provide services for our vehicles from a location in every state. As a result, if we are unable to roll out and establish a widespread service network that complies with applicable laws, customer satisfaction could be adversely affected, which in turn could materially and adversely affect our reputation and our business, prospects, financial condition, results of operations, and cash flows.

As we continue to grow, additional pressure may be placed on our customer support team or partners, and we may be unable to respond quickly enough to accommodate short-term increases in customer demand for technical support. There have also been longer wait times for service, which can negatively impact customer experience and satisfaction. In addition, customer behavior and usage and limited experience of collision centers that repair our vehicles can result in higher-than-expected maintenance and repair costs for our customers, which may materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows. We also could be unable to modify the future scope and delivery of our technical support to compete with changes in the technical support provided by our competitors. If we are unable to successfully address the service requirements of our customers or establish a market perception that we do not maintain high-quality support, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

The automotive industry is rapidly evolving and may be subject to unforeseen changes which could adversely affect the demand for our vehicles, software and services or increase our operating costs.

We may be unable to keep up with changes in EV technology or alternatives to electricity as a fuel source and, as a result, our competitiveness may suffer. Developments in alternative technologies, such as advanced diesel, hydrogen, ethanol, fuel cells, or compressed natural gas, other EV business models, such as battery swapping, or improvements in the fuel economy of the ICE or the cost of such fuels, may materially and adversely affect our business, prospects, financial condition, results of operations in ways we do not currently anticipate. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development and introduction of new and enhanced EVs, and existing and other battery cell technologies, fuels, or sources of energy may emerge as customers' preferred alternative to our vehicles. Any of these, including any failure by us to anticipate customers' rapidly changing needs, expectations, and preferences, could result in the loss of competitiveness of our vehicles, software and services, decreased revenues, and a loss of market share to competitors. Our research and development efforts may not be sufficient to adapt to changes in alternative fuel and EV technology.

As technologies change, we plan to continue to upgrade or adapt our products and services with the latest technology. However, our vehicles may not compete effectively with alternative systems if we are not able to source and integrate the latest technology into our vehicles. The introduction and integration of new technologies into our vehicles may increase our costs and capital expenditures required for the production and manufacture of our vehicles. In addition, upgrades and adaptations to our vehicles will also require, from time to time, planned and temporary manufacturing shutdowns. Plant shutdowns, whether associated with product changes or other factors, can have a negative impact on our revenues and a

negative impact on our working capital. If we are unable to cost efficiently implement new technologies or adjust our manufacturing operations, if we experience delays in achieving the foregoing, or if planned manufacturing shutdowns last longer than projected, our business, prospects, financial condition, results of operations, or cash flows would be materially and adversely affected.

We are subject to risks associated with advanced driver assistance technology.

Our vehicles provide advanced driver assistance capabilities to our customers supported by hardware, software, and machine learning models. Errors in the design, implementation, or execution of these components could lead to increased risk for our customers or third-party road users. Advanced driver assistance technologies are subject to risks, and there have been accidents and fatalities associated with such technologies. The safety of such technologies depends in part on driver interactions, and there may be a subset of drivers who may not be accustomed to using or adapting to such technologies. To the extent accidents associated with our advanced driver assistance systems occur, we could be subject to liability, negative publicity, government scrutiny, and further regulation. Moreover, any incidents related to advanced driver assistance systems of our competitors could adversely affect the perceived safety and adoption of our vehicles and advanced driver assistance technology more broadly.

Advanced driver assistance technology is also subject to considerable regulatory uncertainty as the law evolves to catch up with the rapidly evolving nature of the technology. Our vehicles also may not achieve the requisite level of advanced driver assistance required for certification in applicable jurisdictions. With this dynamically shifting regulatory and political environment, there is a risk that we may not satisfy regulatory requirements, in which case we may be required to redesign, modify, or update our advanced driver assistance hardware and related software systems. In addition to regulatory changes, increasing demand for engineering talent in the artificial intelligence industry may cause disruption in the development of our advanced driver assistance technology and, coupled with disruptive new hardware technologies emerging year over year, may impact our long-term roadmap. We may also fail to deliver the level of advanced driver assistance systems that customers expect from vehicles in our class. Any of the foregoing could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

The unavailability, reduction or elimination of government and economic incentives and credits could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

Any unavailability, reduction, or elimination of government and economic incentives and credits because of policy changes, or the reduced need for such incentives and credits due to the perceived success of EVs or other reasons, may result in the diminished competitiveness of the alternative fuel and EV industry generally or our vehicles, software and services in particular. Additionally, federal, state, and local laws may impose additional barriers to EV adoption, including additional costs. For example, many states have enacted or proposed laws imposing additional registration fees for certain hybrids and EVs to support transportation infrastructure, such as highway repairs and improvements, which have traditionally been funded through federal and state gasoline taxes. Any of the foregoing could materially and adversely affect the growth of the alternative fuel automobile markets and our business, prospects, financial condition, results of operations, and cash flows.

While certain tax credits and other incentives for alternative energy production, alternative fuel, and EVs have been available in the past, there is no guarantee these programs will be available in the future. For example, the IRA, which was enacted into law on August 16, 2022, modified the 30D tax credit by limiting the tax credit to electric trucks, SUVs and vans priced below $80,000 and imposing certain income restrictions for taxpayer eligibility to receive the 30D tax credit. If this law was to be repealed, it could have a direct impact on demand for EVs, including our future vehicles. Eligibility for the 30D tax credit is also contingent on (i) the vehicle's final assembly occurring in North America, (ii) the vehicle having a certain percentage of the battery's critical minerals originating from a United States free trade agreement partner or being recycled in North America, and (iii) the vehicle having a certain percentage of its battery's components being manufactured or assembled in North America. Some of these requirements require interpretations from government bodies and any changes could impact the applicability or effectiveness of this law. Moreover, if a vehicle battery's critical minerals were extracted, processed or recycled by a "foreign entity of concern," such as China or Russia, the 30D tax credit would not apply. If our vehicles do not meet the pricing caps or satisfy the additional sourcing and manufacturing requirements by the deadlines set forth in the IRA, or if our customers do not fall within the specified income limits, some or all of the 30D tax credit may no longer be available to our customers. Failure of our vehicles to meet the 30D tax credit eligibility requirements may place our vehicles at a price disadvantage to competing EV manufacturers that offer EVs meeting all of the requirements for eligibility under the 30D tax credit. In addition, the IRA eliminated the current phase-out for EV manufacturers that sell 200,000 vehicles, thereby reinstating the 30D tax credit for competitors of Rivian who had previously been phased out. These changes to the 30D tax

credit and any future changes to tax incentives that make it less likely for our future EVs to qualify could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

Incentives provided by federal or state authorities may have predetermined expiration dates, may conclude once allocated funds are depleted, or could be reduced or discontinued due to changes in regulatory or legislative priorities. Consequently, the effects of the IRA and other governmental EV programs, including regulatory impacts and limitations that might affect our ability and that of our competitors to benefit from these programs, remain uncertain at this time.

Future federal and state administrations could introduce additional uncertainty for the EV industry. For instance, the new United States presidential administration has issued executive orders and could implement additional policies or modify regulations that could negatively impact the expansion of the EV market, such as by rescinding or modifying the 30D, 45W, 45X, 48C, or NEV tax credits, and could take further actions to diminish incentives for the production and purchase of EVs. Consequently, the availability of these tax credits or other government incentives and our ability and that of our customers and competitors to benefit from these credits and incentives, remain uncertain at this time.

We may not be able to obtain or agree on acceptable terms and conditions for all or a significant portion of the government grants, loans, and other incentives, including regulatory credits, for which we apply or on which we rely. As a result, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

From time to time we apply for, have received and may in the future receive, federal and state grants, loans, and/or tax incentives under government programs designed to stimulate the economy and support the production of alternative fuel and EVs and related technologies. For example, in January 2025, we entered into the DOE Loan in financial support of the construction of our manufacturing facility in Stanton Springs North, Georgia. We anticipate that, in the future, there may be new opportunities for us to apply for additional grants, loans and other incentives from the United States, state, and foreign governments while at the same time, some programs and opportunities may be eliminated. Our ability to obtain funds or incentives from government sources is subject to the availability of funds under applicable government programs and various levels of approval of our applications to participate in such programs. The application process for these funds and other incentives is often highly competitive. There can be no assurance that we will be successful in obtaining any of these additional grants, loans, and other incentives, including any requested borrowings under the DOE Loan, and our ability to obtain them may be impacted as a result of presidential, congressional, state and local elections, or judicial rulings. Even if we are approved to receive these funds or incentives, there can be no assurances that the full amount, or any amount, of these funds or incentives will be disbursed to us. For example, our ability to receive advances under our loan agreement with the DOE is subject to certain conditions, including the achievement of certain milestones, which may not be achieved at the time that we anticipate, or at all. If we are not able to receive advances under our loan agreement with the DOE or are not successful in obtaining any other additional grants, loans and other incentives from the United States, state, or foreign governments, and we are unable to find alternative sources of funding to meet our planned capital needs, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

In addition, we earn tradable credits in the operation of our business under various regulations related to ZEVs, GHG, CAFE, renewable energy and clean fuel. For example, CAFE, GHG emissions standards and the state-level ZEV mandates create a credit-trading program to reduce compliance costs for vehicle manufacturers and allow flexibility for meeting such requirements. These programs allow automakers the flexibility to earn GHG, CAFE and ZEV credits by exceeding the standard in a given model year, overcompliance credits can either be applied to shortfalls in future or past years or traded to other automakers. We have contracted to sell and intend to sell these credits to other regulated entities who can use the credits to comply with emission standards, renewable energy procurement standards, and other regulatory requirements. Such regulatory credits may become more difficult to obtain or decrease in value over time. The future of such programs is uncertain at this time. If these regulatory credits become unavailable or change in the future, it could affect our profitability and have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

In 2020, the EPA and the NHTSA enacted the Safer Affordable Fuel-Efficient (“SAFE”) Vehicles rule that, among other things, established less stringent fuel economy and GHG standards for light duty vehicles model years 2021 through 2026, and sought to strip California of the ability to set its own fuel economy and vehicle emissions standards, which other states could then follow. In 2021, changes to the SAFE Vehicles rule were finalized that increased GHG standards stringency for model years 2023 through 2026, and in 2022, the fuel economy standards were made more stringent for model years 2024 through 2026. In addition, the Clean Air Act waivers reinstating California’s and other states’ authority were finalized in 2022, while California regulators extended the Advance Clean Cars rule for model years 2026 through 2035 and finalized the ACT rule.

Concurrently, in April 2023, EPA granted California's petition for an EPA Clean Air Act ("CAA") preemption waiver for its new medium and heavy-duty standards. Further, in 2023, EPA and NHTSA finalized new regulations for 2027 and later model year light and medium duty vehicles. In December of 2024, EPA then granted a Clean Air Act waiver of preemption for Advanced Clean Cars II regulation. The current federal GHG and fuel economy standards as well as California's ability to set its own light-duty standards are still being challenged in several lawsuits and are now set to be reexamined by the relevant federal agencies as directed by Executive Order. If the courts find against EPA and NHTSA or reverse the reinstatement of California and other states' authority, the value of certain regulatory credits would likely decrease. In addition, there are efforts in Congress to limit or reverse new EPA GHG and NHTSA CAFE standards and inhibit California's ability to regulate vehicle emissions. Finally, it is possible the new United States presidential administration could be successful in scaling back these recent emissions regulations or limiting California's authority. While subject to ongoing and new litigation, administrative efforts to roll back environmental regulations could have a temporary effect on regulatory credit trading programs. As a result, uncertainty remains about EPA's ability to set vehicle emissions standards, as well as the future of California and other states' ZEV and GHG programs and the value of credits earned under them. In addition, new entrants to the EV market could drive down relevant compliance credit valuations. While we cannot predict such outcomes at this time, any of the above developments could impede our ability to earn and sell such credits and could have a material and adverse effect on our business, prospects, financial condition, results of operations, and cash flows in the future.

Vehicle retail sales depend heavily on affordable interest rates and availability of credit for vehicle financing and if rates continue to increase substantially or remain relatively high it could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

In certain regions, including North America and Europe, financing for new vehicle sales had been available at relatively low interest rates for several years due to, among other things, expansive government monetary policies. As interest rates have risen, market rates for new vehicle financing and vehicle insurance premiums have also risen, which may make our vehicles less affordable to customers or steer customers to less expensive vehicles that would be less profitable for us, adversely affecting our business, prospects, financial condition, results of operations, and cash flows. Additionally, if consumer interest rates continue to increase substantially or remain relatively high, or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, customers may not desire or be able to obtain financing to purchase or lease our vehicles and demand for our vehicles could be negatively impacted, which could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

Insufficient warranty reserves to cover future warranty claims could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

As our vehicles are produced, we will need to maintain warranty reserves to cover warranty-related claims. If our warranty reserves are inadequate to cover future warranty claims on our vehicles, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected. We record and adjust warranty reserves based on changes in estimated costs and actual warranty costs. Such estimates are inherently uncertain, particularly in light of our limited operating history and limited field data available to us, and changes to such estimates based on real-world observations may cause material changes to our warranty reserves. In the future, we may become subject to significant and unexpected warranty expenses. There can be no assurances that then-existing warranty reserves will be sufficient to cover all claims. In addition, if future laws or regulations impose additional warranty obligations on us that go beyond our manufacturer's warranty, we may be exposed to materially higher warranty expenses than we expect, and our reserves may be insufficient to cover such expenses.

Future field actions, including product recalls, could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Any field action, including a product recall, whether initiated by us or a supplier, and whether the field action involves our or a competitor's product, may result in adverse publicity, damage our reputation, and adversely affect our business, prospects, financial condition, results of operations, and cash flows. We and our suppliers have initiated recalls, and expect to initiate recalls in the future, voluntarily or involuntarily, if it is determined that a safety-related defect or noncompliance with applicable federal motor vehicle safety standards exist in any of our vehicles or components (including our battery cells). Since the launch of our first vehicles, we have initiated multiple field actions, including several voluntary recalls, and we expect such field actions to continue and potentially increase in number. Recalls, whether caused by systems or components engineered or manufactured by us or our suppliers, could involve significant expense, the possibility of lawsuits, and diversion

of management's attention and other resources, which could adversely affect our brand and our business, prospects, financial condition, results of operations, and cash flows.

We have been and will become subject to product liability claims, which could harm our business, prospects, financial condition, results of operations, and cash flows if we are not able to successfully defend or insure against such claims.

We have been and will become subject to product liability claims, which could have a material and adverse effect on our business, prospects, financial condition, results of operations, and cash flows. The automobile industry experiences an abundance of product liability claims. We face the risk of significant monetary exposure to claims in the event our products and services do not perform as expected or contain design, manufacturing, or warning defects, and to claims without merit, or in connection with malfunctions resulting in personal injury or death. As a recent entrant to the automotive market, our risks in this area are particularly pronounced. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, a product liability claim could generate substantial negative publicity about our products, services and business and inhibit or prevent commercialization of other future vehicle models, which would have a material adverse effect on our brand, business, prospects, financial condition, results of operations, or cash flows. Any insurance coverage might not be sufficient to cover all potential product liability claims. Any lawsuit seeking significant monetary damages either in excess of our coverage, or outside of our coverage, could have a material adverse effect on our reputation and business, prospects, financial condition, results of operations, and cash flows. We may not be able to secure additional product liability insurance coverage on commercially acceptable terms or at reasonable costs when needed, particularly if we face liability for our products and are forced to make a claim under our policies.

We face risks associated with establishing and maintaining international operations, including unfavorable regulatory, political, currency, tax, and labor conditions, which could harm our business, prospects, financial condition, results of operations, and cash flows.

Our business plan includes operations in international markets, including initial manufacturing and supply activities and sales in select markets in Canada and Europe, and eventual expansion into other international markets. We face risks associated with our international operations, including possible unfavorable regulatory, political, tax, and labor conditions, which could harm our business. We have established and expect to continue to establish international operations and subsidiaries that are subject to the legal, political, regulatory, and social requirements and economic conditions in these jurisdictions. Furthermore, conducting and launching operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones and consumes significant management resources. We have very limited experience to date selling or leasing and servicing our vehicles internationally and international expansion requires us to make significant expenditures, including the hiring of local employees and establishing facilities and related systems and processes, in advance of generating any revenue. We are subject to a number of risks associated with international business activities that may increase our costs, impact our ability to sell or lease our vehicles, and require significant management attention. These risks include:

- conforming our vehicles to various international regulatory requirements where our vehicles are sold and serviced, which requirements may change over time;
- difficulty in staffing and managing foreign operations;
- difficulties establishing relationships with, or disruption in the supply chain from, international suppliers;
- difficulties attracting customers in new jurisdictions;
- difficulties in adapting our advanced driver assistance system to new jurisdictions;
- foreign government taxes, regulations, and permit requirements, including foreign taxes that we may not be able to offset against taxes imposed upon us in the United States, and foreign tax and other laws limiting our ability to repatriate funds to the United States;
- inflation and fluctuations in foreign currency exchange rates and interest rates, including risks related to any foreign currency swap or other hedging activities we undertake;
- United States and foreign government trade restrictions, tariffs and price or exchange controls;
- foreign labor laws, regulations, and restrictions, including in the areas of supply chain, labor, environmental, health, and safety, and related compliance costs;
- foreign data privacy and security laws, regulations, and obligations;
- expenditures related to foreign lawsuits and liability;
- changes in diplomatic and trade relationships, including political risk and customer perceptions based on such changes and risks;

- concerns raised by foreign governments regarding United States policies that may be seen as unfair domestic subsidies contrary to World Trade Organization rules or other agreements to which the United States is a party;
- laws and business practices favoring local companies;
- difficulties protecting or procuring intellectual property rights;
- political instability, natural disasters, war (including the ongoing military conflict between Russia and Ukraine, and in the Middle East) or events of terrorism, and health epidemics; and
- the strength of international economies.

If we fail to successfully address these risks, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

Our business depends substantially on the efforts of our key employees and qualified personnel, and if they are unable to devote a sufficient amount of time and resources to our business, or if we are unable to attract and retain key employees and hire qualified management, technical, EV, software engineering, and commercial personnel, our ability to compete could be harmed.

Our success depends substantially on the continued efforts of our executive officers, key employees, and qualified personnel. We believe the depth and quality of the experience of our management team in the automotive and technology industries generally, and EVs in particular, is key to our ability to be successful. The loss of any of these individuals could have a material adverse effect on our business operations. As we build our brand and become more well known, the risk that competitors or other companies may poach our talent increases. The failure to motivate and retain these personnel could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

In addition, Dr. Scaringe and Rose Marcario, current Rivian directors, are also trustees of the Rivian Foundation and Rivian's Chief Financial Officer ("CFO"), Claire McDonough, serves as Treasurer of the Rivian Foundation. Further, certain of our key employees are also employed by the Joint Venture and sit on the board of the Joint Venture. The positions held by these directors and executive officers may give rise to fiduciary or other duties in conflict with the duties they owe to us and which could divert their attention and create, or appear to create, potential conflicts with the allocation of such employees' time between Rivian and the Joint Venture.

Our success also depends, in part, on our continuing ability to identify, attract, hire, train, and develop other highly qualified personnel. Rivian's rapid growth has required a focus on organizational design and ensuring we have the right leaders in place to manage the business. We have recruited and hired new leaders with the objective of identifying talent we believe will help scale our operations. Experienced and highly skilled employees are in high demand and competition for these employees can be intense, especially in California and for talent across product development and all engineering disciplines. In addition, we have hired and trained a significant number of employees from the area surrounding the Normal Factory. In order to remain competitive in our hiring practices in the Normal, IL area we have increased compensation in the past and may have to do additional increases. If there is not an adequate number of candidates in the local area to support our operations at full capacity at the Normal Factory or eventually at our Stanton Springs North Facility, we may continue to face higher costs to hire employees and our business, financial condition, results of operations, and cash flows could be adversely affected.

Our ability to attract, hire, and retain employees depends on our ability to provide competitive compensation and benefits. We issue equity awards to our employees as part of our hiring and retention efforts, and job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. Declines in the price of our Class A common stock or negative perceptions on the value of our Class A common stock may adversely affect our ability to hire or retain employees. Any inability to attract, assimilate, develop, or retain qualified personnel in the future could adversely affect our business, including the execution of our business strategy.

If we cannot maintain our culture as we grow, we could lose the innovation, teamwork, and passion that we believe contribute to our success and our business may be harmed.

We have invested substantial time and resources into building our culture, and we believe it serves as a critical component of our success. As we continue to grow, including geographical expansion, and developing the infrastructure associated with being a public company, we will need to maintain our culture across a larger number of employees, disciplines, and geographic regions. The move of a significant portion of our technology team into the Joint Venture may adversely impact our ability to maintain our culture. Any failure to preserve our culture could negatively affect our future success, including our ability to attract, engage, and retain the talent required to support our future success.

From time to time, we may need to streamline our organization and adjust the size and structure of our workforce to ensure we are focused, agile, and efficient to achieve our priorities and objectives. For example, we have implemented and continue to implement certain cost reduction efforts to reduce material spend, operating expenses, and capital expenditures, including several reductions in force. Any reduction in force may yield unintended consequences and costs, such as attrition beyond the intended reduction in force, the distraction of employees and reduced employee morale, which could, in turn, adversely impact productivity, continuity, accumulated knowledge, and efficiency during transitional periods. Any of these impacts could also adversely affect our brand and reputation as an employer, making it more difficult for us to attract new employees in the future and increasing the risk that we may not achieve the anticipated benefits from the restructuring.

Our business may be adversely affected by labor and union activities.

Although none of our employees are currently represented by a labor union, it is common throughout the automobile industry generally for employees to belong to a union, which can result in the loss of a direct relationship with our employees, higher employee costs, operational restrictions, and an increased risk of disruption to operations. If any of our employees decide to join or seek recognition to form a labor union, if we are required to become a union signatory, or as we engage to finalize negotiations with any such union, we could be subject to risks, including substantial distraction from our business, potential work slowdowns or stoppages, delays, and increased human capital related costs. We may also directly and indirectly depend upon other companies with unionized work forces, such as component suppliers, construction contractors, and trucking and freight companies, and work stoppages or strikes organized by such unions could delay the manufacture and sale of our products and could have a material adverse impact on our business, prospects, financial condition, results of operations, and cash flows.

Our financial results may vary significantly from period to period due to fluctuations in our product demand, production levels, operating costs, working capital, capital expenditures and other factors.

We expect our period-to-period financial results to vary based on our product demand and operating costs, which we anticipate will fluctuate as we continue to design, develop, and manufacture new EVs, increase production capacity, and establish or expand design, research and development, production, and sales and service facilities. Additionally, our revenues from period to period may fluctuate as our understanding of and ability to address different markets grows and evolves, we adjust volumes, pricing, and add new product variants based on market demand and margin opportunities, and develop and introduce new EVs or introduce existing EVs to new markets. Our production levels also depend on our ability to efficiently and cost-effectively obtain vehicle components from our suppliers, the effective operation of our manufacturing facilities, our ability to expand our production capacity at the Normal Factory and eventually at our Stanton Springs North Facility, and our ability to timely deliver finished vehicles to customers. Additionally, our revenues from period to period may fluctuate due to seasonality. Our period-to-period results of operations may also fluctuate because of other factors, including labor availability and costs for hourly and management personnel, profitability of our products and services, changes in interest rates, impairment of long-lived assets, macroeconomic conditions, both nationally and locally, negative publicity relating to our products and services, changes in the regulatory or political environment, changes in consumer preferences and competitive conditions, investment in new production capacity and expansion to new markets, opening new service centers and spaces, and increasing our sales and marketing activities. As a result of these factors, we believe that quarter-to-quarter comparisons of our financial results, especially in the short term, are not necessarily meaningful and that these comparisons cannot be relied upon as indicators of future performance. Significant variation in our quarterly performance could significantly and adversely affect the trading price of our Class A common stock.

We have incurred a significant amount of debt and expect to incur significant additional indebtedness in the future. Our payment obligations under such indebtedness may limit the funds available to us, and the terms of our current or future debt agreements contain or may contain restrictive covenants that may limit our operating flexibility. In addition, our significant amount of debt, and the additional indebtedness we may incur in the future, may impair our financing flexibility.

As of December 31, 2024, the total principal amount of our outstanding indebtedness was $4.5 billion. As of December 31, 2024, we had no borrowings under our senior secured asset-based revolving credit facility (the “ABL Facility”) and $137 million of letters of credit outstanding. In addition, in January 2025 we entered into the DOE Loan, pursuant to which we may borrow up to approximately $6.6 billion of term debt to finance the construction and development of our Stanton Springs North Facility. Subject to the limitations in the terms of our existing and future indebtedness, we and our subsidiaries may incur additional debt in the near-and long-term, secure existing or future debt, or refinance our debt.

We will be required to use a portion of our future cash flows from operations to pay interest and principal on our indebtedness, including, for example, $1.25 billion principal amount of senior secured floating rate notes due October 2026 (“2026 Notes”). Such payments will reduce the funds available to use for working capital, operating expenditures, capital expenditures, and other corporate purposes, and limit our ability to obtain additional financing for working capital, operating expenditures, capital expenditures, expansions plans, and other investments, which may in turn limit our ability to execute against our business strategy, heighten our vulnerability to downturns in our business, the industry, or in the general economy, and prevent us from taking advantage of business opportunities as they arise.

The credit agreement governing the ABL Facility and the indenture governing our senior secured floating rate notes due October 2026 (the “2026 Notes”) contain, the DOE Loan when funded will contain, and future debt agreements may contain, restrictive covenants, that, among other things, limit our ability to transfer or dispose of assets, merge with other companies or consummate certain changes of control, acquire other companies, incur additional indebtedness and liens and enter into new businesses, and require us to satisfy certain financial covenants, including a minimum liquidity covenant. The indentures governing the green convertible unsecured senior notes due March 2029 (“2029 Green Convertible Notes”) and the green convertible unsecured senior notes due October 2030 (“2030 Green Convertible Notes”) also contain certain restrictive covenants which may limit our ability to enter into some of the foregoing transactions. We therefore may not be able to engage in any of the foregoing transactions unless we obtain the consent of the lenders or noteholders or terminate, amend or refinance the credit agreement governing the ABL Facility, the indenture governing the 2026 Notes, the DOE Loan or any future debt agreements, if applicable, which may limit our operating flexibility. For example, the covenants under the ABL Facility and the indenture governing the 2026 Notes currently prevent us from incurring borrowings under the DOE Loan, and therefore we will need to amend and/or refinance each of these facilities in order to access funds under the DOE Loan. In addition, the ABL Facility and the 2026 Notes are currently secured by, and when funded the DOE Loan will be secured by (among other collateral), substantially all of the assets of Rivian Holdings, LLC and its material domestic subsidiaries (other than certain excluded subsidiaries). The total principal amount of our secured debt, which we expect will increase significantly upon our accessing funds under the DOE Loan, together with our limited pool of unencumbered assets, may impair our financing flexibility in the future, including our ability to refinance our existing debt on favorable terms or at all. Although the JV Loan is non-recourse to Rivian Automotive, Inc. or any of its subsidiaries (other than the Joint Venture Equityholder), its terms require that we comply with restrictive covenants that are substantially the same as our ABL Facility, as then in effect. In addition, when funded, the JV Loan will be secured by the Joint Venture equity interests owned by the Joint Venture Equityholder, and therefore, when the JV Loan is funded, any such non-compliance could result in foreclosure on the equity interests we indirectly own in the Joint Venture.

Noteholders of our 2029 Green Convertible Notes and 2030 Green Convertible Notes may, subject to a limited exception described in the governing indentures, require us to repurchase their notes following a fundamental change, as described in the governing indentures, at a cash repurchase price generally equal to the principal amount of the 2029 Green Convertible Notes or the 2030 Green Convertible Notes to be repurchased, as applicable, plus accrued and unpaid interest, if any. In addition, the 2029 Green Convertible Notes and the 2030 Green Convertible Notes each have conditional conversion features and if one or more noteholders elect to convert their 2029 Green Convertible Notes or their 2030 Green Convertible Notes, as applicable, unless we elect to satisfy our conversion obligation by delivering solely shares of Class A common stock (other than paying cash in lieu of fractional shares), we would be required to settle a portion or all of the conversion obligations in cash. There is no guarantee that we will be able to generate sufficient cash flow or sales to meet these various financial covenants, pay the principal and interest when due under our debt agreements or repurchase the 2029 Green Convertible Notes or the 2030 Green Convertible Notes, or pay any cash amounts due upon conversion of such notes. Furthermore, there is no guarantee that future working capital, borrowings, or equity financing will be available to repay or refinance any such debt.

Any inability to comply with the terms of the credit agreement governing the ABL Facility, the indentures governing the 2026 Notes, the DOE Loan when funded, the 2029 Green Convertible Notes and the 2030 Green Convertible Notes, or any future debt agreement, including failing to make scheduled payments or to meet the financial covenants, would adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We rely on third-party vendors and suppliers for certain product and service offerings, which exposes us to increased risks.

We contract with third parties to provide certain products and services to our customers, including vehicle financing, insurance, collision repair, roadside assistance, service part processing, service visit alternative transportation, tires, windshields, and 12V battery replacement. Although we carefully select our vendors and suppliers, we cannot control their actions and our vendors and suppliers have not always performed as we expect. If our vendors or suppliers fail to perform as

we expect, our operations and reputation could suffer if the failure harms the vendors' or suppliers' ability to serve us and our customers. One or more of our vendors or suppliers have in the past experienced and may in the future experience financial distress, staffing shortages or liquidity challenges, file for bankruptcy protection, go out of business, or suffer disruptions in their business. The use of vendors and suppliers represents an inherent risk to us that could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Certain of our principal stockholders or their affiliates are or may in the future engage in, and certain of our directors are affiliated with entities that may in the future engage in, commercial transactions with us, or business activities similar to those conducted by us, which may compete directly or indirectly with us, causing such stockholders or persons to have conflicts of interest.

Certain of our principal stockholders and their affiliates are engaged in similar business activities to those conducted by us, may engage in commercial transactions with us, and currently or in the future may invest in or otherwise hold securities of businesses that compete directly or indirectly with us. For example, an affiliate of Amazon.com, Inc., which through another affiliate is also one of our principal stockholders, has placed an order with us, subject to modification, for 100,000 vehicles. Amazon will continue to be able to influence matters requiring stockholder approval, including any potential change of control transaction, regardless of whether or not other stockholders believe that a potential transaction is in our best interest. In turn this may deter third parties from seeking to acquire us. These relationships also may give rise to conflicts of interest or create the appearance thereof, and such stockholders may take action or vote their shares other ways which could adversely impact us or our other stockholders, and may impact other companies' perception of us as a potential partner, including the willingness of such other companies to order our commercial vehicles. Our relationship with Amazon could influence our perceived ability, or create the appearance of such influence, to negotiate potential future commercial agreements with Amazon, to allocate our limited resources in how we prioritize the delivery of and support for Amazon vehicles relative to our other vehicle models, and to pursue other commercial customers who may be competitors to Amazon.

Similarly, the Volkswagen Group has made an equity investment in us, and has committed to additional equity investments, subject to certain conditions, including the achievement of certain milestones and obtaining relevant regulatory clearances. As a result, the Volkswagen Group's holdings in the future may grow to be significant. In addition, the Volkswagen Group is an equal partner in the Joint Venture, on which we rely for electrical architecture and certain software services. The Volkswagen Group manufactures vehicles that compete with our vehicles. Further, the Volkswagen Group may have investments in or otherwise hold securities of businesses that compete directly or indirectly with us, or may in the future, which could become a conflict of interest or create the appearance thereof.

Further, an employee of one of our stockholders and its affiliates serve on our board of directors and retains his position with such stockholder or its affiliates. Given such relationship, and despite his fiduciary duties as a director and the rules applied by our board of directors to handle conflicts of interest, this individual's positions may create, or create the appearance of, conflicts of interest when he is asked to make decisions that could have different implications for such stockholder or its affiliates than the decisions have for us or our other stockholders or customers.

We are subject to risks associated with exchange rate fluctuations, interest rate changes, and commodity and credit risk.

We operate in numerous markets worldwide and are exposed to risks stemming from fluctuations in currency and interest rates. The exposure to currency risk will be mainly linked to differences in the geographic distribution of our manufacturing and commercial activities, whereby the sales or purchasing transactions are denominated in currencies other than our functional currency. Although we may manage risks associated with fluctuations in currency and interest rates and commodity prices through financial hedging instruments, significant changes in currency or interest rates or commodity prices could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows. In addition, we may use various forms of financing to cover future funding requirements for our activities and changes in interest rates can affect our net revenues, finance costs, and margins. Borrowings under the ABL Facility and the 2026 Notes accrue interest at variable rates, which exposes us to interest rate risk.

Risks Related to Information Technology, Data Security, Privacy, and Intellectual Property

Breaches in data security, failure of Technology Systems, cyber-attacks or other security or privacy-related incidents affecting us or our vendors and suppliers could have a material adverse effect on our reputation and brand, harm our business, prospects, financial condition, results of operations, and cash flows, and subject us to legal or regulatory fines or damages.

We rely on computer systems, hardware, software, technology infrastructure, online sites, and networks for both internal and external operations (collectively, "Technology Systems"). We own and manage some of these Technology Systems but also rely on third parties for a range of Technology Systems and related products and services, including but not limited to cloud computing services. We and certain of our third-party providers collect, maintain and process data about customers, employees, business partners and others, including information that relates to individuals and/or constitutes "personal data," "personal information," "personally identifiable information," or similar terms under applicable data privacy laws (collectively, "Personal Information") as well as proprietary information belonging to our business such as trade secrets (together, "Confidential Information"). We also engage in certain relationships where we share Confidential Information with our business partners. Threats to our, our partners' and our vendors and suppliers' Technology Systems are increasingly diverse and sophisticated and we face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our Technology Systems and Confidential Information. Traditional computer "hackers," malicious code (such as viruses and worms), phishing attempts, employee theft or misuse, denial of service attacks, ransomware attacks, and sophisticated nation-state and nation-state supported actors engage in intrusions and attacks that create risks for our and our vendors and suppliers' iTechnology Systems, vehicles and products and the information they store and process. Although we have implemented security measures designed to prevent such attacks, our networks and systems may be breached due to the actions of outside parties, employee error, malfeasance, a combination of these, or otherwise, and as a result, an unauthorized party may obtain access to our Technology Systems or data, resulting in data being publicly disclosed, altered, lost, or stolen, which could subject us to liability and adversely impact our financial condition. Further, any breach in our data security could allow malicious parties to access sensitive systems, such as our product lines and the vehicles themselves. Such access could adversely impact the safety of our employees and customers. We and our suppliers have been and continue to be subject to ransomware and phishing attacks. While we seek to learn from all attacks directed at us and implement remedial measures where necessary under the framework of our cybersecurity risk management program we have developed and expect our suppliers to do the same, we cannot guarantee that such remedial measures will prevent material cybersecurity incidents in the future. We also face increasing and evolving disclosure obligations related to cyber and other security events. Despite our cybersecurity risk management program and processes, we may fail to meet our existing or future disclosure obligations and/or may have our disclosures misinterpreted. Remote and hybrid working arrangements at our Company and at many third-party vendors and suppliers also increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. Additionally, the integration of artificial intelligence in our or any suppliers' operations, products or services is expected to pose new or unknown cybersecurity risks and challenges.Any actual, alleged, or perceived failure to prevent a security breach or to comply with our privacy policies or privacy-related legal obligations, failure in our systems or networks, or any other actual, alleged, or perceived data security incident we or our suppliers suffer, could result in: damage to our reputation; negative publicity; loss of customers and sales; loss of competitive advantages; increased costs to remedy any problems and provide any required notifications, including to regulators and individuals, and otherwise respond to any incident; regulatory investigations and enforcement actions; costly litigation; and other liabilities. In addition, we may incur significant financial and operational costs to investigate, remediate, and implement additional tools, devices, and systems designed to prevent actual or perceived security breaches, and other security or privacy-related incidents. Further, we could also be exposed to a risk of loss or litigation and potential liability under laws (including class actions), regulations, and contracts that protect the privacy and security of Personal Information. Any of these negative outcomes could adversely impact the market perception of our products and customer and investor confidence in our Company, and could materially and adversely affect our business, prospects, financial condition, results of operations, or cash flows.

While we maintain cyber insurance that may help provide coverage for security breaches or other incidents, such insurance may not be adequate to cover the costs and liabilities related to them, which in some cases could materially and adversely impact our operating results and financial condition. In addition, our insurance policy may change as a result of such incidents or for other reasons, which may result in premium increases or the imposition of large deductible or co-insurance requirements.

If we fail to comply with federal, state, and foreign laws relating to privacy and data security, we may face potentially significant liability, negative publicity, and an erosion of trust, and increased regulation could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We receive, store, handle, transmit, use, and otherwise process Confidential Information. As a result, we and our handling of data are subject to a variety of laws, rules, and regulations relating to privacy and data security, as well as contractual obligations and industry standards. In the United States, a violation of consumers' privacy rights or failure to take appropriate steps to keep consumers' information secure may constitute unfair or deceptive acts or practices in or affecting commerce in violation of the Federal Trade Commission Act or similar state consumer laws enforced by state attorneys general. We may also be subject to various generally applicable federal and state privacy laws that are specific to certain industries, sectors, contexts, or locations. For example, we may be subject to state privacy laws such as the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act (together, the "CCPA"), as well as other privacy statutes that share similarities to the CCPA that have been enacted in a number of other states. Many other states are also currently reviewing or proposing the need for greater regulation of the collection, sharing, use, and other processing of Personal Information and there remains interest at the federal level as well, reflecting a trend toward more stringent privacy legislation in the United States.

As we expand globally, we face additional legal and regulatory requirements that may impose substantial operational and compliance burdens. The laws and regulations of other jurisdictions may restrict the collection, storage, transmission, and exchange of data across jurisdictions, which could impose additional and substantial operational, financial, administrative, and compliance burdens on us. For example, in the European Economic Area ("EEA") and the UK, we are subject to the European Union General Data Protection Regulation (the "EU GDPR") and the U.K. General Data Protection Regulation and the U.K. Data Protection Act 2018 (collectively, the "U.K. GDPR") (the EU GDPR and U.K. GDPR together referred to as the "GDPR") for certain data processing. The GDPR imposes comprehensive data privacy compliance obligations in relation to our collection, processing, sharing, disclosure, transfer and other use of Personal Information, including a principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit, as well as regulating cross-border transfers of Personal Information out of the EEA and the UK. Additionally, the GDPR requires us to enter into contractual arrangements when engaging service providers to process Personal Information on our behalf, or when jointly determining the purposes and means of processing Personal Information with another entity.

We may also be considered a financial institution under the Gramm-Leach Bliley Act (the "GLBA"). The GLBA regulates, among other things, the use, disclosure and protection of certain information about individuals ("non-public personal information") in the context of the provision of financial services, including by banks and other financial institutions. Any failure to comply with the GLBA could result in substantial financial penalties.

We are also considered a "user" of consumer reports provided by consumer reporting agencies ("CRAs") under the Fair Credit Reporting Act, as amended by the Fair and Accurate Credit Transactions Act (collectively, "FCRA"). FCRA regulates and protects consumer information collected by CRAs, grants consumers specific rights, and imposes specific obligations on CRAs, as well as "furnishers" of information to CRAs and "users" of consumer reports. Noncompliance with the FCRA can lead to civil and even criminal penalties, and it permits consumers to bring a private right of action if they are unsatisfied with the dispute resolution process.

Further, laws, regulations, and standards covering marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the internet may be or may become applicable to our business, such as the EU ePrivacy Directive, the UK Privacy and Electronic Communications Regulations, the Federal Communications Act, the Federal Wiretap Act, the Electronic Communications Privacy Act, the Telephone Consumer Protection Act (the "TCPA"), the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (the "CAN-SPAM Act"), and similar state consumer protection and communication privacy laws, such as California's Invasion of Privacy Act. These may in the future result in claims against us, which could be costly to litigate, whether or not they have merit, and could expose us to substantial statutory damages or costly settlements.

These laws, rules, and regulations are constantly evolving and may be interpreted, applied, created, or amended in a manner that could harm our current or future business and operations and may result in ever increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. Any significant changes to applicable laws, regulations, or industry practices regarding the use, transfer, or disclosure of Personal Information or regarding the manner in which the express or implied consent of individuals for the use and disclosure of such data is obtained – or in how these applicable laws, regulations, or industry practices are interpreted and enforced by state, federal, and international privacy regulators – could require us to modify our services and features, possibly in a material and costly manner, may subject us to legal claims,

regulatory enforcement actions and fines, and may limit our ability to develop new services and features that make use of the data that individuals share with us.

Although we make reasonable efforts to comply with all applicable data protection laws and regulations, our interpretations and efforts may have been or may prove to be insufficient or incorrect. We also generally seek to comply with industry standards and are subject to the terms of our privacy policies and privacy-related obligations to third parties. We strive to comply with all of these obligations. However, it is possible that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or that may conflict with other rules or our practices. We may also incur significant expenses to comply with privacy and security standards and controls imposed by laws, regulations, industry standards, or contractual obligations. Our failure to comply with applicable laws, directives, and regulations (e.g., the GDPR, CCPA and other applicable privacy laws) or related contractual obligations (including joint controllership and data processing agreements) may result in private claims or enforcement actions against us, including liabilities, fines, and damage to our reputation, any of which could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

Our use of artificial intelligence technologies may not be beneficial to our business, and may result in the performance of our products, services and business, as well as our reputation and the reputations of our customers, to suffer or cause us to incur liability resulting from harm to individuals or the violation of laws or regulations or contracts to which we are a party

Our roadmap integrates machine learning, artificial intelligence, and automated decision making (together, "AI Technologies") in our products and business. However, in recent years use of these technologies has come under increased regulatory scrutiny. Already, certain existing legal regimes (e.g., relating to data privacy and consumer protection) regulate certain aspects of AI Technologies, and new laws regulating AI Technologies have either entered into force in the United States and the EU in 2024 or are expected to enter into force in 2025.

We also expect that increased investment will be required in the future to continuously improve our use of AI technologies. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies and there can be no assurance that the usage of or our investments in such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability.

In particular, if the models underlying our AI technologies are: incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, the performance of our products, services and business, as well as our reputation and the reputations of our customers, could suffer or we could incur liability resulting from harm to individuals or the violation of laws or contracts to which we are a party or civil claims.

In the United States, the new presidential administration has rescinded an executive order relating to the safe and secure development of AI Technologies that was previously implemented by the prior presidential administration. The new presidential administration then issued an executive order that, among other things, requires certain agencies to develop and submit to the president action plans to "sustain and enhance America's global AI dominance," and to specifically review and, if possible, rescind rulemaking taken pursuant to the rescinded prior administration's executive order. Thus, the new presidential administration may continue to rescind other existing federal orders and/or administrative policies relating to AI Technologies, or may implement new executive orders and/or other rule making relating to AI Technologies in the future. Any such changes at the federal level, together with state-level laws regulating AI Technologies that entered into force or are expected to in 2025, could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive.

In addition, in August 2024, the EU Artificial Intelligence Act (the "EU AI Act") entered into force, and establishes a comprehensive, risk-based governance framework for AI in the EU market. The majority of the substantive requirements will apply from August 2, 2026. In addition, the revised EU Product Liability Directive came into force in December 2024, to be implemented into EU member state national law by December 2026. This Directive extends the EU's existing strict product liability regime to AI technologies and AI-enabled products, and facilitates civil claims in respect of harm caused by AI. Once fully applicable, the EU AI Act and the EU Product Liability Directive will have a material impact on the way AI is regulated in the EU.

New laws, guidance, and/or decisions in this area could provide a new regulatory framework that will evidence a necessity to adjust or that may limit our ability to use our existing machine learning and artificial intelligence models and require us to

make changes to our operations that may decrease our operational efficiency, result in an increase to operating costs and/or hinder our ability to improve our services.

Any unauthorized control or manipulation of our vehicles' systems could result in a loss of confidence in us and our vehicles and harm our business.

Our vehicles contain complex technology systems. For example, our vehicles are outfitted with built-in data connectivity to install periodic remote updates to improve or update the functionality of our vehicles. We have implemented cryptographic technologies to deliver updates securely from Rivian, including a hardware security module to verify the integrity of vehicle software by using cryptographic hashes. We have designed, implemented, and tested security measures intended to prevent cybersecurity breaches or unauthorized access to our Technology Systems and our vehicles, a and intend to implement additional security measures as necessary. However, hackers and other malicious actors may attempt in the future to gain unauthorized access to modify, alter, and use networks, vehicle software and our systems to gain control of, or to change, our vehicles' software or to gain access to data stored in or generated by the vehicle. Errors and vulnerabilities, including zero days, in our information technology systems will be probed by third parties and could be identified and exploited in the future, and our remediation efforts may not be timely or successful. Any unauthorized access to or control of our vehicles or their systems or any unauthorized access to or loss of data could result in risks to our customers, unsafe driving conditions, or failure of our systems, any of which could result in interruptions in our business, regulatory investigations, legal claims or proceedings which may or may not result in our favor and could subject us to significant liability and expense. In addition, regardless of their veracity, reports of unauthorized access to our vehicles, their systems or data, as well as other factors that may result in the perception that our vehicles, their systems, or data are capable of being "hacked" and lack appropriate safety controls, could negatively affect our brand and harm our business, prospects, financial condition, results of operations, and cash flows.

We utilize third-party service providers to support our products, services and business operations and any errors, disruption, performance problems, delays, or failure in their or our products, services and business operations could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Our brand, reputation, and ability to attract customers depends on the reliable performance of our vehicles and the supporting systems, technology, and infrastructure. For example, we outfit our vehicles with in-vehicle services and functionality that use data connectivity to monitor performance and capture opportunities for cost-saving preventative maintenance. The availability and effectiveness of these products and services depend on the continued operation of information technology and communication systems. We primarily rely on Amazon Web Services in the United States to host our cloud computing and storage needs. We do not own, control, or operate our cloud computing physical infrastructure or their data center providers. Third-party services have been and may be subject to errors, disruptions, security issues, or other performance deficiencies. In addition, if third party services are updated such that our platforms become incompatible, if these services, software, or hardware fail or become unavailable due to extended outages, interruptions, defects, or otherwise, or if they are no longer available on commercially reasonable terms or prices or at all, our business can be negatively impacted in a number of ways, including in errors or defects in our products and services, failure of our products and services, which could adversely affect the experience of our customers, our reputation, and brand, exposure to legal or contractual liability, an increase in our expenses, and interruption in our ability to manage our operations, all of which may take significant time and resources, increase our costs, and could adversely affect our business, prospects, financial condition, results of operations, and cash flows. We may also have additional liability to our customers which may not be fully compensated by third-party service providers or insurance.

We are, and may in the future become, subject to patent, trademark, and/or other intellectual property infringement claims, which may be time-consuming, cause us to incur significant liability, and increase our costs of doing business.

We are involved in, and may in the future become party to additional, intellectual property infringement proceedings. Companies, organizations, or individuals, including our competitors, may hold or obtain patents, trademarks, or other proprietary or intellectual property rights that would prevent, limit, or interfere with our ability to make, use, develop, sell, lease, or market our products and services, which could make it more difficult for us to operate our business. From time to time, we have received, and may in the future receive, communications from holders of patents, trademarks, trade secrets, or other intellectual property or proprietary rights alleging that we are infringing, misappropriating, diluting, or otherwise violating such rights. Such parties have brought and may in the future bring suits against us alleging infringement or other violation of such rights, or otherwise assert their rights and urge us to take licenses to their intellectual property. Our applications for and uses of trademarks relating to our products, services, or designs, could be found to infringe upon existing

trademark rights owned by third parties. We may not be aware of existing patents or patent applications that could be pertinent to our business as many patent applications are filed confidentially in the United States and are not published until 18 months following the applicable filing date. In the event that a claim relating to intellectual property is asserted against us, our suppliers or our third-party licensors, or if third parties not affiliated with us hold pending or issued patents that relate to our products, services or technology, we may need to seek licenses to such intellectual property or seek to challenge those patents. Even if we are able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us. In addition, we may be unable to obtain these licenses on commercially reasonable terms, if at all, and our challenge of third-party patents may be unsuccessful. Litigation or other legal proceedings relating to intellectual property claims, regardless of merit, may cause us to incur significant expenses, could distract our technical and management personnel from their normal responsibilities and result in negative publicity. Further, if we are determined to have infringed upon a third party's intellectual property rights, we may be required to do one or more of the following:

- cease selling, leasing or incorporating certain components into, or selling vehicles or offering products or services that incorporate or use the intellectual property that we allegedly infringe, misappropriate, dilute, or otherwise violate;
- pay substantial royalty or license fees or other damages;
- seek a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms, or at all;
- redesign or reengineer our vehicles, products, or services, which may be costly, time-consuming, or impossible; or
- establish and maintain alternative branding for our products and services.

Furthermore, many of our employees were previously employed by other automotive companies, by suppliers to automotive companies or companies with similar or related technology, products, or services. We are, and may in the future become, subject to claims that we or these employees have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of former employers. Litigation may be necessary to defend against these claims. If we fail in defending such claims, we may be forced to pay monetary damages or fines and be enjoined from using certain technology, products, services, or knowledge. Even if we are successful in defending against these claims, litigation could result in substantial costs and demand on management resources.

We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.

We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position. We rely on a combination of patent, trademark, trade secret (including our business know-how), and other intellectual property laws, as well as employee and third-party nondisclosure agreements, intellectual property licenses, and other contractual rights to establish and protect our rights in our technology and intellectual property. Our patent or trademark applications may not be granted, any patents or trademark registrations that may be issued to us may not sufficiently protect our intellectual property and any of our issued patents, trademark registrations or other intellectual property rights may be challenged by third parties. Any of these scenarios may result in limitations in the scope of our intellectual property or restrictions on our use of our intellectual property or may adversely affect the conduct of our business. Despite our efforts to protect our intellectual property rights, there can be no assurance that these protections will be available in all cases or will be adequate to prevent our competitors or other third parties from attempting to copy, reverse engineer, or otherwise obtain and use our intellectual property or seek court declarations that they do not infringe, misappropriate, or otherwise violate our intellectual property. Monitoring unauthorized use of our intellectual property is difficult and costly, and the steps we have taken or will take to prevent misappropriation may not be successful. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources.

In addition, patent, trademark, trade secret and other intellectual property laws vary significantly throughout the world. A number of foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States. Therefore, our intellectual property rights may not be as strong or as easily enforced outside of the United States. Failure to adequately protect our intellectual property rights could result in our competitors offering similar products, potentially resulting in the loss of some of our competitive advantage and a decrease in our revenues, which would adversely affect our business, prospects, financial condition, results of operations, or cash flows.

If our patents expire or are not maintained, our patent applications are not granted or our patent rights are contested, circumvented, invalidated, or limited in scope, we may not be able to prevent others from selling, developing or exploiting competing technologies or products, which could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

There can be no assurance that our pending patent applications will issue as patents. We cannot be certain that we are the first inventor of the subject matter to which we have filed a particular patent application, or that we are the first party to file such a patent application. If another party has previously filed a patent application for the same subject matter as we have, we may not be entitled to the protection sought by the patent application. Further, the scope of protection of issued patent claims is often difficult to determine.

Even if our patent applications result in issued patents, these patents may be contested, circumvented, or invalidated in the future. In addition, the rights granted under any issued patents may not provide us with adequate protection or competitive advantages. The claims under any patents that issue from our patent applications may not be broad enough to prevent others from developing technologies or products that are similar or that achieve results similar to ours. The intellectual property rights of others could also bar us from exploiting any patents that issue from our pending applications. Numerous patents and pending patent applications owned by others exist in the fields in which we have developed and are developing our technology and products. Many of these existing patents and patent applications might have priority over our patent applications and could subject our patents to invalidation or our patent applications to rejection. Finally, in addition to patents with an earlier priority date and patent applications that were filed before our patent applications that may affect the likelihood of issuance of patents we are seeking, any of our existing or future patents may also be challenged by others on grounds that may render our patent applications or issued patents invalid or unenforceable. As a result of these factors, we cannot be certain that the patent applications that we file will issue, or that our issued patents will afford protection against competitors with similar technology or products. In addition, our competitors may design around our issued patents, which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Our use of open-source software in our applications could subject our proprietary software to general release, adversely affect our ability to sell our products and services, and subject us to possible litigation, claims or proceedings.

We use open-source software in connection with the development and deployment of our products and services, and we expect to continue to use open-source software in the future. Companies that use open-source software in connection with their products and services have, from time to time, faced claims challenging the use of open-source software and/or compliance with open-source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open-source software or claiming noncompliance with open-source licensing terms, and we may be required to purchase a costly license or cease offering the implicated products or services unless and until we can reengineer them to avoid infringement, which may be a costly and time-consuming process, and we may not be able to complete the reengineering process successfully. Some open-source software licenses may require users who distribute proprietary software containing or linked to open-source software to publicly disclose all or part of the source code to such proprietary software and/or make available any derivative works of the open-source code under the same open-source license, which could include proprietary source code. In such cases, the open-source software license may also restrict us from charging fees to licensees for their use of our software. While we monitor the use of open-source software and try to ensure that open-source software is not used in a manner that would subject our proprietary source code to these requirements and restrictions, such use could inadvertently occur or could be claimed to have occurred, in part because open-source license terms are often ambiguous and have generally not been interpreted by United States or foreign courts. In addition, failure to comply with Company policies on information technology and intellectual property may create a risk of public disclosure of confidential, proprietary, or sensitive information, such as source code or business plans, when using certain publicly available or open-source software programs that train their models with information provided by users, such as generative artificial intelligence or other software utilizing learning models. Any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop products and services that are similar to or better than ours.

Further, in addition to risks related to license requirements, use of certain open-source software carries greater technical and legal risks than does the use of third-party commercial software. For example, open-source software is generally provided as-is without any support or warranties or other contractual protections regarding infringement or the quality of the code, including the existence of security vulnerabilities. To the extent that our products and services depends upon the successful operation of open-source software, any undetected errors or defects in open-source software that we use could prevent the deployment or impair the functionality of our products and services and injure our reputation. In addition, the public availability of such software may make it easier for attackers to target and compromise our products and services through

cyber-attacks. Any of the foregoing risks could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Risks Related to Other Legal, Regulatory, and Tax Matters

Our vehicles are subject to motor vehicle safety standards and the failure to satisfy such mandated safety standards would have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

All vehicles sold must comply with international, federal, and state motor vehicle safety standards. In the United States, vehicles that meet or exceed all federally mandated safety standards are self-certified by the manufacturer under the federal regulations. Rigorous testing and the use of approved materials and equipment are among the requirements for achieving federal certification. Other jurisdictions outside the United States, such as Europe, require us to meet Type Approval, the process for meeting the EU certification requirements, proving to regulators that our vehicles meet those relevant safety standards in effect in those countries. Failure by us to maintain compliance of the R1T, R1S, EDV, or obtain certification of compliance for any future EV model with motor vehicle safety standards in the United States, Canada, the EU or other jurisdictions would have a material adverse effect on our business, prospects, financial condition, results of operations, or cash flows.

We may be exposed to delays, limitations, and risks related to permits and other approvals required to build, operate, or expand operations at our manufacturing facilities and face risks in connection with the construction and development of facilities to support R2 in our Normal Factory and our Stanton Springs North Facility.

Operation of an automobile manufacturing facility requires proper land use, environmental permits and other operating permits from federal, state and local government entities. While we currently have all the permits necessary to carry out and perform our current plans and operations at our Normal Factory, expansion of our operations at our Normal Factory and construction and operations at our Stanton Springs North Facility will require additional permits, approvals, certifications, and licenses. See Part I, Item 3 “Legal Proceedings” for additional information on matters related to our Stanton Springs North Facility. Delays, legal challenges by project opponents, denials or restrictions of any applications or assignment of any permits, approvals, certifications, and licenses, whether for our current facilities or any future facility, such as spaces, service centers and parts distribution centers could adversely affect our ability to execute on our business plans and objectives.

The R2 Normal Factory expansion and construction of the Stanton Springs North Facility will require substantial capital and numerous federal, state and local permits. In addition, the projects requires us to carefully select and rely on the experience of one or more general contractors and associated subcontractors during the construction process. Should a general contractor or significant subcontractor experience financial or other problems during the construction process, we could experience significant delays and increased costs to complete either project. Any significant problems or additional delays in the R2 Normal Factory expansion or the construction of the Stanton Springs North Facility or in bringing the manufacturing facility to full production based on projected timelines, costs, and volume targets could negatively affect the production and profitability of our vehicles.

We are subject to various environmental, health, and safety laws and regulations that could impose substantial costs upon us and cause delays in building our manufacturing facilities.

As an automobile manufacturer, we and our operations, both in the United States and abroad, are subject to national, state, provincial, and/or local environmental, health, and safety laws and regulations, including laws relating to the use, handling, storage, and disposal of, and human exposure to, hazardous materials. Environmental, health, and safety laws and regulations can be complex, and we expect that our business and operations will be affected by future amendments to such laws or other new environmental, health, and safety laws, which may require us to change our operations, potentially resulting in a material adverse effect on our business, prospects, financial condition, results of operations, or cash flows. These laws can give rise to liability for administrative oversight costs, cleanup costs, property damage, bodily injury, and fines and penalties. Compliance with environmental, health, and safety laws and regulations could also lead to increased costs, including remediation of any discovered issues, and changes to our operations, which may be significant, and failures to comply could result in significant expenses, delays, substantial fines and penalties, third-party damages, suspension of production, or a cessation of our operations.

Contamination at properties currently or formerly owned or operated by us, as well as at properties we will own and operate, and properties to which hazardous substances were sent by us, may result in liability for us under environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), which can impose liability for the full amount of contamination response-related costs without regard to fault, for the investigation and cleanup of contaminated soil and ground water, for building contamination and impacts to human health, and for damages to natural resources. The costs of complying with environmental laws, including CERCLA, and regulations and any claims concerning noncompliance, or liability with respect to contamination in the future, could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

Our operations are also subject to federal, state, provincial, and local workplace safety laws and regulations, including the U.S. Occupational Health and Safety Act, and equivalent international laws and regulations, which require compliance with various workplace safety requirements, including requirements related to environmental safety. These laws and regulations can give rise to liability for oversight costs, compliance costs, bodily injury (including workers' compensation), fines, and penalties. Additionally, non-compliance could result in delay or suspension of production or cessation of operations. The costs required to comply with workplace safety laws can be significant, and non-compliance could adversely affect our production or other operations, which could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

We are subject to substantial and evolving regulation and unfavorable changes to, or our failure to comply with, these regulations could have a material adverse effect our business, prospects, financial condition, results of operations, and cash flows.

Our vehicles, software and services, and the sale of motor vehicles in general, are subject to substantial regulation under international, federal, state, and local laws. Regulations could be enacted at any time, or interpreted, changed, modified, or applied adversely to us, including as a result of presidential, congressional, state and local elections, and judicial rulings, any of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows. In addition, there is uncertainty regarding the impact of the new United States presidential administration's policies with respect to the EV industry and government funding, incentives, tax credits, regulatory credits and tariffs, which could have a material adverse effect on our business, results of operations or financial condition. In particular, we face risks associated with changes to regulations related to the EV industry and alternative energy, such as:

- the imposition of a carbon tax or the introduction of a cap-and-trade system on electric utilities, either of which could increase the cost of electricity and thereby the cost of operating an EV;
- new state regulations of EV fees could discourage consumer demand for EVs;
- the increase of subsidies for alternative fuels such as corn and ethanol could reduce the operating cost of vehicles that use such alternative fuels and gasoline, and thereby reduce the appeal of EVs;
- changes to the regulations governing the assembly and transportation of battery cells could increase the cost of battery cells or make such commodities more difficult to obtain;
- new regulations regarding the content of battery cells or packs, including mineral composition, mandatory recycling, or take back programs that require us to comply with new sets of laws and regulations;
- changes in regulation that affect vehicle design or engineering, for example relating to the noise required to be emitted by EVs, may impact the design or function of EVs, and thereby lead to decreased consumer appeal;
- changes in regulations governing the range and miles per gallon of gasoline-equivalent calculations could lower our vehicles' ratings, making EVs less appealing to consumers;
- changes in regulations relating to advanced driver assistance technology could require us to modify our advanced driver assistance hardware and related software systems; and
- future rulemaking governing GHG and CAFE standards could reduce new business opportunities for our business.

To the extent the laws change, or are interpreted or enforced differently, our vehicles, software and services may not comply with applicable international, federal, state, or local laws, which would have an adverse effect on our business. Compliance with changing regulations could be burdensome, time consuming, and expensive. To the extent compliance with new regulations is costly, our business, prospects, financial condition, results of operations, or cash flows would be materially and adversely affected.

Internationally, there may be laws in jurisdictions we have not yet entered or laws we are unaware of in jurisdictions we have entered that may restrict our sales or other business practices. Even for those jurisdictions we have analyzed, the laws in this area can be complex, difficult to interpret, and may change over time. Continued regulatory limitations and other obstacles

interfering with our ability to sell or lease vehicles directly to consumers could have a material and adverse impact on our business, prospects, financial condition, results of operations, and cash flows.

Our business could be adversely affected by trade tariffs or other trade barriers.

Our business is subject to the imposition of tariffs and other trade barriers, which may make it more costly for us to export our vehicles to the imposing country and import raw materials and product components for our vehicles. For example, in recent years the United States government has renegotiated or terminated certain existing bilateral or multi-lateral trade agreements. It has also imposed tariffs on certain foreign goods which resulted in increased costs for goods imported into the United States. In response to these tariffs, a number of United States trading partners have imposed retaliatory tariffs on a wide range of United States products, making it more costly for companies to export products to those countries. The new presidential administration recently imposed new tariffs on imports to the United States from China, Mexico and Canada, with the tariffs on Mexico and Canada subject to a 30-days delay. If we experience cost increases as a result of existing or future tariffs, and are unable to pass on such additional costs to our customers, or otherwise mitigate the costs, or if demand for our exported vehicles decreases due to the higher cost, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected. In addition, China has imposed retaliatory tariffs on the United States and, if tariffs on Mexico and Canada were to go into effect, these countries could also impose retaliatory tariffs on the United States. The resulting environment of retaliatory trade or other practices or additional trade restrictions or barriers, if implemented on a broader range of products or raw materials, could harm our ability to obtain necessary raw materials and product components or sell our products and services at prices customers are willing to pay, which could have a material adverse effect on our business, prospects, results of operations, and cash flows. Relatedly, trade policies could lead to an increasing number of competitors entering the United States, thereby creating more competition.

We are subject to export and import control laws, and non-compliance with such laws can subject us to criminal liability and other serious consequences, which can harm our business.

We are subject to export control laws, import and economic sanctions laws and regulations, including the United States Export Administration Regulations, United States Customs regulations, and various economic and trade sanctions regulations administered by the United States Treasury Department's Office of Foreign Assets Control. United States export controls apply to (1) items that are produced in the United States, wherever they are geographically located, (2) all items located in the United States, even if only moving in transit through the United States, and (3) certain foreign-produced items, including those that incorporate more than de minimis levels of controlled United States-origin content. A violation of applicable laws could subject us to whistleblower complaints, adverse media coverage, investigations, and administrative, civil, and criminal penalties, collateral consequences, remedial measures, and legal expenses. In addition, we may in the future establish international operations for the reassembly or manufacture of our vehicles, which could subject us to additional constraints under applicable export and import controls and laws.

In addition, changes to our products or services, or changes in applicable export control, import, or economic sanctions laws and regulations, may create delays in the introduction and sale of our products or services or, in some cases, prevent the export or import of our products and services to certain countries, governments or persons altogether. Any change in export, import, or economic sanctions laws and regulations, shift in the enforcement or scope of existing laws and regulations or change in the countries, governments, persons, or technologies targeted by such laws and regulations could also result in decreased use of our products and services, as well decreasing our ability to export or market our products and services to potential customers. Any decreased use of our products and services or limitation on our ability to export or market our products and services could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We are subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws, and non-compliance with such laws can subject us to administrative, civil, and criminal fines and penalties, collateral consequences, remedial measures, and legal expenses, all of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions, and similar laws and regulations in various jurisdictions in which we conduct or in the future may conduct activities, including the United States Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act 2010, and other anti-corruption laws and regulations. Anti-corruption laws are interpreted broadly and prohibit companies and their officers, directors, employees, agents, contractors, and other business partners from corruptly offering, promising, authorizing, or providing anything of value to recipients in the

public or private sector for the purposes of influencing decisions, obtaining or retaining business, or otherwise obtaining favorable treatment. Our policies and procedures are designed to comply with these regulations but may not be sufficient and our directors, officers, employees, representatives, consultants, agents, and business partners could engage in improper conduct for which we may be held responsible, even if we do not explicitly authorize or have actual knowledge of such conduct.

Non-compliance with anti-corruption, anti-bribery, or anti-money laundering laws could subject us to whistleblower complaints, adverse media coverage, investigations, and administrative, civil, and criminal sanctions, collateral consequences, remedial measures, and legal expenses, all of which could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We are subject to legal proceedings in the ordinary course of our business. If the outcomes of these proceedings are adverse to us, it could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

We are subject to various litigation matters from time to time, the outcome of which could have a material adverse effect on our business, financial condition, results of operations, and cash flows. Claims arising out of actual or alleged violations of law could be asserted against us by individuals, either individually or through class actions, by governmental entities in civil or criminal investigations and proceedings, or by other entities. These claims could be asserted under a variety of laws, including but not limited to consumer finance laws, consumer protection laws, contract laws, tort laws, environmental laws, intellectual property laws, privacy laws, labor and employment laws, employee benefit laws, and securities laws. For example, in March and April 2022 three separate stockholder class action lawsuits were filed against the Company, its directors, certain officers and its initial public offering ("IPO") underwriters alleging violations of United States securities laws, including the Securities Act and the Exchange Act. Securities litigation, and other related matters such as governmental or regulatory investigations, could have a material adverse effect on our business, results of operations, financial condition, cash flows, and reputation, as well as on the market price of our Class A common stock. We have also been subject to, and may become subject to, allegations of discrimination or other similar misconduct, as well as allegations of breach of contract or other acts or omissions by or on behalf of us. These actions could expose us to adverse publicity that could harm our brand, reputation, and operations and to substantial monetary damages and legal defense costs, injunctive relief, and criminal and civil fines and penalties, including but not limited to suspension or revocation of licenses to conduct business. Although the results of lawsuits and claims cannot be predicted with certainty, defending these claims is costly and can impose a significant burden on management and employees. Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed on appeal, or we may decide to settle lawsuits on similarly unfavorable terms. Any such negative outcome could result in payments of substantial monetary damages or fines, or changes to our business practices, which could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows. See Part I, Item 3 "Legal Proceedings."

Changes in tax laws and the application of such laws may materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

New income, sales, use, or other tax laws, statutes, rules, regulation, or ordinances could be enacted at any time, or interpreted, changed, modified, or applied adversely to us, any of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows. In particular, presidential, congressional, state, and local elections could result in significant changes in, and uncertainty with respect to, tax legislation, regulation and government policy directly affecting our business or indirectly affecting us because of impacts on our customers, suppliers and manufacturers. For example, governments may enact significant changes to the taxation of business entities including, among others, an increase in the corporate income tax rate and the imposition of new minimum taxes or surtaxes on certain types of income. To the extent that such changes occur and have a negative impact on us, our suppliers, manufacturers, or our customers, including as a result of related uncertainty, these changes could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Our ability to use net operating loss carryforwards and other tax attributes is limited due to certain provisions of the Internal Revenue Code.

We have incurred substantial losses during our history and do not expect to become profitable in the foreseeable future, and we may never achieve profitability. Under the Tax Cuts and Jobs Act, federal net operating losses ("NOLs") we generated in tax years through December 31, 2017 may be carried forward for 20 years and may fully offset taxable income in the year

utilized, and federal NOLs we generated in tax years beginning after December 31, 2017 may be carried forward indefinitely but may only be used to offset 80% of our taxable income annually. Under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change federal NOLs and other tax attributes (such as research and development tax credits) to offset its post-change income and taxes may be limited. In general, an "ownership change" occurs if there is a greater than 50 percentage point change (by value) in a corporation's equity ownership by certain stockholders over a rolling three-year period. We have experienced ownership changes in the past and may experience ownership changes in the future as a result of subsequent shifts in our stock ownership (some of which shifts are outside our control). As a result, our ability to use our pre-change federal NOLs and other tax attributes to offset future taxable income and taxes could be subject to limitations. Similar provisions of state tax law may also apply and future regulatory changes could also limit our ability to utilize NOL carryforwards. For these reasons, even if we achieve profitability, we may be unable to use a material portion of our NOLs and other tax attributes, which could potentially result in increased future income tax liability to us and materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Increasing scrutiny and changing requirements, attitudes or expectations from global regulators, our investors, consumers, employees, and other stakeholders with respect to our environmental, social, and governance ("ESG") practices may impose additional costs on us or expose us to new or additional risks.

Companies across many industries are facing increasing scrutiny related to their ESG practices and reporting. Global regulators, investors, consumers, employees, and other stakeholders have focused increasingly on ESG practices and placed increasing importance on the implications and social cost of their investments, purchases, and other interactions with companies. With this increased focus, public reporting regarding ESG practices is more broadly expected. Any failure or perceived failure to accomplish or accurately track and report on our ESG initiatives on a timely basis or to meet regulators, investor, consumer, employee or other stakeholder expectations on ESG matters, particularly because our mission is to create innovative and technologically advanced products with the goal of accelerating the global transition to zero-emission transportation and energy, could adversely affect our brand and reputation, our employees' engagement and retention and the willingness of our customers and partners to do business with us. At the same time, there exists some, and there may be further, softening of ESG support among some stakeholders and government institutions and we could be criticized by some for the scope or nature of our ESG initiatives or goals or for any revisions to these initiatives or goals. We could also be subjected to negative responses by governmental authorities (such as anti-ESG legislation or retaliatory legislative treatment) or consumers or business partners (such as boycotts or negative publicity campaigns) targeting the Company that could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

We may at times engage in voluntary ESG initiatives (such as voluntary disclosures, certifications, or goals, among others) or commitments, and any such initiatives or achievements of such commitments may be costly. For example, we have shared goals around climate, product, and belonging. In addition, our commitment to The Climate Pledge, pursuant to which signatories pledge to reach net-zero emissions by 2040, and subsequent reporting and emissions reductions and offsets could require considerable investments, and our commitments, with all of their contingencies, dependencies, and in certain cases, reliance on third-party verification and/or performance, is complex and ambitious, and we cannot guarantee that we will meet that or any other of our commitments. Our ability to achieve our commitments, as well as any other voluntary ESG initiatives, is subject to numerous risks, many of which are outside of our control. Such risks include, for example, the availability and cost of low or non-carbon based energy sources, the evolving regulatory requirements affecting ESG standards or disclosures, the availability of suppliers that can meet our sustainability and other standards, our ability to recruit, develop, and retain a diverse range of talent, and other items discussed in these risk factors. Additionally, certain disclosures or targets may be based on assumptions, estimates, hypothetical expectations, or third-party information, which are necessarily uncertain and may be prone to errors or subject to misinterpretation given the long timelines involved and the lack of an established single approach in the field to identifying, measuring, and reporting on many ESG matters. Our processes and controls to identify, measure, and report on ESG metrics may change to reflect evolving methodologies, frameworks, protocols, standards, or other requirements, internal controls, and data availability and quality. This may require us to incur significant costs and may impact our ESG initiatives, including reported progress on, and ability to achieve, any of our goals, either on an initial timeline or at all. Implementing and achieving our commitments and other initiatives may also result in increased costs in our supply chain and business operations. Furthermore, if our competitors' corporate responsibility performance is perceived to be greater than ours, including performance on third-party benchmarks and scores used by certain market participants, potential or current investors or customers may elect to invest or do business with our competitors instead. Even if this is not the case, our current actions may subsequently be determined to be insufficient by various stakeholders, and we may be subject to various adverse consequences or investor or regulator engagement on our ESG initiatives and disclosures, even if such initiatives are currently voluntary. We may not achieve our commitments in the

manner we currently intend or at all, and any failure (or perceived failure) to meet such commitments may adversely impact our relationship with certain stakeholders.

In addition, there could be increasing levels of regulation, disclosure-related and otherwise, with respect to ESG matters. For example, in March 2024, the SEC issued final rules that would require companies to provide significantly expanded climate-related disclosures in their periodic reporting. If these rules, which are currently on hold and subject to litigation, are enforced by the incoming federal administration, they would require us to incur significant additional costs to comply. In addition, we expect to be subject to California's recently enacted climate disclosure laws which will require in-scope companies to report on greenhouse gas emissions and climate-related financial risks. The future of the California climate disclosure laws is currently uncertain, as these laws are subject to ongoing litigation, and the CARB is currently undertaking a solicitation to gather information to aid in implementing the laws. Similarly, we expect to be subject to the requirements of the EU Corporate Sustainability Reporting Directive (and its implementing laws and regulations) and other EU directives or EU and EU member state regulations, or various disclosure requirements on various sustainability topics, including climate change, resource use, workforce, human rights, supply chain, and business conduct. These requirements may not always be uniform across jurisdictions, which may result in increased complexity, and cost, for compliance. Furthermore, industry and market practices may further develop to become even more robust than what is required under any new laws and regulations, and we may have to expend significant efforts and resources to keep up with market trends and stay competitive among our peers, which could result in higher associated compliance costs and penalties for failure to comply with such laws and regulations. Additionally, many of our customers and suppliers may be subject to similar expectations, which may augment or create additional risks.

Risks Related to the Ownership of Our Class A Common Stock

The price of our Class A common stock has been, and may continue to be, volatile or may decline regardless of our operating performance.

The market price of our Class A common stock has fluctuated and may continue to fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our financial condition and results of operations;
- the projections and any other guidance we provide to the public, and any changes in, or failure to meet, such projections or guidance;
- failure of securities analysts to maintain coverage of Rivian, changes in financial estimates or ratings by any securities analysts who follow Rivian, or our failure to meet these estimates or the expectations of investors;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, results of operations, capital commitments, or changes to EV production plans;
- lower-than-anticipated industry wide EV adoption rates or perception that EV demand is slowing;
- changes in stock market valuations and operating performance of other EV companies generally, or those in our industry in particular;
- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole;
- macroeconomic conditions, such as recessions, changes in inflation or interest rates, and slow or negative growth of our markets;
- significant changes in our board of directors or management;
- market reaction to our proposed joint venture with Volkswagen Group and their proposed additional equity investment in us;
- sales of large blocks of our common stock, including sales by our Founder, our executive officers and directors or investors;
- lawsuits threatened or filed against us;
- actual or anticipated changes in United States and non-United States laws, regulations or government policies applicable to our business;
- changes in our capital structure, such as future issuances of debt or equity securities, including, but not limited to, Volkswagen Group's proposed additional equity investments in us;
- short sales, hedging, and other derivative transactions involving our capital stock, including by holders of our 2029 Green Convertible Notes or 2030 Green Convertible Notes that employ a convertible arbitrage strategy with respect to such notes;
- anticipated conversions of the 2029 Green Convertible Notes and 2030 Green Convertible Notes into shares of Class A common stock;

- other events or factors, including those resulting from war, geopolitical tensions such as the ongoing military conflict between Russia and Ukraine and in the Middle East and related economic sanctions, pandemics, incidents of terrorism, or responses to these events; and
- the other factors described in this Part I Item 1A. "Risk Factors".

The stock market in general, and the market for technology companies and EV companies in particular, has experienced extreme price and volume fluctuations, which in many cases have been unrelated or disproportionate to the results of operations of those companies. Significant declines in the market price of our Class A common stock could also impact customer confidence in the Company, which could have an adverse impact on our sales. Market fluctuations could result in extreme volatility in the price of shares of our Class A common stock, which could cause a decline in the value of a stockholder's investment. Price volatility may be greater if the public float and trading volume of shares of our Class A common stock is low. Following periods of such volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Such litigation could result in substantial costs and divert management's attention and resources from our business.

Our executive officers, directors, and principal stockholders, if they choose to act together, maintain significant voting power.

Our executive officers, directors, and stockholders who owned more than 5% of our outstanding common stock before our IPO and their respective affiliates, in the aggregate, hold shares representing approximately 36.4% of the voting power of our outstanding capital stock as of December 31, 2024 and could significantly influence all matters submitted to our stockholders for approval, as well as our management and affairs, particularly if they were to choose to act together. For example, these persons, if they choose to act together, would control or significantly influence the election of directors and approval of any merger, consolidation, or sale of substantially all of our assets, regardless of whether or not other stockholders believe that such action is in their best interest. This concentration of ownership control may delay or prevent a change in control, entrench our management and our board of directors, or impede a merger, consolidation, takeover, or other business combination involving us that other stockholders may desire.

In addition, each share of our Class B common stock is entitled to ten votes, while each share of our Class A common stock entitles its holder to one vote. An affiliate of our Founder and CEO, Robert J. Scaringe, holds all outstanding shares of our Class B common stock. Due to our dual class structure, affiliates of Dr. Scaringe hold shares of our common stock representing, in the aggregate, approximately 7.6% of the voting power of our outstanding capital stock but 1.9% of the total shares of common stock outstanding as of December 31, 2024.

In addition, while we do not expect to issue any additional shares of Class B common stock, any f uture issuances of Class B common stock would be dilutive to holders of Class A common stock.

We cannot predict the impact our dual class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock, in adverse publicity, or in other adverse consequences. Certain index providers exclude companies with multiple class share structures in certain of their indices. As a result, our dual class capital structure makes us ineligible for inclusion in any of these indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be materially adversely affected.

Sales, directly or indirectly, of a substantial amount of our Class A common stock in the public markets by our existing security holders may cause the price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock into the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the market price of our Class A common stock to decline. Many of our pre-IPO security holders have substantial unrecognized gains on the value of the equity they hold, and may take steps to sell their shares or otherwise secure or limit their risk exposure to the value of their unrecognized gains on those shares. We are unable to predict the timing or effect of such sales on the market price of our Class A common stock.

All of our directors and executive officers and certain other record holders are able to sell our shares freely in the public market, except that any shares held by our affiliates, as defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with Rule 144. In addition, as of December 31, 2024, we had stock options and restricted stock units ("RSUs") outstanding, as well as other stock-based awards and shares underlying our 2021 Employee Stock Purchase Plan ("ESPP") that, if fully exercised, vested, or settled, would result in the issuance of approximately 125 million shares of Class A common stock. All of the shares of Class A common stock issuable upon the exercise of stock options, and the shares reserved for future issuance under our equity incentive plans, are registered under the Securities Act. Accordingly, these shares can be freely sold in the public market upon issuance subject to applicable vesting requirements, compliance by affiliates with Rule 144, and other restrictions provided under the terms of the applicable plan and/or the award agreements entered into with participants, and any such sales could adversely affect the market price of our Class A common stock.

Further, in March 2024, we paid 2023 bonus awards in the form of RSUs, which vested immediately upon grant in an aggregate amount of $179 million. Subject to satisfaction of certain performance conditions related to production and other targets, we plan to pay certain 2024 bonus awards in the form of RSUs in the first quarter of 2025 under the 2021 Incentive Award Plan, which will vest immediately upon grant. Our issuance of additional shares of common stock will dilute the ownership interests of our existing common stockholders, which may depress the trading price of our Class A common stock. In addition, the conversion of some or all of the 2029 Green Convertible Notes and the 2030 Green Convertible Notes will dilute the ownership interests of existing stockholders to the extent the Company delivers shares of Class A common stock upon such conversion. Further, the completion of Volkswagen Group's proposed additional equity investments in us would cause further dilution, to extent certain conditions and certain milestones are achieved.

In addition, certain holders of shares of our common stock have rights, subject to certain conditions, to require us to file registration statements for the public resale of shares of our Class A common stock or to include such shares in registration statements that we may file for us or other stockholders.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price of our Class A common stock and trading volume could decline.

The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business, our market, and our competitors. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our Class A common stock or publish inaccurate or unfavorable research about our business, or if our results fall short of the projected results published by one or more of the analysts, our Class A common stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets and demand for our Class A common stock could decrease, which might cause our Class A common stock price and trading volume to decline.

We do not intend to pay dividends for the foreseeable future. Consequently, any gains from an investment in our common stock will likely depend on whether the price of our Class A common stock increases.

We currently intend to retain any future earnings to finance the operation and expansion of our business and we do not expect to declare or pay any dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the board of directors. As a result, stockholders must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Moreover, the terms of our ABL Facility, the indenture governing the 2026 Notes, and the DOE Loan when funded, restrict the ability of certain of our subsidiaries to pay dividends to us, and any additional debt we may incur in the future may restrict our ability to declare or pay cash dividends or make distributions. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our Class A common stock.

Anti-takeover provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our amended and restated certificate of incorporation, amended and restated bylaws, and Delaware law contain provisions which could have the effect of rendering more difficult, delaying, or preventing an acquisition. These provisions include:

- a dual class structure;
- a classified board of directors with three-year staggered terms, who can only be removed for cause, which may delay the ability of stockholders to change the membership of a majority of our board of directors;

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our board of directors to set the size of the board of directors and to elect a director to fill a vacancy, however occurring, including by an expansion of the board of directors, which prevents stockholders from being able to fill vacancies on our board of directors;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including voting or other rights or preferences, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;
- in addition to our board of director's ability to adopt, amend, or repeal our amended and restated bylaws, our stockholders may adopt, amend, or repeal our amended and restated bylaws only with the affirmative vote of the holders of at least 66 2/3% of the voting power of all our then outstanding shares of capital stock;
- the required approval of (i) at least 66 2/3% of the voting power of the outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, to adopt, amend, or repeal certain provisions of our amended and restated certificate of incorporation and (ii) for so long as any shares of Class B common stock are outstanding, the holders of at least 80% of the shares of Class B common stock outstanding at the time of such vote, voting as a separate series, to adopt, amend, or repeal certain provisions of our amended and restated certificate of incorporation;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of stockholders;
- the requirement that a special meeting of stockholders may be called only by an officer of the Company pursuant to a resolution adopted by a majority of our board of directors then in office or the chairperson of our board of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law (the "DGCL"), which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock.

In addition, certain provisions in the green convertible unsecured senior notes due March 2029 ("2029 Green Convertible Notes") and the green convertible unsecured senior notes due October 2030 ("2030 Green Convertible Notes") and the governing indentures could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a fundamental change, then noteholders will have the right to require us to repurchase their 2029 Green Convertible Notes and the 2030 Green Convertible Notes for cash. In addition, if a takeover constitutes a make-whole fundamental change, then we may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the 2029 Green Convertible Notes and the 2030 Green Convertible Notes and the governing indentures could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that holders of our common stock may view as favorable.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, and the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act,

which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation provides that, unless we otherwise consent in writing, the Court of Chancery of the State of Delaware is the exclusive forum (or if such court does not have subject matter jurisdiction, the federal district court of the State of Delaware) for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty, (3) any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware, or (4) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. This provision would not apply to claims seeking to enforce any liability or duty created by the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation provides that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instances, we would expect to vigorously assert the validity and enforceability of our exclusive forum provisions.

The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with litigating such action in another jurisdiction, which could harm our business, prospects, financial condition, results of operations, and cash flows.

General Risk Factors

Our business is subject to the risk of earthquakes, fire, power outages, floods, other natural disasters, the physical effects of climate change and other catastrophic events, and to interruption by man-made events such as terrorism.

Our business is vulnerable to damage or interruption from power losses, telecommunications failures, terrorist attacks, acts of war, electronic and physical break-ins, natural disasters, and the acute physical effects of climate change, which may include more frequent or severe storms, hurricanes, floods, droughts, heatwaves, and wildfires, and other similar events. For example, we have offices and a significant number of employees in California, a region known for seismic activity and wildfire risk. Climate change may also result in chronic changes in physical conditions such as sea-level rise or changes in temperature or precipitation patterns, which may also result in adverse impacts on our business. The third-party systems and operations and suppliers and service providers we rely on are subject to similar risks. If a significant natural disaster, such as an earthquake, fire, or flood occurs, or our information technology systems or communications networks break down or operate improperly, our facilities may be seriously damaged or we may have to stop or delay production and delivery of our vehicles, software and services, which could have an adverse effect on our business, prospects, financial condition, results of operations, and cash flows. In addition, our insurance coverage may be insufficient to compensate us for losses that may occur. Acts of terrorism, which may be targeted at metropolitan areas that have higher population density than rural areas, could also cause disruptions in our or our suppliers' and service providers' businesses or the economy as a whole. We may not have sufficient protection or recovery plans in some circumstances, such as natural disasters affecting locations that store significant inventory of our products. In certain situations market responses to climate change and other catastrophic events may impair our ability to acquire insurance on terms that we find acceptable, which may augment the impact of any such events. Because we depend on single or limited source suppliers in some instances, any damage or interruption to our or our suppliers' facilities could have a significant impact on our business or financial condition. If a new health epidemic or outbreak were to occur, we could experience broad and varied impacts similar to the impact of COVID-19, including adverse impacts to our workforce and supply chain, inflationary pressures and increased costs, schedule or production delays, market volatility, and other financial impacts. Any prolonged disruption of operations at our facilities or our vendors' or suppliers' facilities, whether due to technical, information systems, communication networks, strikes, accidents, weather conditions, or other natural disasters, including due to climate change, a health epidemic, pandemic or similar outbreak, whether short- or long-term, would materially and adversely affect our business, prospects, financial condition, results of operations, or cash flows.

Our insurance strategy may not be adequate to protect us from all business risks.

Our insurance strategy is to maintain insurance coverage for various types of risks, including property, products liability, casualty, management liability, cyber liability, and other risks similar to other companies with our risk profile that are normal and customary in the market and in our industry and available in the current insurance market. We place our insurance coverage with financially sound carriers per AM Best, a credit rating agency for the insurance industry, and in numerous jurisdictions. The types and amounts of insurance we carry may vary from time to time and limits and retentions vary depending on availability, cost, and our decisions with respect to risk retention and coverage. These insurance policies are subject to various deductibles, policy limits, and exclusions that may impact our ability to recover for a specific risk. We may only insure to meet contractual requirements and/or choose to retain a level of risk where we believe we can adequately self-insure against the anticipated exposure. Coverage for a risk may not be certain and subject to insurers reservation of rights based on notable terms, conditions, and/or exclusions. For example, we have sought insurance coverage in connection with litigation or other legal proceedings. Certain of our carriers have issued denials of coverage and reservations of rights in connection with currently-pending litigation and may do so with respect to future claims, litigation or other legal proceedings. We are currently involved in, and in the future may be involved in, legal disputes regarding insurance coverage. Losses that are not covered by insurance may be substantial and/or unpredictable and may adversely affect our financial condition and results of operations. Further, insurance coverage may not continue to be available to us, such as product recall insurance, or, if available, may be at a significantly higher cost, such as earthquake insurance, based on insurance market conditions, our specific industry, and/or a change in our risk profile. This may require a change in our insurance purchasing philosophy and strategy, which can result in the assumption of greater risks to offset insurance market fluctuations.

General business and economic conditions could reduce our orders and sales, which could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

Our business and results of operations are subject to global economic conditions and their impact on customer discretionary spending. Some factors that may negatively influence customer spending include high levels of unemployment, higher customer debt levels, declines in asset values and related market uncertainty, sustained inflation, fluctuating interest rates and credit availability, availability of vehicle financing, fluctuating fuel and other energy costs, and national and global geo-political and economic uncertainty, including in connection with tariffs or trade laws. Economic conditions in certain regions may also be affected by natural disasters, such as earthquakes, hurricanes, tropical storms, and wildfires, public health crises, political crises, such as terrorist attacks, war, or other political instability, or other unexpected events, and such events could also disrupt our operations, internet, or mobile networks or the operations of one or more of our third-party suppliers or providers. Specifically, difficult macroeconomic conditions, such as decreases in per capita income and level of disposable income, increased and prolonged unemployment, or a decline in consumer confidence could have a material adverse effect on the demand for our vehicles and more broadly on the automotive industry. Recently, certain automobile manufacturers have announced delays or cutbacks in EV production plans as a result of these and other factors impacting the demand for EVs. Under difficult economic conditions, potential customers may seek to reduce spending by forgoing our vehicles for other traditional options, increase use of public and mass transportation options or may choose to keep their existing vehicles, and cancel reservations.

If we identify material weaknesses in the future or fail to maintain effective internal control over financial reporting, our ability to produce accurate and timely financial statements or comply with applicable laws and regulations could be impaired, which could adversely affect investor confidence in the accuracy and completeness of our financial statements and adversely affect our business and operating results and the market price for our Class A common stock.

As a public company, we are required to establish and periodically evaluate procedures with respect to our disclosure controls and procedures and our internal control over financial reporting. In the course of preparing our financial statements for fiscal year 2021, we identified material weaknesses in our internal control over financial reporting, which were remediated as of December 31, 2023.

However, there can be no assurance that the measures we have taken to date, or any actions we may take in the future, will be effective in preventing or mitigating potential future material weaknesses. If we are then unable to remediate the material weaknesses in a timely manner, this may negatively impact the public perception of the Company and cause investors to lose confidence in the accuracy and completeness of our financial reports, which could negatively affect the market price of our Class A common stock, harm our ability to raise capital on favorable terms, or at all, in the future, and subject us to litigation or investigations by regulatory authorities, which could require additional financial and management resources or otherwise have a negative impact on our financial condition.

We have incurred and expect to continue to incur significant expenses and devote substantial management effort toward our efforts to achieve and maintain effective internal control over financial reporting. As a result of the complexity involved in

complying with the rules and regulations applicable to public companies, the development and implementation of the standards and controls necessary to achieve the level of accounting standards required of a public company may require costs greater than expected or take longer to achieve.

We will continue to incur significant additional costs as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

We have incurred and will continue to incur increased costs associated with reporting and corporate governance rules and regulations for public companies. These rules and regulations have increased, and are expected to evolve and to significantly increase our accounting, legal, and financial compliance costs and have made, and will continue to make, some activities more time consuming, including due to increased training of our current employees, additional hiring of new employees, and increased assistance from consultants. In addition, our executive officers have limited experience in the management of a publicly traded company and will need to devote substantial attention to complying with the increasingly complex laws pertaining to public companies and interacting with public company analysts and investors, which may divert attention away from the day-to-day management and growth of our business, including operational, research and development, and sales and marketing activities, which may adversely affect our business, prospects, financial condition, results of operations, and cash flows. We also expect public company rules, regulations, and oversight to make it more expensive for us to maintain directors' and officers' liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to maintain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below the expectations of our investors and securities analysts, resulting in a decline in the trading price of our Class A common stock.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as discussed in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Form 10-K, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, and expenses that are not readily apparent from other sources. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our Class A common stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy and Cybersecurity Governance

The Rivian cybersecurity risk management program, led by the Chief Information Security Officer ("CISO"), includes processes for assessing, identifying, and managing material risks from cybersecurity threats. The CISO leads a team of cybersecurity professionals who collectively have decades of experience in the practice of cybersecurity within relevant industries. Our cybersecurity team is responsible for assessing and managing our risks from cybersecurity threats.

The cybersecurity risk management program's design aligns with industry standard cybersecurity frameworks such as the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF") and is integrated into our overall enterprise risk management program and processes. This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF and other frameworks as guides to help us assess and manage our cybersecurity program with the purpose of identifying and managing cybersecurity risks relevant to our business.

Our cybersecurity team supervises efforts to identify, prevent, detect, mitigate, and remediate cybersecurity risks and incidents through our cybersecurity risk management program, whose key elements include:

- Cybersecurity risk assessments for identification of material cybersecurity risks to our critical systems, information, products, services, and our enterprise technology environment;
- A security team principally responsible for managing our cybersecurity risk assessment processes, our security controls, and our response to cybersecurity incidents;
- Training and awareness programs for our personnel and senior management to drive adoption and awareness of cybersecurity processes and controls;
- A cybersecurity monitoring program responsible for tools that produce alerts and reports of suspicious activity for the prevention of and response to cybersecurity incidents;
- A cybersecurity threat intelligence program which may include briefings from internal security personnel, threat intelligence and other information obtained from governmental, public, or private sources;
- A Cybersecurity Incident Response Plan ("CSIRP") that includes procedures for the detection, mitigation, and remediation of cybersecurity incidents with regular tabletop exercises to evaluate and improve our CSIRP;
- Internal testing and assessments, where appropriate, of our cybersecurity controls and processes;
- Management of external consultants and services engaged by us, where appropriate, to assess, test, or otherwise assist with aspects of our cybersecurity risk management processes; and
- A third-party risk management process for evaluating cybersecurity threats associated with our use of service providers, suppliers, and vendors .

Our audit committee of the board of directors is responsible for oversight of cybersecurity risks. The audit committee is informed on the activities of the cybersecurity risk program, and cybersecurity risks and threats, through periodic, and as necessary, updates presented by the CISO or delegates. Further, the board of directors receive presentations on cybersecurity topics from our CISO, internal security staff, or external experts as part of the board of directors ' continuing education on topics that impact public companies.

While we have experienced cybersecurity incidents in the past, to date none have materially affected the Company or our financial position, results of operations, or cash flows. For more information regarding the risks we face from cybersecurity threats, refer to the heading "Breaches in data security, failure of Technology Systems, cyber-attacks or other security or privacy-related incidents affecting us or our vendors and suppliers could have a material adverse effect on our reputation and brand, harm our business, prospects, financial condition, results of operations, and cash flows, and subject us to legal or regulatory fines or damages." included in Part I, Item 1A. "Risk Factors" included in this Form 10-K.

Item 2. Properties

Rivian is based in Southern California. Our principal facilities include leased and owned properties in the United States, Canada, and Europe that are used for engineering, research and development, design, customer engagement, sales, service, and administrative activities. We own an approximately 4.7 million square foot manufacturing facility in Normal, Illinois (the "Normal Factory") with the capacity to produce up to 150,000 vehicles annually. Our footprint also includes leased and owned property for service centers, Rivian Adventure Network, and spaces.

In November 2023, we entered into a long-term rental agreement for approximately 1,700 acres of land with plans to develop a manufacturing facility near the city of Social Circle, Georgia (the "Stanton Springs North Facility"). We are planning to begin construction of the Stanton Springs North Facility in 2026.

Our facilities are suitable and adequate for the conduct of our business. The Normal Factory is primarily used by the automotive segment, and Rivian Adventure Network sites are primarily used by the software and services segment. All other facilities are generally used by both reportable segments.

Item 3. Legal Proceedings

Currently we are involved in, or may in the future be involved in, legal proceedings, claims or government investigations in the ordinary course of business relating to, among other things, commercial matters and contracts, intellectual property, labor and employment, discrimination, false or misleading advertising, regulatory matters, competition, pricing, tax, consumer rights/protection, torts/personal injury, real estate, property rights, data privacy/data protection, and securities.

These matters also include the following:

- On July 17, 2020, Tesla, Inc. (“Tesla”) filed suit against Rivian Automotive, Inc., Rivian Automotive, LLC and a number of former Tesla/current Rivian group employees in California Superior Court, Santa Clara County. The claims in the operative pleading, the Fourth Amended Complaint (“4AC”) filed on September 28, 2021, were claims for trade secret misappropriation against Rivian and various individual defendants and breach of contract against the individual defendants (but not against Rivian). Tesla alleged that the individual defendants took confidential and trade secret documents and information at Rivian’s direction when they left Tesla’s employ to join Rivian, including recruitment and personnel information, sales data, service data, manufacturing information, new market expansion information, and documents and code relating to battery technology. Tesla also alleged that by doing so, the individual defendants breached their non-disclosure and other agreements with Tesla. The 4AC sought damages, injunctive relief and attorneys’ fees, among other things. This suit was dismissed with prejudice on December 13, 2024.

- Between March 7, 2022 and April 19, 2022, three alleged stockholders filed lawsuits against Rivian Automotive, Inc., certain of our officers and directors, and Rivian’s IPO underwriters on behalf of a putative class of purchasers of Rivian common stock in our IPO. The three suits were consolidated under the caption Crews v. Rivian Automotive, Inc., et al, 22-cv-01524-RGK-E (C.D. Cal.). On July 22, 2022 the lead plaintiff filed an amended consolidated complaint alleging violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 and Sections 10(b) and 20(a) of the Exchange Act and seeking damages, equitable relief and attorneys’ fees and costs. By Order dated February 16, 2023 the Rivian defendants and the underwriter defendants’ motions to dismiss were granted with leave to amend. An Amended Complaint was filed on March 2, 2023, and on March 16, 2023 the defendants filed Motions to Dismiss, which were denied by Order dated July 3, 2023. We believe the alleged stockholders’ claims are meritless and intend to vigorously defend against this lawsuit. A similar lawsuit styled Smith, et al. v. Rivian Automotive, Inc., et al., 30-2023-01310105-CU-SL-CXC, was filed by two alleged stockholders in California Superior Court, Orange County on February 28, 2023. The Complaint alleges violations of Sections 11 and 15 of the Securities Act of 1933 and seeks damages, declaratory judgment and attorneys’ fees and costs. Defendants filed a Motion to Dismiss the Complaint on April 6, 2023, which was granted by Order dated June 30, 2023. Plaintiffs filed a Notice of Appeal on September 1, 2023.

- On January 27, 2023, six individuals filed a Complaint in Morgan County (Georgia) Superior Court against Morgan County, Georgia. The lawsuit seeks declaratory and injunctive relief related to the property where Rivian New Horizon’s planned manufacturing plant is to be located. More specifically, it seeks a declaratory judgment that the property, and Rivian New Horizon’s proposed project thereon, is subject to local and state zoning laws and an injunction compelling Morgan County to enforce the zoning laws. On August 2, 2023, the court granted the motion to intervene in this suit filed by the State of Georgia and the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County. On January 2, 2024, the court granted defendants’ motions to dismiss, and on January 30, 2024 Plaintiffs filed a Notice of Appeal. By Order dated September 30, 2024, the Georgia Court of Appeals affirmed the Morgan County Superior Court’s Order of dismissal. On October 21, 2024 Plaintiffs-Appellants filed a Petition for Writ of Certiorari to the Supreme Court of Georgia, which was denied by Order dated January 14, 2025, thus concluding this matter. On January 31, 2023, the same plaintiffs filed a Complaint in Fulton County (Georgia) Superior Court against the State of Georgia. The lawsuit seeks declaratory and injunctive relief related to the property where Rivian New Horizon’s planned manufacturing plant is to be located. More specifically, it seeks a declaratory judgment that the property, and Rivian New Horizon’s proposed project thereon, is subject to local and state zoning laws and an injunction (1) compelling the State to enforce the zoning laws, and (2) enjoining the State (and its groups/agencies) from taking further action on this project until the zoning laws are complied with. The State of Georgia has moved to dismiss or transfer this suit. By Order dated April 4, 2024, the Court granted the parties’ Joint Motion to Stay Proceedings. On January 30, 2025 this suit was dismissed without prejudice.

- Between February 13 and March 29, 2024, three alleged stockholders filed derivative lawsuits, purportedly on behalf of Rivian Automotive, Inc., against certain members of our board of directors, certain current and former Company executives and Rivian Automotive, Inc. (as a nominal defendant) in the Delaware Court of Chancery. These lawsuits alleged claims for purported breach of fiduciary duties and sought unspecified monetary and injunctive relief, corporate governance changes, and attorneys’ fees. By Order dated July 1, 2024, the three suits were consolidated under the caption In re Rivian Automotive, Inc. Stockholder Litigation, Consolidated Case No. 2024-0127-MTZ. On August 19, 2024, Plaintiffs filed a Verified Consolidated Stockholder Derivative Complaint. By Order dated October 4, 2024 the action is stayed through February 28, 2025.

- On May 31, 2024 an alleged stockholder filed a lawsuit in US District Court, Central District of California (Case No. 2:24-cv-04566) against Rivian Automotive, Inc. and certain Company executives on behalf of a putative class of purchasers of Rivian common stock. Lead Plaintiffs' Amended Complaint, filed December 11, 2024, alleges violations of Sections 10(b) and 20(a) of the Exchange Act and seeks damages, interest, attorneys' fees and costs. On January 7, 2025 the defendants filed a Motion to Dismiss. We believe the alleged stockholder's claims are meritless and intend to vigorously defend against this lawsuit.

While it is not possible to predict the outcome of these matters with certainty, based on our current knowledge, we do not believe that the final outcome of these pending matters is likely to have a material adverse effect on our business, results of operations, or financial condition.

Notwithstanding this belief, there is always the risk that a proceeding, claim or investigation will have a material impact on our business, results of operations or financial condition. Regardless of the final outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, harm to our reputation and brand, and other factors. For additional information about the legal proceedings we may be subject to and risks to our business relating to litigation, see Part I, Item 1A. "Risk Factors" and Note 16 "Commitments and Contingencies" to our consolidated financial statements included in this Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Rivian Automotive, Inc. (together with its consolidated subsidiaries, “Rivian” or the “Company”), Class A common stock has been traded on the Nasdaq Global Select Market under the symbol “RIVN” since November 10, 2021. Prior to that date, there was no public trading market for our Class A common stock.

Our Class B common stock is not listed or traded on any stock exchange.

Holders

As of February 14, 2025, there were approximately 108 shareholders of record of our Class A common stock and one shareholder of record of our Class B common stock. The number of beneficial owners is substantially greater than the number of shareholders of record because a large portion of our Class A common stock is held in “street name” by brokers, banks, and other financial institutions.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, for the operation and expansion of our business and do not anticipate declaring or paying any dividends in the foreseeable future. Our operations are generally conducted through our subsidiaries, and accordingly, our ability to pay dividends to our stockholders will be dependent on the earnings and distributions of funds from these subsidiaries. Covenants in the ABL Facility and the indentures governing the 2026 Notes are material restrictions on the ability of certain of our subsidiaries to pay dividends to us, and we may enter into credit agreements or other borrowing arrangements in the future that restrict our ability to declare or pay cash dividends or make distributions in the future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, contractual requirements, business prospects, and other factors the board of directors deems relevant, and subject to the restrictions contained in any future financing instruments and applicable law.

Use of Proceeds From Our IPO

On November 15, 2021, we completed our IPO. The net proceeds to us from the IPO were $13.5 billion, after deducting the underwriting discount and commissions of approximately $185 million. All shares sold were registered pursuant to a registration statement on Form S-1 (File No. 333-259992), as amended, which was declared effective by the SEC on November 9, 2021.

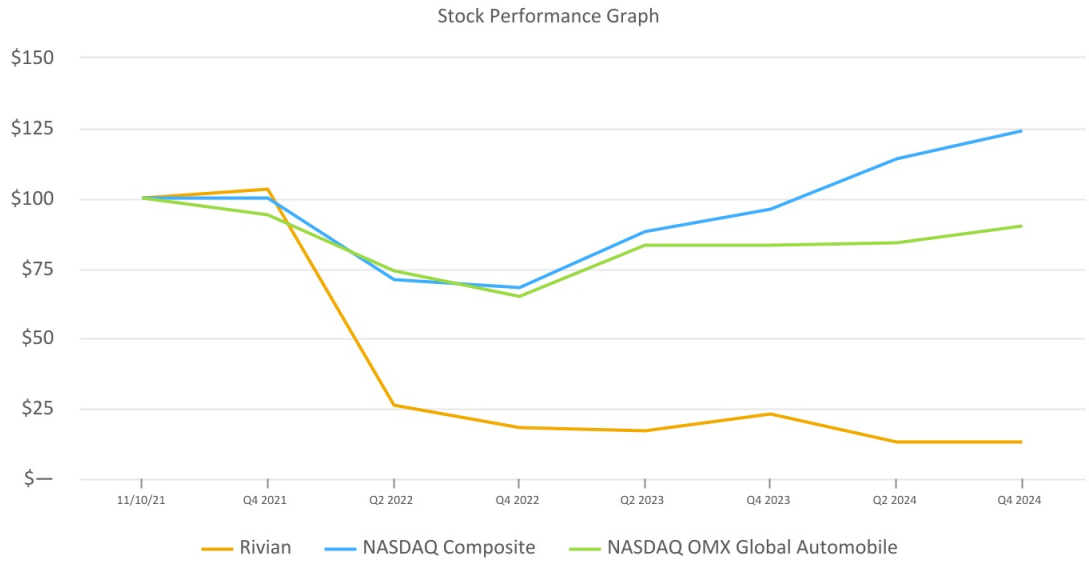
The net proceeds from our IPO have been invested in investment grade instruments. There has been no material change in the use of proceeds from our IPO as described in our final prospectus.

Stock Performance Graph

The following stock performance graph shall not be deemed soliciting material or to be filed with the SEC for purposes of Section 18 of the Exchange Act, nor shall such information be incorporated by reference into any of our other filings under the Exchange Act or the Securities Act of 1933 (“Securities Act”).

The graph below compares the cumulative monthly stockholder return on our Class A common stock with the cumulative monthly total return on the Nasdaq Composite Index and the Nasdaq OMX Global Automobile, none of which pay dividends.

It assumes an initial investment of $100 at the market close on November 10, 2021, which is the first day our Class A common stock began trading.



The following table summarizes stock performance graph data points in dollars.

	Base Period	Fiscal Quarters						
	Nov 10 2021	Q4 2021	Q2 2022	Q4 2022	Q2 2023	Q4 2023	Q2 2024	Q4 2024
Rivian	$ 100	$ 103	$ 26	$ 18	$ 17	$ 23	$ 13	$ 13
NASDAQ Composite	$ 100	$ 100	$ 71	$ 68	$ 88	$ 96	$ 114	$ 124
NASDAQ OMX Global Automobile	$ 100	$ 94	$ 74	$ 65	$ 83	$ 83	$ 84	$ 90

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with the consolidated financial statements and related notes included in this Annual Report on Form 10-K ("Form 10-K"). This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Part I, Item 1A. "Risk Factors" or in other parts of this Form 10-K. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. The discussion of our financial condition and results of operations for financial statement line items other than revenues, cost of revenues, and gross profit for the year ended December 31, 2022 is included in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Overview

Rivian is an American automotive manufacturer that develops and builds category-defining electric vehicles ("EVs") as well as software and services that address the entire lifecycle of the vehicle. The Company creates innovative and technologically advanced products that are designed to excel at work and play with the goal of accelerating the global transition to zero-emission transportation and energy. Rivian vehicles are built in the United States and are sold directly to consumer and commercial customers. Whether taking families on new adventures or electrifying fleets at scale, Rivian vehicles all share a common goal — preserving the natural world for generations to come.

Our vertically integrated zonal network architecture serves as the basis for the recently-formed Rivian and VW Group Technology, LLC (the "Joint Venture"). We expect the Joint Venture to develop industry-leading software-enabled features and capabilities to address global markets and segments across a variety of vehicle platforms; including mass-market, premium, and modern-luxury.

Rivian also built and offers a vertically integrated set of software and services that span across the entire purchase and ownership process. These services include remarketing, vehicle repair and maintenance, charging, software subscriptions, financing, insurance, and more. Interconnected by our data and analytics backbone, our services are designed to deliver fast-paced innovation cycles, structural cost advantages, and exceptional customer experiences.

During the three months ended December 31, 2024, in conjunction with growth in revenues from software and services and establishing Rivian and VW Group Technology, LLC, there was a change in the composition of the Company's segments. As a result of this change, the Company now analyzes the results of the business through the following reportable segments: Automotive and Software and Services.

Additional information about our business, reportable segments, and products and services is included in Part I, Item 1. "Business". During the year ended December 31, 2024, we produced 49,476 vehicles and delivered 51,579 vehicles.

Factors Affecting Our Performance

The growth and future success of our business depends on many factors. While these factors present significant opportunities for our business, they also pose risks and challenges, including those discussed below and in Part I, Item 1A. "Risk Factors," that we must successfully address to achieve growth, improve our results of operations, and generate profits.

- ***Ability to Develop and Launch New Offerings.*** We believe the Rivian brand is becoming established in the most attractive consumer and commercial vehicle market segments. However, our ability to grow revenues and expand margins will also depend on our ability to develop and launch new vehicle platforms and programs, including our midsize platform ("MSP"). In the first quarter of 2024, we unveiled our R2 and R3 product lines, underpinned by our new MSP, and offered the opportunity for customers to make reservations for the R2 with a cancellable and fully refundable deposit of $100. We expect to start production of the R2 in the first half of 2026. We believe our MSP will be foundational to Rivian's long-term growth and profit potential. We believe it positions Rivian to address new, global market segments and is designed to build upon our industry-leading technology platform as well as our focus on driving down manufacturing complexity and improving cost efficiency. We expect MSP to benefit from the key vertically integrated technologies developed for R1 including our software stack, propulsion technology, network architecture and vehicle electronics. In addition, the platform has been designed for cost efficiency, with a focus on part consolidation or elimination. In the second quarter of 2024, we began offering our second generation R1

vehicles, which have been reengineered for more efficiency, lower cost, and higher performance. In the third quarter of 2024, we launched the Rivian pre-owned vehicle program which expands opportunities to gain new customers. Our future financial performance will also depend on our ability to offer software and services that profitably deliver an intuitive, seamless, and compelling customer experience profitably.

- ***Ability to Attract New Customers.*** Our growth will depend in large part on our ability to attract new consumer and commercial customers. We have invested heavily in developing our ecosystem and plan to continue to do so. We currently have low brand awareness but through our investment in marketing and our communication strategy, we expect to see substantial increases in brand awareness, translating into more sales of our vehicles and increasing our base of customers. Marketing activities include brand campaigns, community events, and partnerships along with digital marketing campaigns, such as MSP and second generation R1 introduction events in the first and second quarter of 2024, respectively. In 2025, we expect our total deliveries to be derived primarily from new orders generated during the year. However, our current incoming order rate for our R1 vehicles must improve for us to meet our delivery targets. To support demand generation, we are in the process of implementing new capabilities, such as expanding our retail customer engagement spaces ("spaces"), expanding our demonstration drives, and building our sales and marketing team, technology, and infrastructure, which increases our costs. To generate and maintain demand, we expect to incur significantly higher and more sustained marketing and promotional expenditures than we have previously incurred to attract consumers. Our future success will also depend on growing our base of commercial customers, which may require additional investments in customer education regarding our products and services. For our commercial customers, the evaluation process may be longer, with complex procurement and budgeting considerations. We have entered into pilot programs for, and begun deliveries of, Rivian Commercial Vans ("RCVs"), and we expect to increase our commercial vehicle sales and marketing efforts in the near term. An inability to attract sufficient new customers at appropriate vehicle pricing points would substantially impact our ability to grow revenues and improve our financial performance.

- ***Ability to Manage Costs.*** Selling our vehicles profitably requires successful and timely execution against multiple cost reduction objectives across the vehicle and our manufacturing operations. The production capacity at our manufacturing facility in Normal, Illinois ("Normal Factory") is operating significantly below full vehicle production rate capacity. This lower utilization of plant capacity results in the cost of revenues to operate the plant being much higher per unit of production than would be the case if we were manufacturing at capacity. In the first quarter of 2024, we announced that initial production of R2 will be at our Normal Factory, resulting in the expansion of production capacity to approximately 215,000 units of annual production. Significant capital expenditures will be required to support the integration of R2 into our Normal Factory. Our future profitability depends upon our ability to scale our production and delivery operations more efficiently at a lower cost per unit. We may incur impairments of our equipment in the plant if the utilization of our plant capacity does not increase in the future. As a result of the updates made to our Normal Factory during the plant retooling upgrade, we accelerated depreciation during the first and second quarter of 2024 and had higher overhead costs per unit due to lower production in the second quarter of 2024. Following the plant retooling upgrade during the second quarter of 2024, we are beginning to experience improved manufacturing efficiencies. As our production capabilities continue to mature, we anticipate these benefits to reduce our cost per vehicle. The introduction of our second generation R1 vehicles has reduced material costs as a result of engineering design changes and improvements in supplier commercial terms. In addition, we expect to leverage previous technologies and platforms while growing sales and service infrastructure to support R2. Achieving cost reductions requires, among other things, a timely launch and associated ramp of R2 and scaling our vehicle production volumes, timely introduction of new components and technologies into production, negotiation of unit price reductions with suppliers, management of our labor and logistics costs, and pursuing opportunities to drive down warranty cost through quality. Should we not achieve such reductions in a timely manner, we could experience adverse impacts to our gross margin and consequently overall profitability.

- ***Ability to Scale our Ecosystem and Brand Experience.*** Our go-to-market strategy requires us to scale our ecosystem quickly and effectively, including our technology platform and product development and operational infrastructure. Our future success will also depend on our ability to further develop and leverage our proprietary technology platform. We believe our Joint Venture established in November 2024 reaffirms our strategy to vertically integrate our technology platform. The Joint Venture is expected to substantially expand the market applications for our software and associated zonal electrical architecture.

  Our ability to enhance our product design, engineering, and manufacturing capabilities and expand our production capacity, delivery and service operations, customer service, spaces, Rivian Adventure Network, and charging

accessibility will be critical for supporting growth. During the first quarter of 2024, Rivian vehicles gained access to over 20,000 Tesla Superchargers across the United States and Canada using the North American Charging Standard DC adapter. We also opened up the Rivian Adventure Network to non-Rivian EVs in December 2024, allowing us to leverage the fixed costs associated with each charging site, which we expect will turn each charging site into a profit center over time and allow us to meet one of the key requirements for the government grants associated with expanding domestically-manufactured fast chargers across the country. We have expanded our service centers and spaces to allow for enhanced product education and customer engagement. We believe our long-term ability to achieve our financial targets will depend on our ability to cost-effectively scale our ecosystem, while also delivering a unified customer and brand experience consistent with our adventurous brand commitment.

- ***Ability to Drive Adoption of our Software and Services.*** Software and services are a key part of our growth strategy. We offer a variety of software and services, including vehicle electrical architecture and software development services, remarketing, vehicle repair and maintenance, charging, vehicle accessories, financing, insurance, and FleetOS solutions that we believe will grow our revenues outside of vehicle sales. In addition, in the fourth quarter of 2024 we began offering Connect+, a subscription-based streaming and connectivity service, and expect to offer Rivian Autonomy Platform+, a premium expansion of automated driver assistance support, in the future. As we increase our base of Rivian customers and expand our software and services portfolio, we expect our customers to expand their usage of our software and service offerings over the full lifecycle of their vehicle ownership. We believe the software and services portion of our business will have the benefit of enabling a higher-margin, recurring revenue stream for each vehicle, thereby improving our margin profile. Our ability to grow revenues and our long-term financial performance will depend in part on our ability to drive adoption of these offerings at profitable price points.

- ***Ability to Invest in our Production and Capabilities.*** We believe that customer acquisition and retention is contingent on our ability to produce innovative offerings, including vehicles that deliver a broad combination of performance, utility, and capability, as well as software and services that enhance the ownership journey through new features, functions, and a best-in-class customer experience. To this end, we intend to continue making investments, including technology updates, to drive growth as we scale vehicle production and deliveries, expand our offerings, and strengthen our core capabilities. We executed a plant retooling upgrade in the second quarter of 2024 to introduce new technologies and cost-oriented material changes into our R1 platform and retool the R1 production line, which temporarily impacted our production. As we invest in our business for long-term growth, leading to increases in operating expenses as well as capital expenditures, we may experience further manufacturing shutdowns and additional losses, which could delay our ability to achieve profitability and positive operating cash flow. For example, we plan to shut down our Normal Factory for approximately one month in the second half of 2025 to integrate key elements of our manufacturing process in preparation for the planned launch of R2 in the first half of 2026, which will temporarily impact our overall production. We believe that the expansion of our production capacity at our Normal Factory to 215,000 units of annual production will allow us to drive greater capital efficiency. Any delays in the timing or execution of these investments could have an adverse impact on our prospects, financial condition, results of operations, and cash flows. Furthermore, we anticipate that these future investments could require significant external debt and/or equity financing.

- ***Ability to Develop and Manage a Resilient Supply Chain.*** Our ability to manufacture vehicles and develop future solutions is dependent on the continued supply of raw materials and product components. Any inability or unwillingness of our suppliers to deliver necessary raw materials or product components at timing, prices, quality, and volumes that are acceptable to us could have a material impact on our business, prospects, financial condition, results of operations, and cash flows. Fluctuations in the cost of raw materials or product components and supply interruptions or shortages could materially impact our business. The imposition of tariffs and other trade barriers may make it more costly for us to import raw materials and product components for our vehicles. We have experienced and may continue to experience cost fluctuations and disruptions in supply of raw materials and product components that could impact our financial performance. Additionally, we have received claims from our suppliers related to supplier contract changes for which we have incurred payment obligations and may in the future incur additional payment charges. See Note 16 “Commitments and Contingencies” to our consolidated financial statements included in this Form 10-K for more information on supplier contingencies. We also must manage the risk of field service actions, including product recalls, with respect to components from suppliers. We continue to work diligently and collaboratively with suppliers to identify and proactively address problems or constraints as quickly as possible.

- ***Ability to Grow in New Geographies.*** We plan to invest in international operations and grow our business outside of our existing operations. We believe we are well-positioned for international expansion within the consumer and commercial vehicle markets. Factors that we believe will aid our successful international growth include: the highly flexible, modular nature of our platforms, which we anticipate will provide us the ability to introduce new vehicle programs and configurations; our digital-first approach, which we anticipate will allow us to expand quickly; and our product development expertise, which we anticipate will enable us to offer significant customization for diverse international markets and demographics.

  Our international expansion has significant associated investment requirements, such as capital spending related to infrastructure, including additional manufacturing capacity, delivery, and service operations, charging networks, and personnel. International expansion is also subject to a variety of risks, including local competition, multilingual customer support and servicing, delivery logistics, and compliance with foreign laws and regulations related to vehicle sales, data privacy, financing, taxes, labor and employment, and foreign exchange. Should we be unable to expand internationally, this will limit our ability to successfully scale our business with potential negative consequences for our financial condition, results of operations, and cash flows.

- ***Ability to Maintain Our Culture, Attract and Retain Talent, and Scale Our Team.*** We believe our culture has been a key contributor to positive response from our customers, and our mission promotes a sense of greater purpose and fulfillment in our employees. We have invested in building a strong culture and believe it is one of our most important and sustainable sources of competitive advantage. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively pursue our objectives. If we are unable to retain or hire key personnel, our business and competitive position may be harmed resulting in an adverse impact to our prospects, financial condition, results of operations, and cash flows.

- ***Seasonality.*** Historically, the automotive industry has experienced higher revenue in the spring and summer months. Additionally, we generally expect delivery volumes of commercial vehicle sales to be less in the winter months as customers shift their focus to making last mile deliveries during holidays rather than incorporating more vehicles into their fleet, which could result in higher finished goods inventory levels during this period. We delivered more EDVs than seasonally typical during the fourth quarter of 2024 and as a result expect to deliver more limited volumes, resulting in higher finished goods inventory, in the first quarter of 2025.

- ***Government Incentives.*** There are various government policies, grants, loans, and other incentives, including regulatory credits, designed to increase EV adoption, support the production of EVs and related technologies, and promote the use of alternative fuels, among other objectives. For example, the Inflation Reduction Act of 2022 offers a tax credit for EV purchases or leases contingent upon pricing limits, customer income limits, and assembly, manufacturing, and sourcing requirements. Additionally, we have entered into a loan facility with the Department of Energy, and an amended agreement with the Economic Development Agreement with the State of Georgia and the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County to support our manufacturing facility near the city of Social Circle, Georgia (the “Stanton Springs North Facility”), and a REV Tax Credit Agreement with the State of Illinois acting by and through the Department of Commerce and Economic Opportunity through which we are eligible for an incentive package to support the renovation and expansion of our Normal Factory. United States federal government incentives are subject to change by the new Congress and presidential administration. Any reduction or elimination of these or other similar incentives, or failure of our vehicles to meet tax credit eligibility requirements, could have a direct impact on demand for our vehicles and a material adverse impact on our business, prospects, financial condition, results of operations, and cash flows. In addition, we earn tradable credits in the operation of our business under various regulations related to zero emission vehicles, greenhouse gas, fuel economy, renewable energy, and clean fuel. We have contracted and intend to sell these credits to other regulated entities who can use the credits to comply with emission standards, renewable energy procurement standards, and other regulatory requirements. The future of such programs is uncertain at this time. If these regulatory credits become unavailable or change in the future, it could affect our profitability and have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

- ***Inflation and Interest Rates.*** The United States economy has experienced elevated inflation in various market segments over the last several years. In order to help slow inflation, the United States Federal Reserve Bank has raised interest rates rapidly and substantially and interest rates have remained relatively elevated. This has impacted vehicle financing affordability to customers and may influence customers’ buying decisions for less expensive

vehicles, or may cause tightening of lending standards. If we are unable to fully offset higher costs through price increases or other measures, especially during periods of elevated inflation, we could experience an adverse impact to our business, prospects, financial condition, results of operations, and cash flows.

Components of Operating Results

We expect to incur significant operating costs and expenses that will impact our future profitability, including raw material procurement costs, servicing and warranty costs as we expand our deliveries, research and development ("R&D") expenses as we develop and introduce new vehicles, software, and services and improve our existing vehicles and services, additional operating costs and expenses for production ramp-up, selling and distribution expenses as we market our vehicles and services, and general and administrative expenses as we scale our operation, as well as capital expenditures in the expansion of our manufacturing footprint and operations and debt servicing costs. Our ability to become profitable in the future will depend on our ability not only to successfully market and sell our vehicles, software, and services at prices we establish, but also to appropriately control costs and realize economies of scale.

Automotive

Revenues and Cost of revenues

The majority of our Automotive revenues is derived from sales of consumer and commercial electric vehicles, as well as the sale of regulatory credits generated by the production and sale of electric vehicles. The majority of our Automotive cost of revenues is driven by direct materials and labor costs, including stock-based compensation; manufacturing overhead (e.g., depreciation of machinery and tooling); shipping and logistics costs; and reserves, including for estimated warranty costs and adjustments to write down the carrying value of inventory when it exceeds its estimated net realizable value ("NRV"). Automotive cost of revenues benefits from reductions resulting from the generation of manufacturing-related refundable tax credits.

Software and Services

Revenues and Cost of revenues

The majority of our Software and Services revenues is derived from remarketing and vehicle repair and maintenance services, as well as new services provided by the Joint Venture to further develop, customize, and enhance Rivian's existing vehicle electrical architecture and software technology for use in future vehicle programs. The majority of our Software and Services cost of revenues is driven by direct materials (e.g., remarketing vehicles) and labor costs, including stock-based compensation.

Operating expenses

Research and development

Our Research and development (R&D") cost consists primarily of expenses incurred for the development of our vehicles and related technologies. These expenses include personnel expenses for teams in engineering and research including stock-based compensation, benefits, and cash incentives, prototyping expenses, consulting and contractor expenses, amortization expenses, data services, including hosting, storage, and compute, and allocation of indirect expenses.

Selling, general, and administrative

Selling, general, and administrative ("SG&A") expenses consist primarily of personnel costs for employees in our sales, service, facilities, corporate, executive, finance, and other administrative functions, as well as outside professional services, including legal, accounting, and audit services. Personnel costs consist of salaries, wages, bonus and commissions (as applicable), stock-based compensation, benefits, and employment taxes. SG&A expenses also include allocated facilities expenses such as utilities, rent, and depreciation, and other general corporate expenses such as travel, recruiting, and marketing expenses, as well as taxes and insurance.

Other income (expense), net

Other income (expense), net consists primarily of non-operating expenses and income such as interest expense, amortization of debt discounts and issuance costs, and other gains or losses associated with our debt financing arrangements, as well as interest income earned on investments.

Provision for income taxes

Our provision for income taxes consists primarily of income taxes related to foreign jurisdictions in which we do business. We maintain a full valuation allowance on our United States federal and state deferred tax assets as we have concluded that it is more likely than not that the deferred assets will not be utilized.

Results of Operations

The following tables set forth our consolidated results of operations and production and delivery volumes for the periods presented (in millions, except production and delivery volume).

	Years Ended December 31,		
	2022	**2023**	**2024**
Automotive	$ 1,554	$ 4,132	$ 4,486
Software and services	104	302	484
Total revenues	1,658	4,434	4,970
Automotive	4,666	6,150	5,693
Software and services	115	314	477
Total cost of revenues	4,781	6,464	6,170
Gross profit	(3,123)	(2,030)	(1,200)
Operating expenses			
Research and development	1,944	1,995	1,613
Selling, general, and administrative	1,789	1,714	1,876
Total operating expenses	3,733	3,709	3,489
Loss from operations	(6,856)	(5,739)	(4,689)
Interest income	193	522	385
Interest expense	(103)	(220)	(318)
Loss on convertible notes, net	—	—	(112)
Other income (expense), net	18	6	(7)
Loss before income taxes	(6,748)	(5,431)	(4,741)
Provision for income taxes	(4)	(1)	(5)
Net loss	(6,752)	(5,432)	(4,746)
Less: Net income attributable to noncontrolling interest	—	—	1
Net loss attributable to common stockholders	$ (6,752)	$ (5,432)	$ (4,747)
Production volume	24,337	57,232	49,476
Delivery volume	20,332	50,122	51,579

Automotive

Revenues

	Years Ended December 31,			2022 vs 2023 Change		2023 vs 2024 Change	
(in millions, except delivery volume)	2022	2023	2024	$	%	$	%
Revenues	$ 1,554	$ 4,132	$ 4,486	2,578	166 %	354	9 %
Delivery volume	20,332	50,122	51,579	29,790	147 %	1,457	3 %

Comparison of the years ended December 31, 2023 and 2024

Automotive revenues increased primarily due to an increase in deliveries of 1,457 vehicles and an increase in sales of automotive regulatory credits of $252 million.

Comparison of the years ended December 31, 2022 and 2023

Automotive revenues increased primarily due to an increase in deliveries of 29,790 vehicles, increased average selling prices, and sales of automotive regulatory credits of $73 million.

Cost of revenues and Gross profit

	Years Ended December 31,			2022 vs 2023 Change		2023 vs 2024 Change	
(in millions, except production and delivery volume)	2022	2023	2024	$	%	$	%
Cost of revenues	$ 4,666	$ 6,150	$ 5,693	$ 1,484	32 %	$ (457)	(7)%
Gross profit	$ (3,112)	$ (2,018)	$ (1,207)	$ 1,094	(35)%	$ 811	(40)%
Production volume	24,337	57,232	49,476	32,895	135 %	(7,756)	(14)%
Delivery volume	20,332	50,122	51,579	29,790	147 %	1,457	3 %

Comparison of the years ended December 31, 2023 and 2024

For the year ended December 31, 2024, Automotive cost of revenues included $740 million of depreciation and amortization expense. The year-over-year decrease in Automotive cost of revenues was primarily due to reductions in the cost of raw materials and product components, in part driven by the introduction of new vehicle technologies to the R1 platform during the plant retooling upgrade in the second quarter of 2024.

The Company recorded a $107 million net charge to reflect the lower of cost or net realizable value (“LCNRV”) of inventory and losses on firm purchase commitments for the year ended December 31, 2023. Because the $121 million year-over-year decrease in losses on firm purchase commitments exceeded the $66 million LCNRV write-down on the carrying value of inventory as of December 31, 2024, the Company did not have a net non-cash loss for inventory LCNRV write-downs and losses on firm purchase commitments during the year ended December 31, 2024; that is, the net loss for inventory LCNRV write-downs and losses on firm purchase commitments was realized into cash losses (see Note 7 "Inventory" for more information). The decrease in LCNRV write-downs of inventory and losses on firm purchase commitments is primarily due to projected positive-margin variants and an overall decrease in estimated cost of raw materials and product components.

Automotive gross profit losses improved for the year ended December 31, 2024, primarily due to the increase in sales of automotive regulatory credits, the reductions in the cost of raw materials and product components, and the decrease in LCNRV write-downs of inventory and losses on firm purchase commitments noted above. In the near term, we expect Automotive gross profit losses to continue to improve through material cost reductions driven by lower raw material cost,

engineering design changes, and commercial supplier negotiations, as well as average selling price increases as more premium offerings such as our Quad and Tri motor configurations make up a higher share of our overall sales mix, subject to regulatory or other changes that could negatively impact us. Over the medium to long term, we expect Automotive gross profit to improve through the expected margin profile of our MSP, improved fixed cost per vehicle due to the launch of R2 in our Normal Factory, continued material cost improvements through engineering design changes and commercial supplier negotiations, and increased efficiencies in our conversion activities.

Comparison of the years ended December 31, 2022 and 2023

Automotive cost of revenues increased as a result of the increase in production and delivery of 32,895 and 29,790 vehicles, respectively. Additionally, depreciation and amortization expense increased by $186 million, partially offset by a decrease in LCNRV write-downs of inventory and losses on firm purchase commitments from $920 million to $107 million.

The decrease in LCNRV write-downs of inventory and losses on firm purchase commitments compared to the previous period is primarily due to a decrease in the cost to manufacture our products as a result of increased vehicle deliveries, lower material costs, and higher estimated selling prices.

Automotive gross profit losses decreased for the year ended December 31, 2023, primarily due to the increase in vehicle production and deliveries, lower material costs, and higher average selling prices noted above.

Software and Services

Revenues

	Years Ended December 31,			2022 vs 2023 Change		2023 vs 2024 Change	
(in millions)	2022	2023	2024	$	%	$	%
Revenues	$ 104	$ 302	$ 484	198	190 %	182	60 %

Comparison of the years ended December 31, 2023 and 2024

Software and services revenues increased primarily due to new vehicle electrical architecture and software development services, an increase in vehicle repair and maintenance services, and increased remarketing sales.

Comparison of the years ended December 31, 2022 and 2023

Software and services revenues increased primarily due to an increase in remarketing sales and increased vehicle repair and maintenance services.

Cost of revenues and Gross profit

	Years Ended December 31,			2022 vs 2023 Change		2023 vs 2024 Change	
(in millions)	2022	2023	2024	$	%	$	%
Cost of revenues	$ 115	$ 314	$ 477	$ 199	173 %	$ 163	52 %
Gross profit	$ (11)	$ (12)	$ 7	$ (1)	9 %	$ 19	(158)%

Comparison of the years ended December 31, 2023 and 2024

For the year ended December 31, 2024, Software and services cost of revenues included $4 million of depreciation and amortization expense. The year-over-year increase in Software and services cost of revenues was primarily due to increased volumes of vehicle repair and maintenance services and remarketing sales, as well as new vehicle electrical architecture and software development services.

Software and servicesgross profit increased for the year ended December 31, 2024, primarily due to new vehicle electrical architecture and software development services. We expect Software and services gross profit to continue increasing over

time as we continue providing vehicle electrical architecture and software development services and remarketing, as serviced vehicles age out of warranty, and through expansion of our paid software offerings such as Connect+.

Comparison of the years ended December 31, 2022 and 2023

Software and services cost of revenues increased, primarily due to increased volumes of remarketing sales and vehicle repair and maintenance services. Software and services gross profit remained essentially flat year-over-year as a result of relatively similar increases in revenues and cost of revenues.

Research and development

	Years Ended December 31,		2023 vs 2024 Change	
(in millions)	**2023**	**2024**	**$**	**%**
Research and development	$ 1,995	$ 1,613	$ (382)	(19)%

For the year ended December 31, 2024, R&D expenses included $74 million of depreciation and amortization expense. R&D expenses decreased year-over-year primarily due to a $154 million decrease in engineering, design, and development costs that were incurred in the prior year in order to introduce new vehicle technologies to the R1 platform, a $69 million decrease in miscellaneous expenses primarily resulting from reductions to the carrying value of long-lived assets that occurred in the prior year, a $48 million decrease in stock-based compensation expense primarily resulting from a decrease in the total amount of accrued stock-based bonus incentives, and a $32 million decrease in payroll and related expenses primarily resulting from reduced headcount.

We plan to continue investing in future vehicle platforms and new in-vehicle technologies as well as furthering vertical integration of manufacturing.

Selling, general, and administrative

	Years Ended December 31,		2023 vs 2024 Change	
(in millions)	**2023**	**2024**	**$**	**%**
Selling, general, and administrative	$ 1,714	$ 1,876	$ 162	9 %

For the year ended December 31, 2024, SG&A expenses included $213 million of depreciation and amortization expense. SG&A expenses increased year-over-year primarily due to an $81 million increase in payroll and related expenses predominantly from an increase in personnel at service centers and spaces, a $55 million increase in sales and marketing expenses to support go-to-market operations, and a $46 million increase in utilities and facilities expenses primarily resulting from an increase in rent and repair and maintenance expense for additional Rivian Adventure Network Direct Current fast chargers (“Rivian Adventure Network”) sites and service centers, partially offset by a $58 million decrease in stock-based compensation expense primarily resulting from a decrease in the total amount of accrued stock-based bonus incentives.

We plan to make continued investments in our facilities, go-to-market operations, vehicle repair and maintenance assets, and technology for our future operations.

Other income (expense), net

	Years Ended December 31,		2023 vs 2024 Change	
(in millions)	**2023**	**2024**	**$**	**%**
Interest income	$ 522	$ 385	$ (137)	(26)%
Interest expense	$ (220)	$ (318)	$ (98)	45 %
Loss on convertible notes, net	$ —	$ (112)	$ (112)	nm
Other income (expense), net	$ 6	$ (7)	$ (13)	(217)%

Interest income decreased for the year ended December 31, 2024 primarily due to lower average balances of cash equivalents and short-term investments.

Interest expense increased for the year ended December 31, 2024 primarily due to the issuance of the 2029 Green Convertible Notes and 2030 Green Convertible Notes ("Green Convertible Notes") in 2023. See Note 10 "Debt" to our consolidated financial statements included in this Form 10-K for more information.

Loss on convertible notes, net reflects the loss on conversion of the $1,000 million principal amount unsecured convertible promissory note due June 2026 ("2026 Convertible Note"). See Note 10 "Debt" to our consolidated financial statements included in this Form 10-K for more information.

Provision for income taxes

As of December 31, 2023 and 2024, the majority of our deferred tax assets were comprised of net operating losses generated primarily in the United States and tax credit carryforwards, and for all periods, net deferred tax assets were fully offset by a valuation allowance.

Liquidity and Capital Resources

Our operations have been financed primarily through net proceeds from the sale of securities, including in our IPO, and from borrowings. The following table summarizes our liquidity (in millions):

	December 31, 2023	December 31, 2024
Cash and cash equivalents	$ 7,857	$ 5,294
Short-term investments	1,511	2,406
Availability under ABL Facility	1,100	1,363
Total liquidity	$ 10,468	$ 9,063

In September 2023, we entered into an amended Economic Development Agreement with the State of Georgia, and the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County through which we are eligible for an incentive package valued at up to $1.5 billion including tax credits and exemptions, grants to offset eligible costs of the Stanton Springs North Facility, site development and preparation, and recruitment and job training programs in exchange for our commitment during a specified period ending on December 31, 2047 to (i) create 7,500 new jobs for full-time employees at the Stanton Springs North Facility and (ii) make a minimum capital investment of $5.0 billion in the Stanton Springs North Facility. See Note 9 "Leases" to our consolidated financial statements included in this Form 10-K for more information on the Rental Agreement that was executed in relation to this incentive package.

In May 2024, we entered into a REV Tax Credit Agreement with the State of Illinois acting by and through the Department of Commerce and Economic Opportunity in which we agreed to renovate and expand our existing manufacturing operations at our Normal Factory, make capital expenditures of at least $1.5 billion by December 31, 2029, create new full-time jobs, and also to retain a number of existing full-time jobs in Illinois. As consideration for and as a condition to the commitments defined within the agreement, we are eligible for an incentives package valued at up to approximately $0.8 billion, including tax credits and exemptions, and grants to offset eligible costs of the Normal Factory expansion. Tax credits will be eligible for issuance for an initial period of 15 years, with an opportunity for an additional 15-year extension. In October 2024, we received approximately $0.1 billion in connection with this agreement.

In June 2024, we received $1.0 billion in proceeds from the 2026 Convertible Note, which converted into shares of the Company's Class A common stock in December 2024. See Note 10 "Debt" to our consolidated financial statements included in this Form 10-K for more information. In addition, in November 2024, we received $1.3 billion from Volkswagen International America Inc. and Volkswagen AG and its affiliates ("Volkswagen Group") for intellectual property licensed to Volkswagen Group, enabling them to benefit from the Company's existing technologies in conjunction with further development by the Joint Venture (see Note 4 "Revenues" to our consolidated financial statements included in this Form 10-K for more information). We expect to receive an additional $3.5 billion from Volkswagen Group, comprised of (i) $2.5 billion in equity investments (which may be effected in part with a convertible debt instrument), of which $0.5 billion is recognized as revenue for services provided by the Joint Venture to further develop, customize, and enhance Rivian's existing vehicle electrical architecture technology and software for use in the customer's future vehicle programs and (ii) $1.0 billion in the form of a loan to be made available through the Joint Venture as described below; subject to certain conditions, including the achievement of certain milestones and obtaining relevant regulatory clearances. See Note 1 "Presentation and Nature of Operations" and see Note 4 "Revenues" to our consolidated financial statements included in this Form 10-K for more information.

In conjunction with the formation of the Joint Venture, the Company established Rivian JV SPV, LLC ("Joint Venture Equityholder"), a wholly-owned subsidiary of the Company and the owner of 50% of the equity interests of the Joint Venture. The Company, together with Joint Venture Equityholder, and Volkswagen Group also entered into Loan Agreements providing for a committed $1.0 billion term loan facility, available to the Joint Venture in a single draw on any business day during the period beginning on October 1, 2026 and ending on October 30, 2026, subject to customary conditions to funding. When and if funded, the proceeds would be concurrently loaned by the Joint Venture to the Joint Venture Equityholder to be used by the Company for general corporate purposes. The Company's loan would mature on the tenth anniversary of the funding date. Beginning on the third anniversary of the funding date, $100 million of principal would be repaid each year in biannual installments of $50 million, with the balance of the principal amount due on the final maturity date. The loan may be prepaid at any time, in whole or in part, without any prepayment premium or penalty. Interest on the loan will accrue at a fixed rate per annum that is determined at the time of funding. The per annum rate will be equal to (a) the interpolated all-in yield for United States dollar-denominated debt securities of Volkswagen International America, Inc., Volkswagen AG, and their affiliates, having a maturity of seven years on date of determination, plus (b) 25 basis points. Interest on the loan will be paid on a semi-annual basis, except that the first interest payment will be due on the second anniversary of the funding date. See Note 10 "Debt" to our consolidated financial statements included in this Form 10-K for more information.

On January 16, 2025, Rivian New Horizon, LLC (the "Borrower") and Rivian Automotive, Inc. (the "Sponsor") entered into a Loan Arrangement and Reimbursement and Sponsor Support Agreement (the "LARSSA") with the United States DOE, pursuant to which the DOE has agreed to arrange a multi-draw term loan facility, comprised of two tranches, with the first tranche aggregate principal amount of up to approximately $3.4 billion (the "Note A Loan") and the second tranche aggregate principal amount of up to approximately $2.6 billion (the "Note B Loan", and together with the Note A Loan, the "DOE Loan"), to be provided by the Federal Financing Bank ("FFB") to the Borrower under DOE's Advanced Technology Vehicles Manufacturing Program (the "ATVM Program"). The proceeds from advances under the DOE Loan will be used to support the development of the Stanton Springs North Facility, which will be built in two production capacity blocks (the "Project"). The Borrower may request advances under the DOE Loan for purposes of funding certain eligible Project costs, subject to the Borrower's satisfaction of the conditions under the Loan tranche that is designated for the relevant Block. Such conditions include the Sponsor maintaining positive gross margin for certain periods prior to the first Note A Advance, the Borrower achieving certain vehicle sales metrics prior to the first Note A Advance and first Note B Advance, making of required base equity contributions to fund certain Project costs, the granting to DOE of security over, among other things, Project assets and the execution of related security documents, the Borrower's entry into agreements necessary for the development, design, engineering, construction and operation of the Project, delivery of a Project execution plan, and a bring-down of representations and warranties. Note A Advances may be requested, upon the satisfaction of certain conditions, from January 16, 2025 through April 16, 2031, and the loans comprised of Note A Advances will mature on March 15, 2045 (the "Note A Maturity Date"). The principal amount of the Note A Advances will be payable in quarterly installments commencing on March 15, 2031, through the Note A Maturity Date. Interest payments on the Note A Advances will begin on June 15, 2030, and will be payable quarterly in arrears. Note B Advances may be requested, upon the satisfaction of certain conditions, from January 16, 2025 through May 15, 2032, and the loans comprised of Note B Advances will mature on June 15, 2041 (the "Note B Maturity Date"). The principal amount of the Note B Advances will be payable in quarterly installments commencing on June 15, 2032, through the Note B Maturity Date. Interest payments on the Note B Advances will begin on June 15, 2032, and will be payable quarterly in arrears. The interest rate associated with an ATVM Program loan is equal to the United States Treasury-equivalent yield curve with 0% credit spread, set at each advance. Our ability to fund the DOE Loan is contingent on us obtaining the consent of the creditors or terminating, amending or refinancing the credit agreement governing the senior secured asset-based revolving credit facility (the "ABL Facility") and the indenture governing the senior

secured floating rate notes due October 2026 (the “2026 Notes”) as the covenants under the ABL Facility and the indenture governing the 2026 Notes currently prevent us from incurring borrowings under the DOE Loan.

We have generated significant losses from operations, as reflected in our accumulated deficit of $18.6 billion and $23.3 billion as of December 31, 2023 and 2024, respectively. Additionally, we have generated significant negative cash flows from operations and investing activities as we continue to support the growth of our business. We anticipate continuing to make significant capital investments over the next several years to focus on ramping up production as we strategically expand infrastructure, including additional manufacturing capacity both domestically and internationally. We also anticipate continuing to make significant investments in future growth initiatives, including vehicle and other technology and software, tooling for current vehicle platforms, future vehicle manufacturing lines, and our service and retail network.

As of December 31, 2023 and 2024, our non-cancellable commitments are disclosed in Note 7 "Inventory", Note 9 "Leases", Note 10 “Debt”, and Note 16 "Commitments and Contingencies" to our consolidated financial statements included in this Form 10-K.

We believe our existing balance of cash and cash equivalents and short-term investments, in addition to amounts available for borrowing under the ABL Facility, will be sufficient to meet our operating expenses, working capital, and capital expenditure needs for at least the next 12 months.

Our future operating losses and capital requirements may vary materially from those currently planned and will depend on many factors, including our rate of revenue growth, the timing and extent of spending on R&D efforts and other growth initiatives, the timing, nature, and rate of expansion of manufacturing activities, our ability to drive cost reductions across the business through improved efficiencies, the timing of new products and services, market acceptance of our offerings, and overall economic conditions. Furthermore, we anticipate that future investments may require significant debt and/or equity financing. The sale of additional equity would result in dilution to our stockholders. The incurrence of additional debt would result in debt service obligations, and the instruments governing such debt could provide for operational and/or financial covenants that restrict our operations. There can be no assurances that we will be able to raise additional capital on favorable terms or at all. The inability to raise capital could adversely affect our ability to achieve our business objectives.

Cash Flows

	Years Ended December 31,		
(in millions)	**2022**	**2023**	**2024**
Net cash used in operating activities	(5,052)	(4,866)	(1,716)
Net cash used in investing activities	(1,369)	(2,511)	(1,980)
Net cash provided by financing activities	99	3,130	1,136

Operating Activities

Net cash used in operating activities decreased during the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily resulting from lower inventory balances without the build-up in inventory levels that occurred in the prior year and an increase in deferred revenue predominantly from a payment received for a license of intellectual property related to Rivian’s existing vehicle electrical architecture and software technology (see Note 1 "Presentation and Nature of Operations" to our consolidated financial statements included in this Form 10-K for more information), partially offset by lower accounts payable for inventory and lower accrued liabilities for payroll and related expenses, driven by the reduction in accrued stock-based bonus incentives.

Investing Activities

Net cash used in investing activities decreased during the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily resulting from additional maturities of short-term investments that were not offset by additional purchases. During the year ended December 31, 2024, we continued to invest in the growth of our business at our Normal Factory, our next generation vehicle platforms and technologies, and our go-to-market infrastructure.

Financing Activities

Net cash provided by financing activities during the year ended December 31, 2024 primarily resulted from the issuance of the 2026 Convertible Note.

Critical Accounting Policies and Estimates

The preparation of our financial statements and related disclosures in conformity with generally accepted accounting principles in the United States ("U.S. GAAP") and the discussion and analysis of our financial condition and operating results require us to make judgments, assumptions, and estimates that affect the amounts reported. We base these estimates on historical experience and on various other assumptions we believe are appropriate and reasonable under the circumstances and apply judgement to possible outcomes as the basis for amounts reported. Because of the inherent uncertainties involved in making such estimates, actual results may differ, and such differences may be material.

We consider the following policies and estimates critical because they are important to the portrayal of our financial condition and operating results, and they require us to make judgments and estimates about inherently uncertain matters. For further information on all of our significant accounting policies, see Note 2 "Summary of Significant Accounting Policies" to our consolidated financial statements included in this Form 10-K.

Warranty and Field Service Actions

Estimates related to product warranties are established using actuarial estimates that utilize historical information on the nature, frequency, and average cost of claims for each vehicle cohort as well as assumptions about future activity and events. When little or no claims experience exists for a vehicle cohort, estimates are based on an analysis of actual claims incurred for similar vehicle cohorts or earlier model years, as applicable, as well as adjusted assumptions about future activity and events, which may leverage relevant benchmark data.

At the time of vehicle sale, an accrued liability is recorded for estimated product warranty costs. Separately, we periodically perform field service actions related to safety recalls, emission recalls, and other product campaigns. An accrued liability is recorded for the estimated cost of field service actions when the action has been identified and the related costs are probable of being incurred and estimable. Field service actions may occur in periods beyond the base warranty coverage period. We establish our cost estimates for field service actions using a patterned estimation approach by model year and evaluate our estimates on a regular basis using actual claims experience, adjusting as appropriate. We re-evaluate the adequacy of the warranty reserve on a regular basis and make revisions when appropriate. Due to the uncertainty and potential volatility of the factors used in establishing our estimates, changes in our assumptions could materially affect our financial condition and results of operations.

Should our cost estimates change in the future, such as estimated failure rate or estimated repair or replacement costs, the warranty reserve could increase or decrease. A hypothetical 10% change in estimated failure rates or estimated repair or replacement costs would have resulted in the following approximate changes in the warranty reserve for the year ended December 31, 2024 (in millions):

	Decrease in Warranty Reserve	Increase in Warranty Reserve
Change in estimated failure rate	$ (36)	$ 36
Change in estimated repair or replacement costs	$ (36)	$ 36

See Note 5 "Warranty and Field Service Actions" to our consolidated financial statements included in this Form 10-K for information regarding the warranty reserve.

Recent Accounting Pronouncements

See Note 3 "New Accounting Standards" to our consolidated financial statements included in this Form 10-K for a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate and Market Price Risk

Our cash, cash equivalents, and short-term investments primarily consist of cash on hand and investments in money market instruments, United States Treasury securities, commercial paper, corporate bonds, and term deposits with maturities up to 12 months. We do not enter into investments for trading or speculative purposes. However, some of our investments are exposed to market risk due to fluctuations in interest rates which may affect our interest income and the fair market value of our investments. Due to the short-term nature of our investment portfolio, we do not believe a hypothetical 100 basis point increase or decrease in interest rates would have a material effect on the fair market value of our portfolio. See Note 6 "Fair Value Measurements" to our consolidated financial statements included in this Form 10-K for more information on cash, cash equivalents, and short-term investments.

We are exposed to interest rate risk on our borrowings that bear interest at floating rates. A rising interest rate environment would increase the amount of interest paid on these borrowings. A hypothetical 100 basis point increase in interest rates on our floating rate debt as of December 31, 2023 and 2024 would increase our interest expense by an amount that is not material. As our Green Convertible Notes have fixed annual interest rates, there is no interest expense exposure associated with a change in interest rates; however, the fair value of the Green Convertible Notes would be impacted as interest rates change. The fair value of our Green Convertible Notes will generally increase as interest rates fall and decrease as interest rates rise.

The fair value of our Green Convertible Notes is also subject to market price risk due to their conversion features and can be affected when the market price of our Class A common stock fluctuates. Their fair value will generally increase as our Class A common stock price increases and will generally decrease as our Class A common stock price decreases. As we carry the Green Convertible Notes at face value less unamortized discount on our consolidated balance sheets, any fair value fluctuations are presented for required disclosure purposes only but do not impact our financial position, cash flows, or results of operations. See Note 10 “Debt” to our consolidated financial statements included in this Form 10-K for more information our outstanding debt.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

	Page
Report of KPMG LLP - Independent Registered Public Accounting Firm (PCAOB ID: 185)	76
Consolidated Financial Statements	
Consolidated Balance Sheets	79
Consolidated Statements of Operations	80
Consolidated Statements of Comprehensive Loss	80
Consolidated Statements of Changes in Stockholders' Equity	81
Consolidated Statements of Cash Flows	82
Notes to Consolidated Financial Statements	83

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Rivian Automotive, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Rivian Automotive, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 24, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the warranty reserve

As discussed in Note 5 to the consolidated financial statements, the Company's product warranty reserve as of December 31, 2024 was $473 million. The Company provides a manufacturer's warranty on new consumer vehicles and a warranty reserve is recorded at the time of sale. The warranty reserve is an actuarial estimate of the projected costs to repair, replace, or adjust defective component parts under the applicable warranty period. These estimates are based on an analysis of actual claims incurred to date and expectations of the nature, frequency, and costs of future claims by vehicle cohort, which may leverage benchmark data.

We identified the evaluation of the warranty reserve as a critical audit matter. Evaluating the Company's expected frequency of future claims used to determine the warranty reserve required especially subjective auditor judgment and the use of actuarial professionals with specialized skills and knowledge due to the Company's limited history of vehicle sales.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over the warranty reserve. We performed sensitivity analyses over the Company's expected frequency of future claims assumption to assess the impact of changes in that assumption on the Company's determination of the warranty reserve. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's warranty reserve process, including controls related to the Company's determination of the expected frequency of future claims assumption. We compared the data used by the Company in developing its actuarial estimate of expected frequency of future claims to relevant claims and sales documentation. We assessed the Company's estimated warranty cost per vehicle by comparing it to other automotive companies with more historical claim experience using publicly available information. We involved actuarial professionals with specialized skills and knowledge, who assisted in:

• evaluating the Company's estimated future claims by comparing it to an actuarial estimate that was developed utilizing the Company's actual claims incurred to date

• assessing the Company's expected frequency of future claims by independently developing an estimate of future claims development patterns using the Company's actual claims incurred to date.

/s/ KPMG LLP

We have served as the Company's auditor since 2021.

Detroit, Michigan
February 24, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Rivian Automotive, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Rivian Automotive, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 24, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Detroit, Michigan
February 24, 2025

RIVIAN AUTOMOTIVE, INC.

CONSOLIDATED BALANCE SHEETS

(in millions, except per share amounts)

	December 31, 2023	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents (Note 6)	$ 7,857	$ 5,294
Short-term investments (Note 6)	1,511	2,406
Accounts receivable, net (Note 2)	161	443
Inventory (Note 7)	2,620	2,248
Other current assets	164	192
Total current assets	12,313	10,583
Property, plant, and equipment, net (Note 8)	3,874	3,965
Operating lease assets, net (Note 9)	356	416
Other non-current assets	235	446
Total assets	$ 16,778	$ 15,410
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 981	$ 499
Accrued liabilities (Note 11)	1,145	835
Current portion of deferred revenues, lease liabilities, and other liabilities	361	917
Total current liabilities	2,487	2,251
Long-term debt (Note 10)	4,431	4,441
Non-current lease liabilities (Note 9)	324	379
Other non-current liabilities	395	1,777
Total liabilities	7,637	8,848
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Preferred stock, $ 0.001 par value; 10 shares authorized and 0 shares issued and outstanding as of December 31, 2023 and 2024	—	—
Common stock, $ 0.001 par value; 3,508 and 3,508 shares authorized and 968 and 1,131 shares issued and outstanding as of December 31, 2023 and 2024, respectively (Note 15)	1	1
Additional paid-in capital	27,695	29,866
Accumulated deficit	(18,558)	(23,305)
Accumulated other comprehensive income (loss)	3	(4)
Noncontrolling interest	—	4
Total stockholders' equity	9,141	6,562
Total liabilities and stockholders' equity	$ 16,778	$ 15,410

See accompanying notes to these consolidated financial statements.

RIVIAN AUTOMOTIVE, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share amounts)

	Years Ended December 31,		
	2022	2023	2024
Automotive	$ 1,554	$ 4,132	$ 4,486
Software and services	104	302	484
Total revenues (Note 4)	1,658	4,434	4,970
Automotive	4,666	6,150	5,693
Software and services	115	314	477
Total cost of revenues (Note 4)	4,781	6,464	6,170
Gross profit	(3,123)	(2,030)	(1,200)
Operating expenses			
Research and development (Note 2)	1,944	1,995	1,613
Selling, general, and administrative (Note 2)	1,789	1,714	1,876
Total operating expenses	3,733	3,709	3,489
Loss from operations	(6,856)	(5,739)	(4,689)
Interest income	193	522	385
Interest expense (Note 10)	(103)	(220)	(318)
Loss on convertible notes, net (Note 10)	—	—	(112)
Other income (expense), net	18	6	(7)
Loss before income taxes	(6,748)	(5,431)	(4,741)
Provision for income taxes	(4)	(1)	(5)
Net loss	(6,752)	(5,432)	(4,746)
Less: Net income attributable to noncontrolling interest	—	—	1
Net loss attributable to common stockholders	$ (6,752)	$ (5,432)	$ (4,747)
Net loss attributable to common stockholders, basic and diluted	$ (6,752)	$ (5,432)	$ (4,747)
Net loss per share attributable to Class A and Class B common stockholders, basic and diluted (Note 17)	$ (7.40)	$ (5.74)	$ (4.69)
Weighted-average common shares outstanding, basic and diluted	913	947	1,013

*The prior periods have been recast to conform to current period presentation.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(in millions)

	Years Ended December 31,		
	2022	2023	2024
Net loss	$ (6,752)	$ (5,432)	$ (4,746)
Other comprehensive (loss) income	(2)	5	(7)
Comprehensive loss	(6,754)	(5,427)	$ (4,753)
Less: Comprehensive income attributable to noncontrolling interest	—	—	1
Comprehensive loss attributable to common stockholders	$ (6,754)	$ (5,427)	$ (4,754)

See accompanying notes to these consolidated financial statements.

RIVIAN AUTOMOTIVE, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(in millions)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Non-controlling Interest	Total
	Shares	Amount					
BALANCE—December 31, 2021	900	$ 1	$ 25,887	$ (6,374)	$ —	$ —	$ 19,514
Capital stock issuance including employee stock purchase plan	26	—	102	—	—	—	102
Stock-based compensation	—	—	937	—	—	—	937
Other comprehensive loss	—	—	—	—	(2)	—	(2)
Net loss	—	—	—	(6,752)	—	—	(6,752)
BALANCE—December 31, 2022	926	1	26,926	(13,126)	(2)	—	13,799
Capital stock issuance including employee stock purchase plan	42	—	63	—	—	—	63
Purchase of capped call options	—	—	(108)	—	—	—	(108)
Stock-based compensation	—	—	814	—	—	—	814
Other comprehensive income	—	—	—	—	5	—	5
Net loss	—	—	—	(5,432)	—	—	(5,432)
BALANCE—December 31, 2023	968	1	27,695	(18,558)	3	—	9,141
Capital stock issuance including employee stock purchase plan	68	—	61	—	—	—	61
Funding of 50 % interest in Rivian and VW Group Technology, LLC	—	—	89	—	—	3	92
Conversion of convertible notes	95	—	1,133	—	—	—	1,133
Stock-based compensation	—	—	888	—	—	—	888
Other comprehensive loss	—	—	—	—	(7)	—	(7)
Net loss	—	—	—	(4,747)	—	1	(4,746)
BALANCE—December 31, 2024	1,131	$ 1	$ 29,866	$ (23,305)	$ (4)	$ 4	$ 6,562

See accompanying notes to these consolidated financial statements.

RIVIAN AUTOMOTIVE, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

	Years Ended December 31,		
	2022	2023	2024
Cash flows from operating activities:			
Net loss	$ (6,752)	$ (5,432)	$ (4,746)
Depreciation and amortization	652	937	1,031
Stock-based compensation expense	987	821	692
Loss on convertible notes, net	—	—	112
Inventory LCNRV write-downs and losses on firm purchase commitments	920	107	—
Other non-cash activities	82	115	28
Changes in operating assets and liabilities:			
Accounts receivable, net	(76)	(59)	(282)
Inventory	(1,657)	(1,604)	307
Other assets	(36)	(146)	(221)
Accounts payable and accrued liabilities	623	105	(572)
Deferred revenue	61	149	1,619
Other liabilities	144	141	316
Net cash used in operating activities	(5,052)	(4,866)	(1,716)
Cash flows from investing activities:			
Purchases of short-term investments	—	(2,410)	(4,392)
Maturities of short-term investments	—	925	3,553
Capital expenditures	(1,369)	(1,026)	(1,141)
Net cash used in investing activities	(1,369)	(2,511)	(1,980)
Cash flows from financing activities:			
Proceeds from issuance of capital stock including employee stock purchase plan	102	61	64
Proceeds from issuance of convertible notes	—	3,195	1,000
Proceeds from funding of 50 % interest in Rivian and VW Group Technology, LLC	—	—	79
Purchase of capped call options	—	(108)	—
Other financing activities	(3)	(18)	(7)
Net cash provided by financing activities	99	3,130	1,136
Effect of exchange rate changes on cash and cash equivalents	(2)	5	(3)
Net change in cash	(6,324)	(4,242)	(2,563)
Cash, cash equivalents, and restricted cash—Beginning of period	18,423	12,099	7,857
Cash, cash equivalents, and restricted cash—End of period	$ 12,099	$ 7,857	$ 5,294
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 88	$ 169	$ 279
Supplemental disclosure of non-cash investing and financing activities:			
Capital expenditures included in liabilities	$ 364	$ 374	$ 423
Capital stock issued to settle bonuses	$ —	$ 137	$ 179
Conversion of convertible notes	$ —	$ —	$ 1,133

*The prior periods have been recast to conform to current period presentation.

See accompanying notes to these consolidated financial statements.

1. PRESENTATION AND NATURE OF OPERATIONS

Description and Organization

Rivian Automotive, Inc. (together with its consolidated subsidiaries, "Rivian" or the "Company") was incorporated as a Delaware corporation on March 26, 2015. Rivian was formed for the purpose of developing and building category-defining electric vehicles ("EVs"), and software and services that address the entire lifecycle of the vehicle, directly to customers in the consumer and commercial markets. The nature of the Company's operations during the years ended December 31, 2022, 2023, and 2024 was primarily the production and sale of EVs in the United States. During the three months ended December 31, 2024, in conjunction with growth in revenues from software and services and establishing Rivian and VW Group Technology, LLC, there was a change in the composition of the Company's segments. As a result of this change, the Company analyzes the results of the business through the following reportable segments: Automotive and Software and Services.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. GAAP and the applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding annual financial information. The accompanying consolidated financial statements, in the opinion of management, reflect all normal recurring adjustments necessary to fairly present the financial position, results of operations, cash flows, and change in stockholders' equity for the periods presented. Certain amounts in the prior period consolidated financial statements have been conformed to current period presentation.

Basis of Consolidation

The Company consolidates entities in which it has a controlling financial interest. Intercompany balances and transactions have been eliminated in consolidation.

Rivian and VW Group Technology, LLC

In November 2024, the Company established a joint venture with Volkswagen International America Inc. and Volkswagen AG and its affiliates ("Volkswagen Group"). Rivian and VW Group Technology, LLC (the "Joint Venture") was established as an electrical architecture technology company with a focus on software, electronic control units and related network architecture design and development. The initial focus of the Joint Venture will be to bring next-generation electrical architecture and best-in-class software technology to both companies' future electric vehicles.

The Company and Volkswagen Group each contributed working capital, certain assets, and personnel to the Joint Venture in exchange for 50 % each of the equity interests in the Joint Venture, with the net cash and non-cash contribution from Volkswagen Group totaling $ 92 million. The Joint Venture is a consolidated variable interest entity. See Note 19 "Variable Interest Entities" for more information.

As part of the formation of the Joint Venture, the Company received $ 1,295 million for intellectual property licensed to Volkswagen Group, enabling them to benefit from the Company's existing technologies in conjunction with further development by the Joint Venture (see Note 4 "Revenues" for more information). In addition, the Company and Volkswagen Group entered into an investment agreement ("Investment Agreement") for three additional equity investments in the Company, pursuant to the achievement of the following milestones:

- Upon the later of June 30, 2025 and the achievement of the Financial Milestones defined in the Investment Agreement, the Company will receive $ 1,000 million in exchange for $ 750 million of the Company's class A common stock, calculated based on the Company's 30 -trading day volume-weighted average price prior to share issuance. See Note 4 "Revenues" for more information.

- Upon achievement of the Testing Milestones defined in the Investment Agreement, the Company will receive $ 1,000 million in exchange for $ 1,000 million of the Company's class A common stock, calculated based on the Company's 30 -trading day volume-weighted average price prior to share issuance (although the aggregate share issuance may be effected through convertible note mechanisms or in stages).

- Upon the earlier of January 3, 2028 and the achievement of the Start of Production Milestone defined in the Investment Agreement, the Company will receive $460 million in exchange for $250 million of the Company's class A common stock, calculated based on the Company's 30-trading day volume-weighted average price prior to share issuance. See Note 4 "Revenues" for more information.

The Company, together with Joint Venture Equityholder, and Volkswagen Group also entered into loan agreements ("Loan Agreements") providing for a committed $1,000 million term loan facility, available to the Joint Venture. When and if funded, the proceeds would be concurrently loaned by the Joint Venture to the Joint Venture Equityholder to be used by the Company. Finally, in June 2024, the Company received $1,000 million in proceeds from the 2026 Convertible Note, which converted into shares of the Company's Class A common stock in December 2024. See Note 10 "Debt" for more information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For each accounting topic that is addressed in a separate footnote, the description of the accounting policy can be found in the related footnote. Other significant accounting policies are described below.

Use of Estimates

Accounting estimates are an integral part of the consolidated financial statements. These estimates require the use of judgments and assumptions that may affect the reported amounts of assets, liabilities, revenues, and expenses in the periods presented. Estimates are used for, but not limited to, warranty reserves, inventory valuation, property, plant, and equipment, leases, income taxes, stock-based compensation, commitments and contingencies, residual value risk sharing ("RVRS") liability, and other revenue transactions. The Company believes that the accounting estimates and related assumptions employed in the consolidated financial statements are appropriate and the resulting balances are reasonable under the circumstances. However, due to the inherent uncertainties involved in making estimates, actual results could differ from the original estimates, requiring adjustments to estimated amounts in future periods.

Accounts Receivable, Net

Accounts receivable primarily consist of amounts due from customers for the sale of EVs and regulatory credits and are reported at the invoiced amount, less an allowance for any potential uncollectible amounts. The Company's allowance for uncollectible amounts was not material as of December 31, 2023 and 2024.

Derivative Instruments

In the normal course of business, the Company is exposed to global market risks, including the effect of changes in certain commodity prices, interest rates, and foreign currency exchange rates, and may enter into derivative contracts, such as forwards, options, swaps, or other instruments, to manage these risks. Derivative instruments are recorded on the Consolidated Balance Sheets in either Other current assets or Current portion of deferred revenues, lease liabilities, and other liabilities and are measured at fair value. They are classified within Level 2 of the fair value hierarchy because they are valued using observable inputs other than quoted prices for identical assets or liabilities in active markets.

For commodity contracts, the Company records gains and losses resulting from changes in fair value in "Cost of revenues" in the Consolidated Statements of Operations and cash flows in "Cash flows from operating activities" in the Consolidated Statements of Cash Flows. The Company also may enter into master netting agreements with its counterparties to allow for netting of transactions with the same counterparty. The Company does not utilize derivative instruments for trading or speculative purposes.

The asset, liability, and aggregate notional amount resulting from the Company's commodity contracts were not material as of December 31, 2023 and 2024. These derivatives are economic hedges used to manage overall price risk and have not been designated as hedging instruments. During the years ended December 31, 2023 and 2024, losses and gains resulting from changes in fair value were not material.

Concentration of Risk

Counterparty Credit Risk

Financial instruments that potentially subject the Company to concentration of counterparty credit risk consist of cash and cash equivalents, short-term investments, accounts receivable, customer deposits, derivative instruments, and debt. The Company is exposed to credit risk on cash to the extent that a balance with a financial institution exceeds the Federal Deposit Insurance Company insurance limits. The Company is exposed to credit risk on cash equivalents and short-term investments to the extent that counterparties are unable to settle maturities or sales of investments. The Company is exposed to credit risk on accounts receivable to the extent that counterparties are unable to pay for the sales transaction and on customer deposits to the extent that counterparties are unable to complete the corresponding purchase transaction. The Company is exposed to credit risk on derivative instruments to the extent that counterparties are unable to settle derivative asset positions and on debt to the extent that the senior secured asset-based revolving credit facility ("ABL Facility") lenders are not able to extend credit. The degree of counterparty credit risk varies based on many factors, including the duration of the transaction and the contractual terms of the agreement.

As of December 31, 2023 and 2024, all of the Company's cash, typically in amounts exceeding insured limits, was distributed across several large financial institutions that the Company believes are of high credit quality. Management evaluates and approves credit standards and oversees the credit risk management function related to cash equivalents, short-term investments, accounts receivable, and customer deposits. As of December 31, 2023 and 2024, the counterparties to the Company's derivative instruments, the ABL Facility lenders, and Chase Bank (as a source of accounts receivable, see Note 4 "Revenues" for more information) are financial institutions that the Company believes are of high credit quality.

Supply Risk

The Company is subject to risks related to its dependence on its suppliers, the majority of which are single-source providers of raw materials or components for the Company's products. Any inability or unwillingness of the Company's suppliers to deliver necessary raw materials or product components, at timing, prices, quality, and volumes that are acceptable to the Company could have a material impact on the Company's business, prospects, financial condition, results of operations, and cash flows. Fluctuations in the cost of raw materials or product components and supply interruptions or shortages could materially impact the Company's business.

Impairment of Long-Lived Assets

Property, plant, equipment, and finite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances occur that indicate that the carrying amount of an asset group may not be fully recoverable. Events that trigger a test for recoverability include material adverse changes in projected revenues and expenses, present cash flow losses combined with a history of cash flow losses or a forecast that demonstrates significant continuing losses, significant negative industry or economic trends, a current expectation that a long-lived asset group will be disposed of significantly before the end of its useful life, a significant adverse change in the manner in which an asset group is used or in its physical condition, or when there is a change in the asset grouping. When an indicator of impairment is present, the Company assesses the risk of impairment based on an estimate of the undiscounted cash flows at the lowest level for which identifiable cash flows exist against the carrying value of the asset group. Impairment exists when the carrying value of the asset group exceeds the estimated future undiscounted cash flows generated by those assets. The Company records an impairment charge for the difference between the carrying value of the asset group and its estimated fair market value. Depending on the asset, estimated fair market value may be determined either by use of a discounted cash flow model or by reference to estimated selling values of assets in similar condition.

Employee Benefit Plan

The Company provides a defined contribution plan for substantially all employees in the United States in which the Company provides discretionary matching contributions. The Company's matching contributions to the defined contribution plan for the years ended December 31, 2022, 2023 and 2024 were not material.

Research and Development Costs

R&D costs consist primarily of personnel costs for teams in engineering and research, prototyping expenses, consulting and contractor expenses, amortized equipment costs, and allocation of indirect costs. R&D costs also include the cost of vehicle electrical architecture and software development services funded by the Company (see Note 1 "Presentation and Nature of Operations" , Note 4 "Revenues" , and Note 19 "Variable Interest Entities" for more information). Most R&D costs are recognized as expenses as incurred.

Selling, General, and Administrative

SG&A expenses consist primarily of personnel costs for teams in sales, service, facilities, corporate, executive, finance, and other administrative functions, as well as outside professional services, including legal, accounting, and audit services. SG&A expenses also include allocated facilities expenses such as rent and depreciation, and other general corporate expenses such as travel and recruiting expenses. Advertising costs are recorded in "Selling, general, and administrative" in the Consolidated Statement of Operations as they are incurred. The advertising costs recognized during the years ended December 31, 2022, 2023 and 2024 were not material.

3. NEW ACCOUNTING STANDARDS

Recently Adopted And Upcoming Accounting Standards Not Yet Adopted

Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* updates required disclosures of significant reportable segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of a segment's profit or loss. The ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. The ASU is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, though early adoption is permitted. Adoption of the ASU should be applied retrospectively to all prior periods presented in the financial statements. The Company adopted this ASU for the year ended December 31, 2024 and applied the amendments retrospectively to all prior periods presented in the consolidated financial statements (see Note 18 "Segment Information").

ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* enhances the transparency and usefulness of income tax disclosures. The updates are effective for annual periods beginning after December 15, 2024 on a prospective or retrospective basis, though early adoption is permitted. The Company is currently evaluating the presentational impact of this ASU and expects to adopt in the year ended December 31, 2025.

In March 2024, the SEC issued a final rule under SEC Release Nos. 33-11275 and 34-99678, "The Enhancement and Standardization of Climate-Related Disclosures for Investors." The rule requires disclosure of material climate-related information outside of the audited financial statements and disclosure in the footnotes addressing specified financial statement effects of severe weather events and other natural conditions above certain financial thresholds, certain carbon offsets, and renewable energy credits or certificates. The standard is effective for the Company's 2025 Annual Report on Form 10-K. In April 2024, the SEC released an order staying this final rule pending judicial review of all the petitions challenging the rule. The Company is in the process of analyzing the expected impact of the rule and related litigation on the Company's disclosures.

4. REVENUES

The following table disaggregates revenue by major source (in millions):

	Years Ended December 31,		
	2022	2023	2024
New electric vehicles	$ 1,554	$ 4,059	$ 4,161
Regulatory credits	—	73	333
Software and services	104	302	476
Total revenues	$ 1,658	$ 4,434	$ 4,970

New Electric Vehicles

New EV revenues are primarily derived from the sale of consumer and commercial EVs, and related promises that meet the definition of a performance obligation, including over-the-air ("OTA") vehicle software updates. Revenue from the sale of EVs is recognized at the point in time when control transfers to the customer, which generally occurs upon delivery. As the OTA vehicle software updates represent a stand ready obligation to provide these services, revenue related to OTA vehicle software updates is recognized ratably throughout the performance period, beginning when control of the vehicle is transferred to the customer and continuing through the estimated useful life of the EV.

Revenue from the sale of Electric Delivery Vans ("EDVs") is recognized in accordance with a bill and hold arrangement, under which revenue is recognized when risk of ownership has been transferred to the customer, but pick-up is delayed at the request of the customer. In such cases, the Company does not have the ability to sell the EDVs to another customer, and they are separately identified as belonging to and ready for pick-up by the customer.

Payment for EV sales is typically received at or prior to delivery or according to payment terms customary to the business. Sales tax is excluded from the measurement of the transaction price.

During the year ended December 31, 2024, approximately 37 %, of the Company's revenues were from new EV sales to Chase Bank, with Chase Bank entering into leasing arrangements for purchased vehicles. The Company has an obligation to share a portion of the difference between the residual value realized by Chase Bank at the end of the lease term and the residual value determined at lease inception. This obligation is recorded upon delivery of vehicles to Chase Bank as an RVRS liability in "Other non-current liabilities" on the Consolidated Balance Sheets. The RVRS liability is recorded as a reduction to the transaction price and is estimated at the amount the Company is expected to pay to Chase Bank at the end of the lease term. The estimate is based on third-party residual value publications and estimated future prices. While the Company reevaluates the adequacy of the RVRS liability on a regular basis and makes revisions when necessary, the estimate is inherently uncertain, especially given the limited history of Rivian leases, and more historical experience or updates to benchmarks and projections may cause changes to the RVRS liability in the future. As of December 31, 2024 the RVRS liability was not material.

The standalone selling prices of performance obligations are estimated by considering costs to develop and deliver the good or service, third-party pricing of similar goods or services, and other available information. The transaction price is allocated among the performance obligations in proportion to the standalone selling prices.

Regulatory Credits

The Company generates tradable credits from various regulatory standards, including standards related to zero-emission vehicles (ZEVs") and greenhouse gas. The Company sells regulatory credits to third parties, and revenue is recognized at the point in time that control of the regulatory credits is transferred to the purchasing party. Payment is typically received within one quarter or less of transfer of control of the credits to the customer.

Software and Services

Software and services revenues consist primarily of sales of vehicle trade-ins ("remarketing") and vehicle repair and maintenance services, as well as new services provided by the Joint Venture to further develop, customize, and enhance Rivian's existing vehicle electrical architecture technology and software for use in the customer's future vehicle programs.

Remarketing revenue is recognized at a point in time when vehicle title and risk of loss transfer to the customer. Revenues for vehicle repair and maintenance services are recognized over time as services are provided.

Because the services provided by the Joint Venture involve significant modification and customization of Rivian's existing vehicle electrical architecture technology and software for the customer, the intellectual property licensed to the customer and the ongoing development services are combined into a single performance obligation in the contract with the customer. Revenue for the combined performance obligation is recognized over time, using an input-based measure of progress, because the customer has the ability to both direct the use of and obtain substantially all of the remaining benefits from the technology and software as it is being developed, customized, and enhanced for the customer. The combined performance obligation is satisfied over time, until the vehicle electrical architecture technology and software promised to the customer is completed. In addition to ongoing payments to fund the Joint Venture's development services, revenue recognized for the combined performance obligation includes the following consideration transferred by the customer:

- $ 1,295 million received for a license of intellectual property related to Rivian's existing vehicle electrical architecture and software technology
- Variable consideration in the form of the $ 250 million to be received as part of the Financial Milestones payment, which the Company has determined is probable of receipt (see Note 1 "Presentation and Nature of Operations")
- The $ 210 million to be received no later than January 3, 2028 as part of the Start of Production Milestone payment (see Note 1 "Presentation and Nature of Operations"), and
- The $ 201 million in noncash consideration paid by Volkswagen Group in the form of a loan commitment (see Note 10 "Debt").

Each of the above components of the consideration transferred by the customer is included in the transaction price for the combined performance obligation because they were all negotiated as a package with a single commercial objective (i.e., bringing next-generation electrical architecture technology and best-in-class software to future Volkswagen Group vehicle programs). The majority of the transaction price is included in the Company's contract liabilities as of December 31, 2024.

As of December 31, 2024, the Company expects to recognize the corresponding revenue over approximately four years , with the amount of revenue recognized each period gradually increasing over time as the Joint Venture ramps its operations and the level of effort increases. It is reasonably possible that the Company's expectations could change over time, according to the pattern of progress toward satisfaction of the combined performance obligation to develop, customize, and enhance Rivian's existing vehicle electrical architecture technology and software for use in the customer's future vehicle programs. Accordingly, the pattern of revenue recognized could be adjusted over time and ultimately differ from current expectations.

Payment for vehicle electrical architecture and software development services is generally due in advance. Payment for remarketing and vehicle repair and maintenance services is typically received when control transfers to the customer or due in accordance with payment terms customary to the business.

Contract Liabilities

The Company recognizes contract liabilities when payments are received or due before the related performance obligation is satisfied. The Company's contract liabilities are primarily comprised of the $ 1,295 million received and the $ 201 million in noncash consideration discussed above, which will be reduced over time as revenue is recognized. Contract liabilities also include payments for vehicles collected prior to delivery of the EV, generally satisfied within one quarter or less, OTA vehicle software updates, generally satisfied over the estimated useful life of the EV , and extended vehicle repair and maintenance contracts, satisfied over the coverage period. The Company's contract liabilities exclude fully-refundable customer deposits. The following table summarizes the Company's contract liabilities recorded by line item on the Consolidated Balance Sheets (in millions):

	December 31, 2023	December 31, 2024
Current portion of deferred revenues, lease liabilities, and other liabilities	$ 88	$ 552
Other non-current liabilities	133	1,288
Total contract liabilities	$ 221	$ 1,840

Revenues recognized from contract liability balances as of December 31, 2022 and 2023 were not material for the years ended December 31, 2023 and 2024.

Cost of Revenues

Cost of revenues primarily relates to new vehicles and includes direct materials and labor costs, including stock-based compensation; manufacturing overhead (e.g., depreciation of machinery and tooling); shipping and logistics costs; and reserves, including for estimated warranty costs and adjustments to write down the carrying value of inventory when it exceeds its estimated net realizable value ("NRV"), as well as cost reductions resulting from the generation of refundable manufacturing-related tax credits accounted for as government grants. Cost of revenues for software and services also includes the cost of vehicle electrical architecture and software development services funded by Volkswagen Group (see Note 1 "Presentation and Nature of Operations" and Note 19 "Variable Interest Entities" for more information).

5. WARRANTY AND FIELD SERVICE ACTIONS

The Company provides a manufacturer's warranty on new consumer vehicles. A warranty reserve is recorded at the time of sale and once a specific field service action has been identified. The amount reserved is comprised of an actuarial estimate of the projected costs to repair, replace, or adjust defective component parts under the applicable warranty period and the estimated cost of identified field service actions. These estimates are based on an analysis of actual claims incurred to date and future expectations about the nature, frequency, and cost of future claims by vehicle cohort, which may leverage benchmark data. The Company re-evaluates the adequacy of the warranty reserve on a regular basis and makes revisions when appropriate. Warranty estimates are inherently uncertain, especially given the Company's limited history of sales, and more historical experience or updates to projections and benchmarks may cause material changes to the warranty reserve in the future.

The following table summarizes the Company's warranty reserve recorded by line item on the Consolidated Balance Sheets (in millions):

	December 31, 2023	December 31, 2024
Current portion of deferred revenues, lease liabilities, and other liabilities	$ 91	$ 146
Other non-current liabilities	184	327
Total warranty reserve	$ 275	$ 473

Warranty expense is recorded as a component of automotive cost of revenues in the Company's Consolidated Statements of Operations. The Company's warranty and field service action activity for the year ended December 31, 2022 was primarily for warranties issued during the period. The following table presents the warranty and field service action activity within the reserve for the years ended December 31, 2023 and 2024 (in millions):

	Year Ended December 31,	
	2023	2024
Beginning balance	$ 100	$ 275
Warranties issued in period	233	261
Adjustments to pre-existing warranties	(22)	5
Warranty costs incurred	(36)	(68)
Ending balance	$ 275	$ 473

6. FAIR VALUE MEASUREMENTS

Cash and cash equivalents include cash in banks, highly liquid investments, and term deposits with maturities of three months or less recorded in "Cash and cash equivalents" on the Consolidated Balance Sheets . Short-term investments are available-for-sale debt securities and term deposits with maturities over three months recorded in "Short-term investments" on the Consolidated Balance Sheets . As the Company views these securities as available to support current operations, highly liquid securities with maturities beyond 12 months are classified as current assets. The Company's available-for-sale debt securities are measured at fair value with unrealized gains and losses recorded in "Other comprehensive (loss) income" in the Consolidated Statements of Comprehensive Loss and reclassified to net loss upon maturity or sale of the security. Term deposits are recorded at cost, which approximates fair value due to their short time to maturity. Interest receivable on cash

equivalents and short-term investments is recorded in “Other current assets” on the Consolidated Balance Sheets and was not material of December 31, 2023 and 2024.

A three-level valuation hierarchy, based upon observable and unobservable inputs, is used for fair value measurements. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions based on the best evidence available. These two types of inputs create the following fair value hierarchy:

- Level 1 – Quoted prices for identical instruments in active markets
- Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations whose significant inputs are observable
- Level 3 – Instruments with model-derived valuations whose significant inputs are unobservable

The following table presents the fair value of the Company’s cash and cash equivalents and short-term investments and their corresponding level within the fair value hierarchy:

	December 31, 2023		December 31, 2024	
	Level	Amount (in millions)	Level	Amount (in millions)
Cash and cash equivalents:				
Cash		$ 1,245		$ 1,157
Money market funds	1	6,070	1	3,868
Commercial paper	2	517	2	184
United States Treasury securities	1	25	1	60
Other items[1]	—	—	2	25
Total cash and cash equivalents		$ 7,857		$ 5,294
Short-term investments:				
United States Treasury securities	1	$ 1,061	1	$ 993
Term deposits	2	450	2	475
Commercial paper	—	—	2	378
Corporate bonds	—	—	2	374
Certificates of deposit	—	—	2	141
Other items[2]	—	—	2	45
Total short-term investments[3]		$ 1,511		$ 2,406
Total cash and cash equivalents and short-term investments		$ 9,368		$ 7,700

[1] Includes certificates of deposit, corporate bonds, and yankee bonds.

[2] Includes yankee bonds and agency discount notes.

[3] As of December 31, 2024, $ 289 million is due between 12 and 18 months.

As of December 31, 2023 and 2024, the fair value of cash equivalents and short-term investments approximated their cost. Fair value measurements classified within Level 2 of the fair value hierarchy are determined using observable inputs other than quoted prices for identical assets in active markets.

Refer to Note 2 “Summary of Significant Accounting Policies” and Note 10 "Debt" for more information about the fair value of the Company’s derivative instruments and debt, respectively.

7. INVENTORY AND INVENTORY VALUATION

Inventory is stated at the lower of cost or net realizable value ("LCNRV") and consists of raw materials, work in progress, finished goods, and service parts. The Company primarily calculates the carrying value of inventory using standard cost, which approximates actual cost on the first-in, first-out ("FIFO") basis. NRV is the estimated selling price of inventory in the ordinary course of business, less estimated costs of completion. The Company assesses the valuation of inventory and periodically adjusts its carrying value for estimated excess and obsolete inventory based upon expectations of future demand and market conditions, as well as damaged or otherwise impaired goods. The following table summarizes the components of "Inventory" on the Consolidated Balance Sheets (in millions):

	December 31, 2023	December 31, 2024
Raw materials and work in progress	$ 1,584	$ 1,351
Finished goods	1,036	897
Total inventory	$ 2,620	$ 2,248

The carrying value of the Company's inventory was written down by $ 319 million and $ 66 million from its cost to its NRV as of December 31, 2023 and 2024, respectively. Additionally, the Company has a liability for LCNRV losses related to firm purchase commitments of $ 126 million and $ 5 million as of December 31, 2023 and 2024, respectively, which is reflected in the "Inventory" component of "Accrued liabilities" on the Consolidated Balance Sheets. Refer to Note 11 "Accrued Liabilities" for more information about Accrued liabilities.

The net impact of LCNRV write-downs and the change in accrued liabilities for losses on firm purchase commitments was $ 920 million and $ 107 million during the years ended December 31, 2022 and 2023, respectively, and recorded in automotive cost of revenues in the Consolidated Statements of Operations. Because the $ 121 million year-over-year decrease in losses on firm purchase commitments exceeded the $ 66 million LCNRV write-down on the carrying value of inventory as of December 31, 2024, the Company did not have a net non-cash loss for inventory LCNRV write-downs and losses on firm purchase commitments during the year ended December 31, 2024; that is, the net loss for inventory LCNRV write-downs and losses on firm purchase commitments was realized into cash losses.

8. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment are recorded at cost, net of accumulated depreciation and impairments. Costs of routine maintenance and repair are recognized as expenses when incurred.

The Company capitalizes certain qualified costs incurred in connection with the development of software used internally. Costs incurred during the application development stage are evaluated to determine whether the costs meet the criteria for capitalization. Costs related to preliminary project activities and post implementation activities that are not incremental upgrades, including maintenance, are recognized as expenses as incurred.

Property, plant, and equipment are primarily depreciated using the straight-line method over the estimated useful life of the asset. Land is not depreciated.

The following table summarizes the components of “Property, plant, and equipment, net” on the Consolidated Balance Sheets (in millions):

	Estimated Useful Lives	December 31, 2023	December 31, 2024
Land, buildings, and building improvements	10 to 30 years	$ 972	$ 1,085
Leasehold improvements	Shorter of 10 years or lease term	417	502
Machinery, equipment, vehicles, and office furniture	2 to 10 years	3,068	3,925
Computer equipment, hardware, and software	3 to 5 years	515	610
Construction in progress		698	621
Total property, plant, and equipment		5,670	6,743
Accumulated depreciation and amortization		(1,796)	(2,778)
Total property, plant, and equipment, net		$ 3,874	$ 3,965

Depreciation and amortization expense for property, plant, and equipment was $ 647 million, $ 917 million, and $ 1,000 million for the years ended December 31, 2022, 2023 and 2024, respectively.

9. LEASES

The Company leases real estate, machinery, equipment, and vehicles under agreements with contractual periods ranging from approximately 1 month to 24 years. Leases generally contain extension or renewal options, and some leases contain termination options. After considering all relevant economic and financial factors, the Company includes periods covered by renewal or extension options that are reasonably certain to be exercised in the lease term and excludes periods covered by termination options that are reasonably certain to be exercised from the lease term. The Company determines whether a contractual arrangement is or contains a lease at inception.

The Company has lease agreements with lease and non-lease components and has elected to utilize the practical expedient to account for lease and non-lease components together as a single combined lease component, with the exception of leases of real estate which is comprised of land and buildings. For leases of land and buildings, the Company accounts for each component separately based on the relative estimated standalone price of each component. At lease commencement, the Company measures the lease liability at the present value of lease payments not yet paid. All variable payments that are not based on a market rate or an index (e.g., the Consumer Price Index) are excluded from the measurement of the lease liability and instead are recognized as expense when probable the payments will be made. Because the discount rate implicit in the lease is not determinable for most leases, the Company determines the appropriate discount rate using the estimated incremental borrowing rate for the lease based on the information available at lease commencement. Right-of-use assets are measured at the amount of the lease liability, adjusted for prepaid or accrued lease payments, lease incentives, and initial direct costs incurred, as applicable.

The Company, the State of Georgia, and the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County (“JDA”) entered into a development agreement in May 2022 to build the Stanton Springs North Facility. In November 2023, the Company and the JDA entered into a rental agreement, a bond purchase agreement, and an option agreement, pursuant to which the JDA is leasing land to the Company in exchange for the Company making rent payments

totaling $ 309 million over the lease term. The noncancelable lease term is four years , with automatic extensions that are reasonably certain to be utilized. The lease expires in December 2047 unless earlier terminated per the terms of the agreements. The lease is classified as a finance lease as the Company is reasonably certain to exercise a purchase option at expiration.

Lease expense for operating leases is comprised of rent expense recognized on a straight-line basis over the lease term and amortization of right-of-use assets recognized as the difference between rent expense and imputed interest on the liability using the effective interest method. Lease expense for finance leases is comprised of interest expense on the liability recognized using the effective interest method and amortization of the right-of-use assets recognized on a straight-line basis over the shorter of the useful life of the asset or the lease term. The Company does not recognize right-of-use assets and lease liabilities for short-term leases with an original lease term of 12 months or less. Instead, expense representing the rent payments is recognized on a straight-line basis over the lease term.

Lease assets are recorded net of accumulated amortization. The following tables present the carrying value of operating and finance lease right-of-use assets and lease liabilities recorded within the corresponding line items on the Company's Consolidated Balance Sheets (in millions):

Operating Leases	December 31, 2023	December 31, 2024
Operating lease assets, net	$ 356	$ 416
Current portion of deferred revenues, lease liabilities, and other liabilities	$ 85	$ 98
Non-current lease liabilities	324	379
Total operating lease liabilities	$ 409	$ 477

Finance Leases	December 31, 2023	December 31, 2024
Property, plant, and equipment, net	$ 76	$ 82
Current portion of deferred revenues, lease liabilities, and other liabilities	$ 3	$ 2
Other non-current liabilities	76	85
Total finance lease liabilities	$ 79	$ 87

The following table summarizes the contractual maturities of lease liabilities as of December 31, 2024 (in millions):

	Operating Leases	Finance Leases
2025	$ 139	$ 4
2026	120	4
2027	107	4
2028	78	3
2029	62	12
Thereafter	126	288
Total undiscounted liabilities	632	315
Less: Present value discount	(155)	(228)
Total lease liabilities	$ 477	$ 87

The future minimum lease payments for operating and finance leases that have not yet commenced are not material. The leases will commence in 2025 and 2026 with lease terms ranging from 5 to 10 years.

Total lease cost for the years ended December 31, 2022, 2023 and 2024 was $ 86 million, $ 134 million, and $ 180 million, respectively, comprised primarily of operating lease cost, and recorded in “Selling, general, and administrative”, “Research and development”, and “Cost of revenues” in the Consolidated Statements of Operations.

The weighted average remaining lease term and weighted average discount rate for leases were as follows:

	December 31, 2022	December 31, 2023	December 31, 2024
Weighted average remaining operating lease term (in years)	5.9	5.3	5.4
Weighted average operating lease discount rate	7.0 %	8.9 %	9.9 %
Weighted average remaining finance lease term (in years)	Not material	22.1	21.4
Weighted average finance lease discount rate	Not material	10.7 %	11.4 %

Supplemental cash flow information related to leases is as follows (in millions):

	Years Ended December 31,		
	2022	2023	2024
Cash paid for amounts included in the measurement of operating lease liabilities	$ 65	$ 102	$ 134
Right-of-use assets obtained in exchange for operating lease liabilities (non-cash)	$ 158	$ 111	$ 174
Right-of-use assets obtained in exchange for finance lease liabilities (non-cash)	Not material	$ 80	$ 6

10. DEBT

The following table summarizes the Company’s outstanding debt:

		December 31, 2023		December 31, 2024	
	Maturity	Amount (in millions)	Effective Interest Rate	Amount (in millions)	Effective Interest Rate
Long-term debt					
2026 Notes	2026	$ 1,250	12.0 %	$ 1,250	11.0 %
2029 Green Convertible Notes	2029	1,500	4.9 %	1,500	4.8 %
2030 Green Convertible Notes	2030	1,725	3.8 %	1,725	3.8 %
Total long-term debt		4,475		4,475	
Less unamortized discount and debt issuance costs		(44)		(34)	
Long-term debt, less unamortized discount and debt issuance costs		$ 4,431		$ 4,441	

ABL Facility

In May 2021, the Company entered into an ABL Facility with a syndicate of banks that may be used for general corporate purposes, maturing April 2028 (unless due earlier pending the maturity of certain debt exceeding $ 200 million). The $ 1,500 million revolving commitment of the facility has an annual interest rate between 1.25 % and 1.75 %, plus the daily Secured Overnight Financing Rate (“SOFR”), plus a credit spread adjustment of 0.10 %, subject to a 0.00 % floor. In addition, the Company is required to pay a quarterly commitment fee between 0.20 % and 0.25 % per annum based on the unused portion of the ABL Facility. Availability under the ABL Facility is based on the lesser of the borrowing base and the committed $ 1,500 million cap and is reduced by borrowings and the issuance of letters of credit, with a letter of credit sub-limit of $ 1,000 million. In April 2023, all the restricted cash associated with the ABL Facility was released. The ABL Facility is secured by certain assets of the Company and contains certain affirmative and negative covenants and conditions to borrowing or taking other actions that restrict certain of the Company’s subsidiaries’ ability to, among other things, incur debt, grant liens, make investments, enter into certain transactions with affiliates, pay dividends, and prepay junior or unsecured

indebtedness, subject to certain exceptions. The covenants include a minimum liquidity requirement and fixed charge coverage ratio calculated quarterly.

As of December 31, 2024, the Company had no borrowings under the ABL Facility and $ 137 million of letters of credit outstanding, resulting in availability under the ABL Facility of $ 1,363 million after giving effect to the borrowing base and the outstanding letters of credit. As of December 31, 2024, the Company was in compliance with all covenants required by the ABL Facility.

2026 Notes

In October 2021, the Company issued $ 1,250 million aggregate principal amount of senior secured floating rate notes due October 2026 (“2026 Notes”) to new and existing investors of the Company. Proceeds received, net of a $ 25 million original issue discount may be used for general corporate purposes. The 2026 Notes bear interest at (x) six-month SOFR, subject to a 1.00 % floor, plus (y) the credit spread adjustment of 0.43 %, plus (z) 5.6 % per annum. As of December 31, 2024, the contractual interest rate on the notes was 10.5 %. Interest on the 2026 Notes is paid in cash semi-annually in arrears on April 15 and October 15 of each year. The Company has the option to redeem the notes at any time at 100 % of the principal amount of the 2026 Notes, plus any applicable premium. The 2026 Notes are secured by a second priority security interest in the same assets in which the ABL Facility has a first priority security interest and are guaranteed by certain subsidiaries of the Company. The 2026 Notes contain a number of customary covenants similar to the covenants under the ABL Facility, including the same minimum liquidity covenant. As of December 31, 2024, the Company was in compliance with all covenants required by the 2026 Notes.

The Company’s 2026 Notes are classified within Level 2 of the fair value hierarchy because they are valued using quoted prices for identical assets in markets that are not active. As of December 31, 2023 and 2024, the fair value of the 2026 Notes was $ 1,250 million and $ 1,256 million, respectively.

Green Convertible Notes

2029 Green Convertible Notes

In March 2023, the Company issued $ 1,500 million principal amount of the 2029 Green Convertible Notes at a discount of $ 15 million in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The 2029 Green Convertible Notes accrue interest at a rate of 4.625 % per annum, payable semi-annually in arrears on March 15 and September 15 .

Before December 15, 2028, the 2029 Green Convertible Notes are convertible at the option of the noteholders only upon the occurrence of certain events, as described in the indenture. From and after December 15, 2028, the 2029 Green Convertible Notes are convertible at any time at the noteholders’ election until the close of business on the second scheduled trading day immediately before the maturity date. The Company will settle conversions by paying or delivering, as applicable, cash, shares of the Company’s Class A common stock, or a combination of cash and shares of the Company’s Class A common stock, at the Company’s election. The initial conversion rate is 49.6771 shares of common stock per $1,000 principal amount of 2029 Green Convertible Notes, which represents an initial conversion price of approximately $ 20.13 per share of the Company’s Class A common stock. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events.

The 2029 Green Convertible Notes are redeemable in whole or in part (subject to certain limitations) at the Company’s option at any time on or after March 20, 2026 and on or before the 20th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of the Company’s Class A common stock exceeds 130 % of the conversion price for a specified period of time. If certain events that constitute a Fundamental Change (as defined by the indenture) for the 2029 Green Convertible Notes occur, then, subject to limited exceptions, noteholders may require the Company to repurchase their notes for cash. The cash repurchase price is equal to the principal amount of the notes to be repurchased, plus any accrued and unpaid interest, if any, to, but excluding, the applicable repurchase date. The 2029 Green Convertible Notes contain a number of customary covenants.

The 2029 Green Convertible Notes are classified within Level 2 of the fair value hierarchy because they are valued using quoted prices for identical assets in markets that are not active. As of December 31, 2023 and 2024, the fair value of the 2029 Green Convertible Notes was $ 2,110 million and $ 1,591 million, respectively.

2030 Green Convertible Notes

In October 2023, the Company issued $ 1,725 million principal amount of the 2030 Green Convertible Notes at a discount of $ 15 million in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The 2030 Green Convertible Notes accrue interest at a rate of 3.625 % per annum, payable semi-annually in arrears on April 15 and October 15.

Before July 15, 2030, the 2030 Green Convertible Notes are convertible at the option of the noteholders only upon the occurrence of certain events, as described in the indenture. From and after July 15, 2030, the 2030 Green Convertible Notes are convertible at any time at the noteholders' election until the close of business on the second scheduled trading day immediately before the maturity date. The Company will settle conversions by paying or delivering, as applicable, cash, shares of the Company's Class A common stock, or a combination of cash and shares of the Company's Class A common stock, at the Company's election. The initial conversion rate is 42.929 shares of common stock per $1,000 principal amount of 2030 Green Convertible Notes, which represents an initial conversion price of approximately $ 23.29 per share of the Company's Class A common stock. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events.

The 2030 Green Convertible Notes are redeemable in whole or in part (subject to certain limitations) at the Company's option at any time on or after October 20, 2027 and on or before the 20th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of the Company's Class A common stock exceeds 130 % of the conversion price for a specified period of time. If certain events that constitute a Fundamental Change (as defined by the indenture) for the 2030 Green Convertible Notes occur, then, subject to limited exceptions, noteholders may require the Company to repurchase their notes for cash. The cash repurchase price is equal to the principal amount of the notes to be repurchased, plus any accrued and unpaid interest, if any, to, but excluding, the applicable repurchase date. The 2030 Green Convertible Notes contain a number of customary covenants.

The 2030 Green Convertible Notes are classified within Level 2 of the fair value hierarchy because they are valued using quoted prices for identical assets in markets that are not active. As of December 31, 2023 and 2024, the fair value of the 2030 Green Convertible Notes was $ 2,121 million and $ 1,611 million, respectively.

The Company intends to use the net proceeds from the 2029 Green Convertible Notes and 2030 Green Convertible Notes (together the "Green Convertible Notes") to finance, refinance, or make direct investments in, in whole or in part, one or more new or existing eligible green projects, as described in the Company's green financing framework.

Capped Calls

In October 2023, in connection with the issuance of the 2030 Green Convertible Notes, the Company paid $ 108 million to purchase privately negotiated capped call transactions (the "Capped Calls") with certain financial institutions. The initial strike price of the Capped Calls is approximately $ 23.29 per share of the Company's Class A common stock, which is the initial conversion price of the 2030 Green Convertible Notes. The initial cap price of the Capped Calls is approximately $ 31.06 per share of the Company's Class A common stock, which represents a premium of 70 % over the last reported sale price of the Company's Class A common stock on October 5, 2023, and is subject to certain anti-dilution adjustments under the terms of the Capped Calls. The Capped Calls cover, subject to customary anti-dilution adjustments, the aggregate number of shares of the Company's Class A common stock that initially underlie the 2030 Green Convertible Notes, and are expected generally to reduce potential dilution to the Company's Class A common stock upon any conversion of the 2030 Green Convertible Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted 2030 Green Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap, based on the cap price of the Capped Calls.

The Capped Calls are separate transactions entered into by the Company and the applicable counterparties, and are not part of the terms of the 2030 Green Convertible Notes, and do not affect any holder's rights under the 2030 Green Convertible Notes or the indenture. Holders of the 2030 Green Convertible Notes do not have any rights with respect to the Capped Calls.

As the Capped Calls are indexed to the Company's own stock and qualified for equity classification, they were not accounted for as derivatives and were recorded as a reduction of the Company's "Additional paid-in capital" on the Consolidated Balance Sheets and will not be remeasured.

2026 Convertible Note

In June 2024, the Company issued a $ 1,000 million principal amount unsecured convertible promissory note due June 2026 ("2026 Convertible Note") in a private placement pursuant to, and governed by, a convertible promissory note purchase agreement dated June 25, 2024, between the Company and Volkswagen International America Inc ("Volkswagen Group"). The 2026 Convertible Note accrued interest at 4.75 % per annum, payable semi-annually in arrears on June 15 and December 15. As the Company elected not to pay accrued interest in cash, such accrued interest was capitalized to the unpaid principal balance.

The 2026 Convertible Note converted into shares of the Company's Class A common stock in December 2024. Half of the then outstanding principal amount converted at a price of $ 10.8359 per share, and the remaining half converted at a price of $ 10.5733 per share, based on the Company's 45 -trading day volume-weighted average price prior to the conversion date.

The 2026 Convertible Note was eligible for prepayment and contained a number of affirmative and restrictive covenants.

Upon issuance, the Company made an irrevocable election to account for the 2026 Convertible Note as a single hybrid instrument under the Fair Value Option ("FVO"). Under the FVO, the 2026 Convertible Note was initially recognized as a liability measured at issue-date estimated fair value and subsequently re-measured at estimated fair value on a recurring basis at each reporting date prior to conversion with the change in fair value recognized in "Fair value gain (loss) on convertible note, net" in the Consolidated Statements of Operations. Interest was accrued in "Interest expense" in the Consolidated Statements of Operations.

During the year ended December 31, 2024, the gain/(loss) on the 2026 Convertible Note was recognized in "Loss on convertible notes, net" in the Consolidated Statements of Operations and was calculated as follows (in millions):

	Year Ended December 31, 2024
Fair value of shares issued upon conversion	$ 1,133
Unpaid principal balance plus accrued interest	1,021
Loss on conversion	$ 112

Interest Expense

"Interest expense" recorded in the Consolidated Statements of Operations during the year ended December 31, 2024 was primarily contractual interest expense.

Volkswagen Group Loan Commitment

In conjunction with the formation of the Joint Venture, the Company, together with Joint Venture Equityholder, and Volkswagen Group also entered into Loan Agreements providing for a committed $ 1,000 million term loan facility, available to the Joint Venture in a single draw on any business day during the period beginning on October 1, 2026 and ending on October 30, 2026, subject to customary conditions to funding. When and if funded, the proceeds would be concurrently loaned by the Joint Venture to the Joint Venture Equityholder to be used by the Company for general corporate purposes. The Company's loan would mature on the tenth anniversary of the funding date. Beginning on the third anniversary of the funding date, $ 100 million of principal would be repaid each year in biannual installments of $ 50 million, with the balance of the principal amount due on the final maturity date. The loan may be prepaid at any time, in whole or in part, without any

prepayment premium or penalty. Interest on the loan will accrue at a fixed rate per annum that is determined at the time of funding.

The per annum rate will be equal to (a) the interpolated all-in yield for United States dollar-denominated debt securities of Volkswagen International America, Inc., Volkswagen AG, and their affiliates, having a maturity of seven years on date of determination, plus (b) 25 basis points. Interest on the loan will be paid on a semi-annual basis, except that the first interest payment will be due on the second anniversary of the funding date. If and when funded, the per annum rate of interest on the loan is expected to be lower than a loan with comparable terms funded by a large financial institution. Accordingly, upon execution of the Loan Agreements, the $ 201 million fair value of the below-market funding commitment was included within Other non-current assets and Other non-current liabilities on the Consolidated Balance Sheets, as noncash consideration in the form of an advance payment for the services provided by the Joint Venture to develop, customize, and enhance Rivian's existing vehicle electrical architecture and software technology for use in the customer's future vehicle programs. See Note 4 "Revenues" for more information. If and when funded, the fair value of the below-market funding commitment will be recognized as "Interest expense" in the Consolidated Statements of Operations over the term of the loan. The below-market funding commitment is classified within Level 3 of the fair value hierarchy because it is valued using a discounted cash flow model containing unobservable inputs, including estimated yield curves applicable to both parties.

Department of Energy Loan

On January 16, 2025, Rivian New Horizon, LLC (the "Borrower") and Rivian Automotive, Inc. (the "Sponsor") entered into a Loan Arrangement and Reimbursement and Sponsor Support Agreement (the "LARSSA") with the United States DOE, pursuant to which the DOE has agreed to arrange a multi-draw term loan facility, comprised of two tranches, with the first tranche aggregate principal amount of up to approximately $ 3,355 million (the "Note A Loan") and the second tranche aggregate principal amount of up to approximately $ 2,620 million (the "Note B Loan", and together with the Note A Loan, the "DOE Loan"), to be provided by the FFB to the Borrower under DOE's Advanced Technology Vehicles Manufacturing Program (the "ATVM Program").

The proceeds from advances under the DOE Loan will be used to support the development of the Stanton Springs North Facility, which will be built in two production capacity blocks (the "Project"). The Borrower may request advances under the DOE Loan for purposes of funding certain eligible Project costs, subject to the Borrower's satisfaction of the conditions under the Loan tranche that is designated for the relevant Block. Such conditions include the Sponsor maintaining positive gross margin for certain periods prior to the first Note A Advance, the Borrower achieving certain vehicle sales metrics prior to the first Note A Advance and first Note B Advance, making of required base equity contributions to fund certain Project costs, the granting to DOE of security over, among other things, Project assets and the execution of related security documents, the Borrower's entry into agreements necessary for the development, design, engineering, construction and operation of the Project, delivery of a Project execution plan, and a bring-down of representations and warranties.

Note A Advances may be requested, upon the satisfaction of certain conditions, from January 16, 2025 through April 16, 2031, and the loans comprised of Note A Advances will mature on March 15, 2045 (the "Note A Maturity Date"). The principal amount of the Note A Advances will be payable in quarterly installments commencing on March 15, 2031, through the Note A Maturity Date. Interest payments on the Note A Advances will begin on June 15, 2030, and will be payable quarterly in arrears. Note B Advances may be requested, upon the satisfaction of certain conditions, from January 16, 2025 through May 15, 2032, and the loans comprised of Note B Advances will mature on June 15, 2041 (the "Note B Maturity Date"). The principal amount of the Note B Advances will be payable in quarterly installments commencing on June 15, 2032, through the Note B Maturity Date. Interest payments on the Note B Advances will begin on June 15, 2032, and will be payable quarterly in arrears. The interest rate associated with an ATVM Program loan is equal to the United States Treasury-equivalent yield curve with 0 % credit spread, set at each advance.

The LARSSA contains representations and warranties, as well as informational, affirmative, and negative covenants that include, among others, requirements with respect to the construction and operation of the Project, compliance with all requirements of the ATVM Program, and limitations on the ability to incur indebtedness, incur liens, make investments or loans, enter into mergers or acquisitions, dispose of assets (including intellectual property with respect to the Project), pay dividends or make distributions on capital stock, prepay indebtedness, pay management, advisory or similar fees to affiliates, enter into certain material agreements and affiliate transactions, enter into new lines of business or enter into certain restrictive agreements. Certain covenants apply starting on the date that the LARSSA is signed, while other covenants,

including certain of the negative covenants, do not apply until the date of the first Note A Advance. The LARSSA also contains customary events of default, as well as customary notice periods and remedies with respect to the occurrence of an event of default. Inter-creditor agreements must be executed, and the terms of the ABL Facility and the 2026 Notes must be amended and/or refinanced in order for the Company to access the funds from this loan.

11. ACCRUED LIABILITIES

The carrying value of “Accrued liabilities” on the Consolidated Balance Sheets includes the following components (in millions):

	December 31, 2023	December 31, 2024
Payroll and related costs	$ 328	$ 167
Capital expenditures	263	306
Inventory	241	119
Other products and services	169	93
Other	144	150
Total accrued liabilities	$ 1,145	$ 835

During the years ended December 31, 2022, 2023 and 2024, certain restructuring actions occurred in order to reduce costs and improve efficiency. As a result, $ 39 million, $ 38 million, and $ 48 million of severance expenses were recognized during the years ended December 31, 2022, 2023 and 2024, respectively. Accrued liabilities for severance expenses were not material as of December 31, 2024.

12. INCOME TAXES

Components of Income Taxes

The Company’s tax rate is generally a function of the tax rates in the jurisdictions in which the Company operates, the relative amount of income earned by jurisdiction, and the relative amount of losses or income for which no tax benefit or expense is recognized due to a valuation allowance.

The components of ”Loss before income taxes” in the Consolidated Statements of Operations are as follows (in millions):

	Years Ended December 31,		
	2022	2023	2024
United States	$ (6,729)	$ (5,406)	$ (4,717)
Foreign	(19)	(25)	(24)
Total loss before income taxes	$ (6,748)	$ (5,431)	$ (4,741)

Provisions are made for estimated United States and foreign income taxes which may be incurred on the reversal of the basis differences in investments in foreign subsidiaries and corporate joint ventures not deemed to be indefinitely reinvested. Based on United States tax regulations, the Company does not anticipate foreign earnings would be subject to United States taxation upon repatriation. However, distributions of unremitted foreign earnings would be subject to foreign withholding taxes. The Company maintains that all foreign earnings are indefinitely reinvested. Accordingly, provisions have not been made on the Company’s basis differences in investments that primarily result from earnings in foreign subsidiaries which are deemed indefinitely reinvested. If recorded, the deferred tax liability associated with indefinitely reinvested basis differences would be immaterial to the financial statements.

Deferred tax assets and liabilities are recognized based on the future tax consequences attributable to (i) temporary differences that exist between the carrying value of assets and liabilities and their respective tax bases and (ii) operating loss and tax credit carryforwards on a taxing jurisdiction basis. The Company measures deferred tax assets and liabilities using enacted tax rates that will apply in the years in which the temporary differences are expected to be recovered or paid.

In determining whether a valuation allowance is needed, all available evidence is considered, both positive and negative. If, based on the weight of available evidence, it is more likely than not that the deferred tax assets will not be realized, a valuation allowance is recorded.

As of December 31, 2024, the Company recorded valuation allowances of $ 6,228 million for the portion of deferred tax assets that is not expected to be realized. The valuation allowance on net deferred tax assets increased by $ 1,362 million during the year ended December 31, 2024. The change in the valuation allowance is primarily due to additional net United States deferred tax assets recognized during the year. The Company had no releases of valuation allowances for the years ended December 31, 2023 and 2024. The Company continues to monitor the realizability of the United States deferred tax assets considering multiple factors, including results of operations. A full valuation allowance on United States deferred tax assets will be maintained until there is sufficient evidence to support the reversal of all or some portion of the allowance. Release of all, or a portion, of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease to income tax expense for the period the release is recorded.

A reconciliation of the provision for income taxes to its components at the United States statutory rate is shown below (in millions):

	Years Ended December 31,		
	2022	2023	2024
Federal income tax at statutory rate	$ (1,417)	$ (1,140)	$ (996)
State income taxes	(267)	(230)	(206)
Permanent items	5	(5)	17
Nondeductible stock-based compensation and 162(m) Limitation	70	63	74
Tax credits	(264)	(202)	(177)
Other	10	(26)	(69)
Valuation allowance	1,867	1,541	1,362
Provision for income taxes	$ 4	$ 1	$ 5

*The prior periods have been recast to conform to current period presentation.

The Company's effective tax rate was 0 % for the years ended December 31, 2022, 2023 and 2024. Provision for income taxes relates primarily to current taxes on foreign operations for the years ended December 31, 2022, 2023 and 2024.

Components of Deferred Tax Assets and Liabilities

The components of deferred tax assets and liabilities are as follows (in millions):

	December 31, 2023	December 31, 2024
Deferred tax assets:		
Net operating loss and tax credit carryforwards	$ 3,708	$ 4,621
Inventory	179	110
Deferred revenue	33	442
Operating lease liabilities	101	120
Stock-based compensation	88	49
Accrued liabilities	81	142
Research and development capitalization	804	925
Other	53	77
Total deferred tax assets	5,047	6,486
Less: valuation allowances	(4,866)	(6,228)
Total net deferred tax assets	181	258
Deferred tax liabilities:		
Property, plant, and equipment	(94)	(75)
Operating lease assets	(86)	(103)
Loan commitment asset	—	(51)
Other	(1)	(29)
Total deferred tax liabilities	(181)	(258)
Net deferred tax assets	$ —	$ —

The majority of the Company's gross loss carryforwards are generated in the United States. Federal net operating losses (“NOLs”) generated by the Company through December 31, 2017 totaling $ 81 million may be carried forward for 20 years and begin to expire in 2035. These NOLs may fully offset taxable income in the year utilized. Under the Tax Cuts and Jobs Act, federal losses generated in tax years beginning after December 31, 2017, totaling $ 14,552 million, may be carried forward indefinitely; but their deduction is limited to 80% of annual taxable income. In addition, the Company has federal and state tax credit carryforwards of $ 739 million that can be carried forward for 20 years and begin to expire in 2039. The NOLs and tax credits are fully offset by a valuation allowance. Additionally, the Company has $ 12,637 million of carryforwards for state NOLs.

Under Sections 382 and 383 of the Internal Revenue Code of 1986 (“Code”), if a corporation undergoes an “ownership change,” the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes (such as R&D tax credits) to offset its post-change income may be limited. If the Company experiences a greater than 50 percentage point aggregate change in ownership of certain significant stockholders over a three-year period, a Section 382 ownership change could be deemed to have occurred. If a Section 382 change occurs, the Company’s future utilization of the NOLs and credits as of the ownership change will be subject to an annual limitation under Section 382 of the Code and similar state provisions. Such an annual limitation may result in the expiration of NOLs before utilization. Due to previous ownership changes experienced by the Company, tax credits are limited in their utilization and the amounts above reflect such adjustment. NOLs are not expected to be limited.

Unrecognized Tax Benefits

The Company records uncertain tax positions using a two-step process. First, by determining whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position; and second; for those tax positions that meet the more-likely-than-not recognition threshold, by recognizing the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. When applicable, the Company includes interest and penalties related to income tax matters within the provision for income taxes. The Company had no accrued interest or penalties as of December 31, 2023 and 2024.

The Company's unrecognized tax benefits relate to the Company's United States R&D tax credit. Because a full valuation allowance is maintained in the United States, there is no impact to the Consolidated Balance Sheets, and if recognized, none of the unrecognized tax benefit would impact the Company's effective tax rate.

The Company had the following activity related to unrecognized tax benefits (in millions):

	Years Ended December 31,	
	2023	2024
Beginning balance	$ 38	$ 61
Additions for current year tax positions	15	17
Additions for tax positions of prior years	8	2
Ending balance	$ 61	$ 80

Although it is possible that unrecognized tax benefits may increase or decrease within the next twelve months due to tax examination changes or the impact on recognition and measurement considerations related to the results of published tax cases or similar activities, we do not anticipate any significant changes to unrecognized tax benefits over the next twelve months.

The Company is subject to taxation and files income tax returns in the United States federal jurisdiction, plus state and foreign jurisdictions. Tax years after 2019 remain open in the Company's major jurisdictions and are subject to examination by the taxing authorities. The Company is not currently under an income tax audit by any taxing authority.

13. STOCK-BASED COMPENSATION

Stock Plans

The Company's 2015 Long-Term Incentive Plan ("2015 Stock Plan") and 2021 Incentive Award Plan ("2021 Stock Plan" and, together, "Stock Plans") permit the grant of stock options, restricted stock units ("RSUs"), and other stock-based awards to employees, non-employee directors, and consultants. The Company's stock options have seven- or ten-year contractual terms, and unvested stock options and RSUs generally are forfeited upon the termination of a grantee's service. The Company has elected to recognize forfeitures as an adjustment to compensation expense for options and RSUs in the same period as the forfeitures occur. As of December 31, 2024, 56 million and 161 million shares were reserved for issuance under the 2015 Stock Plan and 2021 Stock Plan, respectively.

Generally, the Company's RSUs vest in quarterly installments based on a requisite service period of 2 to 4 years of continuous service. Stock options generally vest in annual installments based on a requisite service period of four years of continuous service. RSUs and options may contain performance conditions related to production and other targets. Expense is recognized on an accelerated basis for awards granted prior to the Company's November 2021 initial public offering ("IPO") as the IPO was a performance condition. For awards granted after the IPO, the Company has elected to use the straight-line expense recognition on awards with only service conditions.

Starting in the year ended December 31, 2022, the Company approved the payment of bonus incentives to be made under the 2021 Stock Plan in the form of stock-based awards, which vest immediately upon grant in the first quarter of each year. The bonus incentives are subject to certain performance conditions related to production and other targets. As of December 31, 2023 and 2024, the total amount of accrued stock-based bonus incentives was $ 188 million and $ 49 million within the "Payroll and related costs" component of "Accrued liabilities" on the Consolidated Balance Sheets. Refer to Note 11 "Accrued Liabilities" for more information about Accrued liabilities.

The following table summarizes the Company's restricted stock unit and stock option activity during the year ended December 31, 2024:

	RSUs		Stock Options			
	Number of Shares (in millions)	Weighted-Average Grant-Date Fair Value	Number of Shares (in millions)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at December 31, 2023	56	$ 22.36	62	$ 13.49		
Granted	78	10.50	2	11.13		
Vested / Exercised	(59)	16.12	(3)	3.87		
Forfeited / Cancelled	(14)	18.90	(1)	25.26		
Outstanding at December 31, 2024	61	$ 14.10	60	$ 13.60	5.2	$ 249
Vested and expected to vest at December 31, 2024	61	$ 14.10	60	$ 13.60	5.2	$ 249
Exercisable at December 31, 2024	—	$ —	32	$ 7.14	4.1	$ 243

The weighted-average grant-date fair value of RSUs granted during the years ended December 31, 2022 and 2023 was $ 35.87 and $ 15.25 , respectively. The total fair value of RSUs vested during the years ended December 31, 2022, 2023 and 2024 was $ 566 million, $ 630 million and $ 720 million, respectively.

The weighted-average grant-date fair value of stock options granted during the years ended December 31, 2022, 2023 and 2024 was $ 21.64 , $ 10.49 , and $ 6.91 , respectively. The aggregate intrinsic value of stock options exercised during the years ended December 31, 2022, 2023 and 2024 was $ 105 million, $ 29 million, and $ 28 million, respectively. The weighted-average grant-date fair value of stock options outstanding at December 31, 2023 and 2024 was $ 9.94 and $ 10.05 , respectively. The weighted-average grant-date fair value of stock options exercisable at December 31, 2024 was $ 11.16 .

The following table summarizes the Company's stock-based compensation expense for the Stock Plans and 2021 Employee Stock Purchase Plan ("ESPP") by line item in the Consolidated Statements of Operations (in millions):

	Years Ended December 31,		
	2022	2023	2024
Cost of revenues	$ 60	$ 85	$ 62
Research and development	437	408	360
Selling, general, and administrative	490	328	270
Total stock-based compensation expense	$ 987	$ 821	$ 692

As of December 31, 2024, the Company's unrecognized stock-based compensation expense for unvested awards was approximately $ 858 million, which is expected to be recognized over a weighted-average period of 5.0 years for stock options and 1.8 years for RSUs.

Fair Value Assumptions

The exercise price of all stock options granted during the years ended December 31, 2022, 2023 and 2024 was equal to or greater than the fair market value of Rivian's stock at the date of grant. The Company generally estimates the grant-date fair value of stock options using a Black-Scholes option pricing model. Expected volatility is based on a weighted-average of historical volatility rates of peer companies and the Company's implied volatility. The dividend yield is estimated based on the rate at which the Company expects to provide dividends. The risk-free rate is based on the United States Treasury yield curve for zero-coupon Treasury notes with maturities approximating the respective expected term of the stock option. The expected term represents the average time the Company's stock options are expected to be outstanding. As the Company's stock options were not exercisable prior to the IPO in November 2021, there is not sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term. As a result, the expected term is estimated based on the weighted-average midpoint of expected vest date and expiration date.

The weighted-average assumptions used in the Black-Scholes option pricing model for stock options granted were as follows:

	Years Ended December 31,		
	2022	2023	2024
Volatility	55.5 %	61.4 %	62.5 %
Dividend yield	— %	— %	— %
Risk-free rate	2.9 %	4.0 %	4.2 %
Expected term (in years)	6.8	6.3	6.3

The grant-date fair value of RSUs is equal to the closing trading price of the Company's common stock on the grant date.

Employee Stock Purchase Plan

The ESPP is designed to allow eligible employees to purchase shares of Class A common stock at a 15 % discount, generally at intervals of approximately six months , with their accumulated payroll deductions. The number of shares of Class A common stock authorized for sale under the ESPP is equal to the sum of (i) 22 million shares of Class A common stock and (ii) an annual increase on the first day of each year beginning on January 1, 2022 and ending on January 1, 2031, equal to the lesser of (A) 1 % of the aggregate number of shares of all classes of common stock outstanding on the last day of the immediately preceding year and (B) such smaller number of shares of Class A common stock as determined by the board of directors; provided, however, that no more than 185 million shares of Class A common stock may be issued under the ESPP. As of December 31, 2024, 36 million shares were reserved for issuance under the ESPP.

14. RELATED PARTY TRANSACTIONS

2026 Notes

The 2026 Notes were issued to certain new and existing principal stockholders, including T. Rowe Price Associates, Inc. ("T. Rowe Price"), with an aggregate $ 285 million principal amount (refer to Note 10 "Debt" for more information about the 2026 Notes). Until May 2024, T. Rowe Price was a principal stockholder and related party of the Company as a beneficial owner of more than 10 percent of the Company's voting interests. T. Rowe Price is no longer a related party.

Revenues and Stock Warrants

The Company recorded $ 343 million, $ 823 million, and $ 1,040 million in revenues from Amazon.com, Inc. and its affiliates ("Amazon") for the years ended December 31, 2022, 2023, and 2024 in the Consolidated Statements of Operations , primarily within the automotive segment and related to the sale of EDVs. As of December 31, 2023 and 2024, the uncollected amounts related to these revenues in "Accounts receivable, net" on the Consolidated Balance Sheets were $ 6 million and $ 68 million,

respectively. As of December 31, 2023 and 2024, contract liabilities related to these revenues, primarily related to extended service contracts, were $ 72 million and $ 135 million, respectively. Refer to Note 4 "Revenues" for more information.

The Company has provided a share-based sales incentive to Amazon in the form of warrants to purchase shares of Class A common stock. The carrying value of the warrants was not material as of December 31, 2023 and 2024 and is amortized as an offset against revenues as EDVs are sold. The offset against revenues for the years ended December 31, 2022, 2023, and 2024 was not material.

Operating Expenses

The Company obtained prototyping, engineering, and other R&D services from a wholly-owned subsidiary of Ford Motor Company ("Ford"). Until May 2022, Ford was a principal stockholder and related party of the Company as a beneficial owner of more than 10 percent of the Company's voting interests. The expense for services from Ford that the Company recognized in "Research and development" in the Consolidated Statement of Operations was not material through this time. Ford is no longer a related party.

The Company obtains data services, including hosting, storage, and compute from Amazon. During the years ended December 31, 2022, 2023 and 2024, expenses related to these services of $ 60 million, $ 63 million, and $ 94 million, respectively, were recorded in "Research and development" and "Selling, general, and administrative" in the Consolidated Statements of Operations. As of December 31, 2023 and 2024, the unpaid amounts related to these services were not material.

Unconditional Purchase Obligations and Commitments

Refer to Note 16 "Commitments and Contingencies" for more information about unconditional purchase obligations with Amazon.

15. STOCKHOLDERS' EQUITY

Common Stock

The Company has two classes of common stock: Class A common stock and Class B common stock. Shares of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. As of December 31, 2023 and 2024, 960 million and 1,123 million shares of Class A common stock were issued and outstanding, respectively. As of December 31, 2023 and 2024, 8 million shares of Class B common stock were issued and outstanding. As of December 31, 2023 and 2024, 3,500 million shares of Class A common stock and 8 million shares of Class B common stock were authorized.

Each share of Class A common stock entitles the holder to one vote, and each share of Class B common stock entitles the holder to ten votes. Holders of Class A common stock and Class B common stock have the right to receive any dividend declared by the Company, subject to the payment of dividends on shares of preferred stock. After the payment in full of all liquidation amounts required to be paid to the holders preferred stock, holders of common stock also have the right to receive the remaining property of the Company upon the liquidation, dissolution, or winding up of the Company on a pari passu basis among all holders of common stock.

At the option of the holder, shares of Class B common stock are convertible anytime into an equal number of shares of Class A common stock. Each outstanding share of Class B common stock will automatically convert into one share of Class A common stock upon the earliest to occur of (a) the five-year anniversary the Company's IPO, (b) the date fixed by the board of directors within six months of the death or disability of the Company's CEO, and (c) the date fixed by the board of directors within six months of the date that the number of outstanding shares of Class B common stock held by the Company's CEO represents less than 30 % of the shares of Class B common stock outstanding. Any shares of Class B common stock that are no longer owned by the Company's CEO or their affiliates will automatically convert into an equal of shares of Class A common stock upon transfer of ownership.

Stock Warrants

As of December 31, 2022, 2023, and 2024, the Company had warrants outstanding and exercisable to purchase 12 million shares of Class A common stock, with a weighted-average exercise price of $ 6.84 . The weighted-average remaining contractual life of common stock warrants outstanding and exercisable as of December 31, 2022, 2023, and 2024 is 6 years, 5 years, and 4 years, respectively. There were no common stock warrants granted during the years ended December 31, 2022, 2023, and 2024.

16. COMMITMENTS AND CONTINGENCIES

Legal Proceedings and Loss Contingencies

Loss contingencies arise from claims, assessments, litigation, fines, penalties, and other sources and are recognized as accrued liabilities when management believes that a loss is probable and the amount can be reasonably estimated. Gain contingencies are recognized only when realized. In the event any losses are sustained in excess of accrued liabilities, they are charged against income in the period in which they occur. In evaluating loss contingencies, management takes into consideration factors such as historical experience with matters of similar nature, specific facts and circumstances, and the likelihood of avoiding the loss. Accrued liabilities for loss contingencies are evaluated and updated as matters progress over time. It is reasonably possible that some of the loss contingencies for which accrued liabilities have not been established could be resolved unfavorably to the Company and could require recognizing future expenditures. Legal costs related to contingencies are recognized as expenses as they are incurred.

The Company is involved in legal proceedings and evaluates other loss contingencies primarily comprised of supplier disputes, which can be, for example, a result of changing demand forecasts or design modifications, along with commercial litigation including product liability claims which may result in liabilities of the Company. Although the Company believes it has valid defenses with respect to these matters, as of December 31, 2023 and 2024, the Company recorded approximately $ 80 million and $ 110 million, respectively, for estimated probable losses related to these matters in “Accrued liabilities” on the Consolidated Balance Sheets. As of December 31, 2024, the Company estimates it is reasonably possible that losses in excess of the accrued liability could occur, up to approximately $ 230 million, or an excess of $ 120 million over the accrued liability recorded. The Company expects the majority of the matters to be resolved within the next 12 to 24 months.

Unconditional Purchase Obligations

The Company has entered into unrecognized commitments that require the future purchase of goods or services (“unconditional purchase obligations”). The Company’s unconditional purchase obligations primarily relate to inventory purchase requirements, varying by vendor, and data services, including hosting, storage, and compute from Amazon. Future payments under unconditional purchase obligations having a remaining term in excess of one year as of December 31, 2024 are as follows (in millions):

	Total Future Payments
2025	$ 178
2026	185
2027	110
2028 and thereafter	42
Total	$ 515

17. NET LOSS PER SHARE

The Company's basic net loss per share is calculated by dividing net loss by the weighted-average number of shares of common stock outstanding for the period, after allocating losses to equity awards deemed to be participating securities pursuant to the two-class method. Except with respect to voting and conversion, the rights, including liquidation and dividend rights, of the holders of Class A and Class B common stock are identical (see Note 15 "Stockholders' Equity"). Accordingly, the undistributed earnings are allocated on a proportionate basis and as a result, net loss per share attributable to common stockholders is the same for Class A and Class B common stock, whether on an individual or combined basis.

Diluted net loss per share is computed by giving effect to all potential shares of common stock, to the extent dilutive, including shares underlying the Green Convertible Notes, stock options, unvested RSUs, shares underlying the Company's ESPP, other stock-based awards, and stock warrants. Potential shares of common stock are excluded from the computation of diluted net loss per share if their effect would have been anti-dilutive for the periods presented, the issuance of shares is contingent upon events that did not occur by the end of the period (in the case of Green Convertible Notes), or stock options contain a market condition. The following table presents the number of potential shares of common stock outstanding as of the end of each period that were excluded from the computation of diluted net loss per share for each period (in millions):

	Years Ended December 31,		
	2022	2023	2024
Green Convertible Notes	—	149	149
Stock warrants	12	12	12
Stock options	61	62	60
RSUs, ESPP, and other stock-based awards	48	64	65
Total	121	287	286

Capped Calls are excluded from the calculation of diluted earnings per share as they would be antidilutive. However, upon conversion, there will be no economic dilution from the 2030 Green Convertible Notes unless the market price of the Company's Class A common stock exceeds the cap price because exercise of the Capped Calls offsets any dilution from the 2030 Green Convertible Notes from the conversion price up to the cap price.

A reconciliation of the numerator and denominator used in the calculation of basic and diluted net loss per share is as follows (in millions, except per share data):

	Years Ended December 31,		
	2022	2023	2024
Numerator			
Net loss attributable to Rivian	$ (6,752)	$ (5,432)	$ (4,747)
Net loss attributable to common stockholders, basic and diluted	$ (6,752)	$ (5,432)	$ (4,747)
Denominator			
Weighted-average Class A and Class B common shares outstanding - basic	913	947	1,013
Effect of dilutive securities	—	—	—
Weighted-average Class A and Class B common shares outstanding - diluted	913	947	1,013
Net loss per share attributable to Class A and Class B common stockholders, basic and diluted	$ (7.40)	$ (5.74)	$ (4.69)

18. SEGMENT INFORMATION

The Company defines its segments on the basis by which internally reported financial information is regularly reviewed by the CODM to evaluate financial performance, make operating decisions, and allocate resources. The Company's Chief Executive Officer ("CEO") has been identified as the CODM. During the three months ended December 31, 2024, in conjunction with growth in revenues from software and services and establishing Rivian and VW Group Technology, LLC, there was a change in the composition of the Company's segments. As a result of this change, the Company analyzes the results of the business through the following reportable segments: Automotive and Software and Services.

The Company's CODM assesses each segment's performance (i.e., progress against goals and overall cost management) using gross profit compared to prior period results and internal forecasts. This assessment includes the drivers of changes in gross profit by segment, including changes in volume and mix and in net pricing and cost categories at constant volume and mix. Gross profit is comprised of revenues and cost of revenues.

Automotive

The Automotive reportable segment derives its revenues and cost of revenues from the production and sale of new EVs and the sale of regulatory credits generated by the production and sale of EVs.

Software and Services

The Software and services reportable segment derives its revenues and cost of revenues primarily from remarketing, vehicle repair and maintenance services, and vehicle electrical architecture and software development services. Subscriptions, extended service contracts, sales of vehicle accessories and regulatory credits not generated by the production and sale of EVs, and other items are also included.

As of and for the year ended December 31, 2024, the Company's assets and revenues are primarily in the United States. The CODM does not receive segment asset information as it is not used to assesses each segment's performance. There are no inter-segment revenues.

The tables below provide a reconciliation from the Company's gross profit by segment to consolidated gross profit (in millions):

	Year Ended December 31, 2024		
	Automotive	Software and Services	Consolidated
Revenues	$ 4,486	$ 484	$ 4,970
Cost of revenues	5,693	477	6,170
Gross profit	$ (1,207)	$ 7	$ (1,200)

	Year Ended December 31, 2023		
	Automotive	Software and Services	Consolidated
Revenues	$ 4,132	$ 302	$ 4,434
Cost of revenues	6,150	314	6,464
Gross profit	$ (2,018)	$ (12)	$ (2,030)

	Year Ended December 31, 2022		
	Automotive	Software and Services	Consolidated
Revenues	$ 1,554	$ 104	$ 1,658
Cost of revenues	4,666	115	4,781
Gross profit	$ (3,112)	$ (11)	$ (3,123)

19. VARIABLE INTEREST ENTITIES

Rivian and VW Group Technology, LLC

In November 2024, the Company established a joint venture, Rivian and VW Group Technology, LLC, with Volkswagen Group. The Joint Venture was established as an electrical architecture technology company with a focus on software, electronic control units and related network architecture design and development.

The Company and Volkswagen Group each contributed working capital, certain assets, and personnel to the Joint Venture in exchange for 50 % each of the equity interests in the Joint Venture. The "Non-controlling Interest" in the Joint Venture recorded in the Statement of Changes in Stockholders' Equity was based on the carrying value of the net assets of the Joint Venture immediately before the $ 92 million in net assets were contributed by Volkswagen Group.

The Joint Venture's operations are funded through development fees to be paid by the Company and Volkswagen Group. Fees payable for development services that benefit the general technology stack usable by both the Company and Volkswagen Group are paid 75 % by VW and 25 % by the Company, through 2028. Starting from 2029, the parties will bear such fees equally, with Volkswagen Group paying $ 100 million per year in excess of its equal share in contemplation of its comparatively larger vehicle portfolio. Development fees for the benefit of one specific party will be borne entirely by such party.

The Joint Venture is a separate legal entity with its own management and board of directors. The Joint Venture's board of directors consists of four directors, with the Company and Volkswagen Group each appointing two directors. The Joint Venture is managed day-to-day by two Co-CEOs, with each of the Company and Volkswagen Group appointing one Co-CEO. The Joint Venture may be terminated by the mutual agreement of both parties. Either party will become entitled to purchase all Joint Venture equity held by the party upon the occurrence of certain events, such as material breaches after a party's change of control or events indicating impending insolvency of a party.

The Joint Venture is a separate legal entity that is a Variable Interest Entity ("VIE"), and the Company's equity interest in the Joint Venture is a variable interest requiring consolidation because the Company has determined that it is the primary beneficiary of the Joint Venture. The Company is the primary beneficiary of the Joint Venture as a result of several factors, including that the Co-CEO appointed by the Company is the Chief Software Officer of the Company, as well as the Chief Technology Officer of the Joint Venture. In this role, the Co-CEO appointed by the Company directs the overall technical strategy of the Joint Venture, as well as its execution, which are key activities of the Joint Venture. Additionally, a portion of the Joint Venture's workforce performs services exclusively for the Company.

The equity interests held by Volkswagen Group and its 50 % portion of net income are reflected in stockholders' equity on the Consolidated Balance Sheets as "Non-controlling interest" and in the Consolidated Statements of Operations as "Net income attributable to noncontrolling interest", respectively. As of December 31, 2024, the assets and liabilities of the Joint Venture were approximately $ 250 million and $ 155 million and primarily comprised of cash and current portion of deferred revenue, respectively. Total revenues and expenses of the Joint Venture were not material for the year ended December 31, 2024.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures and carries out a variety of ongoing procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (“CEO“) and Chief Financial Officer (“CFO”) evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), as of December 31, 2024. Based on that evaluation, our CEO and CFO concluded that, as of December 31, 2024, the Company’s disclosure controls and procedures were effective at the reasonable assurance level.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements in accordance with GAAP.

As of December 31, 2024, our management, with participation of the CEO and CFO, under the oversight of our board of directors, evaluated the effectiveness of our internal control over financial reporting using the framework issued by the Committee of Sponsoring Organization of the Treadway Commission in Internal Control - Integrated Framework (2013). Based on that evaluation, management concluded that the Company’s internal control over financial reporting was effective as of December 31, 2024.

A company’s internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

KPMG LLP, the Company’s independent registered public accounting firm, who audited the consolidated financial statements included in this Form 10-K, has issued an unqualified opinion on the effectiveness of the Company’s internal control over financial reporting. KPMG LLP’s report appears on page 78 of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended December 31, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

(a) On November 13, 2024, we amended and restated our investors’ rights agreement (the “A&R IRA”) with certain holders of more than 5% of our Class A common stock and our directors, officers and/or certain entities affiliated with them to (A) extend the termination of the shareholders’ rights under the agreement and our affirmative obligations thereto until (i) with respect to any particular stockholder, such time such stockholder is able to sell all of its Registrable Securities (as defined in the A&R IRA), without restriction pursuant to Rule 144 or another similar exemption during any three-month period without registration and (ii) November 13, 2031; and (B) include certain agreements with respect to maintaining an effective shelf registration statement while any registration rights under the A&R IRA are outstanding.

(b) Rule 10b5-1 Trading Plans

During the three months ended December 31, 2024, no director or “officer” (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” each as defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdiction that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item will be included in our Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024 and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this Item will be included in our Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024 and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

The information required by this Item will be included in our Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024 and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will be included in our Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024 and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item will be included in our Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024 and is incorporated herein by reference.

PART IV

Item 15. Exhibit and Financial Statement Schedules

Exhibit Index

Exhibit Number	Exhibit Title	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of Rivian Automotive, Inc.	8-K	001-41042	3.1	11/16/2021
3.2	Amended and Restated Bylaws of Rivian Automotive, Inc.	8-K	001-41042	3.2	11/16/2021
4.1	Specimen Stock Certificate evidencing the shares of Class A common stock	S-1/A	333-259992	4.1	11/01/2021
4.2*	Sixth Amended and Restated Investors' Rights Agreement, dated as of November 13, 2024, by and among the Registrant and certain holders of its capital stock, as amended				
4.3	Indenture, dated as of March 10, 2023, between Rivian Automotive, Inc. and U.S. Bank Trust Company, National Association, as trustee.	8-K	001-41042	4.1	03/10/2023
4.4	Form of certificate representing the 4.625% Green Convertible Senior Notes due 2029 (included as Exhibit A to Exhibit 4.3)	8-K	001-41042	4.2	03/10/2023
4.5	Indenture, dated as of October 11, 2023, between Rivian Automotive, Inc. and U.S. Bank Trust Company, National Association, as trustee.	8-K	001-41042	4.1	10/11/2023
4.6	Form of certificate representing the 3.625% Green Convertible Senior Notes due 2030 (included as Exhibit A to Exhibit 4.5)	8-K	001-41042	4.2	10/11/2023
4.7	Description of Capital Stock	10-K	001-41042	4.3	2/26/2024
4.8†	Convertible Promissory Note Purchase Agreement, dated as of June 25, 2024, between Rivian Automotive, Inc. and Volkswagen International America Inc.	8-K	001-41042	4.1	06/25/2024
4.9	Form of Senior Convertible Promissory Note (included as Exhibit A to Exhibit 4.8)	8-K	001-41042	4.2	06/25/2024
10.1#	2015 Long-Term Incentive Plan, as amended, and forms of option and restricted stock unit agreements thereunder	S-1/A	333-259992	10.1	11/01/2021
10.2#	2021 Incentive Award Plan and forms of option and restricted stock unit agreements thereunder	S-1/A	333-259992	10.2	11/01/2021

10.3#	Form of Performance Stock Unit Award Agreement under the Rivian Automotive, Inc. 2021 Incentive Award Plan	10-Q	001-41042	10.3	08/08/2023
10.4#	Non-Employee Director Compensation Program (effective April 1, 2023)	10-Q	001-41042	10.2	08/08/2023
10.5#	2021 Employee Stock Purchase Plan	S-1/A	333-259992	10.4	11/01/2021
10.6#	Form of Indemnification Agreement for Directors and Officers	S-1/A	333-259992	10.5	11/01/2021
10.7+	Amended and Restated Credit Agreement, dated as of April 19, 2023, by and among Rivian Holdings, LLC, as Borrower Representative, the borrowers and guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.	8-K	001-41042	10.1	04/19/2023
10.8#	Employment Agreement by and between Rivian Automotive, LLC and Robert Joseph Scaringe	S-1/A	333-259992	10.7	11/01/2021
10.9#	Employment Agreement by and between Rivian Automotive, LLC and Claire McDonough	S-1/A	333-259992	10.9	11/01/2021
10.10#	Employment Agreement by and between Rivian Automotive, LLC and Kjell Gruner	10-Q	001-41042	10.1	11/07/2023
10.11#	Rivian Executive Bonus Plan	10-Q	001-41042	10.1	11/09/2022
10.12†	Framework Agreement, dated as of September 16, 2019, by and between Rivian Automotive, LLC and Amazon Logistics, Inc.	S-1	333-259992	10.12	10/01/2021
10.13†	Work Order No. #1 to the Framework Agreement, dated as of September 16, 2019, by and between Rivian Automotive, LLC and Amazon Logistics, Inc.htm	S-1	333-259992	10.13	10/01/2021
10.14†	Commercial Letter Agreement, dated as of February 15, 2019, by and between Rivian Automotive, Inc. and Amazon.com, Inc.	S-1	333-259992	10.14	10/01/2021
10.15†	Amendment to Commercial Letter Agreement, dated as of September 6, 2019, by and between Rivian Automotive, Inc. and Amazon.com, Inc.	S-1	333-259992	10.15	10/01/2021
10.16†	Master Services Agreement, dated as of May 7, 2021, by and between Rivian, LLC and Cox Automotive Corporate Services, LLC	S-1	333-259992	10.16	10/01/2021

10.17†	Statement of Work for Consignment Services, dated as of June 21, 2021, by and between Rivian, LLC and Manheim Remarketing, Inc.	S-1	333-259992	10.17	10/01/2021
10.18†	Development, Production and Supply Agreement, dated as of April 16, 2021, by and between Rivian Automotive, LLC and Troy Design and Manufacturing Co.	S-1	333-259992	10.18	10/01/2021
10.19	Indenture, dated as of October 8, 2021, by and among Rivian Holdings, LLC, Rivian, LLC, Rivian Automotive, LLC, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent.	S-1/A	333-259992	10.19	10/22/2021
10.20	Note Purchase Agreement, dated as of October 8, 2021, by and among Rivian Holdings, LLC, Rivian, LLC, Rivian Automotive, LLC and the purchasers party thereto.	S-1/A	333-259992	10.20	10/22/2021
10.21†	Amendment No. 1 to the Framework Agreement, dated as of October 26, 2021, by and between Rivian Automotive, LLC and Amazon Logistics, Inc.	10-K	001-41042	10.20	02/28/2023
10.22	Amendment to the Warrant to Purchase Series C Preferred Stock, dated as of October 31, 2021, by and between Rivian Automotive, Inc. and Amazon.com NV Investment Holdings LLC.	S-1/A	333-259992	10.21	11/01/2021
10.23	Economic Development Agreement, dated as of May 2, 2022, by and among Rivian Horizon, LLC, the State of Georgia and the Georgia Department of Economic Development, and Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County	8-K	001-41042	10.1	05/06/2022
10.24	First Amendment to Economic Development Agreement, dated as of September 26, 2023 by and among Rivian Horizon, LLC, the State of Georgia acting by and through the Georgia Department of Economic Development, and Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County	8-K	001-41042	10.1	09/29/2023
10.25	Rental Agreement, dated as of November 1, 2023, by and between Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County and Rivian Horizon, LLC	8-K	001-41042	10.1	11/13/2023
10.26	Bond Purchase Agreement, dated as of November 1, 2023, by and between Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County and Rivian Horizon, LLC	8-K	001-41042	10.2	11/13/2023
10.27	Option Agreement, dated as of November 1, 2023, by and between Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County and Rivian Horizon, LLC	8-K	001-41042	10.3	11/13/2023
10.28†	Amendment No. 2 to the Framework Agreement, dated as of January 1, 2023, by and between Rivian Automotive, LLC and Amazon Logistics, Inc.	10-K	001-41042	10.26	02/28/2023

10.29†	Amendment No. 3 to the Framework Agreement, dated as of November 7, 2023, by and between Rivian Automotive, LLC and Amazon Logistics, Inc.	10-Q	001-41042	10.6	11/07/2023
10.30	Form of Capped Call Confirmations	8-K	001-41042	10.1	10/11/2023
10.31	Form of Additional Capped Call Confirmations	8-K	001-41042	10.2	10/11/2023
10.32^†	REV Tax Credit Agreement effective as of April 29, 2024, by and among Rivian Automotive, LLC, and Rivian, LLC, and the State of Illinois acting by and through the Department of Commerce and Economic Opportunity	8-K	001-41042	10.1	05/03/2024
10.33^†	Transaction Agreement, dated as of November 12, 2024, by and among Rivian Automotive, Inc., Volkswagen International America Inc. and Volkswagen Aktiengesellschaft	8-K	001-41042	10.1	11/12/2024
10.34^†*	Investment Agreement, dated as of November 13, 2024, by and among Rivian Automotive, Inc., Volkswagen International America Inc. and Volkswagen Aktiengesellschaft				
10.35^*	Loan Agreement, dated as of November 13, 2024, by and between Rivian and VW Group Technology, LLC and Volkswagen Specter LLC				
10.36^*	Loan Agreement, dated as of November 13, 2024, by and between Rivian JV SPV, LLC, Rivian and VW Group Technology, LLC and Rivian Automotive, Inc.				
10.37^†	Loan Arrangement and Reimbursement and Sponsor Support Agreement, effective as of January 16, 2025, by and among Rivian New Horizon, LLC, Rivian Automotive, Inc. and the United States Department of Energy	8-K	001-41042	10.1	01/16/2025
19.1*	Insider Trading Compliance Policy				
21.1*	List of Subsidiaries of Rivian Automotive, Inc.				
23.1*	Consent of KPMG, LLP, Independent Registered Public Accounting Firm				
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)				
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)				
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350				
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350				
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation	10-K	001-41042	97.1	2/26/2024

101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

# Indicates management contract or compensatory plan.

† Portions of this exhibit (indicated by asterisks) have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

ˆ Certain exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant undertakes to provide copies of any of the omitted exhibits upon request by the Securities and Exchange Commission.

Item 16. Form 10-K Summary

None.

RIVIAN AUTOMOTIVE, INC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RIVIAN AUTOMOTIVE, INC.

By: */s/* Robert J. Scaringe

Robert J. Scaringe

Chief Executive Officer, Chairman of the Board of Directors

Date: February 24, 2025 *(Principal Executive Officer)*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Robert J. Scaringe Robert J. Scaringe	Chief Executive Officer, Chairman of the Board of Directors *(Principal Executive Officer)*	February 24, 2025
/s/ Claire McDonough Claire McDonough	Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*	February 24, 2025
/s/ Karen Boone Karen Boone	Director	February 24, 2025
/s/ Sanford Schwartz Sanford Schwartz	Director	February 24, 2025
/s/ Rose Marcario Rose Marcario	Director	February 24, 2025
/s/ Peter Krawiec Peter Krawiec	Director	February 24, 2025
/s/ Jay Flatley Jay Flatley	Director	February 24, 2025
/s/ John Krafcik John Krafcik	Director	February 24, 2025

Exhibit 4.2

SIXTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS SIXTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this " **Agreement**"), is made as of the 13th day of November, 2024, by and among Rivian Automotive, Inc., a Delaware corporation (the "**Company**"), each holder of Class A Common Stock (as defined below) listed on Schedule A (together with any subsequent investors, or transferees or assignees, who become parties hereto as "Investors" pursuant to Subsection 5.1 below, the "**Investors**"), and those certain securityholders of the Company listed on Schedule B (together with any subsequent securityholders, or transferees or assignees, who become parties hereto as "**Key Holders**" pursuant to Subsection 5.1 below, the "**Key Holders**," and collectively with the Investors, the "**Stockholders**").

RECITALS

WHEREAS, as of the date hereof, certain of the Investors (such Investors, the " **Existing Investors**") hold shares of the Company's Class A common stock, par value $0.001 per share (the "**Class A Common Stock**"), are parties to the Fifth Amended and Restated Investors' Rights Agreement dated as of January 19, 2021 by and among the Company and such Existing Investors (the "**Prior Agreement**"), pursuant to which, among other provisions, the Company granted to the Existing Investors registration rights;

WHEREAS, as of the date hereof, the Key Holders are holders of shares of Common Stock (as hereinafter defined) and/or Derivative Securities (as hereinafter defined);

WHEREAS, the Existing Investors and Key Holders executing this Agreement on the date hereof are holders of at least a majority of the Registrable Securities (as defined in the Prior Agreement) of the Company held by all of the Stockholders (on an as-converted to Class A Common Stock basis), and constitute the requisite Existing Investors and Key Holders necessary to amend and restate the Prior Agreement in its entirety in accordance with its terms; and

WHEREAS, the parties hereby agree that this Agreement shall govern the rights of the Stockholders to cause the Company to register shares of Class A Common Stock issued or issuable to them, and certain other matters as set forth in this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions.

For purposes of this Agreement:

1.1. "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund, registered investment company or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person. For purposes of this definition, the term "**control**" when used with respect to any Person shall mean the power to direct the management or policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" shall have meanings correlative to the foregoing.

1.2. "**Amazon**" means Amazon.com NV Investment Holdings LLC, a Nevada limited liability company.

1.3. "**Board of Directors**" means the board of directors of the Company.

1.4. "**Class B Common Stock**" means shares of the Company's Class B common stock, par value $0.001 per share.

1.5. "**Common Stock**" means the Class A Common Stock and the Class B Common Stock.

1.6. "**Company Group**" means, taken as a whole, (i) the Company, (ii) the direct and indirect subsidiaries of the Company, and (iii) any other subsidiaries of the Company that may be formed or acquired during the term of this Agreement whose accounts are consolidated with the accounts of the Company.

1.7. "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.8. "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Class A Common Stock, including options and warrants.

1.9. "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.10. "**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or any other member of the Company Group pursuant to a stock option, stock purchase, equity incentive or similar plan, (ii) a registration relating to an SEC Rule 145 transaction, (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or (iv) a registration in which the only Class A Common Stock being registered is Class A Common Stock issuable upon conversion of debt securities that are also being registered.

1.11. "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.12. "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.13. "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.14. "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, life partner or other natural person covered under the applicable domestic relations statute of any jurisdiction, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.15. "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request or deliver a Takedown Notice (as defined below) under this Agreement.

1.16. "**Key Holder Registrable Securities**" means (i) the shares of Common Stock held by the Key Holders; (ii) the shares of Common Stock issuable upon the conversion or exercise of any Derivative Security beneficially held by the Key Holders; and (iii) the shares of Common Stock issued as a dividend or other distribution with respect to, or in exchange for or in replacement of any of the shares of Common Stock set forth in the foregoing clauses (i) and (ii). For the avoidance of doubt, while shares of Class B Common Stock may constitute Key Holder Registrable Securities, under no circumstances shall the Company be obligated to register shares of Class B Common Stock,

and only shares of Class A Common Stock issuable upon the conversion of Class B Common Stock will be registered.

1.17. "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.18. "**Registrable Securities**" means (i) the shares of Common Stock held by the Investors; (ii) the Key Holder Registrable Securities, provided, however, that such Key Holder Registrable Securities shall not be deemed Registrable Securities and the Key Holders shall not be deemed Holders for the purposes of Subsections 2.1 (and any other applicable Section or Subsection with respect to registrations under Subsection 2.1) and 5.6; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 5.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.11 of this Agreement. For the avoidance of doubt, while shares of Class B Common Stock may constitute Registrable Securities, under no circumstances shall the Company be obligated to register shares of Class B Common Stock, and only shares of Class A Common Stock issuable upon the conversion of Class B Common Stock will be registered.

1.19. "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Class A Common Stock issuable (directly or indirectly) under Derivative Securities that are Registrable Securities.

1.20. "**Restated Certificate**" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.21. "**SEC**" means the Securities and Exchange Commission.

1.22. "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.23. "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.24. "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.25. "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel (as hereinafter defined) borne and paid by the Company as provided in Subsection 2.6.

1.26. "**VW Agreement**" means the convertible promissory note purchase agreement, dated as of June 25, 2024, by and between the Company and VW (as hereinafter defined).

1.27. "**VW Registrable Shares**" means any Registrable Shares (as that term is defined in the VW Agreement) held by VW.

1.28. "**VW Registration**" means any registration of VW Registrable Shares effected by the Company pursuant to its obligations under the VW Agreement or any agreement entered into from time to time between the Company and VW providing for the registration of VW Registrable Shares.

1.29. "**VW**" means Volkswagen International America Inc., a Delaware corporation.

1. Registration Rights.

The Company covenants and agrees as follows:

1.1. Demand Registration.

(a) Form S-1 Demand. If the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement having an aggregate offering price to the public of not less than one hundred million dollars ($100,000,000), net of Selling Expenses, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders (including Key Holders) other than the Initiating Holders; and (y) as soon as practicable, file and use its commercially reasonable efforts to effect a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within ten (10) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least twenty percent (20%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least twenty-five million dollars ($25,000,000), then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders (including Key Holders) other than the Initiating Holders; and (ii) as soon as practicable after the date such request is given by the Initiating Holders, file and use its commercially reasonable efforts to effect a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within ten (10) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore necessary to defer the filing of such registration statement, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) Notwithstanding the foregoing, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) in the following circumstances: (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two (2) registrations pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). Notwithstanding the foregoing, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) in the following circumstances: (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their

right to one (1) demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

1.2. Company Registration.

If the Company proposes to register (including, for this purpose, a registration or an offering involving an underwriting of shares effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. For the avoidance of doubt, upon receipt of such notice, an Initiating Holder may give a Demand Notice pursuant to the terms of Subsection 2.1 or a Takedown Notice pursuant to the terms of Subsection 2.4. Upon either the request of each Holder given within twenty (20) days after such notice is given by the Company or the receipt of a Demand Notice or Takedown Notice, the Company shall, subject to the provisions of Subsection 2.3, (i) use commercially reasonable efforts to cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration; or (ii) respond to the Demand Notice or Takedown Notice pursuant to its obligations hereunder. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6. To the extent that an Initiating Holder makes any Demand Notice or Takedown Notice in response to a notice given under this Subsection 2.2 pursuant to a registration or offering effected for stockholders other than the Holders, the Company shall comply with their obligations under the Demand Notice concurrently with such other registration or offering within the earlier of the timing requirements as described under Subsection 2.1 and by such date that the Company is obligated to effect a registration or commence an offering on behalf of stockholders other than the Holders.

1.3. Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting and each such underwriting agreement shall contain such representations and warranties by such Holders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions on the part of selling shareholders. Notwithstanding any other provision of this Subsection 2.3(a), if the managing underwriter(s) advise(s) the Company and the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Company shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, except for as provided by Subsection 2.10, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one thousand (1,000) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall (i) be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders; and (ii) to the extent the offering is pursuant to a VW Registration, only be included to the extent that the inclusion of such Registrable Securities will not reduce the number of VW Registrable Shares that are included (the "VW Priority Cutback"); provided that the VW Priority Cutback pursuant to this clause (ii) shall no longer apply upon the earlier of (A) nine (9) months from the date hereof and (B) if and when VW obtains customary piggyback registration rights to participate in any other holders' (including Amazon's) demand to effect a registration statement or offering (the "VW Piggyback Rights"); provided, further, that the Company shall use its reasonable best efforts to facilitate an agreement with VW with respect to the provision of such VW Piggyback Rights and the termination of the VW Priority Cutback. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one thousand (1,000) shares. Notwithstanding the foregoing, (1) in no event, shall the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company or, in the case of an offering pursuant to either (a) a registration effected by the Company for stockholders other than the Holders, such stockholders' securities, which securities shall be reduced pursuant to the terms of any agreement the Company may have with those stockholders and in proportion to the number of registrable securities owned by such stockholders and the Holders, or (b) a VW Registration, VW Registrable Securities as set forth in clause (ii) above) are first entirely excluded from the offering, or (ii) pursuant to an offering in which the only securities to be included are securities to be sold by the Company and Registrable Securities, the number of Registrable Securities included in the offering shall not be reduced below twenty percent (20%) of the total number of securities included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any *pro rata* reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

1.4. Obligations of the Company.

Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution

contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the selling Holders refrain, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to two hundred forty-five (245) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the selling Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriters(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter(s) or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such selling Holder, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

Furthermore, until the earlier to occur of: (a) the Holders ceasing to have rights under this Agreement to request registration or inclusion of Registrable Securities pursuant to Subsections 2.1 or 2.2; and (b) the termination of the

VW Priority Cutback, the Company shall use its reasonable best efforts to (i) maintain an effective shelf registration statement on Form S-3ASR or (ii) if the Company is not then eligible to use Form S-3ASR, provide notice in the same manner as they would be required to do for any Demand Notice as described in Subsection 2.1 to each of the Holders (" **Shelf Registration Notice**") and file and maintain an effective shelf registration statement on Form S-3, registering any of the outstanding Registrable Securities as specified by notice given by each Holder to the Company within ten (10) days of the date the Shelf Registration Notice is given and name each of the requesting Holders therein (any such registration statement pursuant to clause (i) or (ii), a "**Shelf Registration Statement**"). Initiating Holders may at any time upon written notice to the Company (a " **Takedown Notice**") elect that an offering of Registrable Securities pursuant to the Shelf Registration Statement be in the form of an underwritten offering pursuant to the same terms, conditions and limitations as would be required in a demand offering as described in Subsection 2.1 of this Agreement. Upon receipt of any Takedown Notice, the Company shall follow the same procedures they are obligated to follow as for any Demand Notice as described in Subsection 2.1 to effect the takedown offering, including making any amendment or supplement to the Shelf Registration Statement or the related prospectus as required.

1.5. Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such selling Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

1.6. Expenses of Registration.

All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed fifty thousand dollars ($50,000), of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses *pro rata* based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders *pro rata* on the basis of the number of Registrable Securities registered on their behalf.

1.7. Delay of Registration.

No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

1.8. Indemnification.

If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder, legal counsel and accountants for each such Holder, any underwriter (as defined in the Securities Act) for each such Holder, each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, and any

investment advisor for each such Holder that is a registered investment company or other investment fund, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any) who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other selling Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the applicable selling Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any selling Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such selling Holder (net of any Selling Expenses paid by such selling Holder), except in the case of actual fraud or willful misconduct by such selling Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the applicable parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8 solely to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case; or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after

contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no selling Holder will be required to contribute any amount in excess of the aggregate public offering price of all such Registrable Securities offered and sold by such selling Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a selling Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such selling Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such selling Holder (net of any Selling Expenses paid by such selling Holder), except in the case of willful misconduct or actual fraud by such selling Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The Persons entitled to indemnification under this Subsection 2.8 are intended third-party beneficiaries of this Subsection 2.8 and shall have the right, power and authority to enforce the provisions hereof as though they were parties hereto.

(g) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

1.9. Reports Under Exchange Act.

With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request: (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144, the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

1.10. Limitations on Subsequent Registration Rights.

From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of at least a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that (i) would allow such holder or prospective holder to include such securities in any registration under Subsections 2.1 or 2.2 unless, under the terms of such agreement, pursuant to any underwritten offering, if the managing underwriter(s) require any limitation on the number of shares to be underwritten, then the number of registrable securities that may be included in the underwriting shall be allocated among the holders of registrable securities, in proportion (as nearly as practicable) to the number of registrable securities owned by each holder or in such other proportion as shall mutually be agreed to by all such selling holders or (ii) grant any demand, piggyback, or shelf registration rights the terms of which conflict with the rights granted to the Holders hereunder; provided, however, the terms of this Subsection 2.10 shall not apply to any rights related to VW Registration that (A) currently exist or, (B) any new registration rights granted to VW or any wholly-owned subsidiary of Volkswagen AG that are substantially similar to the existing VW Registration rights; provided that, clause (B) shall terminate on the earlier of (i) nine (9) months from the date hereof, and (ii) if and when VW obtains VW Piggyback Rights.

1.11. Termination of Registration Rights.

The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; and

(b) November 13, 2031.

2. Confidentiality.

Each Stockholder agrees that such Stockholder will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement or any other confidential information received by a Stockholder in the stockholder's capacity as a stockholder of the Company (including through a member of the Board of Directors or an observer thereto) (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3 by such Stockholder), (b) is or has been independently developed or conceived by such Stockholder without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Stockholder by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that a Stockholder may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company, (ii) to any prospective purchaser of any Registrable Securities from such Stockholder, if such prospective purchaser agrees to be bound by the provisions of this Section 3, (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Stockholder in the ordinary course of business, provided that such Stockholder informs such Person that such information is confidential and that such Person is bound by a written agreement to maintain the confidentiality of such information in accordance with confidentiality obligations at least as restrictive as those set forth in this Section 3, or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Stockholder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. Notwithstanding the foregoing, this Section 3 shall not apply to Amazon so long as the Amended and Restated Mutual Nondisclosure Agreement effective as of February 15, 2019 between Amazon.com, Inc., a Delaware corporation, and the Company (as may be amended, supplemented, restated, superseded and replaced, the "**Amazon MNDA**") is in effect. The terms of the Amazon MNDA will govern the treatment of any confidential information obtained by Amazon or any of its Affiliates from the Company pursuant to the terms of this Agreement or any other confidential information received thereby in Amazon's capacity as a stockholder of the Company (including through a member of the Board of Directors or an observer thereto). The parties hereto understand and agree if the Amazon MNDA terminates in accordance with its terms, the term of the Amazon MNDA shall be

deemed to be extended and the Amazon MNDA shall remain applicable for so long as Amazon or any of its Affiliates remains a Stockholder, and for a period of three (3) years thereafter.

3. Additional Covenants.

3.1. Successor Indemnification.

If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Restated Certificate, or elsewhere, as the case may be.

3.2. Indemnification Matters.

The Company hereby acknowledges that one or more members of its Board of Directors may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their respective Affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to each of the directors are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by a director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by any director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any director to the extent legally permitted and as required by the Restated Certificate or the Company's Bylaws (or any agreement between the Company and such director), without regard to any rights such director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any director with respect to any claim for which such director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such director against the Company. The directors and the Investor Indemnitors are intended third-party beneficiaries of this Subsection 4.2 and each of them shall have the right, power and authority to enforce the provisions of this Subsection 4.2 as though they were a party to this Agreement.

4. Miscellaneous.

4.1. Successors and Assigns.

Subject to the restrictions on transfer (which shall also apply to assignment of rights under this Agreement) otherwise set forth in this Agreement, the rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that: (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least nine million five hundred thousand (9,500,000) shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations) or, if less, all of the Registrable Securities held by such Holder; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights,

receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

4.2. Governing Law.

This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

4.3. Counterparts.

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.4. Interpretation; Certain Definitions.

When a reference is made in this Agreement to an Article, Section, Subsection or Schedule, such reference shall be to an Article, Section or Subsection of, or a Schedule to, this Agreement, unless otherwise indicated. The Schedules attached hereto form a part of this Agreement and are incorporated herein by reference for all purposes. The table of contents and headings for this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any statute defined or referred to herein or in any agreement or instrument that is referred to herein means such statute as from time to time amended, modified or supplemented, including (in the case of statutes) by succession of comparable successor statutes. References to a Person or a party hereto are also to its successors and permitted assigns. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

4.5. Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient’s normal business hours, and if not sent during normal business hours, then on the recipient’s next business day; or (iii) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications to Amazon shall be sent to Amazon in writing by nationally recognized overnight courier service, certified mail (return receipt requested), or personal delivery, in each case with a copy by email if an email address has been provided (correspondence by email does not constitute notice). All communications to parties other than to Amazon or the Company shall be sent to the respective parties at the applicable email address or address as set forth on Schedule A or Schedule B (as applicable) hereto, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 5.5. If notice is given to the Company, it shall be sent to Rivian Automotive, Inc., [xxx], and a copy (which shall not constitute notice) shall also be sent to Latham & Watkins LLP, [xxx]; and if notice is given to an Investor or a Key Holder, a copy (which shall not constitute notice) shall also be given to counsel for such Investor or Key Holder at such email address or address as is set forth on Schedule A or Schedule B,

respectively, attached hereto, as the same may be subsequently modified by written notice in accordance with this Subsection 5.5.

(b) Consent to Electronic Notice. Each Stockholder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) (i) in the case of any Stockholder other than Amazon, at the electronic mail address set forth below such Stockholder's name on the applicable Schedule hereto, as updated from time to time by notice to the Company, or as on the books of the Company, and (ii) in the case of Amazon, as set forth in Subsection 5.5(a). Each Stockholder agrees to promptly notify the Company of any change in such Stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

4.6. Amendments and Waivers.

Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party.

Notwithstanding the foregoing, this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Stockholder without the written consent of such Stockholder if such amendment, modification, termination or waiver (based solely on a facial reading thereof) materially and adversely affects the obligations or rights of such Stockholder in a manner different and disproportionate from those of the other Stockholders.

Further, this Agreement may not be amended, modified or terminated, and no provision hereof may be waived, in each case, if such amendment, modification, termination or waiver (based solely on a facial reading thereof) materially and adversely affects the obligations or rights of the Key Holders in a manner different and disproportionate from those of the Investors, without also the written consent of the holders of at least a majority of the Registrable Securities held by the Key Holders. Notwithstanding the foregoing, each of Schedule A and Schedule B hereto may be amended by the Company from time to time, without the consent of any Investor or Key Holder, in order to reflect changes in the Investor or Key Holder information set forth thereon (including adding or removing Investors or Key Holders) occurring due to (A) permitted transfers or permitted assignments made in compliance with this Agreement and (B) changes in the name or notice information of an Investor or Key Holder of which the Company has been notified in writing by such Investor or Key Holder. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 5.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

The last three sentences of Section 3 and this clause of this Subsection 5.6 shall not be amended, modified, or terminated and the terms thereof shall not be waived (either generally or in a particular instance, and either retroactively or prospectively), without the prior written consent of Amazon.

4.7. Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the

parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.8. Aggregation of Stock.

All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

4.9. Entire Agreement.

This Agreement (including the Schedules hereto), the Amazon MNDA (solely with respect to Amazon) and the Restated Certificate, constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled. The Existing Investors and Key Holders expressly acknowledge and agree that (a) they collectively hold at least a majority of the Registrable Securities of the Company as of the date hereof, (b) the Existing Investors and Key Holders executing this Agreement on the date hereof constitute the requisite Existing Investors and Key Holders necessary to amend and restate the Prior Agreement in its entirety in accordance with its terms and (c) this Agreement supersedes and replaces in its entirety the Prior Agreement and no party thereto has any further rights or obligations under the Prior Agreement.

4.10. Dispute Resolution.

(a) The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction and venue of the state and federal courts located in Wilmington, Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state and federal courts located in Wilmington, Delaware, and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(b) WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(c) Each party will bear its own costs in respect of any disputes arising under this Agreement.

(d) Each of the parties hereto agrees that irreparable damage will occur in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. It is accordingly agreed that in addition to any other remedy available at law or in equity, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in a state or federal court located in Wilmington, Delaware, upon a showing of evidence of a breach or threatened breach of the terms of this Agreement sufficient to the applicable court to support the granting of such remedy.

4.11. Delays or Omissions.

No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:

RIVIAN AUTOMOTIVE, INC.

By: /s/ Robert J. Scaringe
Name: Robert J. Scaringe
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTOR:

AMAZON.COM NV INVESTMENT HOLDINGS LLC

By: /s/ Carlo Bertucci

Name: Carlo Bertucci

Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

KEY HOLDER:

By: /s/ Robert J. Scaringe

Name: Robert J. Scaringe

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

KEY HOLDER:

GLOBAL ORYX COMPANY LIMITED

By: /s/ Sidhesh Kaul

Name: Sidhesh Kaul

Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

KEY HOLDER:

By: /s/ Sandy Schwartz

Name: Sandy Schwartz

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

KEY HOLDER:

By: /s/ Karen Boone

Name: Karen Boone

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

KEY HOLDER:

By: /s/ Peter Krawiec

Name: Peter Krawiec

SCHEDULE A

Investors

Investor	Residence / Principal Place of Business	Notice Address (Including information for counsel to the Investor)
Amazon.com NV Investment Holdings LLC	[xxx]	[xxx]

SCHEDULE B

Key Holders

Key Holder	Residence / Principal Place of Business	Notice Address (Including information for counsel to the Key Holder)
Global Oryx Company Limited	[xxx]	[xxx]
Robert J. Scaringe	[xxx]	[xxx]
Sandy Schwartz	[xxx]	[xxx]
Karen Boone	[xxx]	[xxx]
Peter Krawiec	[xxx]	[xxx]

Exhibit 10.34

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTMENT AGREEMENT

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among

VOLKSWAGEN INTERNATIONAL AMERICA INC.,

RIVIAN AUTOMOTIVE, INC.,

and

VOLKSWAGEN AKTIENGESELLSCHAFT

(solely with respect to Article VII)

Dated as of November 13, 2024

TABLE OF CONTENTS

SECTION 1.01. Certain Defined Terms 1
SECTION 1.02. Definitions 7
SECTION 1.03. Interpretation and Rules of Construction 8

ARTICLE II
PURCHASE AND SALE OF THE SUBJECT SHARES

SECTION 2.01. Purchase and Sale 10
SECTION 2.02. Financial Milestone Closing 10
SECTION 2.03. Financial Milestone Closing Deliveries by Rivian 10
SECTION 2.04. Financial Milestone Closing Deliveries by VIA 11
SECTION 2.05. Testing Milestone Closing 11
SECTION 2.06. Testing Milestone Closing Deliveries by Rivian 14
SECTION 2.07. Testing Milestone Closing Deliveries by VIA 14
SECTION 2.08. SOP Milestone Closing 15
SECTION 2.09. SOP Milestone Closing Deliveries by Rivian 15
SECTION 2.10. SOP Milestone Closing Deliveries by VIA 15
SECTION 2.11. Conditions to Obligations of Each Party 16
SECTION 2.12. Conditions to Obligations of Rivian 16
SECTION 2.13. Conditions to Obligations of VIA 17
SECTION 2.14. Regulatory and Other Authorizations; Notices and Consents 17

ARTICLE III
REPRESENTATIONS AND WARRANTIES
OF RIVIAN

SECTION 3.01. Organization and Validity 18
SECTION 3.02. Authority 19
SECTION 3.03. Enforceability 19
SECTION 3.04. No Conflict 19
SECTION 3.05. SEC Documents 19
SECTION 3.06. Consents and Approvals 19
SECTION 3.07. Capitalization 20
SECTION 3.08. No Litigation 20
SECTION 3.09. Financial Statements; Controls; Listing Requirements 20
SECTION 3.10. Absence of Certain Changes or Events 21
SECTION 3.11. Permits 21
SECTION 3.12. Compliance with Contracts 22
SECTION 3.13. Properties 22
SECTION 3.14. Intellectual Property; Open Source Software; IT Systems; Data 22
SECTION 3.15. Compliance with Laws 24
SECTION 3.16. Anti-Corruption Law and Sanctions. 24
SECTION 3.17. Money Laundering 25
SECTION 3.18. Insurance 25
SECTION 3.19. Labor. 25
SECTION 3.20. Solvency 26
SECTION 3.21. Brokers and Other Advisors 26
SECTION 3.22. No “Bad Actor” Disqualification. 26

ARTICLE IV
REPRESENTATIONS AND WARRANTIES
OF VIA

SECTION 4.01. Authority; Enforceability 27
SECTION 4.02. No Conflict 27
SECTION 4.03. Restricted Securities; Purchase Entirely for Own Account; Status 27
SECTION 4.04. Legend 28
SECTION 4.05. Information 28
SECTION 4.06. Brokers and Other Advisors 28

ARTICLE V
ADDITIONAL AGREEMENTS

SECTION 5.01. Confidentiality 28
SECTION 5.02. Further Action 29
SECTION 5.03. Exchange Act Reporting 29
SECTION 5.04. Registration Rights 29
SECTION 5.05. Requisite Stockholder Approval 34
SECTION 5.06. Orderly Market; Standstill; Voting Agreement 34

ARTICLE VI
TERMINATION

SECTION 6.01. Termination 34
SECTION 6.02. Effect of Termination 35

ARTICLE VII
GENERAL PROVISIONS

SECTION 7.01. Notices 35
SECTION 7.02. Successors and Assigns 37
SECTION 7.03. Amendment 37
SECTION 7.04. Severability 37
SECTION 7.05. Entire Agreement 38
SECTION 7.06. Governing Law 38
SECTION 7.07. Dispute Resolution 38
SECTION 7.08. Waiver of Jury Trial 39
SECTION 7.09. Specific Performance 40
SECTION 7.10. Attorneys' Fees 40
SECTION 7.11. Counterparts 40
SECTION 7.12. Expenses 40
SECTION 7.13. Public Announcements 40
SECTION 7.14. Waiver 40
SECTION 7.15. No Third-Party Beneficiaries 41
SECTION 7.16. Other Payment Terms 41

EXHIBITS

A Testing Milestone

B Form of Convertible Note

SCHEDULES

2.11(b) Governmental Approvals

2.13(d) Specified Funding Conditions

RIVIAN DISCLOSURE SCHEDULE

3.08 No Litigation

3.14 Intellectual Property; Open Source Software; IT Systems; Date

3.21 Brokers and Other Advisors

VIA DISCLOSURE SCHEDULE

4.01 Authority; Enforceability

4.02 No Conflict

4.03 Restricted Securities; Purchase Entirely for Own Account; Status

4.06 Brokers and Other Advisors

INVESTMENT AGREEMENT, dated as of November 13, 2024, among Volkswagen International America Inc. (" VIA"), Rivian Automotive, Inc. ("Rivian"), and, solely with respect to Article VII, Volkswagen Aktiengesellschaft (" VW AG"), each a "Party", and together the " Parties" (in the case of VW AG, solely with respect to Article VII).

WHEREAS, prior to the execution of this Agreement, the Parties entered into a Transaction Agreement (the " Transaction Agreement ") pursuant to which, among other things, the Parties agreed to establish Rivian and VW Group Technology, LLC, a new jointly-owned limited liability company under the laws of the State of Delaware for the purpose of the joint development of software for electric vehicles (the "Company");

WHEREAS, VIA desires to purchase from Rivian, and Rivian desires to issue and sell to VIA, the Subject Shares on the terms and conditions set forth in this Agreement; and

WHEREAS, the Parties desire to enter into this Agreement setting forth the terms and conditions governing their agreement to enter into the transactions contemplated hereby and acknowledging the obligations of the Parties and their Affiliates relating to disclosure of information in accordance with the Information Sharing Agreement and applicable Laws, including applicable Antitrust Laws.

NOW, THEREFORE, in consideration of the foregoing premises and the respective representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Parties hereby agree as follows:

Article I

DEFINITIONS

Section 1.01. Certain Defined Terms . For purposes of this Agreement:

"Action" means any claim, action, suit, inquiry, proceeding or investigation by or before any Governmental Authority or arbitral tribunal.

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Agreement" means this Investment Agreement among the Parties (including the Schedules and Exhibits hereto) and all amendments hereto made in accordance with the provisions of Section 7.03.

"Antitrust Laws" means any Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization, lessening of competition or restraint of trade.

"Background Unregistered IP License Agreement" means that certain Background Unregistered Intellectual Property License Agreement, dated as of the date hereof, between Rivian and VW AG.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in Wolfsburg, Germany or Irvine, California, USA.

"Call Event" has the meaning ascribed to such term in the LLC Agreement.

"Call Option Exercise Period" has the meaning ascribed to such term in the LLC Agreement.

"Call Right" has the meaning ascribed to such term in the LLC Agreement.

(a) "Continuing Breach" means, with respect to a representation, warranty, or covenant, an ongoing breach of such representation, warranty, or covenant which breach has not been cured or remediated such that such representation or warranty is then accurate in all material respects or such covenant is then being complied with in all material respects, in each case, as of the applicable Milestone Closing Date; provided, that for the purpose of determining whether such breach has been cured or remediated, any representations or warranties relating to historical matters (such as lookback periods or representations as to compliance with any matter in the past) shall be disregarded, such that if such representation, warranty or covenant is accurate or complied with in all material respects at the present time, then no such Continuing Breach shall be in effect or continuing.

By way of illustration, for the purposes of determining whether a Continuing Breach is occurring with respect to Section 3.09(e), such section shall be deemed to read as "Rivian is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the Nasdaq Global Select Market".

It is the intention of the Parties that any representation, warranty or covenant subject to Section 2.13(a), 2.13(b), or 2.13(d) shall be permitted to be cured or otherwise remediated any time prior to termination of this Agreement in accordance with Article VI.

"control" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract or otherwise.

(b) "Convertible Note" means a convertible promissory note, issued by Rivian to VIA, in a principal amount of $250,000,000, in substantially the form attached hereto as Exhibit B.

"Development and Services Agreement" means that certain Development and Services Agreement, dated as of the date hereof, by and among Rivian Automotive, LLC, VW AG and the Company, as may be amended from time to time.

"Financial Milestone" means the earlier to occur of (a) Rivian achieving two consecutive quarters in which Rivian has earned a Gross Profit of at least $1,000,000 per quarter, or (b) Rivian achieving two quarters (which quarters need not be consecutive) in which Rivian has earned a Gross Profit of at least $50,000,000 per quarter, in each case which shall be determined by reference to publicly released or filed financial statements of Rivian with respect to such quarter(s), when available.

"Financial Milestone Aggregate Cash Amount" shall the Financial Milestone Shares Amount *plus* the Financial Milestone Fixed Premium Amount.

"Financial Milestone Closing Price" means the arithmetic average of the daily volume-weighted average sale price of one Share (calculated to the nearest one-hundredth of one cent) as displayed under the heading "Bloomberg VWAP" on the Bloomberg AQR screen page of Rivian (or, if such screen page is not available, its equivalent successor page) in respect of the period beginning at 9:30:01 a.m., New York time (or such other time as the Nasdaq Global Select Market publicly announces is the official open of trading) and ending at 4:00:00 p.m., New York time (or such other time as the Nasdaq Global Select Market publicly announces is the official close of trading) for the thirty (30) consecutive trading days ending on the trading day immediately preceding the Financial Milestone Closing Date (as adjusted as appropriate to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications or similar events).

"Financial Milestone Fixed Premium Amount" shall mean $250,000,000.

"Financial Milestone Shares Amount" shall mean $750,000,000.

"Financial Milestone Shares" shall mean a number of Shares (rounded up to the nearest whole number) equal to (a) the Financial Milestone Shares Amount divided by (b) the Financial Milestone Closing Price.

"Governmental Authority" means any federal, national, foreign, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency, commission or any court of competent jurisdiction.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Gross Profit" means the gross profits of the Company, determined in accordance with United States generally accepted accounting principles, as in effect at the time of calculation and consistently applied; provided, however, that if Rivian determines to consolidate the financial information of the Company into Rivian's financial statements, then the Gross Profit for purposes of the calculation of the Financial Milestone shall be calculated as if Rivian did not consolidate such financial information of the Company.

"Information Sharing Agreement" means that certain Information Sharing Agreement, dated as of the date hereof, by and among Rivian, VW AG and the Company, as may be amended from time to time.

"Law" means any federal, national, foreign, supranational, state, provincial or local statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

"Limited Testing Milestone Closing Price" means the arithmetic average of the daily volume-weighted average sale price of one Share (calculated to the nearest one-hundredth of one cent) as displayed under the heading "Bloomberg VWAP" on the Bloomberg AQR screen page of Rivian (or, if such screen page is not available, its equivalent successor page) in respect of the period beginning at 9:30:01 a.m., New York time (or such other time as the Nasdaq Global Select Market publicly announces is the official open of trading) and ending at 4:00:00 p.m., New York time (or such other time as the Nasdaq Global Select Market publicly announces is the official close of trading) for the thirty (30) consecutive trading days ending on the trading day immediately preceding the Limited Testing Milestone Closing Date (as adjusted as appropriate to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications or similar events).

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof.

"Loan B Agreement" means that certain Loan B Agreement, dated as of the date hereof, among the Company, as lender thereunder, Rivian JV SPV, LLC, as borrower thereunder, and Rivian, as parent thereunder.

"Main Services Agreement" means that certain Main Services Agreement, dated as of the date hereof, by and between the Company and Rivian, as may be amended from time to time.

"Milestone" means the Financial Milestone, the Testing Milestone or the SOP Milestone, as the case may be.

"Milestone Closing" means the Financial Milestone Closing, the Limited Testing Milestone Closing, the Testing Milestone Closing or the SOP Milestone Closing, as the case may be.

"Milestone Closing Date" means the Financial Milestone Closing Date, the Limited Testing Milestone Closing Date, the Testing Milestone Closing Date or the SOP Milestone Closing Date, as the case may be.

"Nasdaq Listing Rules" means the rules and regulations promulgated by the Nasdaq Stock Market LLC (or any successor entity) governing the qualification, listing and delisting of companies, as may be amended from time to time.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

"Representatives" means, with respect to any Person, such Person's Affiliates and its and their respective directors, officers, employees, agents and advisors.

"Requisite Stockholder Approval" means such approval of Rivian's stockholders as may be required by the Nasdaq Listing Rules (including Rule 5635(b) and Rule 5635(d)) or any comparable successor stock exchange listing rules.

"Rivian Disclosure Schedule" means the disclosure schedule, dated as of the date of this Agreement, delivered by Rivian to VIA in connection with the execution of this Agreement.

"Rivian Fundamental Representations" means the representations and warranties made by Rivian in Section 3.01 (*Organization and Validity*), Section 3.02 (*Authority*), Section 3.03 (*Enforceability*), Section 3.04(c) (*No Conflict*), Section 3.05 (*SEC Documents*), Section 3.07 (*Capitalization*), Section 3.08(a) (*No Litigation*), Section 3.09 (*Financial Statements; Controls; Listing Requirements*), Section 3.15 (*Compliance with Laws*), Section 3.16 (*Anti-Corruption Law and Sanctions*), Section 3.17 (*Money Laundering*), Section 3.20 (*Solvency*) and Section 3.21 (*Brokers and Other Advisors*).

"Rivian Specified Representations" means the representations and warranties made by Rivian in Section 3.11 (*Permits*), Section 3.14 (*Intellectual Property; Open Source Software; IT Systems; Data*), Section 3.18 (*Insurance*) and Section 3.19 (*Labor*).

"Shares" means shares of Rivian's Class A common stock, $0.001 par value per share.

"SOP Milestone" means the earlier of (i) the commencement of series production of the first vehicle program produced by VW AG or any of its Affiliates that incorporates the E/E Architecture developed by the Company or (ii) January 3, 2028 (without further conditionality).

"SOP Milestone Aggregate Cash Amount" shall the SOP Milestone Shares Amount *plus* the SOP Milestone Fixed Premium Amount.

"SOP Milestone Closing Price" means the arithmetic average of the daily volume-weighted average sale price of one Share (calculated to the nearest one-hundredth of one cent) as displayed under the heading "Bloomberg VWAP" on the Bloomberg AQR screen page of Rivian (or, if such screen page is not available, its equivalent successor page) in respect of the period beginning at 9:30:01 a.m., New York time (or such other time as the Nasdaq Global Select Market publicly announces is the official open of trading) and ending at 4:00:00 p.m., New York time (or such other time as the Nasdaq Global Select Market publicly announces is the official close of trading) for the thirty (30) consecutive trading days ending on the trading day immediately preceding the SOP Milestone Closing Date (as adjusted as appropriate to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications or similar events).

"SOP Milestone Fixed Premium Amount" shall mean $210,000,000.

"SOP Milestone Shares Amount" shall mean $250,000,000.

"SOP Milestone Shares" shall mean a number of Shares (rounded up to the nearest whole number) equal to (a) the SOP Milestone Shares Amount divided by (b) the SOP Milestone Closing Price.

"Subject Shares" means, in the aggregate, the Financial Milestone Shares, the Testing Milestone Shares, the SOP Milestone Shares and the Shares issuable upon conversion of the Convertible Note (if applicable).

"Subsidiary" or "Subsidiaries" of any Person means any corporation, partnership, limited liability company, joint venture or other legal entity of which such person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

"Testing Milestone" has the meaning set forth on Exhibit A.

"Testing Milestone Closing Price" means the arithmetic average of the daily volume-weighted average sale price of one Share (calculated to the nearest one-hundredth of one cent) as displayed under the heading "Bloomberg VWAP" on the Bloomberg AQR screen page of Rivian (or, if such screen page is not available, its equivalent successor page) in respect of the period beginning at 9:30:01 a.m., New York time (or such other time as the Nasdaq Global Select Market publicly announces is the official open of trading) and ending at 4:00:00 p.m., New York time (or such other time as the Nasdaq Global Select Market publicly announces is the official close of trading) for the thirty (30) consecutive trading days ending on the trading day immediately preceding the Testing Milestone Closing Date (as adjusted as appropriate to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications or similar events).

"Testing Milestone Full Shares" shall mean a number of Shares (rounded up to the nearest whole number) equal to (a) $1,000,000,000 divided by (b) the Testing Milestone Closing Price.

"Testing Milestone Package 1 Shares" shall mean a number of Shares (rounded up to the nearest whole number) equal to (a) $750,000,000 divided by (b) the Testing Milestone Closing Price.

"Testing Milestone Package 2 Shares" shall mean a number of Shares (rounded up to the nearest whole number) equal to (a) $250,000,000 divided by (b) the Limited Testing Milestone Closing Price.

"Testing Milestone Shares" shall mean the Testing Milestone Full Shares, the Testing Milestone Package 1 Shares, or Testing Milestone Package 2 Shares, as applicable under the circumstances.

"Transaction Documents" has the meaning set forth in the Transaction Agreement.

"VIA Disclosure Schedule" means the disclosure schedule, dated as of the date of this Agreement, delivered by VIA to Rivian in connection with the execution of this Agreement.

"VIA Fundamental Representations" means the representations and warranties made by VIA in Section 4.01 (*Authority; Enforceability*), Section 4.02(c) (*No Conflict*) and Section 4.06 (*Brokers and Other Advisors*).

"VIA Specified Representations" means the representations and warranties made by VIA in Section 4.03 (*Restricted Securities; Purchase Entirely for Own Account; Status*).

Section 1.02. Definitions. The following terms have the meanings set forth in the Sections set forth below:

Definition	Location
"Antitrust Conditions"	2.11(b)
"Breach"	3.14(f)
"Company"	Recitals
"Confidentiality Agreement"	5.01
"Contract"	3.04
"Damages"	5.04(h)(i)

"Data"	3.14(e)
"Data Privacy and Security Obligations"	3.14(e)
"Demand Registration"	5.04(a)
"Demand Request"	5.04(a)
"Dispute"	7.07(a)
"Dispute Notice"	7.07(a)
"Disqualification Events"	3.22(a)
"E/E Architecture"	2.05(a)(i)
"Exchange Act"	3.05
"Expert"	Exhibit A
"Financial Milestone Achievement Notice"	2.02(a)
"Financial Milestone Closing"	2.02(b)
"Financial Milestone Closing Date"	2.02(b)
"Group"	3.01
"Group Company"	3.01
"ICC"	Exhibit A
"ICC Rules"	7.07(c)
"Initial Objection Notice"	Exhibit A
"Initial Testing Milestone Achievement Notice"	Exhibit A
"Intellectual Property Rights"	3.14(a)
"IT Systems"	3.14(d)
"JV Background IP"	3.14(b)
"JV Potential Employees"	3.19(b)
"Lab Car"	2.05(a)(ii)
"Limited Testing Milestone"	2.05(d)(iii)
"Limited Testing Milestone Cash Amount"	2.05(d)(iii)
"Limited Testing Milestone Closing"	2.05(g)
"Limited Testing Milestone Closing Date"	2.05(g)
"Material Adverse Effect"	3.01
"Money Laundering Laws"	3.17
"Mule Vehicle"	2.05(a)(ii)
"Note Purchase Agreement"	5.06
"Open Source Software"	3.14(c)
"Package 1 Vehicle"	2.05(c)
"Package 2 Prototype"	2.05(b)
"Party"	Preamble
"Permit"	3.11
"Prototype Vehicle"	2.05(a)(i)
"Registrable Shares"	5.04(g)
"Registration Statement"	5.04(a)
"Rivian"	Preamble
"Rule 144"	4.04
"Sanctions"	3.16(b)(i)
"SEC"	3.05
"SEC Documents"	3.05

"Second Objection Notice"	Exhibit A
"Second Testing Milestone Achievement Notice"	Exhibit A
"Second Testing Milestone Dispute"	Exhibit A
"Securities Act"	3.05
"Selling Expenses"	5.04(h)(ii)
"Solicitor"	3.22(b)
"Solvent"	3.20
"SOP Milestone Achievement Notice"	2.08(a)
"SOP Milestone Closing"	2.08(b)
"SOP Milestone Closing Date"	2.08(b)
"Technical Dispute"	Exhibit A
"Termination Date"	6.01(a)
"Test Vehicles"	2.05(c)
"Testing Milestone"	Exhibit A
"Testing Milestone Cash Amount"	2.07(b)
"Testing Milestone Closing"	2.05(f)
"Testing Milestone Closing Date"	2.05(f)
"Testing Milestone Dispute"	Exhibit A
"Transaction Agreement"	Recitals
"U.S. GAAP"	3.09(a)
"VIA"	Preamble
"VIA Requested Information"	Exhibit A
"VW AG"	Preamble

Section 1.03. Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(i) when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or Schedule to, this Agreement;

(ii) a reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented or modified from time to time to the extent permitted by the provisions thereof;

(iii) a reference to any Law means such Law as amended and in effect from time to time and includes any successor legislation thereto and any rules and regulations promulgated thereunder;

(iv) the table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(v) whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";

(vi) the word "or" is not exclusive unless expressly indicated otherwise;

(vii) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

(viii) all terms defined in this Agreement have the defined meanings when used in any certificate or other document delivered or made available pursuant hereto, unless otherwise defined therein;

(ix) where used with respect to information, the phrases “delivered” or “made available” shall mean that the information referred to has been physically or electronically delivered to the relevant parties or their respective Representatives, including, in the case of “made available” to VIA, material that has been posted in a “data room” (virtual or otherwise) established by Rivian or its Affiliates (including in an electronic data room available at Datasite.com) at least two (2) Business Days prior to the date of the Transaction Agreement;

(x) references to “day” or “days” are to calendar days;

(xi) “writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form;

(xii) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

(xiii) whenever words of one gender are used in this Agreement, they are deemed to include the other gender;

(xiv) references to a Person are also to its successors and permitted assigns;

(xv) the Parties have each participated in the negotiation and drafting of this Agreement, and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties, as applicable, and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement;

(xvi) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day; and

(xvii) references to sums of money are expressed in lawful currency of the United States of America, and “$” refers to U.S. dollars.

Article II

PURCHASE AND SALE OF THE SUBJECT SHARES

Section 2.01. Purchase and Sale. Subject to the terms and conditions of this Agreement, Rivian agrees to sell and issue to VIA, and VIA agrees to purchase from Rivian, (a) the Financial Milestone Shares for an aggregate purchase price equal to the Financial Milestone Aggregate Cash Amount, (b) the applicable Testing Milestone Shares for an aggregate purchase price equal to the Testing Milestone Cash Amount and/or, if applicable pursuant to Section 2.05, the Convertible Note or the Testing Milestone Package 2 Shares for an aggregate purchase price equal to the Limited Testing Milestone Cash Amount, and (c) the SOP Milestone Shares for an aggregate purchase price equal to the SOP Milestone Aggregate Cash Amount.

Section 2.02. Financial Milestone Closing.

(a) Following the achievement of the Financial Milestone, Rivian shall provide written notice to VIA certifying that the Financial Milestone has been achieved (such notice, the “Financial Milestone Achievement Notice”), which Financial Milestone Achievement Notice shall be delivered to VIA within [***] of the achievement of the Financial Milestone.

(b) The consummation of the purchase and sale of the Financial Milestone Shares (the “Financial Milestone Closing”) shall take place on the Financial Milestone Closing Date at the offices of Linklaters LLP, 1290 Avenue of the Americas, New York, New York 10104, or otherwise remotely via an exchange of electronic copies of documents and signatures, subject to the satisfaction or waiver of the conditions precedent to

the Financial Milestone Closing set forth in Section 2.11, Section 2.12 and Section 2.13 as of the Financial Milestone Closing. The "Financial Milestone Closing Date" shall mean the later of (a) June 30, 2025 and (b) the [***] after the conditions precedent to the Financial Milestone Closing set forth in Section 2.11, Section 2.12 and Section 2.13 have been satisfied or waived (other than conditions that by their nature are to be satisfied at the Financial Milestone Closing, and subject to the satisfaction or waiver of such conditions), or such other date that the Parties may agree upon in writing.

Section 2.03. Financial Milestone Closing Deliveries by Rivian. At the Financial Milestone Closing, Rivian shall deliver or cause to be delivered to VIA:

(a) the certificate referenced in Section 2.13(e); and

(b) (i) a certificate or certificates representing the Financial Milestone Shares or (ii) if the Financial Milestone Shares are not certificated, an electronic direct registration system statement evidencing the registration of the Financial Milestone Shares in the name of VIA on the books and records of Rivian or its transfer agent.

Section 2.04. Financial Milestone Closing Deliveries by VIA. At the Financial Milestone Closing, VIA shall deliver or cause to be delivered to Rivian:

(a) an amount of cash equal to the Financial Milestone Aggregate Cash Amount, by wire transfer in immediately available funds for the account of Rivian to the bank account number designated by Rivian to VIA in writing at least [***] prior to the date on which the Financial Milestone Closing is planned to occur; and

(b) the certificate referenced in Section 2.12(a).

Section 2.05. Testing Milestone Closing.

(a)

(i) The winter testing contemplated under Annex I to Exhibit A shall be conducted using one or more prototype vehicles of VIA or its Affiliates which contemplate utilization of the electrical/electronic architecture ("E/E Architecture") being developed by the Company (each, a "Prototype Vehicle"), which Prototype Vehicles shall be made available to the Company by VIA or its Affiliates, and which Prototype Vehicles shall contain such functions and capabilities that are reasonably necessary to conduct the winter testing contemplated under Annex I to Exhibit A.

(ii) If VIA or its Affiliate has not made any Prototype Vehicle available to the Company by delivery to the Company to a delivery point in the United States (including a bonded warehouse) by [***], it being understood that VIA shall have a grace period of [***] so long as it can demonstrate that it is making reasonable commercial efforts to transport the Prototype Vehicle to the United States but has suffered delays in such transport or due to regulations, then the winter testing contemplated under Annex I to Exhibit A shall be conducted using certain available VIA vehicles of such make and model as are already available at the Company or can be assembled at the Company ([***]), and containing such functions and capabilities that VIA determines are reasonably necessary to conduct the winter testing contemplated under Annex I to Exhibit A (each, a "Mule Vehicle"). If any such vehicle is designed to utilize an E/E Architecture that is not representative of that being developed by the Company for VIA vehicles, then, with the support of VIA, the Company will be responsible for integrating the E/E Architecture being developed by the Company, and VIA will be responsible for [***]. If VIA is incapable of providing such a vehicle, a subset of testing will be performed on a [***] (a "Lab Car"). VIA or its Affiliates shall notify the Company of any determination that they will not be able to make any Prototype Vehicle available to the Company by [***] as contemplated above at the time such determination is made.

(iii) With respect to subsections (i) and (ii) above, if a Prototype Vehicle, a Mule Vehicle, or a Lab Car, as applicable, is not equipped with the components or other attributes necessary to permit the testing of one or more individual milestones set forth on Annex I to Exhibit A, then Annex I to Exhibit A shall be automatically deemed amended so that such milestones that cannot be tested due to lack of components or other attributes in the Prototype Vehicle, Mule Vehicle, or Lab Car, as applicable (including, for the avoidance of doubt, any individual milestones that are dependent on such milestones), are excluded from Annex I to Exhibit A for purposes of determining achievement of the Testing Milestone for such Prototype Vehicle, Mule Vehicle or Lab Car.

(b) The Company (which shall provide the software and E/E Architecture to be tested) and VIA and its Affiliates shall use commercially reasonable efforts to conduct winter testing concurrent with Winter 2025-2026 with both (i) a Prototype Vehicle of [***] that is a part of VW Group Package 1 (as described in the Roadmap (as defined in the LLC Agreement)) and on which the software and E/E Architecture SDV 0.1 shall be tested (and if both [***] are provided, then both such Prototype Vehicles shall be tested and the applicable Testing Milestone shall be satisfied if the criteria set forth in Exhibit A are satisfied with respect to either such Prototype Vehicle), and (ii) an [***] that is part of VW Group Package 2 (as described in the Roadmap) (the "Package 2 Prototype") and on which the software and E/E Architecture SDV 1.0 shall be tested; provided, that such Prototype Vehicles are made available by VIA or its Affiliates as required by Section 2.05(a).

(c) If a Package 2 Prototype is not made available in the manner required by Section 2.05(a), then all testing for purposes of the Testing Milestone shall be conducted only on a Prototype Vehicle, Mule Vehicle or Lab Car that is part of VW Group Package 1 as determined in Section 2.05(a) (the "Package 1 Vehicle", and, together with the Package 2 Prototype, the " Test Vehicles"), and (i) the achievement of the applicable criteria set forth in Exhibit A with respect to such Package 1 Vehicle shall constitute the satisfaction in full of the Testing Milestone, and (ii) Section 2.05(d) shall not apply.

(d) If a Package 2 Prototype is made available in the manner required by Section 2.05(a), then all testing for purposes of the Testing Milestone shall be conducted on both the Package 1 Vehicle and the Package 2 Prototype; provided, that after either such vehicle satisfies the applicable criteria, such vehicle shall not be retested for purposes of the Testing Milestone in any additional winter testing required pursuant to Section 2.05(e), and:

(i) The achievement of the applicable criteria set forth in Exhibit A with respect to the applicable Test Vehicles shall constitute the satisfaction of the Testing Milestone in full, and VIA shall purchase the Testing Milestone Full Shares at the Testing Milestone Closing and the Testing Milestone Cash Amount to be paid in respect of the Testing Milestone Full Shares shall be an amount of cash equal to $1,000,000,000 (One Billion Dollars).

(ii) If the Package 1 Vehicle satisfies the applicable criteria set forth in Exhibit A in any particular winter testing session (with the Package 2 Prototype failing such testing in such session), then the Testing Milestone shall be satisfied and VIA shall purchase at the Testing Milestone Closing (A) the Testing Milestone Package 1 Shares and (B) the Convertible Note and the Testing Milestone Cash Amount to be paid in respect of the Testing Milestone Package 1 Shares and the Convertible Note shall be an amount of cash equal to $1,000,000,000 (One Billion Dollars).

(iii) If only the Package 2 Prototype satisfies the applicable criteria set forth in Exhibit A in any particular winter testing session (with the Package 1 Vehicle failing such testing in such session), then the Testing Milestone shall only be satisfied with respect to the Limited Testing Milestone Closing (the "Limited Testing Milestone"), and VIA shall purchase at the Limited Testing Milestone Closing the Testing Milestone Package 2 Shares for an amount of cash equal to $250,000,000 (Two Hundred Fifty Million Dollars) (the "Limited Testing Milestone Cash Amount").

(iv) If the Package 1 Vehicle satisfies the applicable criteria set forth in Exhibit A in any particular winter testing session (with the Package 2 Prototype having already passed in a prior winter and the Testing Milestone Package 2 Shares having been previously purchased), then the Testing Milestone shall be satisfied and VIA shall purchase at the Testing Milestone Closing the Testing Milestone Package 1 Shares and the Testing Milestone Cash Amount to be paid in respect of the Testing Milestone Package 1 Shares shall be an amount of cash equal to $750,000,000 (Seven Hundred Fifty Million Dollars).

(v) If the Package 2 Prototype satisfies the applicable criteria set forth in Exhibit A in any particular winter testing session (with the Package 1 Vehicle having already passed in a prior winter and the Testing Milestone Package 1 Shares having been previously purchased and the Convertible Note having been previously issued), then the Convertible Note shall convert into Shares pursuant to the terms of the Convertible Note.

(e) If winter testing is conducted as contemplated herein but the Testing Milestone is not achieved, or is not achieved in full if Section 2.05(d)(ii) or 2.05(d)(iii) applies, then the Parties shall cause winter testing to reoccur, on the same vehicles originally made available that did not satisfy the applicable criteria set forth in Exhibit A, in each successive winter thereafter, including utilization of winters in both hemispheres, until full satisfaction of all applicable criteria, provided that, (i) in the case of a Package 1 Vehicle, no further testing shall be conducted after March 31, 2028 (and no Testing Milestone may be achieved after such date), and (ii) in the case of a Package 2 Prototype, if applicable in accordance with Section 2.05(d), no further testing shall be conducted

after March 31, 2027 (and no Testing Milestone in respect of the Package 2 Prototype may be achieved after such date).

(f) Following the achievement of the Testing Milestone (other than a Limited Testing Milestone which shall be governed by Section 2.05(g) below), Rivian shall provide written notice to VIA certifying that the Testing Milestone has been achieved as set forth in Exhibit A. The consummation of the purchase and sale of the applicable Testing Milestone Shares and the Convertible Note (if applicable) (the "Testing Milestone Closing") shall take place on the Testing Milestone Closing Date at the offices of Linklaters LLP, 1290 Avenue of the Americas, New York, New York 10104, or otherwise remotely via an exchange of electronic copies of documents and signatures, subject to the satisfaction or waiver of the conditions precedent to the Testing Milestone Closing set forth in Section 2.11, Section 2.12 and Section 2.13. The "Testing Milestone Closing Date" shall mean the later of (a) January 31, 2026, and (b) [***] after the conditions precedent to the Testing Milestone Closing set forth in Section 2.11, Section 2.12 and Section 2.13 have been satisfied or waived (other than conditions that by their nature are to be satisfied at the Testing Milestone Closing, and subject to the satisfaction or waiver of such conditions), or such other date that the Parties may agree upon in writing.

(g) Solely in the case that Section 2.05(d)(iii) applies (i.e., only the Package 2 Prototype satisfies the applicable criteria set forth in Exhibit A in any particular winter testing session (with a Package 1 Vehicle failing such testing in such session)), following the achievement of the Limited Testing Milestone, Rivian shall provide written notice to VIA certifying that the Limited Testing Milestone has been achieved as set forth in Exhibit A. The consummation of the purchase and sale of the Testing Milestone Package 2 Shares (the "Limited Testing Milestone Closing") shall take place on the Limited Testing Milestone Closing Date at the offices of Linklaters LLP, 1290 Avenue of the Americas, New York, New York 10104, or otherwise remotely via an exchange of electronic copies of documents and signatures, subject to the satisfaction or waiver of the conditions precedent to the Limited Testing Milestone Closing set forth in Section 2.11, Section 2.12 and Section 2.13. The "Limited Testing Milestone Closing Date" shall mean the later of (a) January 31, 2026, and (b) the [***] after the conditions precedent to the Limited Testing Milestone Closing set forth in Section 2.11, Section 2.12 and Section 2.13 have been satisfied or waived (other than conditions that by their nature are to be satisfied at the Testing Milestone Closing, and subject to the satisfaction or waiver of such conditions), or such other date that the Parties may agree upon in writing.

Section 2.06. Testing Milestone Closing Deliveries by Rivian. At the Testing Milestone Closing and the Limited Testing Milestone Closing (if applicable), Rivian shall deliver or cause to be delivered to VIA:

(a) the certificate referenced in Section 2.13(e);

(b) (i) a certificate or certificates representing the applicable Testing Milestone Shares or (ii) if such Testing Milestone Shares are not certificated, an electronic direct registration system statement evidencing the registration of the Testing Milestone Shares in the name of VIA on the books and records of Rivian or its transfer agent; and

(c) if applicable pursuant to Section 2.05(d)(ii) in connection with the Testing Milestone Closing, an executed counterpart to the Convertible Note.

Section 2.07. Testing Milestone Closing Deliveries by VIA. At the Testing Milestone Closing and the Limited Testing Milestone Closing (if applicable), VIA shall deliver or cause to be delivered to Rivian:

(a) at the Limited Testing Milestone Closing (if applicable), the Limited Testing Milestone Cash Amount, by wire transfer in immediately available funds for the account of Rivian to the bank account number designated by Rivian to VIA in writing at least three (3) Business Days prior to the date on which the Limited Testing Milestone Closing is planned to occur;

(b) at the Testing Milestone Closing, the amount of cash specified in Section 2.05(d)(i), (ii) or (iv), as applicable (the "Testing Milestone Cash Amount"), by wire transfer in immediately available funds for the account of Rivian to the bank account number designated by Rivian to VIA in writing at least three (3) Business Days prior to the date on which the Testing Milestone Closing is planned to occur;

(c) the certificate referenced in Section 2.09(a); and

(d) if applicable pursuant to Section 2.05(d)(ii) in connection with the Testing Milestone Closing, an executed counterpart to the Convertible Note.

Section 2.08. SOP Milestone Closing.

(a) Following the achievement of the SOP Milestone, VIA shall provide written notice to Rivian certifying that the SOP Milestone has been achieved (such notice, the "SOP Milestone Achievement Notice"), which SOP Milestone Achievement Notice shall be delivered to Rivian within [***] of the achievement of the SOP Milestone.

(b) The consummation of the purchase and sale of the SOP Milestone Shares (the " SOP Milestone Closing") shall take place on the SOP Milestone Closing Date at the offices of Linklaters LLP, 1290 Avenue of the Americas, New York, New York 10104, or otherwise remotely via an exchange of electronic copies of documents and signatures, subject to the satisfaction or waiver of the conditions precedent to the SOP Milestone Closing set forth in Section 2.11, Section 2.12 and Section 2.13 as of the SOP Milestone Closing. The " SOP Milestone Closing Date" shall mean the earlier of (i) January 3, 2028, so long as all conditions precedent to the SOP Milestone Closing set forth in Section 2.11, Section 2.12 and Section 2.13 have been satisfied or waived (other than conditions that by their nature are to be satisfied at the SOP Milestone Closing, and subject to the satisfaction or waiver of such conditions), and (ii) [***] after the conditions precedent to the SOP Milestone Closing set forth in Section 2.11, Section 2.12 and Section 2.13 have been satisfied or waived (other than conditions that by their nature are to be satisfied at the SOP Milestone Closing, and subject to the satisfaction or waiver of such conditions), or such other date that the Parties may agree upon in writing.

Section 2.09. SOP Milestone Closing Deliveries by Rivian. At the SOP Milestone Closing, Rivian shall deliver or cause to be delivered to VIA:

(a) the certificate referenced in Section 2.13(e); and

(b) (i) a certificate or certificates representing the SOP Milestone Shares or (ii) if the SOP Milestone Shares are not certificated, an electronic direct registration system statement evidencing the registration of the SOP Milestone Shares in the name of VIA on the books and records of Rivian or its transfer agent.

Section 2.10. SOP Milestone Closing Deliveries by VIA. At the SOP Milestone Closing, VIA shall deliver or cause to be delivered to Rivian:

(a) an amount of cash equal to the SOP Milestone Aggregate Cash Amount, by wire transfer in immediately available funds for the account of Rivian to the bank account number designated by Rivian to VIA in writing at least three (3) Business Days prior to the date on which the SOP Milestone Closing is planned to occur; and

(b) the certificate referenced in Section 2.12(a).

Section 2.11. Conditions to Obligations of Each Party. The respective obligations of Rivian and VIA to consummate the transactions contemplated under this Agreement in respect of a Milestone Closing are subject to the satisfaction or written waiver, at or prior to the applicable Milestone Closing, of each of the following conditions:

(a) Requisite Stockholder Approval. Any Requisite Stockholder Approval with respect to the issuance of the Subject Shares to VIA shall have been obtained.

(b) Governmental Approvals. Any consents, waivers, filings, approvals, clearances, termination or early termination of any waiting period, and authorizations or orders of, or nonactions by, any Governmental Authority under the Antitrust Laws, foreign investment laws or national security laws as set forth on Schedule 2.11(b) applicable to the transactions contemplated in this Agreement shall have been made or obtained (collectively, the "Antitrust Conditions").

(c) No Order. There shall not be pending or in effect any Law or Governmental Order issued by a Governmental Authority of competent jurisdiction that enjoins the consummation of the transactions contemplated by this Agreement.

(d) Financial Milestone. In respect of the Financial Milestone Closing only, the Financial Milestone Achievement Notice shall have been delivered and the Financial Milestone shall have been achieved.

(e) Testing Milestone. In respect of the Testing Milestone Closing only, the Initial Testing Milestone Achievement Notice (and, if applicable, the Second Testing Milestone Achievement Notice) shall have been delivered and the Testing Milestone shall have been achieved in accordance with the terms and procedures set forth on Exhibit A by March 31, 2028.

(f) Limited Testing Milestone. In respect of the Limited Testing Milestone Closing only, if applicable, the Initial Testing Milestone Achievement Notice (and, if applicable, the Second Testing Milestone Achievement Notice) shall have been delivered and the Limited Testing Milestone shall have been achieved in accordance with the terms and procedures set forth on Exhibit A by March 31, 2027.

(g) SOP Milestone. In respect of the SOP Milestone Closing only, the SOP Milestone shall have been achieved.

Section 2.12. Conditions to Obligations of Rivian. The obligations of Rivian to consummate the transactions contemplated under this Agreement in respect of a Milestone Closing are subject to the satisfaction or written waiver, at or prior to the applicable Milestone Closing, of each of the following conditions:

(a) Representations and Warranties. (i) The VIA Fundamental Representations shall be true and correct in all material respects as though such representations and warranties had been made on and as of the applicable Milestone Closing Date (except to the extent any such VIA Fundamental Representations are, by their terms, made as of a specific date, in which case such representations and warranties shall be true and correct in all material respects as of such date), (ii) the VIA Specified Representations shall have been true and correct in all material respects as of the date of this Agreement (except to the extent any such VIA Specified Representations are, by their terms, made as of a specific date, in which case such representations and warranties shall be true and correct in all material respects as of such date), and (iii) Rivian shall have received a certificate of VIA signed by a duly authorized representative thereof dated as of the applicable Milestone Closing Date certifying the matters set forth in clauses (i) and (ii) above.

Section 2.13. Conditions to Obligations of VIA. The obligations of VIA to consummate the transactions contemplated under this Agreement in respect of a Milestone Closing are subject to the satisfaction or written waiver, at or prior to the applicable Milestone Closing, of each of the following conditions:

(a) Fundamental Representations. There shall not be a Continuing Breach of any Rivian Fundamental Representation (it being understood that Rivian shall be entitled to remediate any such Continuing Breach (as provided within the definition of “Continuing Breach”) and thereby satisfy this condition).

(b) Specified Representations. The Rivian Specified Representations shall have been true and correct in all material respects as of the date of this Agreement (except to the extent any such Rivian Specified Representations are, by their terms, made as of a specific date, in which case such representations and warranties shall be true and correct in all material respects as of such date); provided, that if Rivian has cured or remediated any breach of a Rivian Specified Representation following the date of this Agreement such that such representation or warranty was, at any point after the date hereof, accurate in all material respects, this condition shall be satisfied; and, provided, further, that for the purpose of determining whether a breach of a Rivian Specified Representation has been cured or remediated, any representations or warranties relating to historical matters (such as lookback periods or representations as to compliance with any matter in the past) shall be disregarded.

(c) Call Events. (i) VIA shall not have exercised its call option pursuant to Section 9.04 of the LLC Agreement, and (ii) no Call Event shall have occurred, provided that the condition set forth in this clause (c)(ii) shall only apply during the applicable Call Option Exercise Period following the occurrence of a Call Event.

(d) Each of the conditions set forth on Schedule 2.13(d) shall have been satisfied.

(e) VIA shall have received a certificate of Rivian signed by a duly authorized representative thereof dated as of the applicable Milestone Closing Date certifying the matters set forth in Sections 2.13(a), 2.13(b), 2.13(c) and 2.13(d).

Section 2.14. Regulatory and Other Authorizations; Notices and Consents.

(a) Rivian and VIA shall each use their commercially reasonable efforts to obtain the required approvals, consents, actions or nonactions, or the expiration or termination of applicable waiting periods under the Antitrust Laws with respect to this Agreement, including using commercially reasonable efforts to make

an appropriate response as promptly as reasonably practicable to any requests for additional information or documents by such Governmental Authority. For the avoidance of doubt, the terms set forth in this Section 2.14 shall also apply to any future required approvals, consents, actions or nonactions, and the expiration or termination of applicable waiting periods under the Antitrust Laws with respect to this Agreement, whether or not contemplated or expected as of the date hereof. Any filing fees required in respect of applicable Antitrust Laws with respect to this Agreement shall be borne fifty percent (50%) by Rivian and fifty percent (50%) by VIA.

(b) Rivian and VIA shall cooperate with one another in connection with any such filing(s) and in connection with resolving any investigations or other inquiries of any Governmental Authority to achieve the satisfaction of the Antitrust Conditions as soon as practicable after the date of this Agreement. Rivian and VIA shall jointly determine and direct the strategy and process by which the Parties will seek required approvals. To the extent not prohibited by law, Rivian and VIA each shall furnish to the other Party information reasonably required to resolve and respond to any such investigation, shall give each other reasonable prior notice of any communication with any Governmental Authority and permit representatives of the other Party to attend any such meeting or teleconference, and shall provide reasonable opportunity to review in advance and comment on drafts of filings and submissions.

(c) For the avoidance of doubt, neither Rivian nor VIA shall be obliged to accept any remedies (i.e., conditions, obligations or other requirements, including any requirement to sell, license, assign, transfer, divest, hold separate or otherwise dispose of any assets, business or portion of its business, conduct, restrict, operate, invest or otherwise change the assets, business or portions of its business in any manner, or impose any restriction, requirement or limitation on the operation its business or portion of its business) to which the consents, approvals, orders and authorizations set out in Schedule 2.11(b) are subject, and any such non-acceptance shall not constitute a breach of their obligations set forth in this Section 2.14; provided, however, that any contemplated or proposed remedies notwithstanding, each of Rivian and VIA shall use their commercially reasonable efforts to achieve the satisfaction of the Antitrust Conditions as soon as practicable after the date of this Agreement.

Article III

REPRESENTATIONS AND WARRANTIES

OF RIVIAN

Rivian hereby represents and warrants to VIA that all of the following statements are true and complete as of the date hereof, subject to (except with respect to the representation in Section 3.08(a)) such exceptions as are disclosed in the Rivian Disclosure Schedule:

Section 3.01. Organization and Validity. Rivian (i) has been duly incorporated, is validly existing as a corporation and in good standing under the laws of the State of Delaware; (ii) has the corporate power and authority to own or lease its property and carry on its business as now conducted; and (iii) is duly qualified to transact business and is in good standing in each jurisdiction (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified would not reasonably be expected to have a material adverse effect on the business, prospects, properties, operations, condition (financial or otherwise) or results of operations of Rivian and its Subsidiaries (together, the "Group" and each, a "Group Company"), taken as a whole, or on Rivian's ability to perform its obligations under this Agreement (a " Material Adverse Effect").

Section 3.02. Authority. The execution, the delivery by Rivian of, and the performance by Rivian of its obligations under this Agreement and the consummation of the transactions contemplated hereby, including delivery of the Subject Shares and Convertible Note (if applicable), have been duly authorized by all necessary actions on the part of Rivian.

Section 3.03. Enforceability. This Agreement has been duly executed and delivered by Rivian and constitutes a valid and binding obligation of Rivian, enforceable against Rivian in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

Section 3.04. No Conflict. Rivian's execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including delivery of the Subject Shares and the

Convertible Note (if applicable), will not result in a breach or violation of any of the terms and provisions of, or constitute a default under (a) any applicable Law, (b) any agreement or other instrument binding upon any Group Company (collectively, the "Contracts" and each, a "Contract"), (c) any of the terms and provisions of the certificate of incorporation or bylaws of Rivian, or (d) any Governmental Order of any Governmental Authority having jurisdiction over any Group Company, except in the case of clauses (a), (b) and (d), such as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.05. SEC Documents. Rivian has timely filed or furnished all reports, schedules, forms, statements and other documents with the Securities and Exchange Commission (the "SEC") required to be filed or furnished by Rivian (the " SEC Documents") since January 1, 2022. As of their respective dates of filing, (i) the SEC Documents complied as to form in all material respects with the requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the U.S. Securities Exchange Act of 1934, as amended (the " Exchange Act"), as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable thereto, and (ii) except to the extent amended or superseded by a subsequent filing with the SEC, none of the SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 3.06. Consents and Approvals. All consents, approvals, authorizations and orders of, and qualifications with, any Governmental Authority required on the part of Rivian in connection with the execution, delivery or performance of this Agreement, including delivery of the Subject Shares and Convertible Note, if applicable (other than those necessary to satisfy the condition to the applicable Milestone Closing set forth in Section 2.11(b)), have been obtained or made.

Section 3.07. Capitalization. All issued and outstanding Shares have been duly authorized and are validly issued, fully paid and non-assessable, and conform in all material respects to the description thereof in Rivian's most recent SEC Documents. Rivian shall at all times keep available out of its authorized but unissued Shares, solely for the purpose of effecting the issuance of the Subject Shares, such number of Shares as shall be sufficient to effect the issuance of the Subject Shares in accordance with the terms of this Agreement; and if at any time the number of authorized but unissued shares of Shares shall not be sufficient to effect the issuance of the Subject Shares in accordance with the terms of this Agreement, without limitation of such other remedies as shall be available to VIA, Rivian will use its best efforts to take such corporate action as may, in the opinion of counsel, be necessary to increase its authorized but unissued Shares to such number of Shares as shall be sufficient for such purposes.

Section 3.08. No Litigation.

(a) There are no Actions pending to which any Group Company is a party or to which any of the properties of the Group is subject, including those proceedings (i) described in Rivian's SEC Documents, or (ii) as set forth on Section 3.08 of the Rivian Disclosure Schedule, that would, individually or in the aggregate, reasonably be expected (based on, among other things, an assessment of the facts, circumstances, and merits of the underlying claim or dispute) to materially and adversely affect the operations or condition (financial or otherwise) of Rivian and its Subsidiaries, taken as a whole, but in each case, excluding any Actions brought by VW AG or its Affiliates against Rivian.

(b) The Group is not subject to any notice, court decision, agency guideline, order, writ, injunction, award, judgment or decree of any federal, state, local or foreign government, any court of competent jurisdiction or any administrative, regulatory (including any stock exchange) or other governmental agency, commission or authority which would, individually or in the aggregate, reasonably be expected (based on, among other things, an assessment of the facts, circumstances, and merits of the underlying matter set forth therein) to materially and adversely affect the operations or condition (financial or otherwise) of Rivian and its Subsidiaries, taken as a whole.

Section 3.09. Financial Statements; Controls; Listing Requirements.

(a) The audited financial statements and the unaudited quarterly financial statements (including, in each case, the notes thereto) of the Group included in the SEC Documents comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act, as applicable, as well as the published rules and regulations of the SEC with respect thereto, and present fairly the consolidated financial position of the Group as of the dates shown and the Group's results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("U.S. GAAP") applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Group's quarterly financial

statements. The other financial information included in the SEC Documents has been derived from the accounting records of the Group and presents fairly in all material respects the information shown thereby. The statistical, industry-related and market-related data included in the SEC Documents are based on or derived from sources which Rivian reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects.

(b) Rivian has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act). Such disclosure controls and procedures are designed (i) to ensure that material information required to be disclosed in Rivian's periodic reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the required time periods, and (ii) to timely alert Rivian's principal executive officer and principal financial officer to material information required to be included in Rivian's periodic reports required under the Exchange Act.

(c) Rivian has established and maintains a system of internal control over financial reporting (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act). Such internal controls are designed to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included in the SEC Documents are accurate. Except as described in the SEC Documents, since the end of Rivian's most recent audited fiscal year, there has been (i) no material weakness in Rivian's internal control over financial reporting (whether or not remediated) as defined in Rule 13(a)-15(f) under the Exchange Act and (ii) no change in Rivian's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, Rivian's internal control over financial reporting.

(d) The interactive data in eXtensible Business Reporting Language included in the SEC Documents fairly presents the information called for in all material respects and has been prepared in accordance with the SEC's rules and guidelines applicable thereto.

(e) Since January 1, 2022, Rivian has complied in all material respects with the applicable listing and corporate governance rules and regulations of the Nasdaq Global Select Market.

Section 3.10. Absence of Certain Changes or Events. Since March 31, 2024, no event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect.

Section 3.11. Permits. Each Group Company possesses all certificates, authorizations and permits (collectively, " Permits" and each, a "Permit") issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to possess any such certificate, authorization or permit would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and no Group Company has received any notice of proceedings relating to the revocation or modification of any Permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect, except as described in the SEC Documents.

Section 3.12. Compliance with Contracts. Except for matters that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, none of the Group Companies is in material breach of or default under any Contract, and, to the Group's knowledge, no other party is in a material breach of or default under any such Contract, except as described in the SEC Documents.

Section 3.13. Properties. Each Group Company has good and marketable title to all real property and personal property owned by it that is material to the business of the Group, taken as a whole, in each case free and clear of all liens, encumbrances or defects, except such as are described in the SEC Documents or those that would not be reasonably likely to result in a Material Adverse Effect. Any real property and buildings held under lease by the Group are held by each Group Company under valid, subsisting and, to Rivian's knowledge, enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Group, taken as a whole.

Section 3.14. Intellectual Property; Open Source Software; IT Systems; Data.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Group Company owns or has a valid license to all patents, inventions, copyrights, know how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, "Intellectual Property Rights") used in or reasonably necessary to the conduct of its business, (ii) to Rivian's knowledge, the Intellectual Property Rights owned by the Group and, to Rivian's knowledge, the Intellectual Property Rights licensed to the Group, are valid, subsisting and enforceable, and there is no pending or, to Rivian's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any such Intellectual Property Rights, (iii) no Group Company has received any notice alleging any infringement, misappropriation or other violation of Intellectual Property Rights by such Group Company, (iv) to Rivian's knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned by Rivian, (v) no Group Company infringes, misappropriates or otherwise violates, or in the past three (3) years has infringed, misappropriated or otherwise violated, any Intellectual Property Rights of any third party, (vi) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of any Group Company have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the applicable Group Company if such Intellectual Property Rights are not assigned by operation of applicable law, and (vii) each Group Company uses, and has used, commercially reasonable efforts to appropriately maintain as confidential its trade secrets.

(b) (i) Those certain Intellectual Property Rights owned by, or licensed to, the Group as of the date of this Agreement and which are necessary or useful for the conduct of the business of developing and commercializing software for electric vehicles (the "JV Background IP") are not subject to any security interest, pledge, hypothecation, mortgage, lien or encumbrance (other than (A) any license of, option to license, or covenant not to assert claims of infringement, misappropriation or other violation, (B) any non-exclusive licenses or other rights granted in the ordinary course of business and (C) restrictions on certain dispositions pursuant to the Group's senior secured notes indenture dated as of October 8, 2021 and senior secured revolving credit agreement dated as of April 19, 2023), and (ii) there are no restrictions on the ability of any Group Company to grant a non-exclusive, perpetual, fully paid-up and irrevocable license to use, copy, modify, adapt, improve or enhance the JV Background IP to the Company or to VIA (or an Affiliate thereof) on arm's-length terms.

(c) Except as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each Group Company uses and has used all software and other materials used in its businesses that are under a "free," "open source," or similar licensing model (including the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("Open Source Software") in compliance with all license terms applicable to such Open Source Software; and (ii) no Group Company uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) any Group Company to permit reverse engineering of any software code or other technology owned by any Group Company or (B) any software code or other technology owned by Group Company to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

(d) Except as would not, individually or in the aggregate, have a Material Adverse Effect, (i) the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases owned or leased by the Group (collectively, "IT Systems") are adequate for, and operate and perform as required in connection with, the operation of the business of the Group as currently conducted and, to the knowledge of Rivian, are free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (ii) each Group Company has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards designed to maintain and protect the integrity, continuity, redundancy and security of all IT Systems used in connection with their businesses as currently conducted; and (iii) to the knowledge of Rivian, there has been no unauthorized access to the IT Systems.

(e) Except as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each Group Company has complied and is presently in compliance with all internal and external privacy policies, contractual obligations, applicable industry standards, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other Governmental Authority, in each case, relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by such Group Company of personal, personally identifiable, household, sensitive or confidential ("Data Privacy and Security Obligations", and such data, "Data"); (ii) Rivian has not received any notification of or complaint regarding and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with any Data Privacy and Security Obligations; and (iii) there is no action, suit or proceeding by or before any court or Governmental Authority pending or, to the knowledge of Rivian, threatened alleging non-compliance with any Data Privacy and Security Obligations.

(f) Each Group Company has taken commercially reasonable technical and organizational measures designed to protect the information technology systems and Data used in connection with the operation of its businesses. Without limiting the foregoing, each Group Company has used commercially reasonable efforts to establish and maintain, and has established, maintained, implemented and complied with commercially reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity or disaster recovery and security plans that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any information technology system or Data used in connection with the operation of its businesses ("Breach"). Except as would not, individually or in the aggregate, have a Material Adverse Effect, there has been no such Breach, and no Group Company has been notified of any such Breach.

Section 3.15. Compliance with Laws. The Group has conducted and is conducting its business in material compliance with all applicable Law except to the extent that any such non-compliance would not reasonably be expected to have a Material Adverse Effect.

Section 3.16. Anti-Corruption Law and Sanctions.

(a) (i) No Group Company or any of its controlled Affiliates, or any director or officer thereof, or to Rivian's knowledge, any employee, agent or representative of any Group Company or any of its controlled Affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in order to influence official action, or to any Person in violation of any applicable anti-corruption laws; (ii) each Group Company and each of its controlled Affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) no Group Company will use, directly or knowingly indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable anti-corruption laws.

(b) No Group Company, or any director or officer thereof, or to Rivian's knowledge, any employee, agent, controlled Affiliate or representative of any Group Company, is a Person that is, or is owned or controlled by, one or more Persons that are:

(i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or any other relevant sanctions authority (collectively, "Sanctions"); or

(ii) located, organized or resident in a country, region or territory that is the subject of Sanctions (including Cuba, Iran, North Korea, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Zaporizhzhia and Kherson Regions, or Syria).

(c) The Group will not, directly or, knowingly, indirectly, use the proceeds received pursuant to this Agreement or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person:

(i) to fund, finance or facilitate any activities, business or transaction of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(ii) in any other manner that could reasonably be expected to result in a violation of Sanctions by any Person.

(d) For the past five years, no Group Company has knowingly engaged in, is now knowingly engaged in, and will knowingly engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

Section 3.17. Money Laundering. The operations of the Group are and have been conducted at all times in material compliance with all applicable financial record-keeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Group conducts business and the applicable rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority with jurisdiction over any Group Company (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving any Group Company with respect to the Money Laundering Laws is pending or, to the knowledge of Rivian, threatened.

Section 3.18. Insurance. Each Group Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are, in Rivian's reasonable judgment, prudent and customary in the businesses in which the Group is engaged, taken as a whole; no Group Company has been refused any insurance coverage sought or applied for; and no Group Company has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.19. Labor.

(a) No material labor dispute with the employees of any Group Company exists, or, to the knowledge of Rivian, is imminent; and Rivian is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) There are no (i) collective bargaining agreements or other agreements with a labor union, trade union, works council, staff association or other employee representative body to which those certain employees of the Group who are employed in the business of developing and commercializing software for electric vehicles and who are expected to be provided with offers of employment by the Company or Rivian for employment by the Company, in each case as of the date of this Agreement (such employees as a group, the "JV Potential Employees") are subject, or (ii) existing or, to the knowledge of Rivian, pending disputes, claims or legal proceedings instituted by the JV Potential Employees against the Group that are unresolved which would, in the case of each of clauses (i) and (ii), prevent the employment of the JV Potential Employees by the Company in a material respect.

Section 3.20. Solvency. The Group is, and after giving effect to the transactions contemplated hereby, will be Solvent (as defined below). For purposes of this Section 3.20, "Solvent" means, with respect to the Group, that (a) the fair value and the present saleable value of any and all property of the Group is greater than the probable liability on existing debts of the Group as they become absolute and mature, (b) the Group is able to pay its debts (including contingent and subordinated liabilities) as they become absolute and mature, (c) the Group does not intend to, nor believes that it will, incur debts that would be beyond its ability to pay as such debts mature and (d) the Group is not engaged in businesses or transactions, nor about to engage in businesses or transactions, for which any property remaining would constitute unreasonably small capital. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

Section 3.21. Brokers and Other Advisors. Except as set forth on Section 3.21 of the Rivian Disclosure Schedule, there is no broker, investment banker, financial advisor or other intermediary that has been retained by or is authorized to act on behalf of Rivian that is entitled to any broker's, finder's, financial advisor's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Rivian.

Section 3.22. No "Bad Actor" Disqualification.

(a) Rivian has exercised reasonable care, in accordance with SEC rules and guidance, to determine whether any Covered Person (as defined below) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act ("Disqualification Events"). To Rivian's knowledge, no Covered Person is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act. Rivian has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act.

(b) For purposes of this Section 3.22, "Covered Persons" are those persons specified in Rule 506(d)(1) under the Securities Act, including Rivian; any predecessor or Affiliate of Rivian; any director, executive officer, other officer participating in the offering, general partner or managing member of Rivian; any beneficial owner of twenty percent (20%) or more of Rivian's outstanding voting equity securities, calculated on the basis of voting power; any promoter (as defined in Rule 405 under the Securities Act) connected with Rivian in any capacity at any Milestone Closing Date; and any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale and issuance of the Subject Shares or Convertible Note, if applicable (a "Solicitor"), any general partner or managing member of any Solicitor, and any director, executive officer or other officer participating in the offering of any Solicitor or general partner or managing member of any Solicitor.

Article IV

REPRESENTATIONS AND WARRANTIES

OF VIA

VIA hereby represents and warrants to Rivian that all of the following statements are true and complete as of the date hereof and will be true and complete as of each Milestone Closing Date as though made on such Milestone Closing Date, subject to such exceptions as are disclosed in the VIA Disclosure Schedule:

Section 4.01. Authority; Enforceability. The execution, the delivery by VIA of, and the performance by VIA of its obligations under this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary actions on the part of VIA. This Agreement constitutes a valid and binding obligation of VIA, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

Section 4.02. No Conflict. VIA's execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, (a) any applicable Law, (b) any agreement or other instrument binding upon VIA, (c) any of the terms and provisions of the certificate of incorporation or bylaws of VIA, or (d) any Governmental Order of any Governmental Authority having jurisdiction over VIA, except in the case of clauses (a), (b) and (d), such as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on VIA's ability to perform its obligation under this Agreement.

Section 4.03. Restricted Securities; Purchase Entirely for Own Account; Status . VIA understands that Rivian intends for the Subject Shares and Convertible Note (if applicable) to be offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and Rivian is relying upon the truth and accuracy of, and VIA's compliance with, the representations, warranties, agreements, acknowledgements and understandings of VIA set forth herein in order to determine the availability of such exemptions and the eligibility of VIA to acquire the Subject Shares and Convertible Note (if applicable). VIA is making this investment and is acquiring the Subject Shares and Convertible Note (if applicable) for VIA's own account as a principal, and not as a nominee or agent, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof in whole or in part. VIA has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing VIA's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. VIA is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act.

Section 4.04. Legend. VIA understands and agrees that until the Subject Shares issuable to VIA are registered or transferred pursuant to the provisions of Rule 144 under the Securities Act ("Rule 144"), the certificates representing such shares, whether upon initial issuance or upon any transfer thereof, shall bear a legend, prominently stamped or printed thereon, reading substantially as follows:

> **THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE**

SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

Section 4.05. Information. VIA acknowledges that no private placement memorandum or similar offering documents have been prepared or distributed in connection with this Agreement, but in lieu thereof VIA has had access to the SEC Documents. VIA has relied on the information contained therein and in such other documents as VIA has elected to review and has not relied upon any oral representations or been furnished any other offering literature or written information, except other information (if any) provided by Rivian at VIA's request. VIA has been provided with adequate opportunity to ask questions of Rivian's management and to review any documents that VIA deems material.

Section 4.06. Brokers and Other Advisors. Except as set forth on Schedule 4.06 of the VIA Disclosure Schedule, there is no broker, investment banker, financial advisor or other intermediary that has been retained by or is authorized to act on behalf of VIA that is entitled to any broker's, finder's, financial advisor's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of VIA.

Article V

ADDITIONAL AGREEMENTS

Section 5.01. Confidentiality. The terms of the Confidentiality Agreement dated November 23, 2023 (the " Confidentiality Agreement") among VW AG, Rivian and the other parties thereto, are hereby incorporated herein by reference and shall apply to the Parties *mutatis mutandis* and shall continue in full force and effect until the later of the Milestone Closings and shall survive the Milestone Closings and remain in full force and effect until their expiration in accordance with the terms of the Confidentiality Agreement. If this Agreement is, for any reason, terminated prior to any Milestone Closing, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms.

Section 5.02. Further Action.

(a) Except as otherwise provided in this Agreement, the Parties shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable under applicable Law to execute and deliver this Agreement and such other documents and other papers as may be required to carry out the provisions of this Agreement and to consummate and make effective the transactions contemplated by this Agreement, including the obtaining of all necessary waivers, consents, approvals and authorizations from any third party.

(b) From time to time after each Milestone Closing, without additional consideration, each Party hereto shall, and shall cause its Affiliates to, execute and deliver such further instruments and take such other action as may be necessary or is reasonably requested by any other Parties to make effective the transactions contemplated by this Agreement.

Section 5.03. Exchange Act Reporting. With a view to making available to VIA the benefits of certain rules and regulations of the SEC which may permit the resale of the Subject Shares, where such Subject Shares are not covered by a Demand Registration pursuant to the terms of this Agreement, to the public without registration, Rivian shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 at all times after any Milestone Closing Date;

(b) use commercially reasonable efforts to file with the SEC, in a timely manner, all reports and other documents required of Rivian under the Exchange Act, at any time when Rivian is subject to such reporting requirements; and

(c) so long as VIA owns any Subject Shares, furnish to VIA forthwith upon request: a written statement by Rivian as to its compliance with the reporting requirements of the Exchange Act; a copy of the most recent annual or quarterly report of Rivian; and such other reports and documents as VIA may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such Subject Shares without registration (in each case to the extent not readily publicly available) or pursuant to Form S-3.

Section 5.04. Registration Rights.

(a) At any time following any Milestone Closing Date, VIA may deliver to Rivian a written request that Rivian file a registration statement on Form S-3 (or, if Rivian is not then eligible, on Form S-1) (a "Registration Statement") under the Securities Act covering the resale of all of the Registrable Shares of VIA, which request shall specify the aggregate number of Registrable Shares proposed to be resold (the "Demand Request"). Rivian shall as soon as practicable thereafter, and in any event within twenty (20) calendar days after the date that such Demand Request is given, file and use its commercially reasonable efforts to (i) effect a Registration Statement covering the resale of the Registrable Shares specified in the Demand Request (a "Demand Registration"), and (ii) cause such Registration Statement to remain effective until such date as VIA has completed the distribution of Registrable Shares as described in the relevant Registration Statement; provided, that Rivian's obligation to file a Registration Statement is contingent upon VIA furnishing in writing to Rivian such information regarding VIA, the securities of Rivian held by VIA, and the intended method of disposition of such Registrable Shares, as shall be reasonably requested by Rivian to effect the registration of such Registrable Shares in compliance with applicable securities laws and which information shall be requested by Rivian from VIA at least five (5) trading days prior to the anticipated filing date of the Registration Statement; provided, further, that Rivian shall not be obligated to effect, or to take any action to effect, any Registration Statement pursuant to this Section 5.04 during the period that is twenty (20) days before Rivian's good faith estimate of the date of filing of, and ending on a date that is forty-five (45) days after the effective date of, a Rivian-initiated registration, provided, that Rivian is actively employing in good faith commercially reasonable efforts to cause such Registration Statement to become effective; provided, however, that Rivian may not invoke this right more than twice in any twelve (12) month period. A Demand Registration shall not be counted as "effected" for purposes of this Section 5.04 until such time as the applicable Registration Statement has been declared effective by the SEC.

(b) VIA may request in its Demand Request that the resale of Registrable Shares be effectuated by means of an underwritten offering, provided, that the aggregate offering value of the Registrable Shares covered by such Demand Request is equal to at least $100,000,000. In the event of such an underwritten Demand Registration, VIA shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by VIA and reasonably acceptable to Rivian. Notwithstanding any other provision of this Section 5.04, if the underwriter(s) advise(s) Rivian in writing that marketing factors require a limitation of the number of Registrable Shares to be underwritten, then Rivian shall so advise VIA, and the number of Registrable Shares that may be included in the underwritten offering shall be reduced as required by the underwriter(s). If VIA disapproves of the terms of any such underwriting, VIA may elect to withdraw therefrom by written notice to Rivian and the underwriter(s) delivered at least ten (10) Business Days prior to the effective date of the Registration Statement.

(c) Notwithstanding the foregoing obligations, if Rivian furnishes to VIA following a Demand Request a certificate signed by Rivian's chief executive officer stating that in the good faith judgment of the board of directors of Rivian it would be materially detrimental to Rivian and its stockholders for such Registration Statement to be filed and it is therefore necessary to defer the filing of such Registration Statement, then Rivian shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than sixty (60) days after the Demand Request is given; provided, however, that Rivian may not invoke this right more than once in any twelve (12) month period; and provided, further, that Rivian shall not register any securities for its own account or that of any other stockholder during such sixty (60) day period.

(d) VIA acknowledges that there may be times when Rivian must suspend the use of the prospectus forming a part of the Registration Statement until such time as an amendment to the Registration Statement has been filed by Rivian and declared effective by the SEC, or until such time as Rivian has filed an appropriate report with the SEC pursuant to the Exchange Act. VIA hereby covenants that it will not sell any Registrable Shares pursuant to said prospectus forming part of the Registration Statement during the period commencing at the time at which Rivian gives VIA written notice of the suspension of the use of said prospectus and ending at the time Rivian gives VIA written notice that VIA may thereafter effect sales pursuant to said prospectus; provided, that, (i) Rivian shall not suspend the use of the Registration Statement (A) on more than three (3) occasions for a period of more than thirty (30) consecutive days or (B) more than an aggregate total of sixty (60) days, in each case, in any 360-day period, (ii) the board of directors of Rivian shall have reasonably determined that, in order for such Registration Statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly or annual report under the Exchange Act, (iii) Rivian shall have a bona fide business purpose for not making such information public and (iv) Rivian shall use commercially reasonable efforts to make such Registration Statement available for the sale by VIA of Registrable Shares as soon as practicable after the commencement of each such suspension.

(e) The costs, fees and expenses associated with a Demand Registration will be borne by Rivian; provided, that VIA shall bear all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Shares pursuant to such Demand Registration, and fees and disbursement of counsel for VIA.

(f) Whenever required to effect any Demand Registration, Rivian shall, as expeditiously as reasonably possible, furnish, at the request of VIA, on the date that the relevant Subject Shares are delivered to the underwriter(s) for sale, if such Subject Shares are being sold through underwriters, (i) an opinion and a "negative assurance letter", each dated as of such date, of the counsel representing Rivian for the purposes of such Demand Registration, in form and substance as is customarily given to underwriters in an underwritten public offering addressed to the underwriters and (ii) "comfort" letters dated as of the closing date of the offering, from the independent certified public accountants of Rivian, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to the underwriters, addressed to the underwriters.

(g) The term "Registrable Shares" means the Subject Shares; provided, however, that a security shall cease to be a Registrable Share upon the earlier to occur of: (i) a Registration Statement registering such Registrable Shares under the Securities Act having been declared or becoming effective and such Registrable Shares having been sold or otherwise transferred by VIA to and in a manner contemplated by such Registration Statement, (ii) such Registrable Shares being sold pursuant to Rule 144 under circumstances in which any legend borne by such security relating to restrictions on transferability thereof, under the Security Act or otherwise, is removed by Rivian, (iii) the first date the Registrable Shares are eligible to be sold pursuant to Rule 144 without any limitation as to volume of sales or notice requirements under Rule 144 or (iv) such Registrable Shares cease to be outstanding following their issuance. Notwithstanding the foregoing, no Subject Shares shall be Registrable Shares following the three-year anniversary of the date the Registration Statement is declared effective.

(h) If any Registrable Shares are included in a Registration Statement under this Section 5.04:

(i) Rivian agrees to indemnify and reimburse and hold harmless, to the extent permitted by law, VIA against all losses, claims, damages and liabilities caused by any untrue or alleged untrue statement of material fact contained in a Registration Statement in connection with a Demand Registration or prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or any other violation or breach of the Securities Act, the Exchange Act, or any state securities ("Damages") by Rivian or any other person acting on its behalf, and shall reimburse VIA for any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, provided, however, that the indemnity agreement contained in this Section 5.04(h)(i) shall not apply to amounts paid in any settlement of any claim or proceeding if such settlement is effected without the consent of Rivian, which consent shall not be unreasonably withheld, nor shall Rivian be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with information furnished in writing to Rivian by or on behalf of VIA expressly for use in the Registration Statement.

(ii) VIA agrees to indemnify and reimburse and hold harmless, to the extent permitted by law, Rivian against all Damages, to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of VIA expressly for use in the Registration Statement, and VIA will pay to Rivian any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result; provided, however, that the indemnity agreement contained in this Section 5.04(h)(ii) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of VIA, which consent shall not be unreasonably withheld; and, provided, further, that in no event shall the aggregate amounts payable by VIA by way of indemnity or contribution under this Section 5.04(h)(ii) and Section 5.04(h)(iii) exceed the proceeds from the offering received by VIA (net of any underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Shares, and fees and disbursements of counsel for VIA, except for any such fees and disbursements of counsel borne by Rivian (collectively, "Selling Expenses") paid by VIA), except in the case of actual fraud or willful misconduct by VIA.

(iii) Promptly after receipt by an indemnified party under this Section 5.04 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be

made against any indemnifying party under this Section 5.04, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the applicable parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 5.04 solely to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 5.04.

(iv) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 5.04 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 5.04 provides for indemnification in such case; or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 5.04, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) VIA shall not be required to contribute any amount in excess of the aggregate public offering price of all such Registrable Shares offered and sold by VIA pursuant to such Registration Statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to a contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided, further, that in no event shall VIA's liability pursuant to this Section 5.04, when combined with the amounts paid or payable by VIA pursuant to Section 5.04(h)(ii), exceed the proceeds from the offering received by VIA (net of any Selling Expenses paid by VIA), except in the case of willful misconduct or actual fraud by VIA.

(v) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(vi) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of Rivian and VIA under this Section 5.04(h) shall survive the completion of any offering of Registrable Shares in a registration under this Section 5.04, and otherwise shall survive the termination of this Agreement.

Section 5.05. Requisite Stockholder Approval. Rivian shall use commercially reasonable efforts to hold a special stockholder meeting to obtain any Requisite Stockholder Approval with respect to the issuance of the Subject Shares to VIA.

Section 5.06. Orderly Market; Standstill; Voting Agreement. The terms and obligations of Section 8 of that certain Convertible Promissory Note Purchase Agreement, dated June 25, 2024 (the "Note Purchase Agreement"), between VIA and Rivian, are hereby incorporated herein by reference and shall apply to the Parties *mutatis mutandis* and shall continue in full force and effect in accordance with the terms thereof, and, for the avoidance of doubt, shall survive the Milestone Closings and any termination of the Note Purchase Agreement. If this Agreement is, for any reason, terminated prior to any Milestone Closing, the terms and obligations of Section 8 of the Note Purchase Agreement shall continue in full force and effect in accordance with

its terms. Nothing contained in this Agreement (express or implied) shall be deemed to modify, amend or change any of the terms and conditions of the Note Purchase Agreement.

Article VI

TERMINATION

Section 6.01. Termination. This Agreement may be terminated:

(a) by either VIA or Rivian (i) solely in respect of the obligation to consummate the Financial Milestone Closing, if the Financial Milestone Closing shall not have occurred by the date that is five (5) years after the date hereof, (ii) solely in respect of the obligation to consummate the Testing Milestone Closing, if the Testing Milestone Closing shall have not occurred by the date that is five (5) years after the date hereof or (iii) solely in respect of the obligation to consummate the SOP Milestone Closing, if the SOP Milestone Closing shall have not occurred by the date that is five (5) years after the date hereof (each such date, a "Termination Date"), but in each case, other than in the event that the applicable Milestone Closing has not occurred by such date as a result of any failure on the part of terminating Party to comply with or perform any covenant or obligation of such Party set forth in this Agreement; provided, that the other Party is not then in breach of this Agreement so as to cause the applicable Milestone Closing not to occur;

(b) by either Rivian or VIA in the event that any Governmental Authority of competent jurisdiction in the United States shall have issued a Governmental Order that permanently enjoins the consummation of the transactions contemplated by this Agreement and such Governmental Order shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 6.01(b) shall not be available to any Party whose action or failure to fulfill any obligation under this Agreement has been the cause of, or has resulted in, the issuance of such Governmental Order or other action;

(c) by Rivian if a breach of any covenant or agreement on the part of VIA set forth in this Agreement (including an obligation to consummate any Milestone Closing) shall have occurred that would, if occurring or continuing on any Milestone Closing Date, cause the conditions set forth in Section 2.11 or Section 2.12 not to be satisfied, and such breach is not cured, or is incapable of being cured, within thirty (30) days (but no later than the Termination Date) of receipt of written notice by Rivian to VIA of such breach; provided, that Rivian is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 2.11 or Section 2.13 not to be satisfied;

(d) by VIA if a breach of Sections 2.03, 2.06 or 2.09 on the part of Rivian shall have occurred and such breach is not cured within thirty (30) days (but no later than the Termination Date) of receipt of written notice by VIA to Rivian of such breach; provided, that VIA is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 2.11 or Section 2.12 not to be satisfied;

(e) by either VIA or Rivian if it has exercised a Call Right; or

(f) by the written consent of Rivian and VIA.

Section 6.02. Effect of Termination. In the event of termination of this Agreement as provided in Section 6.01, this Agreement shall forthwith become void and have no effect and there shall be no liability on the part of any Party or any of their respective Representatives; provided, that (a) Section 5.01, Section 5.04, Section 5.06, this Section 6.02 and Article VII shall survive any termination, and (b) nothing herein shall relieve any Party from liability for any intentional breach of this Agreement occurring prior to such termination.

Article VII

GENERAL PROVISIONS

Section 7.01. Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and in English, and shall be conclusively deemed to have been duly given (a) when hand-delivered, upon delivery; (b) when sent by facsimile or electronic mail, upon receipt of confirmation of error-free transmission; or (c) two (2) Business Days after being deposited with an overnight courier service of recognized international standing, provided, that the sending party receives a confirmation of delivery from the delivery service provider. All notices or other communications

required or permitted under this Agreement shall be in writing and mailed, emailed or delivered to each party at the addresses indicated below.

VIA

Volkswagen International America Inc.
c/o Volkswagen Aktiengesellschaft
Berliner Ring 2, 38440
Wolfsburg, Germany

with a copy to (which shall not constitute notice):

Volkswagen Aktiengesellschaft
Berliner Ring 2, 38440
Wolfsburg, Germany
Attention: Head of Legal and Head of M&A; [***]
Email: [***]
Linklaters LLP
1290 Avenue of the Americas
New York, NY 10104
Attention: [***]
Email: [***]

RIVIAN

Rivian Automotive, Inc.
14600 Myford Road
Irvine, California 92606
Attention: [***]
Email: [***]

with a copy to (which shall not constitute notice):

Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
Attention: [***]
Email: [***]

and with a copy to (which shall not constitute notice):

Morrison & Foerster LLP
755 Page Mill Road
Palo Alto, CA 94304-1018
Attention: [***]
Email: [***]

VW AG

Volkswagen Aktiengesellschaft
Berliner Ring 2, 38440
Wolfsburg, Germany
Attention: Head of Legal and Head of M&A; [***]
Email: [***]

with a copy to (which shall not constitute notice):

Linklaters LLP
1290 Avenue of the Americas
New York, NY 10104
Attention: [***]
Email: [***]

Any such notice shall be deemed given on the date received, except any notice received after 5:30 p.m. (in the time zone of the receiving party) on a Business Day or received on a non-Business Day shall be deemed to have been received on the next Business Day. A party may add, delete or change the person or address to which notices should be sent at any time upon written notice delivered to the other Parties in accordance with this Section 7.01.

Section 7.02. Successors and Assigns. The rights and obligations of Rivian and VIA under this Agreement will bind and benefit their respective successors and assigns. Neither this Agreement nor any rights, interests or obligations hereunder may be assigned or otherwise transferred by either Rivian or VIA, by operation of law or otherwise, in whole or in part, without the other's prior written consent. Notwithstanding the foregoing, no consent of Rivian is required for an assignment or transfer by VIA of this Agreement or the Subject Shares, in whole or in part, to (i) an Affiliate of VIA, or (ii) a successor-in-interest of VIA by reason of merger or consolidation or sale of all or substantially all of the assets of VIA relating to the subject matter of this Agreement; provided, that following such transfer, the transferee shall be deemed "VIA" for all purposes under this Agreement, including all rights and obligations associated therewith.

Section 7.03. Amendment. No amendment, modification or supplement of any provision of this Agreement will be valid or effective unless made in writing and signed by a duly authorized officer of each Party.

Section 7.04. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

Section 7.05. Entire Agreement. This Agreement, the other Transaction Documents and the Note Purchase Agreement constitute and contain the entire agreement between Rivian and VIA and supersede any and all prior agreements, negotiations, correspondence, understandings and communications among the Parties, whether written or oral, respecting the subject matter hereof.

Section 7.06. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice-of-law rules thereof that may direct the application of the laws of another jurisdiction.

Section 7.07. Dispute Resolution.

(a) Any Party alleging any controversy, claim or dispute arising out of or relating to this Agreement, including any question regarding its existence, validity or termination (a "Dispute") shall give written notice (a " Dispute Notice") to the other Parties which includes information on (i) the substance of the Dispute, (ii) the dollar amount at issue, (iii) key areas of disagreement, and (iv) any applicable time sensitivities associated with resolving the Dispute. All applicable statutes of limitations with respect to such Dispute shall be tolled as of the date of the Dispute Notice and until the end of the applicable time period for resolving the Dispute as provided in Section 7.07(b).

(b) Upon receipt of the Dispute Notice, the Parties shall attempt to resolve such Dispute in good faith within thirty (30) days after receipt of the Dispute Notice, including that the Parties may request that the Co-CEOs (as defined in the LLC Agreement) attempt to resolve any Disputes arising out of or relating to the Testing Milestone. If so requested by one of the Parties, the Parties shall use reasonable best efforts to cause the each of their respective Chief Executive Officers to meet within ten (10) days after receipt of the Dispute Notice in furtherance of resolving the Dispute.

(c) Except as provided under Exhibit A, any Dispute not resolved as provided in Sections 7.07(a) and (b) above shall be referred to and resolved exclusively and finally by arbitration under the Rules of Arbitration of the International Chamber of Commerce ("ICC Rules") as are then in effect.

(d) Number of Arbitrators. The number of arbitrators shall be three (3), and they shall endeavor to complete the final hearing in the arbitration within six (6) months after the appointment of the last arbitrator; provided, that any delay or failure to do so shall not be a basis for challenge or removal of the arbitral tribunal or setting aside any arbitral award.

(e) Method of Appointment of the Arbitrators. If there are only two (2) parties to the Dispute, then each party to the Dispute shall nominate one (1) arbitrator within thirty (30) days of the filing of the arbitration, and the two (2) arbitrators so nominated shall select the president of the arbitral tribunal within thirty (30) days after the latter of the two (2) party-appointed arbitrators has been nominated. If there are more than two parties to the Dispute, then within thirty (30) days of the filing of the arbitration, all claimants shall jointly appoint one (1) arbitrator and all respondents shall jointly appoint one (1) arbitrator, and the two arbitrators so appointed shall select the president of the arbitral tribunal within thirty (30) days after the latter of the two (2) party-appointed arbitrators has been nominated by the parties to the Dispute. If either all claimants or all respondents fail to make a joint appointment of an arbitrator, or if the party-appointed arbitrators cannot reach an agreement on the president of the arbitral tribunal within the applicable time period, then the ICC International Court of Arbitration as the appointing authority shall make the prescribed appointment.

(f) Place of Arbitration. The seat, or legal place, of arbitration shall be London, England.

(g) Language. The arbitration proceedings shall be conducted in the English language.

(h) Entry of Judgment. The award of the arbitral tribunal shall be final and binding. Judgment on the award of the arbitral tribunal may be entered and enforced by any court of competent jurisdiction. The Parties agree that service of process for any action to enforce an award may be accomplished according to the procedures of Section 7.01, as well as any other procedure authorized by Law.

(i) Notice. All notices required for any arbitration proceeding shall be deemed properly given if given in accordance with the ICC Rules or this Agreement.

(j) Interest. The award shall include pre-award and post-award interest, as determined in the arbitral award, from the date of any default or other breach of this Agreement until the arbitral award is paid in full.

(k) Currency of Award. Any arbitral award for the payment of money shall be made payable in U.S. dollars, free of any tax or other deduction.

(l) Confidentiality. Any arbitration (including (i) a settlement during the course of the arbitration or resulting from an arbitral award or documents exchanged or produced during an arbitration proceeding, (ii) memorials, briefs or other documents prepared for the arbitration, and (iii) the fact or existence of arbitration) shall be confidential and may not be disclosed by the Parties, their employees, officers, directors, counsel, consultants and expert witnesses, except to the extent necessary to enforce any arbitration award or as required by applicable Law; provided, however, that breach of this confidentiality provision shall not void any settlement, expert determination or award.

(m) Conflict. In the event of a conflict between this Section 7.07 and the ICC Rules, the terms of this Section 7.07 shall prevail.

Section 7.08. Waiver of Jury Trial. THE PARTIES WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT, OR THE MATTERS COVERED BY THIS AGREEMENT AND HEREBY AGREE THAT

THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS AGREEMENT AND ACKNOWLEDGE THAT THEY WOULD NOT ENTER INTO THIS AGREEMENT IF THIS SECTION WERE NOT PART OF THIS AGREEMENT.

Section 7.09. Specific Performance. The Parties agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the Parties shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at law or equity without the necessity of demonstrating the inadequacy of monetary damages.

Section 7.10. Attorneys' Fees. In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party reasonable fees and expenses of attorneys and accountants, which shall include all fees, costs and expenses of appeals.

Section 7.11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 7.12. Expenses. Rivian and VIA are each liable for, and will pay, their own expenses incurred in connection with the negotiation, preparation, execution and delivery of this Agreement, including attorneys' and consultants' fees and expenses in connection with the foregoing.

Section 7.13. Public Announcements. None of the Parties shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other Parties, unless such press release or public announcement is required by Law or applicable stock exchange regulation, in which case the Parties shall, to the extent practicable, consult with each other as to the timing and contents of any such press release, public announcement or communication; provided, however, that the prior written consent of the other Parties shall not be required hereunder with respect to any press release, public announcement or communication that is substantially similar to a press release, public announcement or communication previously issued with the prior written consent of such other Parties.

Section 7.14. Waiver. Any Party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other Parties, (b) waive any inaccuracies in the representations and warranties of the other Parties contained herein or in any document delivered by the other Parties pursuant to this Agreement, or (c) waive compliance with any of the agreements of the other Parties or conditions to such obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder. Any waiver of any term or condition hereof shall not be construed as a waiver of any subsequent breach or as a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement.

Section 7.15. No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of, and be enforceable by, only the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to, or shall confer upon, any other Person any right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

Section 7.16. Other Payment Terms.

(a) Except as otherwise provided herein, all payments made pursuant to this Agreement shall be made by wire transfer in immediately available funds in U.S. dollars without any setoff, deduction or counterclaim whatsoever, including with respect to payments due pursuant to this Agreement or any other agreement among the Parties.

(b) VW AG shall cause VIA to make (and shall make available or cause to be made available to VIA the amounts necessary to make) the payments required by VIA under Section 2.04(a), Section 2.07(a), Section 2.07(b), Section 2.10(a) or Section 2.14. VW AG hereby represents and warrants to Rivian as follows: (a)

VW AG has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder, (b) the execution and delivery by VW AG of this Agreement and the performance by VW AG of its obligations hereunder have been duly authorized by all requisite action on the part of VW AG, and (c) this Agreement has been duly executed and delivered by VW AG, and (assuming due authorization, execution and delivery by the other Parties) this Agreement constitutes a legal, valid and binding obligation of VW AG, enforceable against VW AG in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws relating to or affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed as of the date first written above by its respective officers thereunto duly authorized.

VOLKSWAGEN INTERNATIONAL AMERICA INC.

By: /s/ Christopher McGee
Name: Christopher McGee
Title: Director

By: /s/ Lauren Kincaid
Name: Lauren Kincaid
Title: Secretary

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed as of the date first written above by its respective officers thereunto duly authorized.

RIVIAN AUTOMOTIVE, INC.

By: /s/ Claire McDonough
Name: Claire McDonough
Title: Chief Financial Officer

Solely with respect to Article VII:

VOLKSWAGEN AKTIENGESELLSCHAFT

By: /s/ Arno Antlitz
Name: Dr. Arno Antlitz
Title: Member of Management Board

By: /s/ Manfred Döss
Name: Dr. Manfred Döss
Title: Member of Management Board

EXHIBIT B
FORM OF SENIOR CONVERTIBLE PROMISSORY NOTE

NEITHER THIS NOTE NOR THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

RIVIAN AUTOMOTIVE, INC.

SENIOR CONVERTIBLE PROMISSORY NOTE

Principal Amount: $250,000,000 Issue Date: __,

For value received, Rivian Automotive, Inc., a Delaware corporation (" **Rivian**"), hereby promises to pay to Volkswagen International America Inc., a Delaware corporation ("**Investor**"), or its registered assigns, in lawful money of the United States of America the principal amount of two hundred fifty million and no/100 ($250,000,000) (the "**Principal Amount**"), plus any accrued Interest (as defined below). This senior convertible promissory note (this "**Note**") is being issued pursuant to terms of that certain Investment Agreement among Rivian, Investor and, solely with respect to Article VII thereto, Volkswagen Aktiengesellschaft, dated as of November 13, 2024 (the "**Investment Agreement**"). This Note is subject to the following terms and conditions.

1 Basic Terms; Repayment

1.1 Maturity

Unless earlier converted pursuant to Section 2, the Outstanding Amount (as defined below) shall mature on and become immediately due and payable in full on September 30, 2027 (the "**Maturity Date**").

1.2 Interest

Non-compounding interest on the Principal Amount shall accrue at the rate of 4.75% per annum (" **Interest**"). Interest shall be calculated based on a three hundred sixty-five (365) day year and charged for the actual number of days elapsed Interest shall accrue commencing upon the date hereof and shall continue until this Note is paid in full or converted pursuant to the terms hereof. Rivian shall have the option to pay Investor all accrued Interest in cash on a semiannual basis on June 15 and December 15 of each year (each, an "**Interest Payment Date**") commencing on ____ 15, 20__ and continuing up to the earliest of the Maturity Date, the Conversion Date or such other date on which the Note is repaid in accordance with the terms hereof. For the avoidance of doubt, to the extent Rivian elects not to pay Investor accrued Interest in cash on an Interest Payment Date, such accrued Interest shall be included in the Outstanding Amount (as defined below) to be converted into Conversion Shares (as defined below) pursuant to Section 2.

1.3 No Prepayment

Rivian shall not have the right to prepay, redeem or otherwise acquire, in whole or in part, this Note at any time except:

1.3.1 in accordance with the provisions of Section 3.3;

1.3.2 in accordance with the provisions of Section 4; or

1.3.3 in the event of a Change of Control, in which case (unless Investor has made an Early Conversion Request pursuant to Section 2.6.1) the Outstanding Amount (calculated to, but not including, the date of repayment) shall become immediately due and payable in full immediately prior to the closing of such Change of Control.

1.3.4 For purposes of this Section 1.3.3:

1.3.5 "**Change of Control**" means (i) any "person" or "group" (within the meaning of Section 13(d) and 14(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), other than a Permitted Holder, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding voting securities of Rivian having the right to vote for the election of members of the board of directors of Rivian, (ii) any reorganization, merger or consolidation of Rivian in connection with which all of Rivian's Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive other securities, cash or other property, other than a transaction or series of related transactions in which the holders of the voting securities of Rivian outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of Rivian or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of Rivian and any "person" or group" (as defined in clause (i)) is or becomes the "beneficial owner" (as defined in clause (i)) of more than 50% of the outstanding voting securities of the transferee in such sale, lease or disposition of assets, as the case may be. Notwithstanding the above, a financing or reincorporation transaction solely for purposes of changing Rivian's state of incorporation shall not be deemed a Change of Control; and

1.3.6 "**Permitted Holders**" shall mean, (x) the holder(s) of outstanding capital stock of Rivian as of the Issue Date that are identified on Schedule 1.3(a) and their affiliates and (y) the entity identified on Schedule 1.3(b) that manages funds and accounts that own outstanding capital stock of Rivian as of the Issue Date (it being understood that such entity shall only be a Permitted Holder with respect to funds or accounts for which it has sole decision making control as to investments).

1.4 No Setoff

All payments shall be made in immediately available funds without setoff, counterclaim or other deduction of any nature whatsoever.

1.5 Ranking

Rivian and Investor agree that this Note is a senior unsecured obligation of Rivian ranking *pari passu* in right of payment with all other senior unsecured obligations of Rivian.

2 Conversion

2.1 Conditions to Conversion; Automatic Conversion

Upon the Package 2 Prototype (as defined in the Investment Agreement) satisfying the applicable criteria set forth in Exhibit A to the Investment Agreement in any particular winter testing session up to and including March 31, 2027 (with the Package 1 Vehicle (as defined in the Investment Agreement) having already passed in a prior winter testing session and the Testing Milestone Package 1 Shares (as defined in the Investment Agreement) having been previously issued) (the "**Conversion Condition**" and the date such Conversion Condition is satisfied, "**Conversion Condition Satisfaction Date**"), the Principal Amount plus any accrued and unpaid Interest (collectively, the " **Outstanding Amount**") shall automatically be converted into a number of shares of Rivian's Class A common stock, $0.001 par value per share (the "**Conversion Shares**") to be determined in accordance with Section 2.2 hereof. The date on which the Outstanding Amount shall automatically convert into the Conversion Shares (the "**Conversion**") shall be referred to as the "**Conversion Date**."

2.2 Calculation of Conversion Shares and Conversion Price

The total number of Conversion Shares to be issued pursuant to the Conversion shall be the lesser of:

2.2.1 The Outstanding Amount divided by the Conversion Price (as defined below); and

2.2.2 To the extent the Requisite Stockholder Approval (as defined in the Investment Agreement) has not yet been obtained, the maximum number of shares that may be issued upon Conversion that would result in the Investor, together with its affiliates, holding no greater than 19.99% of the outstanding Common Stock following such Conversion (the "**Nasdaq 19.99% Cap**" and such Conversion Shares up to the Nasdaq 19.99% Cap, the "**Capped Conversion Shares**").

2.2.3 To the extent the total number of Conversion Shares that would have been issuable pursuant to Section 2.2.1 above is greater than the number of Capped Conversion Shares (such number of Conversion Shares in excess of the Capped Conversion Shares, the "**Excess Conversion Shares**"), then Rivian shall issue the Capped Conversion Shares to Investor and, unless each of Rivian and Investor mutually agree otherwise (i) the portion of the Note attributable to the Excess Conversion Shares shall remain outstanding and otherwise subject to the terms of the Note and (ii) Rivian shall use commercially reasonable efforts to hold a special shareholder meeting seeking shareholder approval in respect of the issuance of the Excess Conversion Shares to Investor; provided that if such shareholder approval is not obtained within sixty (60) days after the Conversion Date, the Investor may elect by written notice to Rivian to require Rivian to instead pay in cash to Investor an amount equal to the product of (x) the Conversion Price and (y) the number of Excess Conversion Shares.

The "**Conversion Price**" shall mean the arithmetic average of the Daily VWAP for the thirty (30) consecutive trading days prior to but not including the Conversion Condition Satisfaction Date.

For purposes of this Section 2.2, "**Daily VWAP**" means the volume-weighted average price per Share (calculated to the nearest one-hundredth of one cent) as displayed under the heading "Bloomberg VWAP" on the Bloomberg AQR screen page of Rivian (or, if such page is not available, its equivalent successor page) in respect of the period beginning at 9:30:01 a.m., New York time (or such other time as the Nasdaq Global Select Market (the "**Principal Market**") publicly announces is the official open of trading) and ending at 4:00:00 p.m., New York time (or such other time as the Principal Market publicly

announces is the official close of trading) on a given trading day. If such volume-weighted average price per Share is unavailable, the Daily VWAP shall mean the market value per Share as determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by Investor.

2.3 Adjustment to Conversion Price

If Rivian at any time prior to the Conversion Date: (1) subdivides (by any stock split, stock dividend, recapitalization or otherwise) its outstanding Shares into a greater number of Shares, (2) combines (by combination, reverse stock split or otherwise) its outstanding Shares into a smaller number of Shares, (3) pays a dividend on its Shares payable in Shares or otherwise makes a distribution on any class of capital stock that is payable in Shares, then in each such case the Conversion Price used in connection with the Conversion shall be proportionally adjusted by Rivian in good faith as necessary. Whenever the Conversion Price is adjusted pursuant to this Section 2.3, Rivian shall promptly deliver to Investor a written notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

2.4 Conversion Procedure

On the business day following the Conversion Condition Satisfaction Date, Rivian shall provide written notice to Investor (i) notifying Investor of the Conversion, (ii) specifying the Conversion Price, (iii) specifying the expected Conversion Date and number of Conversion Shares to be issued and (iv) certifying that the Conversion Conditions have been satisfied (the "**Conversion Notice**"). Promptly following receipt of the Conversion Notice, Investor shall deliver this Note to Rivian for cancellation. Rivian shall use commercially reasonable efforts to issue and deliver to Investor, as soon as practicable and in any event no later than five (5) business days thereafter, a certificate or certificates (or, if the Conversion Shares are not certificated, Rivian shall deliver, or cause its transfer agent to deliver, to Investor an electronic direct registration system statement evidencing the registration of the Conversion Shares in the name of Investor on the books and records of Rivian or its transfer agent) for the number of Conversion Shares to which Investor shall be entitled upon the Conversion.

No fractional Conversion Shares shall be issued upon the Conversion hereof. In lieu of issuing any fractional Conversion Shares to Investor upon the Conversion hereof, Rivian shall pay to Investor an amount equal to the product obtained by multiplying the applicable Conversion Price by the fraction of a Conversion Share not issued pursuant to the previous sentence. Upon Conversion of this Note in full, Rivian shall be forever released from all of its obligations and liabilities under this Note.

2.5 Early Conversion

2.5.1 In the event of the announcement of a transaction constituting a Change of Control (as defined in Section 1.3.3) Investor may elect (assuming Investor has not elected to cause repayment of the Note pursuant to Section 1.3.3) by written notice to Rivian (the "**Early Conversion Request**") to cause the Outstanding Amount (calculated to, but not including, the date of conversion) to be converted into a number of Conversion Shares to be determined in accordance with Section 2.2 hereof, except that, solely for purposes of a conversion under this Section 2.5 (the "**Early Conversion**"), the "**Conversion Price**" shall mean the arithmetic average of the Daily VWAP for the thirty (30) consecutive trading days prior to but not including the announcement of the transaction constituting such Change of Control.

2.5.2 The provisions of Section 2.3 and Section 2.4 shall apply to the Early Conversion as if such Early Conversion were the Conversion, except in the following respects:

(i) On the business day following delivery of the Early Conversion Request, Rivian shall provide written notice to Investor specifying (i) the Conversion Price, (ii) the expected date on which the Conversion Shares will be delivered to Investor in connection with the Early Conversion and (iii) the expected date on which the transaction constituting the Change of Control is expected to be consummated (the "**Early Conversion Notice**").

(ii) Rivian shall use commercially reasonable efforts to issue and deliver to Investor, as soon as practicable and in any event no later than five (5) business days after delivery of the Early Conversion Notice, a certificate or certificates (or, if the Conversion Shares are not certificated, Rivian shall deliver, or cause its transfer agent to deliver, to Investor an electronic direct registration system statement evidencing the registration of the Conversion Shares in the name of Investor on the books and records of Rivian or its transfer agent) for the number of Conversion Shares to which Investor shall be entitled upon the Early Conversion.

3 Default

3.1 Events of Default

The occurrence of any of the following prior to the Conversion of this Note constitutes an " **Event of Default**" hereunder: (a) Rivian fails or refuses to promptly effect the Conversion on the Conversion Date or to promptly deliver the Conversion Shares to Investor pursuant to Section 2 hereof; (b) if no Conversion has occurred, Rivian fails to pay the Outstanding Amount due hereunder on the Maturity Date and such payment has not been made within ten (10) business of Rivian's receipt of written notice to Rivian of such failure to pay; (c) Rivian enters into Voluntary Bankruptcy or Insolvency Proceedings; or (d) Rivian enters into Involuntary Bankruptcy or Insolvency Proceedings.

For purposes of this Section 3.1: (a) "**Voluntary Bankruptcy or Insolvency Proceedings**" occur where Rivian (i) applies for or consents to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) admits in writing its inability to pay its debts generally as they mature, (iii) makes a general assignment for the benefit of its or any of its creditors, (iv) is dissolved or liquidated, (v) commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (vi) takes any action for the purpose of effecting any of the foregoing; (b) "**Involuntary Bankruptcy or Insolvency Proceedings**" occur where proceedings for the appointment of a receiver, trustee, liquidator or custodian of Rivian, or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to Rivian or any of its "significant subsidiaries," if any, or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and such involuntary case or other proceeding shall remain undismissed, unstayed or not fully bonded for a period of sixty (60) consecutive days.

For purposes of this Section 3.1, "**significant subsidiary**" means any subsidiary that constitutes a "significant subsidiary" (as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act) of Rivian; provided, however, that, if a subsidiary meets the criteria of clause (1)(iii) of the definition of "significant subsidiary" in Rule 1-02(w) but not clause (1)(i) or (1)(ii) thereof (or, if applicable, the respective successor clauses to the aforementioned clauses), then such subsidiary will be deemed not to be a significant subsidiary of Rivian unless such subsidiary's income from continuing operations before income taxes, exclusive of amounts attributable to any non-controlling interests, for the last completed fiscal year before the date of determination exceeds $100,000,000.

3.2 Cross-Default

Notwithstanding anything to the contrary contained in this Note, a breach or default by Rivian or any of its subsidiaries of any covenant or other term or condition contained in any of the Other Agreements, the principal amount of such other debt becomes accelerated and immediately due and payable as a result of such breach or default, after the passage of all applicable notice and cure or grace periods, shall, at the option of Investor, be considered an Event of Default under this Note, in which event the Holder shall be entitled (but in no event required) to apply all rights and remedies of the Holder under the terms of this Note by reason of a default under said Other Agreement or hereunder.

For purposes of this Section 3.2, "**Other Agreements**" means, collectively, all notes, loans, agreements or other instruments between, among or by Rivian or any of its subsidiaries and any other third party evidencing any indebtedness for borrowed money of Rivian or any of its subsidiaries in an amount exceeding $100,000,000.

3.3 Investor's Actions Upon Default

Upon the occurrence of any Event of Default, Investor, at its option, may accelerate payment of the Outstanding Amount, causing the same to become immediately due and payable, upon written notice to Rivian, but without further demand, notice or other action by Investor. In such case, Investor shall have all rights available to it under applicable law. This Section 3.3 shall not limit Investor's rights to seek equitable relief, including specific performance, upon an Event of Default.

4 Company's Right to Call Note

Notwithstanding anything to the contrary herein, in the event the Conversion Condition has not been satisfied as of March 31, 2027 (the " **Final Testing Date**"), the Company, at its option, may elect by written notice to Investor to prepay the Outstanding Amount in full (calculated to, but not including, the date of prepayment) at any time from such Final Testing Date and prior to the Maturity Date. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted) to Investor in the manner set forth in Section 7.01 of the Investment Agreement. Upon payment of the Outstanding Amount to Investor pursuant to this Section 4, this Note shall be terminated and deemed null and void.

5 Miscellaneous

5.1 Notices

Any notice to Rivian or Investor hereunder must be provided in the manner set forth in Section 7.01 of the Investment Agreement.

5.2 Successors and Assigns

The rights and obligations of Rivian and Investor under this Note will bind and benefit their respective successors and assigns. Neither this Note nor any rights, interests or obligations hereunder may be assigned or otherwise transferred by either Rivian or Investor, by operation of law or otherwise, in whole or in part, without the other's prior written consent. Notwithstanding the foregoing, no consent of Rivian is required for an assignment or transfer by Investor of this Note or the Conversion Shares, in whole or in part, to (i) an affiliate of Investor or (ii) a successor-in-interest of Investor by reason of merger or consolidation or sale of all or substantially all of the assets of Investor relating to the subject matter of this Note; provided that following such transfer, the transferee shall be deemed an "Investor" for all purposes under this Agreement, including all rights and obligations associated therewith.

5.3 Amendment and Waiver

No amendment, modification or supplement of any provision of this Note will be valid or effective unless made in writing and signed by a duly authorized officer of each party hereto. Delay or failure to exercise any right may not be construed as waiver of such or any other right, nor will a waiver of a breach or provision constitute a continuing waiver or a waiver of any other breach or provision.

5.4 Severability

If any provision of this Note shall for any reason be invalid, illegal or unenforceable, such provision shall not affect any other provision of this Note, and the remaining provisions of this Note shall remain in full force and effect.

5.5 Governing Law

This Note shall be governed by the laws of New York, without regard to its principles of conflicts of law.

5.6 Jurisdiction and Venue

Each of the parties: (a) submits to the jurisdiction of any court of the United States located in the State of New York (or, if any such court of the United States located in the State of New York declines to accept jurisdiction over a particular matter, any state court located in the State of New York) in any legal suit, action or proceeding arising out of or relating to this Note; (b) agrees that all claims in respect of the action or proceeding shall be heard or determined in such court; and (c) agrees not to bring any action or proceeding arising out of or relating to this Note in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party may make service on any other party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 7.01 of the Investment Agreement. Each party agrees that a final judgment in any action or

proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law. Nothing in this Note shall affect the right to serve process in any other manner permitted by law, statute, rule or regulation. To the extent provided by any law, statute, rule or regulation, should either party, after being so served, fail to appear or answer to any summons, complaint, process or papers so served within the number of days prescribed by law after the mailing thereof, such party shall be deemed in default and an order or judgment may be entered by the court against such party as demanded or prayed for in such summons, complaint, process or papers.

5.7 Waiver of Right to Jury Trial

THE PARTIES TO THIS NOTE WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS NOTE, OR THE MATTERS COVERED BY THIS NOTE AND HEREBY AGREE THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS NOTE AND ACKNOWLEDGE THAT THEY WOULD NOT ENTER INTO THIS NOTE IF THIS SECTION WERE NOT PART OF THIS NOTE.

5.8

[*Signatures on Following Page*]

Rivian and Investor have caused this Note to be issued as of the date first written above.

RIVIAN AUTOMOTIVE, INC.

By: __

Name:
Title:

VOLKSWAGEN INTERNATIONAL AMERICA INC.

By: __

Name:
Title:

By: __

Name:
Title:

Schedule I.3(a)

Schedule 1.3(b)

Exhibit 10.35

LOAN A AGREEMENT

Dated as of November 13, 2024

between

RIVIAN AND VW GROUP TECHNOLOGY, LLC,
as Borrower,

and

VOLKSWAGEN SPECTER LLC,
as Lender

Table of Contents

Page

Section 1.01 Certain Defined Terms. 1
Section 1.02 Other Interpretive Provisions. 8
Section 1.03 Accounting Terms; Changes in GAAP. 8
ARTICLE II THE LOAN, ETC. 8
Section 2.01 The Loan. 8
Section 2.02 Disbursement. 8
Section 2.03 Repayment. 8
Section 2.04 Interest. 9
Section 2.05 Payments. 10
Section 2.06 Set-Off. 11
Section 2.07 Mandatory Prepayments. 11
Section 2.08 Determination of Interest Rate. 11
Section 2.09 Compensation for Losses. 12
ARTICLE III TAXES, ETC. 13
Section 3.01 Taxes. 13
ARTICLE IV CONDITIONS PRECEDENT 14
Section 4.01 Conditions to Effective Date. 14
Section 4.02 Conditions to Funding Date. 14
ARTICLE V REPRESENTATIONS AND WARRANTIES 15
Section 5.01 Status and Licensing. 15
Section 5.02 Power and Authority; Enforceable Obligations. 16
Section 5.03 Compliance with Law and Other Instruments. 16
Section 5.04 Governmental Approvals. 16
Section 5.05 Taxes. 16
ARTICLE VI COVENANTS 16
Section 6.01 Notice of Default or Litigation. 16
Section 6.02 Compliance with Law. 17
Section 6.03 No Modifications to Loan B Documents. 17
Section 6.04 Indebtedness. 17
Section 6.05 Liens. 17
Section 6.06 Restricted Payments. 17
Section 6.07 Investments. 17
Section 6.08 Further Assurances. 17
ARTICLE VII EVENTS OF DEFAULT 18
Section 7.01 Events of Default. 18
Section 7.02 Remedies Upon an Event of Default. 19
ARTICLE VIII MISCELLANEOUS 20
Section 8.01 Expenses; Indemnity; Damage Waiver. 20
Section 8.02 Amendments and Waivers, Etc. *21*
Section 8.03 Governing Law. 21
Section 8.04 Notices. 21
Section 8.05 Table of Contents; Headings. 21
Section 8.06 Survival. 22
Section 8.07 Successors and Assigns. 22

Section 8.08 Interest Rate Limitation. 22
Section 8.09 Submission to Jurisdiction; Venue; Waiver of Jury Trial. 22
Section 8.10 Judgment Currency. 23
Section 8.11 Execution in Counterparts. 23
Section 8.12 Severability. 23
Section 8.13 No Waiver; Remedies. 24
Section 8.14 Entire Agreement. 24
Section 8.15 Revival and Reinstatement. 24
Section 8.16 Confidentiality. 24

SCHEDULES AND EXHIBITS

SCHEDULE 2.08	Approved Banks
SCHEDULE 8.04	Addresses for Notices
EXHIBIT A	Form of Security Agreement
EXHIBIT B	Form of Borrowing Request
EXHIBIT C	Bloomberg Screen (VW USD Yield Curve)

LOAN AGREEMENT

This LOAN AGREEMENT (this "**Agreement**"), is entered into as of November 13, 2024, between RIVIAN AND VW GROUP TECHNOLOGY, LLC, a limited liability company organized under the laws of Delaware, as the borrower (the "**Borrower**"), and VOLKSWAGEN SPECTER LLC, a limited liability company organized under the laws of Delaware, as the lender (the "**Lender**").

RECITALS

WHEREAS, the Borrower desires to obtain the Loan (as defined below) in a principal amount equal to $1,000,000,000 on the Funding Date, and the Lender is willing, on the terms and subject to the conditions hereinafter set forth, to make the Loan in such amount to the Borrower on the Funding Date, subject to the satisfaction of all the conditions set forth in Article IV hereof, or the waiver thereof by the Lender; and

WHEREAS, all or substantially all of the proceeds of the Loan will be lent by the Borrower to Rivian SPV pursuant to the Loan B Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"**Additional Amounts**" shall have the meaning set forth in Section 3.01(a).

"**Affiliate**" shall mean, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such Person. Notwithstanding the foregoing, neither VW AG or any of its Affiliates will be deemed to be an Affiliate of any other Person as a result of the beneficial ownership of Equity Interests of Rivian Automotive, Inc.

"**Agreement**" shall have the meaning set forth in the introduction hereto.

"**Agreement Currency**" shall have the meaning set forth in Section 8.10.

"**Applicable Law**" shall mean, as to any Person, any applicable statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, approval, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement, rule, regulation or other governmental restriction or any similar form of decision of, or determination by (or any interpretation or administration of any of the foregoing by), any Governmental Authority binding upon such Person or to which such a Person is subject, whether in effect as of the date hereof or hereafter.

"**Availability Period**" shall mean the period from and including October 1, 2026 to and including October 30, 2026.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"**Borrower**" shall have the meaning set forth in the preamble hereto.

"**Borrowing Request**" shall have the meaning set forth in Section 4.02(a).

"**Borrowing Request Date**" shall mean the date on which the Borrowing Request is delivered to the Lender.

"**Business Day**" shall mean any day other than a Saturday or a Sunday or a day on which banking institutions are authorized or required to close in New York, New York or in Lower Saxony, Germany.

"**Capitalized Lease**" shall mean, as applied to any Person, any lease of any Property (whether real, personal or mixed) with respect to which the discounted present value of the rental obligations of such Person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

"**Code**" shall mean the United States Internal Revenue Code of 1986, as amended.

"**Collateral**" shall mean all assets and property, now owned or hereafter acquired, subject to, or purported to be subject to, Liens created pursuant to any Collateral Document and shall include any assets or property subject to replacement Liens or adequate protection Liens in favor of the Lender; *provided* that, in no event shall Collateral include any Excluded Collateral (as defined in the Security Agreement).

"**Collateral Documents**" shall mean the Security Agreement and any other agreements, instruments or documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Loan and all other obligations hereunder.

"**Commitment**" shall mean the commitment of the Lender to make the Loan pursuant to Section 2.01 of this Agreement in a principal amount equal to $1,000,000,000.

"**Control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Default**" shall mean any of the events specified in Section 7.01, whether or not any requirement for the giving of notice or lapse of time or both has been satisfied.

"**Development and Services Agreement**" shall mean that certain Development and Services Agreement, dated as of the date hereof, among Rivian Automotive, LLC, VW AG and the Borrower.

"**Dispute**" shall have the meaning set forth in Section 2.08(e).

"**Dollars**" and the "**$**" sign shall mean the lawful currency of the United States of America.

"**Effective Date**" shall mean the date on which all of the conditions set forth in Section 4.01 hereof have been fulfilled or waived by the Lender.

"**Eligible Assignee**" shall mean an Affiliate of the Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"**Equity Interests**" shall mean, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"**Event of Default**" shall have the meaning set forth in Section 7.01.

"**Final Maturity Date**" shall mean the date which is ten (10) years following the Funding Date.

"**Finance Documents**" shall mean this Agreement, the Collateral Documents, the Borrowing Request, the Payment Direction Agreement and any other documents executed and delivered by the Borrower in connection

with the foregoing and stated to be a Finance Document pursuant to the terms of such document, as such documents may be amended, restated, supplemented and modified from time to time.

"**Funding Date**" shall mean the date the Loan is funded hereunder.

"**GAAP**" shall mean, subject to Section 1.03, United States generally accepted accounting principles as in effect as of the date of determination thereof.

"**Governmental Authority**" shall mean the government of the United States or any other nation or government, any state or municipality, any multi-lateral or similar organization or any other agency, instrumentality, authority, regulatory body, court, tribunal, central bank or political subdivision thereof and any entity exercising executive, legislative, judicial, taxing, monetary, regulatory or administrative powers or functions of or pertaining to government.

"**Guarantee**" shall mean any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing (whether pursuant to a guaranty or otherwise) any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm's length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the holder of such Indebtedness of the payment thereof or to protect such holder against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Hedging Agreements**" shall mean (a) any and all interest rate protection agreements, interest rate future agreements, interest rate option agreements, interest rate swap agreements, interest rate cap agreements, interest rate collar agreements, interest rate hedge agreements, foreign exchange contracts, currency swap agreements, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of the foregoing (including any option to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, traded at the over-the-counter or standardized markets and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or are governed by any form of master agreement published by the International Swaps and Derivative Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (such master agreement, together with any related schedules, a "**Master Agreement**") including any such obligations or liabilities under any Master Agreement.

"**Hedging Costs**" means, in respect of any event set forth in Section 2.09, any costs, losses or expenses incurred by the Lender attributable or in connection with such event as a result of terminating, liquidating, settling or offsetting any hedging transactions previously entered into by the Lender to hedge any risks in connection with the Loan.

"**Indebtedness**" shall mean, with respect to any Person at any date of determination (without duplication): (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit, financial guaranty insurance policies or similar instruments; (d) to the extent reflected on the balance sheet of such Person in accordance with GAAP, all obligations of such Person for the deferred purchase price of Property or services, which purchase price is

due more than 6 months after the date of taking delivery and title to such Property or completion of the services rendered, as applicable; *provided* that current trade payables incurred in the ordinary course of such Person's business shall not constitute "Indebtedness"; (e) all obligations of such Person as lessee under Capitalized Leases (but not operating leases); (f) all net payment obligations of such Person in respect of Hedging Agreements (determined by reference to the marked-to-market value thereof); (g) all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (f); and (h) all Indebtedness of other Persons secured by a Lien on any Property of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness shall be the lesser of (i) the fair market value of such Property at such date of determination and (ii) the amount of such Indebtedness.

"**Indemnified Taxes**" shall have the meaning set forth in Section 3.01(a).

"**Indemnitee**" shall have the meaning set forth in Section 8.01(b).

"**Information Sharing Agreement**" shall mean that certain Information Sharing Agreement, dated as of the date hereof, among VW AG, Rivian Parent and the Borrower.

"**Interest Payment Date**" shall mean the last day of each Interest Period (including the Final Maturity Date).

"**Interest Period**" shall mean (a) initially, the period commencing on and including the Funding Date and ending on (but excluding) the numerically corresponding date twenty four (24) months thereafter and (b) thereafter, each period commencing on (and including) the last day of the preceding Interest Period and ending on (but excluding) the numerically corresponding day that is six (6) months thereafter; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Final Maturity Date.

"**Interest Rate**" shall have the meaning set forth in Section 2.08.

"**Investment**" shall mean, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs Indebtedness of the type referred to in clause (g) of the definition of "Indebtedness" in respect of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

"**IRS**" shall mean the United States Internal Revenue Service.

"**Joint Venture Agreement**" shall mean that certain Amended and Restated Limited Liability Company Agreement, dated as of the date hereof, among the Lender, Rivian SPV, and the Borrower.

"**Joint Venture Documents**" shall mean the Transaction Agreement, the Joint Venture Agreement and all other agreements, Organizational Documents and instruments entered into or agreed between the parties thereto or their respective Affiliates contemplated thereby or entered into in connection therewith (other than

the Finance Documents), as such agreements, documents and instruments may be amended, restated, supplemented and modified from time to time.

"**Lender**" shall have the meaning set forth in the introduction hereto.

"**Lien**" shall mean any mortgage, deed of trust, lien, pledge, charge, hypothecation, assignment, deposit arrangement, security trust, encumbrance, lien (statutory or other), or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, or any other contractual or statutory arrangement or provision having substantially the same economic, financial or operational effect as any of the foregoing).

"**Loan**" shall have the meaning set forth in Section 2.01. All references to the Loan shall include any principal repayment instalments and interest payments capitalized and added to the principal amount thereof pursuant to Section 2.05(b).

"**Loan B**" shall have the meaning assigned to the term "Loan" in the Loan B Agreement.

"**Loan B Agreement**" shall mean that certain Loan Agreement, dated as of or about the date hereof, among the Borrower, as lender, Rivian SPV, as borrower, and Rivian Parent, as parent.

"**Loan B Borrowing Request**" shall have the meaning assigned to the term "Borrowing Request" in the Loan B Agreement.

"**Loan B Collateral**" shall have the meaning assigned to the term "Collateral" in the Loan B Agreement.

"**Loan B Documents**" shall have the meaning assigned to the term "Finance Documents" in the Loan B Agreement.

"**Loan B Funding Date**" shall have the meaning assigned to the term "Funding Date" in the Loan B Agreement.

"**Material Adverse Effect**" shall mean a material adverse effect on (a) the business, assets, operations, liabilities (actual or contingent) or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the validity or enforceability of the Financing Documents, taken as a whole, (c) the ability of the Borrower to perform its material obligations under any Financing Document to which it is a party, or (d) the rights of, remedies of or benefits available to the Lender under the Financing Documents, taken as a whole.

"**Maximum Rate**" shall have the meaning set forth in Section 8.08.

"**Obligations**" shall mean all of the obligations and liabilities of the Borrower to the Lender under or in connection with any Finance Document (as any of the foregoing may from time to time be respectively amended, modified, substituted, extended or renewed), direct or indirect, absolute or contingent, due or to become due, now or hereafter existing (including interest which, but for the filing of a petition in bankruptcy with respect to the Borrower, would have accrued on any Obligation, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy proceeding).

"**Organizational Documents**" shall mean, with respect to any Person, as applicable, the charter, articles or certificate of organization or incorporation and bylaws, memorandum of association, articles of association, statute or other organizational or governing documents of such Person under Applicable Law, and any amendments thereof.

"**Other Currency**" shall have the meaning set forth in Section 8.10.

"**Payment Direction Agreement**" shall mean an agreement to be executed by the Borrower, the Lender and Rivian SPV pursuant to which the Borrower shall irrevocably direct Rivian SPV as lender under the Loan B Agreement to pay any principal and interest payments under the Loan B Agreement (other than any amounts

by which any interest payments due under the Loan B Agreement exceed the interest payments due hereunder), which shall be applied to satisfy amounts due hereunder as set forth therein, directly to the Lender in form and substance reasonably satisfactory to the Lender and Rivian SPV.

"**Person**" shall mean any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization, Governmental Authority or other entity of whatever nature.

"**PIK Election**" shall mean (a) with respect to principal repayment instalments due in accordance with Section 2.03, a PIK Election (as defined in the Loan B Agreement) with respect to the corresponding principal repayment instalments due in accordance with Section 2.03 of the Loan B Agreement, such that if a PIK Election (as defined in the Loan B Agreement) is made with respect to such principal repayment instalments under the Loan B Agreement, a PIK Election hereunder shall be deemed to have been made automatically with respect to the corresponding principal repayment instalments hereunder, and (b) with respect to interest payments due in accordance with Section 2.04, a PIK Election (as defined in the Loan B Agreement) with respect to the corresponding interest payments due in accordance with Section 2.04 of the Loan B Agreement, such that if a PIK Election (as defined in the Loan B Agreement) is made with respect to such interest payments under the Loan B Agreement, a PIK Election hereunder shall be deemed to have been made automatically with respect to the corresponding interest payments hereunder.

"**Property**" of any Person shall mean any property, asset, rights or revenues, or interest therein, of such Person, including any accounts receivable.

"**Rate of Exchange**" shall have the meaning set forth in Section 8.10.

"**Related Parties**" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"**Responsible Officer**" of a Person shall mean the Chairman, Chief Executive Officer, President, any Executive Director, Director, Vice President, Treasurer, Assistant Treasurer or other similar officer of such Person, in each case authorized to the extent required by a board resolution or shareholder meeting; *provided* that such officer or director is then authorized to bind such Person.

"**Restricted Payment**" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person's shareholders, partners or members (or the equivalent Persons thereof).

"**Rivian Parent**" shall mean Rivian Automotive, Inc., a Delaware corporation.

"**Rivian SPV**" shall mean Rivian JV SPV, LLC, a Delaware limited liability company.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Security Agreement**" shall mean that certain Security Agreement governed by New York law to be executed by the Borrower and the Lender pursuant to Section 4.02, substantially in the form of Exhibit A hereto.

"**Specified DSA Payments**" means each payment due and owing from VW AG to the Borrower under Sections 21.1 and 21.2.4 of the Development and Services Agreement; *provided* that, for the avoidance of doubt, to the extent any such payment due thereunder is disputed by VW AG in good faith, such Specified DSA Payment shall be limited to the amount not so disputed.

"**Specified DSA Deficiency**" means, as of any date of determination, (a) the aggregate amount of Specified DSA Payments that were due and payable prior to such date of determination but have not been

paid, minus (b) the aggregate amount of principal instalments and interest payments that have been deferred prior to such date of determination pursuant to the second sentence of each of Sections 2.03 and 2.04(b).

"**Specified JV Account**" shall mean the Deposit Account opened by the Borrower pursuant to Section 4.01(e)(ii) or, at any time after the Funding Date, any other Deposit Account opened by the Borrower at a Bank subject to an Account Control Agreement (in each case as defined in the Security Agreement) designated by the Borrower to the Lender and Rivian SPV in writing at least three (3) Business Days prior to any relevant payment date hereunder or under the Loan B Agreement; *provided* that, for avoidance of doubt, the Specified JV Account may be the general operating account of the Borrower or any other account of the Borrower which is used for purposes other than receiving payments in respect of Loan B.

"**Subsidiary**" shall mean, with respect to any Person, any corporation, association or other entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person or by such Person and one or more other Subsidiaries of such Person.

"**Taxes**" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Transaction Agreement**" shall mean that certain Transaction Agreement, dated as of November 12, 2024, among Volkswagen International America Inc., a Delaware corporation, Rivian Parent, the Borrower and VW AG.

"**Transaction Documents**" shall mean the Finance Documents and the Joint Venture Documents.

"**Unasserted Obligations**" shall mean, at any time, Obligations for indemnification or other contingent obligations for which a claim has not been asserted which survive pursuant to Section 8.06.

"**Voting Stock**" shall mean, with respect to any Person, capital stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**VW AG**" shall mean Volkswagen Aktiengesellschaft, a joint stock company duly established under the laws of Germany, having its registered office at Berliner Ring, 2, 38440, Wolfsburg, Germany.

Section 1.02 Other Interpretive Provisions. Unless otherwise expressly provided herein: (a) references to agreements (including this Agreement) and other documents shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent that such amendments and other modifications are not prohibited hereby; (b) the term "including" is not limiting and means "including without limitation;" (c) the meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms; and (d) in the computation of periods of time from a specified date to a later specified date, unless otherwise specified, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding." Periods of days referred to in this Agreement shall be counted in calendar days unless Business Days are expressly prescribed.

Section 1.03 Accounting Terms; Changes in GAAP.

(a) Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with GAAP.

(b) Changes in GAAP. If the Borrower notifies the Lender that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Lender notifies the Borrower that it requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be

interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

ARTICLE II
THE LOAN, ETC.

Section 2.01 The Loan. Subject to the terms and conditions set forth herein, including the occurrence of the Effective Date, the Lender agrees to make a loan (the "**Loan**") on the Funding Date to the Borrower in Dollars in the principal amount equal to the Lender's Commitment; *provided* that the Funding Date shall occur during the Availability Period, and if the Funding Date does not occur during the Availability Period, then the Lender's Commitments shall automatically terminate immediately after the end of the Availability Period and, subject to Section 8.06, this Agreement shall be of no further force or effect. No amounts paid with respect to the Loan may be reborrowed.

Section 2.02 Disbursement. On the Funding Date, the Lender shall disburse the amount of the Loan to the Borrower by means of the transfer of the applicable amount to the bank account number designated by the Borrower to the Lender in writing at least three (3) Business Days prior to the Funding Date. The Commitment shall terminate immediately after the Loan is funded on the Funding Date. The parties hereby designate Rivian SPV as third-party beneficiary of this Section 2.02 and Rivian SPV shall have the right to enforce the Borrower's rights under this Section 2.02 as though it were party to this Agreement (and this Section 2.02 may not be amended without the prior written consent of Rivian SPV in addition to each consent otherwise required hereunder) and, for avoidance of doubt, if the conditions to the occurrence of the Funding Date have been satisfied, Rivian SPV may enforce the obligation of Lender to fund its Commitment hereunder.

Section 2.03 Repayment. The Borrower shall repay to the Lender the aggregate principal amount of the Loans outstanding on the following dates in the respective amounts set forth opposite such dates:

Date	Amount
Three (3) years after the Funding Date	$50,000,000
Three (3) years and six months after the Funding Date	$50,000,000
Four (4) years after the Funding Date	$50,000,000
Four (4) years and six months after the Funding Date	$50,000,000
Five (5) years after the Funding Date	$50,000,000
Five (5) years and six months after the Funding Date	$50,000,000
Six (6) years after the Funding Date	$50,000,000
Six (6) years and six months after the Funding Date	$50,000,000
Seven (7) years after the Funding Date	$50,000,000
Seven (7) years and six months after the Funding Date	$50,000,000
Eight (8) years after the Funding Date	$50,000,000
Eight (8) years and six months after the Funding Date	$50,000,000
Nine (9) years after the Funding Date	$50,000,000
Nine (9) years and six months after the Funding Date	$50,000,000

provided, *however*, that the final principal repayment instalment of such Loans shall be repaid on the Final Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of the Loan outstanding on such date and all interest and any other amounts due under this Agreement. Notwithstanding the foregoing or anything herein to the contrary, (a) if there is a Specified DSA Deficiency on the date any principal repayment instalment is due and payable hereunder, the payment of such principal repayment instalment or a portion thereof may be deferred, on a dollar-for-dollar basis in the amount of the Specified DSA Deficiency as of such date, until the first Business Day following the date, if any, on which VW AG complies with its obligation to make the Specified DSA Payment(s) it previously failed to pay, and no further interest shall accrue hereunder on any such principal repayment instalment or portion thereof during such period, and (b) to the extent VW AG has failed to make one or more Specified DSA Payments when due and such failure is continuing on (A) the Final Maturity Date, (B) the date of any mandatory prepayment pursuant to Section 2.07(b) or (C) the date on which the Loan and all accrued and unpaid interest thereon are paid in full after such amounts have become due and payable pursuant to Section 7.02, in each case, (i) the aggregate amount of unpaid principal repayment instalments hereunder shall be deemed paid to the extent of the aggregate amount of Specified DSA Payments which VW AG has failed to pay, without duplication of amounts applied to payments of interest pursuant to the second sentence of Section 2.04(b) and (ii) such Specified DSA Payment(s) shall be deemed paid in the amount such principal repayment instalment was deemed paid. For avoidance of doubt, if a PIK Election has been made with respect to a principal payment instalment (or portion thereof) that may be deferred as provided above, the additional borrowings and payments from the gross cash proceeds thereof in respect of such PIK Election shall not be deemed to have occurred until the first Business Day following the date, if any, on which VW AG complies with its obligation to make the Specified DSA Payment(s) it previously failed to pay, and no further interest shall accrue hereunder on any such principal repayment instalment or portion thereof during such period. Any Specified DSA Deficiency will be applied to defer payment of interest pursuant to Section 2.04(b) first, and then will be applied to defer payment of principal pursuant to this Section 2.03.

Section 2.04 Interest.

(a) Interest Rates. The Borrower agrees to pay to the Lender interest on the unpaid principal amount of the Loan for each day from the date the Loan is made until the date on which the Loan is paid in full, at a rate per annum equal to the Interest Rate.

(b) Payment Dates. Accrued interest on the Loan shall be payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein; *provided* that in the event of any repayment or prepayment of the Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Notwithstanding the foregoing or anything herein to the contrary, (a) if there is a Specified DSA Deficiency on the date any interest payment is due and payable hereunder, the payment of such interest or a portion thereof may be deferred, on a dollar-for-dollar basis in the amount of the Specified DSA Deficiency as of such date, until the first Business Day following the date, if any, on which VW AG complies with its obligation to make the Specified DSA Payment(s) it previously failed to pay, and no further interest shall accrue hereunder on such interest payment or portion thereof during such period, and (b) to the extent VW AG has failed to make one or more Specified DSA Payments when due and such failure is continuing on (A) the Final Maturity Date, (B) the date of any mandatory prepayment pursuant to Section 2.07(b) or (C) the date on which the Loan and all accrued and unpaid interest thereon are paid in full after such amounts have become due and payable pursuant to Section 7.02, in each case, (i) the aggregate amount of unpaid interest payments hereunder shall be deemed paid to the extent of the aggregate amount of Specified DSA Payments which VW AG has failed to pay, without duplication of amounts applied to payments of principal pursuant to the second sentence of Section 2.03, and (ii) such Specified DSA Payment(s) shall be deemed paid in the amount such interest payment was deemed paid. For avoidance of doubt, if a PIK Election has been made with respect to an interest payment (or portion thereof) that may be deferred as provided above, the aggregate outstanding principal amount of the Loan will

not be increased until the first Business Day following the date, if any, on which VW AG complies with its obligation to make the Specified DSA Payment(s) it previously failed to pay, and no further interest shall accrue hereunder on any such interest payment or portion thereof during such period. Any Specified DSA Deficiency will be applied to defer payment of interest pursuant to this Section 2.04(b) first, and then will be applied to defer payment of principal pursuant to Section 2.03.

(c) Interest Computation. All interest hereunder shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Subject to the second sentence of each of Section 2.03 and Section 2.04(b), all interest hereunder on the Loan shall be computed on a daily basis based upon the outstanding principal amount of the Loan as of the applicable date of determination.

Section 2.05 Payments.

(a) Except as provided in the second sentence of each of Section 2.03 and Section 2.04(b), all payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Except as provided in Section 2.05(b) or as otherwise expressly provided herein or in the Payment Direction Agreement, all payments by the Borrower hereunder shall be made in Dollars to the Lender to the bank account number designated by the Lender to the Borrower in writing at least three (3) Business Days prior to the Funding Date, in immediately available funds, and shall be made not later than 2:00 p.m., New York City time, on the date specified herein. All payments received after 2:00 p.m., New York City time, shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment on the Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day for the Loan (and such extension of time shall be reflected in computing interest or fees, as the case may be) unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

(b) Notwithstanding anything herein to the contrary, on not more than two separate occasions, a PIK Election may be made with respect to either interest or principal repayment instalments (it being understood that a PIK Election hereunder shall be deemed to have been made automatically if a PIK Election (as defined in the Loan B Agreement) is made in accordance with the Loan B Agreement). If a PIK Election is made with respect to interest, then the interest payments due on the next two Interest Payment Dates following the date such PIK Election is made shall be paid by increasing the aggregate principal amount of the Loan outstanding by the amount of such interest payment as of the applicable Interest Payment Date. If a PIK Election is made with respect to principal repayment instalments, then the next two principal repayment instalments due following the date such PIK Election is made shall be deemed to have been paid from the gross cash proceeds of additional borrowings of the Loan, such that after giving effect thereto, the amount of the Loan outstanding remains unchanged. Notwithstanding the foregoing, in no event may a PIK Election be made with respect to any interest or principal due (i) prior to the date three (3) years after the Funding Date or (ii) later than nine (9) years and six months after the Funding Date.

Section 2.06 Set-Off. The Lender may in its sole discretion set off amounts due to the Borrower under the Joint Venture Agreement and any other Transaction Document against any amounts due from the Borrower hereunder, including, without limitation, amortization payments under Section 2.03(a) and mandatory prepayments under Section 2.07(a) hereof, without any further action or consent of any other party.

Section 2.07 Mandatory Prepayments. To the extent the Borrower receives a voluntary prepayment from Rivian SPV in respect of Loan B on a Business Day in accordance with Section 2.07 of the Loan B Agreement, the Borrower shall promptly prepay Loan A (in accordance with the Payment Direction Agreement or, otherwise, within one (1) Business Day), without premium or penalty, in an amount equal to (a) such Loan B prepayment, in the case of voluntary prepayments made pursuant to Section 2.07(a) of the Loan B Agreement, or (b) the amount required to pay in full all Obligations (other than Obligations contingent in nature or unliquidated at such time which survive pursuant to Section 8.06), in the case of voluntary prepayments made pursuant to Section 2.07(b) of the Loan B Agreement; *provided* that the Borrower shall not have the right to prepay the Loan without the consent of the Lender other than as set forth in this Section 2.07. All such prepayments of principal in respect of the Loan shall be applied to principal instalments on the Loans in the inverse order of maturity.

Section 2.08 Determination of Interest Rate.

(a) Interest Rate. The "**Interest Rate**" means a fixed rate per annum equal to the sum of (i) the VW USD 7-Yr Yield *plus* (ii) 0.15%.

(b) Determination Procedure. The Lender and Rivian SPV shall cooperate in good faith to calculate the VW USD 7-Yr Yield in accordance with this Section 2.08 and to deliver the Interest Rate Certificate to the other within two (2) Business Days after the Interest Rate Reference Date.

(c) Disputes. If there is a Dispute or the VW USD 7-Yr Yield has otherwise not been agreed on or prior to the second (2nd) Business Day following the Interest Rate Reference Date, then as soon as commercially practicable, Rivian SPV shall appoint three (3) Approved Banks as Reference Banks on reasonable terms consistent with market practice, to determine the VW USD 7-Yr Yield in consultation with the Lender and Rivian SPV in accordance with this Section 2.08 (and, for avoidance of doubt, such determination shall continue to be made as of the Interest Rate Reference Date) and such Reference Banks shall notify the Lender and Rivian SPV of such determination with reasonable detail thereof as soon as commercially practicable after such determination has been made, and for the purposes of this Section 2.08, the "VW USD 7-Yr Yield" shall be the average (mean) of the VW USD 7-Yr Yield determined by such Reference Banks; *provided* that if Rivian SPV fails to appoint three (3) Reference Banks within five (5) Business Days after the Interest Rate Reference Date, the Lender may appoint additional Reference Banks on reasonable terms consistent with market practice (acting reasonably and in consultation with Rivian SPV) until three (3) Reference Banks have been appointed; *provided*, *further*, to the extent the required Bloomberg Screen is not available, or any Reference Bank otherwise cannot reasonably determine the VW USD 7-Yr Yield using the procedure set forth herein, each such Reference Bank shall determine the VW USD 7-Yr Yield taking into account market practice as observed by each such Reference Bank at such time. The determination of the VW USD 7-Yr Yield by each Reference Bank shall, absent manifest error, be binding upon each of the parties hereto and Rivian SPV.

(d) Third Party Beneficiary. The parties hereby designate Rivian SPV as third-party beneficiary of this 2.08 and Rivian SPV shall have the right to enforce this Section 2.08 as though it were party to this Agreement (and this Section 2.08 may not be amended without the prior written consent of Rivian SPV in addition to each consent otherwise required hereunder).

(e) Certain Defined Terms. As used in this Section titled "**Determination of Interest Rate**":

"**Approved Banks**" shall mean each of the financial institutions (or any affiliate thereof) set forth in Schedule 2.08 hereto.

"**Bloomberg Screen**" shall mean, when used in connection with any designated page herein, the display page so designated on the Bloomberg service, or the successor display page that has been officially designated by Bloomberg thereof.

"**Bloomberg Screen (VW USD Yield Curve)**" means the Bloomberg Screen accessed via the Bloomberg Screen <NIA> <GO> for VW AG setting forth the all in yield curve in respect of all series of notes issued or guaranteed by VW AG with the following characteristics:

Currency: USD

Maturity Type: At Maturity and Callable

Coupon Type: Fixed

Payment Rank: Sr Unsecured

A copy of a specimen Bloomberg Screen (VW USD Yield Curve) as of 5:29 p.m., New York time on October 28, 2024 showing a VW USD 7-Yr Yield of 5.39% is set forth at Exhibit C for illustrative purposes.

"**Dispute**" shall mean any controversy, claim or dispute arising out of or relating to this Section 2.08.

"**Interest Rate Certificate**" shall mean a written instrument executed by a Responsible Officer of each of Borrower and Lender, setting forth the agreed Interest Rate and acknowledging there is no Dispute regarding its calculation or otherwise relating to this Section 2.08.

"**Interest Rate Reference Date**" shall mean August 31, 2026.

"**Reference Banks**" shall mean each Approved Bank appointed pursuant to Section 2.07(c).

"**VW USD 7-Yr Yield**" means the interpolated all in yield for a maturity of seven (7) years derived from the yield curve set forth on the Bloomberg Screen (VW USD Yield Curve) at 4:15 p.m., New York City time on the Interest Rate Reference Date (or, if such Bloomberg Screen is not accessible at such time, the first time such Bloomberg Screen is accessible thereafter).

Section 2.09 Compensation for Losses. In the event of the failure to borrow or prepay any principal of the Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate the Lender for any out-of-pocket loss, cost and expense attributable to or connected with such event, including any out-of-pocket loss, cost or expense arising from the liquidation or redeployment of funds, from any fees payable or Hedging Costs. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section 2.09 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within five (5) Business Days after receipt thereof.

ARTICLE III
TAXES, ETC.

Section 3.01 Taxes.

(a) The Lender shall deliver to the Borrower on or prior to the date on which the Lender becomes a Lender under this Agreement (and from time to time thereafter upon reasonable request of the Borrower or upon the expiration or obsolescence of any previously delivered copy) properly completed and executed copies of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding for any Taxes. All payments made by or on account of any obligation of the Borrower under any Finance

Document shall be made free and clear of, and without withholding or deduction for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment, then such withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority, and, any such amounts shall be treated for all purposes of this Agreement as having been paid to the Lender in respect of which such withholding was made, except that, if the deduction or withholding of any Tax is required to be made as a result of a change in (or in the interpretation, administration, or application of) any Applicable Law binding on the Lender after the date on which it becomes a party to this Agreement (each, an "**Indemnified Tax**"), then the sum payable by the Borrower shall be increased by additional amounts (the " **Additional Amounts**") as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to Additional Amounts under this Section 3.01) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Borrower shall indemnify the Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes payable or paid by the Lender on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.

(c) If any Indemnified Tax arises, and the Lender is entitled to an exemption from or reduction of withholding of such Tax with respect to payments made under any Finance Document, then the Lender shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower pursuant to Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if (i) in the Lender's reasonable judgment such completion, execution or submission is inconsistent with applicable legal and regulatory requirements, or would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender or (ii) such documentation or similar forms are not supplied by the Borrower to the Lender.

(d) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of Additional Amounts pursuant to this Section 3.01(a)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (d) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (d), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (d) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or Additional Amounts with respect to such Tax had never been paid. This clause shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(e) For the avoidance of doubt, the parties hereto agree that the Loan is treated as indebtedness for U.S. federal income tax purposes. The Lender represents it is the beneficial owner of the interest on the Loan for U.S. federal income tax purposes.

ARTICLE IV
CONDITIONS PRECEDENT

Section 4.01 Conditions to Effective Date. The occurrence of the Effective Date shall be subject to the satisfaction (or waiver thereof by the Lender) of all of the conditions specified below:

(a) Transaction Documents. The Lender shall have received each of the Joint Venture Agreement and the Transaction Agreement, which shall be an original unless otherwise agreed, in each case duly executed and delivered by each party thereto, each dated the Effective Date and each in form and substance reasonably satisfactory to the Lender;

(b) Representations and Warranties. The representations and warranties of the Borrower contained in this Agreement (other than any such representation or warranty which, by its term, speaks as of a particular date) and the other Finance Documents shall be true and correct in all material respects, on and as of the Effective Date; *provided, however,* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects; and

(c) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing on the Effective Date.

Section 4.02 Conditions to Funding Date. The occurrence of the Funding Date shall be subject to the satisfaction (or waiver thereof by the Lender) of all of the conditions specified below:

(a) Effective Date. The Effective Date shall have occurred no later than December 31, 2024;

(b) Borrowing Request. Not later than twenty (20) calendar days prior to the Funding Date, the Borrower shall have provided to the Lender a Borrowing Request in the form attached as Exhibit B hereto with a Funding Date set forth therein during the Availability Period (the " **Borrowing Request**");

(c) Representations and Warranties. The representations and warranties of the Borrower contained in this Agreement (other than any such representation or warranty which, by its term, speaks as of a particular date) and the other Finance Documents shall be true and correct in all material respects, on and as of the Funding Date, before and after giving effect to the making of the Loan on the Funding Date and to the application of the proceeds therefrom; *provided, however,* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects;

(d) No Default, Event of Default or Call Event. No (i) Default, Event of Default or Other Event of Default (as defined in the Loan B Agreement) shall have occurred and be continuing on the Borrowing Request Date or in each case shall have occurred thereafter on or prior to the Funding Date, or shall result from the making of the Loan on the Funding Date or the use of the proceeds thereof, or (ii) Call Event shall have occurred for which the Call Option Exercise Period (as defined in Section 9.04(a)(ii) of the Joint Venture Agreement) has not expired prior to the Borrowing Request Date, or shall have occurred thereafter on or prior to the Funding Date;

(e) Perfection of Security Interests. The Lender shall have received (a) an original of the Collateral Documents, duly executed and delivered by the Borrower, and dated the Funding Date, and (b) evidence in form and substance reasonably satisfactory to it that on the Funding Date, (i) all Collateral will be subject to a first priority perfected security interest in favor of the Lender to the extent required by the

Collateral Documents and (ii) the Borrower has opened a Deposit Account at a Bank subject to an Account Control Agreement (in each case as defined in the Security Agreement);

(f) Determination of Interest Rate. The Interest Rate shall have been determined in accordance with Section 2.08 (and, for the avoidance of doubt, any Dispute shall have been resolved in accordance with Section 2.08(d));

(g) Funding under Loan B Agreement. The Loan B Borrowing Request shall have been delivered by Rivian SPV to the Borrower in accordance with the Loan B Agreement and the conditions required to be satisfied before the Loan B Funding Date can occur shall have been satisfied;

(h) No Default or Event of Default under Loan B Agreement. No "Default" or "Event of Default" (as each such term is defined in the Loan B Agreement) shall have occurred and be continuing on the Funding Date, the Loan B Funding Date or shall result from the making of Loan B on such Loan B Funding Date or the use of the proceeds thereof;

(i) Perfection of Security Interests under Loan B Agreement. The Lender shall have received evidence in form and substance reasonably satisfactory to it that, on the Funding Date, all Loan B Collateral will be subject to a first priority perfected security interest in favor of the Borrower as lender under Loan B to the extent required by the Pledge Agreement (as defined in the Loan B Agreement); and

(j) Payment Direction Agreement. The Lender shall have received an original of the Payment Direction Agreement executed by the Borrower.

The borrowing of the Loan by the Borrower hereunder on the Funding Date shall constitute a representation and warranty by the Borrower as of the Funding Date that the conditions contained in clauses (a), (c), (d), (g), (h), and (i) have been satisfied.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower hereby makes the following representations and warranties to the Lender as of the date hereof, the Effective Date and the Funding Date:

Section 5.01 Status and Licensing. The Borrower (i) is duly incorporated, validly existing and in good standing (if applicable) under the laws of its jurisdiction of incorporation and (ii) has all requisite power, governmental licenses, authorizations, consents and approvals to own its Property and carry on its business as now conducted except, in the case of clause (ii) only, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Power and Authority; Enforceable Obligations. The Borrower has the power to execute, deliver and perform the terms and provisions of the Finance Documents to which it is a party, and has taken all necessary action required by its constitutional documents to authorize the execution, delivery and performance of the Finance Documents to which it is a party. The Finance Documents have been or will be, as applicable, duly executed and delivered by the Borrower and constitute or will constitute, as applicable, legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

Section 5.03 Compliance with Law and Other Instruments. Neither the execution, delivery or performance by the Borrower of the Finance Documents in accordance with their respective terms, nor the consummation of the transactions herein or therein contemplated, nor compliance with the terms and provisions hereof or thereof, (a) will contravene the Borrower's Organizational Documents, (b) will contravene any Applicable Law to which the Borrower is subject or any judgment, decree, order or permit applicable to the Borrower, or (c) will conflict with or will result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any Property of the Borrower pursuant to the terms of any indenture, mortgage, deed of trust, agreement or other instrument to which the Borrower is a party or bound or to which it may be subject (other than the Finance Documents), except in each case under clause (b) or (c) where such conflict, breach, default or violation could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Governmental Approvals. No order, permission, consent, approval, license, authorization, registration or validation of, or notice to or filing (other than UCC filings pursuant to the Finance Documents) with, or exemption by, any Governmental Authority is required to be made by Borrower to authorize, or is required to be made by Borrower in connection with, the execution, delivery and performance of the Finance Documents by the Borrower or the taking of any action by the Borrower contemplated by any Finance Document, or, if any of the foregoing are required, they have been obtained and are in full force and effect.

Section 5.05 Taxes. The Borrower has timely filed or caused to be filed all Tax returns, declarations, reports, estimates, information returns and statements and other information required to have been filed and have paid or caused to be paid all Taxes required to have been paid by it, except for (i) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP, or (ii) to the extent that failure to so file or pay could not reasonably be expected to have a Material Adverse Effect.

(a)

ARTICLE VI
COVENANTS

The Borrower covenants and agrees that, until the payment in full of all Obligations (other than Obligations contingent in nature or unliquidated at such time which survive pursuant to Section 8.06):

Section 6.01 Notice of Default or Litigation. The Borrower shall provide to the Lender promptly (and, in any event, within five (5) Business Days) after a Responsible Officer of the Borrower obtains knowledge thereof notice of any Default or Event of Default, signed by a Responsible Officer, manager or director of the Borrower, describing such Default or Event of Default and the steps that the Borrower proposes to take in connection therewith.

Section 6.02 Compliance with Law. The Borrower shall:

(a) comply with the requirements of all Applicable Laws and orders of any Governmental Authority to the extent that the failure to comply therewith could (in the aggregate) reasonably be expected to have a Material Adverse Effect, except where (and for so long as) the necessity of compliance therewith is being contested in good faith by appropriate proceedings; and

(b) shall not use the proceeds of the Loan in any manner that would, or that could reasonably be expected to, cause the Lender to be in violation of any Applicable Law (it being understood that if the proceeds are used to fund Loan B, the requirements of this covenant shall be satisfied).

Section 6.03 No Modifications to Loan B Documents. The Borrower will not consent to any amendment or other modification or waiver of any Loan B Document, or consent to any departure by Rivian Party or Rivian SPV therefrom, without the prior written consent of the Lender.

Section 6.04 Indebtedness. The Borrower will not create, incur, assume or suffer to exist any Indebtedness, other than Indebtedness permitted under the terms of the Joint Venture Agreement.

Section 6.05 Liens. The Borrower will not create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than Liens to the extent permitted to be incurred under the terms of the Joint Venture Agreement.

Section 6.06 Restricted Payments. The Borrower will not declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, other than to the extent permitted under the terms of the Joint Venture Agreement.

Section 6.07 Investments. The Borrower will not make any Investments, other than

(a) Investments made pursuant to the Loan B Documents; and

(b) Investments to the extent permitted under the terms of the Joint Venture Documents.

Section 6.08 Further Assurances. The Borrower hereby agrees promptly upon the reasonable request of the Lender:

(a) to correct any material defect or error that may be discovered in any Finance Document or in the execution, acknowledgement, filing or recordation thereof; and

(b) to do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, mortgages, deeds of trust, trust deeds, assignments, financing statements and continuations thereof, termination statements, notices of

assignments, transfers, certificates, assurances and other instruments from time to time to (i) carry out more effectively the purposes of the Finance Documents, (ii) to the fullest extent permitted by applicable law, subject the Collateral to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder, and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Lender for its benefit the rights granted or now or hereafter intended to be granted to the Lender for its benefit under any Finance Document or under any other instruments executed in connection with any Finance Document to which the Borrower is or is to be a party.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.01 Events of Default. The following specified events shall be "**Events of Default**" for the purposes of this Agreement and the other Finance Documents:

(a) (i) any payment of any principal of the Loan shall not be made in accordance herewith or, to the extent in full force and effect, in accordance with the Payment Direction Agreement, in full when due(*provided*, that except in the case of principal due on the Final Maturity Date, if any such principal payment is not paid when due as a result of a technical or administrative error, it will not result in an Event of Default hereunder so long as such principal payment is made within three (3) Business Days of the date such principal payment was due), or (ii) the Borrower shall default for five (5) Business Days or more in the payment in accordance herewith or, to the extent in full force and effect, in accordance with the Payment Direction Agreement, of any interest or other amount whatsoever payable under this Agreement or any other Finance Document; or

(b) any representation or warranty made by the Borrower in any Finance Document or that is contained in any certificate, document or other statement furnished at any time pursuant to or in connection with any Finance Document shall prove to have been incorrect in any material respect on or as of the date made (and in the case of any representation or warranty made or deemed made on or after the Funding Date, such representation or warranty shall remain untrue (in any material respect or in any respect, as applicable) or uncorrected for a period of thirty (30) calendar days after the earlier of the date (i) a Responsible Officer of the Borrower obtains knowledge thereof and (ii) written notice thereof shall have been given to the Borrower by the Lender); or

(c) the Borrower shall default in the observance or performance of any covenant contained in Section 6.01, 6.03, 6.04, 6.05, 6.06 or 6.07; or

(d) the Borrower shall default in the observance or performance of any other covenant or agreement contained in the Finance Documents (other than as provided in clauses (a), (b) and (c)), and such default shall continue unremedied for a period of thirty (30) calendar days after the earlier of the date (i) a Responsible Officer of the Borrower obtains knowledge thereof and (ii) written notice thereof shall have been given to the Borrower by the Lender; or

(e) an Event of Default (as defined in the Loan B Agreement) has occurred and is continuing; or

(f)(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed, in each case seeking liquidation, reorganization, arrangement, adjustment, an adjudication of bankruptcy, insolvency, judicial management, reorganization, administration or relief of debtors or other similar relief in respect of the Borrower or any of its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, including the Bankruptcy Code, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, or similar official for the Borrower or for a substantial part of its assets shall have been entered and, in any such case described in

clause (i) or (ii) hereof, such proceeding or petition shall continue undismissed or shall be not stayed for a period of 60 or more days; or

(g) the Borrower shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization, arrangement, adjustment, an adjudication of bankruptcy, insolvency, judicial management, reorganization, administration or relief of debtors or other similar relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, including the Bankruptcy Code, (ii) consent to the institution of any proceeding or petition described in clause (i) above, apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Person, or for a substantial part of its assets, (iii) file an answer admitting the material allegations of a petition filed against it in any such proceeding, or (iv) make a general assignment for the benefit of creditors; or

(h) (i) the validity of any Finance Document shall be contested in writing by Rivian SPV, Rivian Parent or any Governmental Authority, or (ii) any Finance Document shall for any reason be terminated or become invalid, ineffective or unenforceable (in each case, other than in accordance with its terms), and such termination, invalidity or ineffectiveness, to the extent capable of being cured, is not cured (whether by entering into a new agreement, an amendment, modification, or otherwise correcting such defect) within thirty (30) days after notice thereof from the Lender; or

(i) any governmental or other authorization, consent, license, permit, concession, approval (including any foreign exchange approval) or authorization which is necessary or appropriate under any Applicable Law for the execution, delivery or performance by the Borrower of any obligation under any Finance Document or to make any Finance Document legal, valid, enforceable and admissible in evidence shall not be obtained or shall be withdrawn or shall cease to be in full force and effect or shall be modified in a manner, and such failure to obtain, withdrawal, failure to be in full force and effect, or modification, to the extent capable of being cured, is not cured (whether by entering obtaining a new authorization, consent, license, permit, concession, approval or authorization, or otherwise correcting such defect) within thirty (30) days after the earlier of the date (i) a Responsible Officer of the Borrower obtains knowledge thereof and (ii) written notice thereof shall have been given to the Borrower by the Lender); or

(j) (i) any Collateral Document or any Lien granted thereunder shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower, (ii) Rivian SPV or Rivian Parent shall, directly or indirectly, contest in any manner such effectiveness, validity, binding nature or enforceability, or (iii) except as permitted under the Collateral Documents, any Lien securing any Obligation shall, in whole or in part, cease to be a perfected first priority Lien (subject to Liens permitted pursuant to Section 6.05).

Section 7.02 Remedies Upon an Event of Default. If an Event of Default occurs (other than an event with respect to the Borrower described in Sections 7.01(f) or 7.01(g)), and at any time thereafter during the continuance of such Event of Default, the Lender may, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) prior to the Borrowing Request Date, if (i) the Commitment (as defined in the Loan B Agreement) has been terminated in accordance with its terms or (ii) an Event of Default described in Section 7.01(h)(i) (if caused by actions of Rivian SPV or Rivian Parent and not a Governmental Authority) or Section 7.01(j)(ii) occurs, terminate the Commitment and thereupon the Commitment shall terminate immediately;

(b) on or after the Borrowing Request Date, if (i) the Commitment (as defined in the Loan B Agreement) has been terminated in accordance with its terms or (ii) an Event of Default occurs, terminate the Commitment and thereupon the Commitment shall terminate immediately;

(c) declare the Loan then outstanding (including any amount outstanding as a result of a PIK Election) to be due and payable in whole (or in part, in which case any principal not so declared to be due

and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loan so declared to be due and payable, together with accrued interest thereon and all other obligations of the Borrower accrued hereunder and under any other Finance Document including any break funding payment, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; or

(d) exercise all rights and remedies available to it under the Finance Documents and Applicable Law.

If an Event of Default described in Sections 7.01(f) or 7.01(g) occurs with respect to the Borrower, the Commitment shall automatically terminate and the principal of the Loan then outstanding, together with accrued interest thereon and other obligations of the Borrower accrued hereunder and under any other Finance Document including any break funding payment, shall automatically become due and payable, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In addition to any other rights and remedies granted to the Lender in the Finance Documents, the Lender may exercise all rights and remedies of a secured party under the New York Uniform Commercial Code or any other Applicable Law. The Lender shall apply the net proceeds of any action taken by it pursuant to this Article VII, after deducting any costs and expenses payable to the Lender under Section 8.01, in such order as the Lender may elect, and only after such application and after the payment by the Lender of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Lender account for the surplus, if any, to the Borrower.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Except as otherwise agreed in writing by the Borrower and the Lender, each of the Borrower and Lender shall pay its own out-of-pocket expenses (including reasonable and documented fees and disbursements of external counsel) incurred in connection with the preparation, negotiation, execution and delivery of the Finance Documents (including any amendment, restatement, supplement or other modification thereof, or any consent or waiver thereunder), except as provided in the next sentence. Notwithstanding the foregoing, the parties hereto acknowledge and agree that, in the event of any dispute hereunder between the parties hereto resulting in litigation or arbitration proceedings, the legal expenses of the prevailing party shall be reimbursed by the other party thereto.

(b) Indemnification. The Borrower shall indemnify the Lender and each Related Party of the Lender (other than the Borrower and each of its directors, officers, employees, agents and advisors) (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee) ("**Losses**"), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party (other than Rivian Parent and its Related Parties) arising out of, in connection with, or as a result of (i) the execution or delivery of each Finance Document or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, and the consummation of the transactions contemplated hereby or thereby, in each case, only to the extent relating to the Loan (and not the joint venture or the other transactions contemplated by the Joint Venture Documents), (ii) the Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any

Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; *provided* that such indemnity shall not be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee. This Section 8.01(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. For avoidance of doubt, the last sentence of Section 8.01(a), and not the indemnity obligations in this Section 8.01(b), shall apply to any dispute hereunder between the parties hereto.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, each party hereto agrees that it will not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Finance Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Loan or the use of the proceeds thereof; *provided* that such waiver shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with any Finance Document or the transactions contemplated hereby or thereby, except to the extent that such damages are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee.

(d) Payments. All amounts due under this Section 8.01 shall be payable in Dollars to the Lender's bank account specified by the Lender in writing, not later than ten Business Days after demand therefor.

(e) Survival. The agreements in this Section 8.01 shall survive the replacement of the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all other Obligations.

Section 8.02 Amendments and Waivers, Etc. Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Lender and the Borrower, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 8.03 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (NOT INCLUDING SUCH STATE'S CONFLICT OF LAWS PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8.04 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by fax or e-mail to the address, fax number or e-mail address specified for such Person on Schedule 8.04. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by e-mail and fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Each of the Borrower and the Lender may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto.

Section 8.05 Table of Contents; Headings. The table of contents and captions and section headings appearing herein are inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

Section 8.06 Survival. All representations and warranties made hereunder or in any other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof until indefeasible payment in full of the Obligations. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by it or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of the Loan, and shall continue in full force and effect as long as the Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or the Commitment shall remain outstanding. The obligations of the Borrower under Section 3.01 and Section 8.01 shall survive the repayment of the Loan and the termination of the Commitment and, in the case of any assignment of the Loan hereunder, shall survive the making of such assignment with respect to the assigning Lender.

Section 8.07 Successors and Assigns. The Lender and the Borrower may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of all parties hereto (and any attempted assignment or transfer by the Lender or Borrower without such consent shall be null and void), except that the Lender may assign or otherwise transfer all or a portion of the outstanding principal amount of the Loan (in an amount that is an integral multiple of $1,000,000 and not less than $25,000,000) or any of the Lender's rights and obligations hereunder to an Eligible Assignee. Upon consummation of any such assignment or transfer of the outstanding principal amount of the Loan, the Eligible Assignee thereof shall become a "Lender" hereunder, and if there is more than one "Lender" hereunder as a result thereof, references herein to the "Lender" herein shall be references to one or more "Lenders" as the context may require.

Section 8.08 Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "**Maximum Rate**"). In case the applicable interest rate payable hereunder exceeds the Maximum Rate at any time, the Borrower shall pay interest at the Maximum Rate at such time. If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loan or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 8.09 Submission to Jurisdiction; Venue; Waiver of Jury Trial.

(a) THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER, OR ANY RELATED PARTY OF THE LENDER IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER FINANCE DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY FINANCE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.10 Judgment Currency. All payments made under the Finance Documents shall be made in the currency expressly required by the Finance Documents (to the extent required by the terms hereof, the applicable "**Agreement Currency**"). If for any reason any payment made hereunder is made in a currency (the "**Other Currency**") other than the applicable Agreement Currency, then to the extent that the payment actually received by the Lender, when converted into the applicable Agreement Currency at the "Rate of Exchange" (as defined below) on the date of payment (or, if conversion on such date is not practicable, as soon thereafter as it is practicable for the Lender to purchase the applicable Agreement Currency) falls short of the amount due under the terms of this Agreement, the Borrower shall, as a separate and independent obligation of the Borrower, indemnify the Lender and hold the Lender harmless against the amount of such shortfall. All foreign exchange losses incurred in connection with the conversion of any Collateral in accordance with the Finance Documents or any proceeds thereof or any other amounts received by the Lender denominated in a currency other than the Agreement Currency to the applicable Agreement Currency specified therefor shall be borne by the Borrower. As used in this Section 8.10, the term "**Rate of Exchange**" means the rate at which the Lender is able on the relevant date to purchase the applicable Agreement Currency with the Other Currency and shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into, the applicable Agreement Currency.

Section 8.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by Applicable Law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. Each of the parties hereto represents and warrants to the other parties hereto that it has the corporate or other organizational capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in that party's constitutive documents.

Section 8.12 Severability. To the fullest extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, and the remaining portion of such provision and all other remaining provisions hereof will be construed to render them enforceable.

Section 8.13 No Waiver; Remedies. No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 8.14 Entire Agreement. As of the date hereof, the Finance Documents constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior or contemporaneous agreements and understandings of such Persons, oral or written, relating to the subject matter hereof.

Section 8.15 Revival and Reinstatement. If the Lender repays, restores or returns, in whole or in part, any payment or property previously paid or transferred to the Lender in full or practical satisfaction of any Obligation, because the payment or transfer (the "**Transfer**") was declared to be void, voidable, or otherwise recoverable under any Applicable Law, or because the Lender elects to repay, restore, or return, in whole or in part, in connection with a claim that the Transfer was void, is voidable, or is otherwise recoverable, then as to any amount that the Lender repays, restores, or returns, and as to all reasonable costs, expenses, and attorney's fees of the Lender related to the Transfer or to the repayment, restoration, return, or voidability of the Transfer, the liability of the Borrower will automatically and immediately be reinstated and restored and will exist as though the Transfer had never been made.

Section 8.16 Confidentiality. Notwithstanding anything to the contrary herein or in the Finance Documents, the parties hereto agree that any exchange of information between the parties hereto shall be subject to applicable antitrust laws and the terms of the Information Sharing Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

RIVIAN AND VW GROUP TECHNOLOGY, LLC,

as Borrower

By: /s/ Wassym Bensaid
Name: Wassym Bensaid
Title: Co-Chief Executive Officer

VOLKSWAGEN SPECTER LLC,

By: Volkswagen International America Inc., in its capacity as Sole Member of Volkswagen Specter LLC

as Lender

By: /s/ Christopher McGee_____
Name: Christopher McGee
Title: Director

By: /s/ Lauren Kincaid_____
Name: Lauren Kincaid
Title: Secretary

Exhibit 10.36

LOAN B AGREEMENT

Dated as of November 13, 2024

among

RIVIAN JV SPV, LLC,
as Borrower,

RIVIAN AUTOMOTIVE, INC.,
as Parent

and

RIVIAN AND VW GROUP TECHNOLOGY, LLC,
as Lender

Table of Contents

Page

Section 1.01 Certain Defined Terms. 1
Section 1.02 Other Interpretive Provisions. 11
Section 1.03 Accounting Terms; Changes in GAAP. 11
ARTICLE II THE LOAN, ETC. 12
Section 2.01 The Loan. 12
Section 2.02 Disbursement. 12
Section 2.03 Repayment. 12
Section 2.04 Interest. 13
Section 2.05 Payments. 14
Section 2.06 Set-Off. 14
Section 2.07 Voluntary Prepayments 14
Section 2.08 Interest Rate. 14
Section 2.09 Compensation for Losses. 14
ARTICLE III TAXES, ETC. 15
Section 3.01 Taxes. 15
ARTICLE IV CONDITIONS PRECEDENT 16
Section 4.01 Conditions to Effective Date. 16
Section 4.02 Conditions to Funding Date. 17
ARTICLE V REPRESENTATIONS AND WARRANTIES 18
Section 5.01 Status and Licensing. 18
Section 5.02 Power and Authority; Enforceable Obligations. 18
Section 5.03 Compliance with Law and Other Instruments. 18
Section 5.04 Governmental Approvals. 19
Section 5.05 Solvency. 19
Section 5.06 Taxes. 19
Section 5.07 ABL Loan Documents and 2026 Notes Documents. 19
Section 5.08 Separateness. 19
ARTICLE VI COVENANTS 19
Section 6.01 Notice of Default or Material Adverse Effect. 19
Section 6.02 Compliance with Law. 20
Section 6.03 Notices under ABL Loan Documents and 2026 Notes Documents 20
Section 6.04 Indebtedness. 20
Section 6.05 Liens. 20
Section 6.06 Restricted Payments. 20
Section 6.07 Investments. 20
Section 6.08 Separateness. 21
Section 6.09 Further Assurances. 22
ARTICLE VII EVENTS OF DEFAULT 22
Section 7.01 Events of Default. 22
Section 7.02 Remedies Upon an Event of Default. 25
ARTICLE VIII MISCELLANEOUS 26
Section 8.01 Expenses; Indemnity; Damage Waiver. 26
Section 8.02 Amendments and Waivers, Etc. *27*
Section 8.03 Governing Law. 27

Section 8.04 Notices. 27
Section 8.05 Table of Contents; Headings. 27
Section 8.06 Survival. 27
Section 8.07 Successors and Assigns. 27
Section 8.08 Interest Rate Limitation. 28
Section 8.09 Submission to Jurisdiction; Venue; Waiver of Jury Trial. 28
Section 8.10 Judgment Currency. 29
Section 8.11 Execution in Counterparts. 30
Section 8.12 Severability. 30
Section 8.13 No Waiver; Remedies. 30
Section 8.14 Entire Agreement. 30
Section 8.15 Revival and Reinstatement. 30
Section 8.16 Confidentiality. 31
Section 8.17 No Liability. 31

SCHEDULES AND EXHIBITS

SCHEDULE 1.01	Surviving Covenants – Illustrative Examples
SCHEDULE 8.04	Addresses for Notices
EXHIBIT A	Form of Pledge Agreement
EXHIBIT B	Form of Borrowing Request
EXHIBIT C	Form of Solvency Certificate
EXHIBIT D	Form of Assignment and Assumption Notice

LOAN AGREEMENT

This LOAN AGREEMENT (this "**Agreement**"), is entered into as of November 13, 2024, between RIVIAN JV SPV, LLC, a limited liability company organized under the laws of Delaware, as the borrower (the "**Borrower**"), RIVIAN AUTOMOTIVE, INC., a corporation organized under the laws of Delaware (the "**Parent**") (it being understood that Parent is entering into this Agreement solely for the purposes of the sections specified on its signature page hereto) and RIVIAN AND VW GROUP TECHNOLOGY, LLC, a limited liability company organized under the laws of Delaware, as the lender (the "**Lender**").

RECITALS

WHEREAS, the Borrower desires to obtain the Loan (as defined below) in a principal amount equal to $1,000,000,000 on the Funding Date, and the Lender is willing, on the terms and subject to the conditions hereinafter set forth, to make the Loan in such amount to the Borrower on the Funding Date, subject to the satisfaction or waiver of all the conditions set forth in Article IV hereof; and

WHEREAS, all or substantially all of the proceeds of the Loan will be distributed by the Borrower to the Parent for general corporate purposes;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"**2026 Notes Documents**" shall mean the 2026 Notes Indenture, each of the global note certificates issued thereunder, the Security Agreement (as defined in the 2026 Notes Indenture) and the Intercreditor Agreement (as defined in the 2026 Notes Indenture) or, in the case of any refinancing or replacement of the original 2026 Notes Indenture, all comparable definitive documentation with respect thereto.

"**2026 Notes Indenture**" shall mean that certain Indenture, dated as of October 8, 2021, between, among others, Rivian Holdings, Rivian, LLC, Rivian Automotive, LLC and Wilmington Trust, National Association as trustee and as collateral agent, as amended, restated, supplemented, or otherwise modified from time to time or as may be refinanced or replaced from time to time (whether such refinancing or replacement takes the form an indenture, term loan, revolving credit agreement or other credit facility); *provided* that any such refinancing or replacement thereof will only be deemed to be the "2026 Notes Indenture" hereunder if such refinancing or replacement constitutes Material Indebtedness, it being understood that if the 2026 Notes Indenture is refinanced or replaced with more than one credit facility that constitutes Material Indebtedness, each such credit facility shall be deemed to be the "2026 Notes Indenture" hereunder.

"**ABL Credit Agreement**" shall mean that certain Amended and Restated Credit Agreement, dated as of April 19, 2023, among, among others, Rivian Holdings, Rivian, LLC, Rivian Automotive, LLC and JPMorgan Chase Bank, N.A., as administrative agent, as amended, restated, supplemented, or otherwise modified from time to time or as may be refinanced or replaced from time to time (whether such refinancing or replacement takes the form of another revolving credit agreement, term loan, indenture or other credit facility); *provided* that any such refinancing or replacement thereof will only be deemed to be the "ABL Credit Agreement" hereunder if such refinancing or replacement constitutes Material Indebtedness, it being understood that if the ABL Credit Agreement is refinanced or replaced with more than one credit facility that constitutes Material Indebtedness, each such credit facility shall be deemed to be the "ABL Credit Agreement" hereunder.

"**ABL Loan Documents**" shall mean the ABL Credit Agreement, the Guarantee and Collateral Agreement (as defined in the ABL Credit Agreement) and the Intercreditor Agreement (as defined in the ABL Credit Agreement) or, in the case of any refinancing or replacement of the original ABL Credit Agreement, all comparable definitive documentation with respect thereto.

"**Acceptable Bank**" means a Bank that is reasonably acceptable to the Lender.

"**Additional Amounts**" shall have the meaning set forth in Section 3.01(a).

"**Affiliate**" shall mean, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such Person. Notwithstanding the foregoing, neither VW AG nor any of its Affiliates will be deemed to be an Affiliate of any other Person as a result of the beneficial ownership of Equity Interests of Parent.

"**Agreement**" shall have the meaning set forth in the introduction hereto.

"**Agreement Currency**" shall have the meaning set forth in Section 8.10.

"**Applicable Law**" shall mean, as to any Person, any applicable statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, approval, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement, rule, regulation or other governmental restriction or any similar form of decision of, or determination by (or any interpretation or administration of any of the foregoing by), any Governmental Authority binding upon such Person or to which such a Person is subject, whether in effect as of the date hereof or hereafter.

"**Assigned Rights and Obligations**" shall mean (i) all of the Lender's rights and obligations in its capacity as a Lender under this Agreement and any other documents or instruments delivered pursuant hereto, and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Lender (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with this Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) hereof.

"**Assignment and Assumption Notice**" shall mean a notice from VW SPV substantially in the form of Exhibit D hereto.

"**Availability Period**" shall mean the period from and including October 1, 2026 to and including October 30, 2026.

"**Bank**" means a bank or other financial institution that solicits, receives, or accepts money or its equivalent for deposit as a business under authority granted by the appropriate U.S. federal regulatory agency.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"**Borrower**" shall have the meaning set forth in the preamble hereto.

"**Borrowing Request**" shall have the meaning set forth in Section 4.02(b).

"**Borrowing Request Date**" shall mean the date on which the Borrowing Request is delivered to the Lender.

"**Business Day**" shall mean any day other than a Saturday or a Sunday or a day on which banking institutions are authorized or required to close in New York, New York or in Lower Saxony, Germany.

"**Capitalized Lease**" shall mean, as applied to any Person, any lease of any Property (whether real, personal or mixed) with respect to which the discounted present value of the rental obligations of such Person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

"**Change of Control**" shall mean the Parent ceases to own, beneficially and of record, directly or indirectly, one hundred per cent. (100%) of the issued and outstanding Equity Interests of the Borrower (excluding any Equity Interests held by VW SPV (or any transferee thereof)).

"**Code**" shall mean the United States Internal Revenue Code of 1986, as amended.

"**Collateral**" shall mean all assets and property, now owned or hereafter acquired, subject to, or purported to be subject to, Liens created pursuant to any Collateral Document and shall include any assets or property subject to replacement Liens or adequate protection Liens in favor of the Lender.

"**Collateral Documents**" shall mean the Pledge Agreement and any other agreements, instruments or documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Loan and all other obligations hereunder.

"**Commitment**" shall mean the commitment of the Lender to make the Loan pursuant to Section 2.01 of this Agreement in a principal amount equal to $1,000,000,000.

"**Compliance Certificate**" shall mean a certification of Parent or any of its Subsidiaries as to its compliance with any financial covenant provided for in the 2026 Notes, the ABL Credit Agreement, or the definitive documentation for any other Material Indebtedness; *provided* that notwithstanding anything in this Agreement to the contrary, any financial information, operating data or competitively sensitive information contained therein may be redacted, and any schedule, attachment, or exhibit thereto may be redacted or excluded, so long as the unredacted information included therein is sufficient to demonstrate on its face the compliance or non-compliance, as the case may be, with the applicable financial covenant.

"**Control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Default**" shall mean any of the events specified in Section 7.01, whether or not any requirement for the giving of notice or lapse of time or both has been satisfied.

"Development and Services Agreement" shall mean that certain Development and Services Agreement, dated as of the date hereof, among Rivian Automotive, LLC, VW AG and the Lender.

"**Dollars**" and the "**$**" sign shall mean the lawful currency of the United States of America.

"**Effective Date**" shall mean the date on which all of the conditions set forth in Section 4.01 hereof have been fulfilled or waived by the Lender and VW SPV.

"**Eligible Assignee**" shall mean (i) VW SPV and any of VW SPV's Affiliates that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or (ii) any other Person approved by the Borrower, such approval not to be unreasonably withheld, conditioned or delayed.

"**Equity Interests**" shall mean, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"**Event of Default**" shall have the meaning set forth in Section 7.01.

"**Final Maturity Date**" shall mean the date which is ten (10) years following the Funding Date.

"**Finance Documents**" shall mean this Agreement, the Collateral Documents, the Borrowing Request, the Payment Direction Agreement and any other documents executed and delivered by the Borrower in connection with the foregoing and stated to be a Finance Document pursuant to the terms of such document, as such documents may be amended, restated, supplemented and modified from time to time.

"**Funding Date**" shall mean the date the Loan is funded hereunder.

"**GAAP**" shall mean, subject to Section 1.03, United States generally accepted accounting principles as in effect as of the date of determination thereof.

"**Governmental Authority**" shall mean the government of the United States or any other nation or government, any state or municipality, any multi-lateral or similar organization or any other agency, instrumentality, authority, regulatory body, court, tribunal, central bank or political subdivision thereof and any entity exercising executive, legislative, judicial, taxing, monetary, regulatory or administrative powers or functions of or pertaining to government.

"**Guarantee**" shall mean any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing (whether pursuant to a guaranty or otherwise) any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm's length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the holder of such Indebtedness of the payment thereof or to protect such holder against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Hedging Agreements**" shall mean (a) any and all interest rate protection agreements, interest rate future agreements, interest rate option agreements, interest rate swap agreements, interest rate cap agreements, interest rate collar agreements, interest rate hedge agreements, foreign exchange contracts, currency swap agreements, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of the foregoing (including any option to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, traded at the over-the-counter or standardized markets and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or are governed by any form of master agreement published by the International Swaps and Derivative Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (such master agreement, together with any related schedules, a "**Master Agreement**") including any such obligations or liabilities under any Master Agreement.

"**Hedging Costs**" means, in respect of any event set forth in Section 2.09, any costs, losses or expenses attributable or in connection with such event as a result of terminating, liquidating, settling or offsetting any hedging transactions previously entered into by VW SPV or its Affiliates to hedge any risks in connection with Loan A, but only to the extent such costs, losses or expenses are reimbursable in accordance with Section 2.09 of the Loan A Agreement.

"**Indebtedness**" shall mean, with respect to any Person at any date of determination (without duplication): (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit, financial guaranty insurance policies or similar instruments; (d) to the extent reflected on the balance sheet of such Person in accordance with GAAP, all obligations of such Person for the deferred purchase price of Property or services, which purchase price is due more than 6 months after the date of taking delivery and title to such Property or completion of the services rendered, as applicable; *provided* that current trade payables incurred in the ordinary course of such Person's business shall not constitute "Indebtedness"; (e) all obligations of such Person as lessee under Capitalized Leases (but not operating leases); (f) all net payment obligations of such Person in respect of Hedging Agreements (determined by reference to the marked-to-market value thereof); (g) all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (f); and (h) all Indebtedness of other Persons secured by a Lien on any Property of such Person, whether or not such Indebtedness is assumed by such Person.

"**Indemnified Taxes**" shall have the meaning set forth in Section 3.01(a).

"**Indemnitee**" shall have the meaning set forth in Section 8.01(b).

"**Information Sharing Agreement**" shall mean that certain Information Sharing Agreement, dated as of the date hereof, among VW AG, Parent and the Lender.

"**Interest Payment Date**" shall mean the last day of each Interest Period (including the Final Maturity Date).

"**Interest Period**" shall mean (a) initially, the period commencing on and including the Funding Date and ending on (but excluding) the numerically corresponding date twenty four (24) months thereafter and (b) thereafter, each period commencing on (and including) the last day of the preceding Interest Period and ending on (but excluding) the numerically corresponding day that is six (6) months thereafter; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Final Maturity Date.

"**Interest Rate**" shall have the meaning set forth in Section 2.08.

"**Investment**" shall mean, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs Indebtedness of the type referred to in clause (g) of the definition of "Indebtedness" in respect of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

"**IRS**" shall mean the United States Internal Revenue Service.

"**Joint Venture Agreement**" shall mean that certain Amended and Restated Limited Liability Company Agreement, dated as of the date hereof, among the Lender, the Borrower and VW SPV.

"**Joint Venture Documents**" shall mean the Transaction Agreement, the Joint Venture Agreement and all other agreements, Organizational Documents and instruments entered into or agreed between the parties thereto or their respective Affiliates contemplated thereby or entered into in connection therewith (other than the Finance Documents), as such agreements, documents and instruments may be amended, restated, supplemented and modified from time to time.

"**Lender**" shall have the meaning set forth in the introduction hereto.

"**Lien**" shall mean any mortgage, deed of trust, lien, pledge, charge, hypothecation, assignment, deposit arrangement, security trust, encumbrance, lien (statutory or other), or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, or any other contractual or statutory arrangement or provision having substantially the same economic, financial or operational effect as any of the foregoing).

"**Loan**" shall have the meaning set forth in Section 2.01. All references to the Loan shall include any principal repayment instalments and interest payments capitalized and added to the principal amount thereof pursuant to Section 2.05(b).

"**Loan A**" shall have the meaning assigned to the term "Loan" in the Loan A Agreement.

"**Loan A Agreement**" shall mean that certain Loan Agreement, dated as of or about the date hereof, to be executed by VW SPV, as lender, and the Lender, as borrower.

"**Loan A Borrowing Request**" shall have the meaning assigned to the term "Borrowing Request" in the Loan A Agreement.

"**Loan A Funding Date**" shall have the meaning assigned to the term "Funding Date" in the Loan A Agreement.

"**Loan Parties**" shall mean each of the Borrower and the Parent.

"**Material Adverse Effect**" shall mean a material adverse effect on (a) the business, assets, operations, liabilities (actual or contingent) or financial condition of any Loan Party and its Subsidiaries taken as a whole, (b) the validity or enforceability of the Finance Documents, taken as a whole, (c) the ability of the Loan Parties, taken as a whole, to perform their material obligations under the Finance Documents, taken as a whole, or (d) the rights of, remedies of or benefits available to the Lender under the Finance Documents, taken as a whole.

"**Material Indebtedness**" shall have the meaning set forth in Section 7.01(e).

"**Maximum Rate**" shall have the meaning set forth in Section 8.08.

"**Obligations**" shall mean all of the obligations and liabilities of the Borrower to the Lender under or in connection with any Finance Document (as any of the foregoing may from time to time be respectively amended, modified, substituted, extended or renewed), direct or indirect, absolute or contingent, due or to become due, now or hereafter existing (including interest which, but for the filing of a petition in bankruptcy with respect to the Borrower, would have accrued on any Obligation, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy proceeding).

"**Organizational Documents**" shall mean, with respect to any Person, as applicable, the charter, articles or certificate of organization or incorporation and bylaws, memorandum of association, articles of association, statute or other organizational or governing documents of such Person under Applicable Law, and any amendments thereof.

"**Other Currency**" shall have the meaning set forth in Section 8.10.

"**Other Event of Default**" shall mean any default under any covenant, agreement or other provision of the ABL Credit Agreement, the 2026 Notes Indenture or the definitive documentation relating to other Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, the effect of which default results in the holder or holders or beneficiary or beneficiaries of the ABL Credit Agreement, the 2026 Notes Indenture or other Material Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) declaring, or being permitted to declare, such Indebtedness under the ABL Credit Agreement, the 2026 Notes Indenture or other Material Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness under the ABL Credit Agreement, the 2026 Notes Indenture or other such Material Indebtedness to be made, prior to its stated maturity, it being understood that the foregoing does not apply to any change of control offer, asset sale offer, asset sale sweep, excess cash flow sweep, special mandatory redemption in connection with acquisition financing, or similar provision which does not constitute a default.

"**Payment Direction Agreement**" shall mean an agreement to be executed by the Borrower, the Lender and VW SPV pursuant to which the Lender shall irrevocably direct the Borrower to pay principal and interest payments under this Agreement (other than the amount, if any, by which any interest payments due hereunder exceed the interest payments due under the Loan A Agreement) directly to VW SPV in form and substance reasonably satisfactory to the Borrower and VW SPV.

"**Permitted Investments**" means any of the following types of Investments (including for the avoidance of doubt, cash), to the extent owned by the Borrower:

(a) Dollars to the extent held in a deposit account at an Acceptable Bank; and

(b) investments in certificates of deposit, banker's acceptances and time deposits issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, an Acceptable Bank.

"**Permitted Liens**" shall mean:

(a) Liens securing Indebtedness under the Finance Documents;

(b) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the UCC on the items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of setoff) that are within the general parameters customary in the banking industry and (iii) that are customary rights of setoff relating to the establishment of depositary relations with banks or other deposit taking financial institutions in the ordinary course of business (and for, the avoidance of doubt, not given in connection with the issuance of Indebtedness);

(c) Liens for taxes, assessments or governmental charges (i) that are not overdue for a period of more than sixty days, or (ii) that are being contested in good faith and by appropriate actions diligently conducted and for which appropriate reserves have been established in accordance with GAAP;

(d) Liens arising from judgments or orders for the payment of money not constituting an Event of Default under Section 7.01; and

(e) solely for purposes of Section 6.05(a), Liens imposed by law incurred in the ordinary course of business for sums not constituting borrowed money that are not overdue for a period of more than sixty days or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP (if so required).

"**Person**" shall mean any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization, Governmental Authority or other entity of whatever nature.

"**PIK Election**" shall mean (a) with respect to principal repayment instalments due in accordance with Section 2.03, the election of the Borrower, by irrevocable written notice to the Lender and VW Specter, at least ten (10) Business Days in advance of the date any such principal repayment instalment is due, to be deemed to have paid such principal repayment instalment and the next succeeding principal repayment instalment with the gross cash proceeds of additional borrowings of the Loan, such that the aggregate principal amount of the Loan outstanding will remain unchanged after giving effect thereto, and (b) with respect to interest payments due in accordance with Section 2.04, the election of the Borrower, by irrevocable written notice to the Lender at least ten (10) Business Days in advance of any Interest Payment Date, to pay the interest due on such Interest Payment Date and the next succeeding Interest Payment Date by increasing the aggregate principal amount of the Loan outstanding by the amount of such interest payment. Written notice of each PIK Election shall specify whether such PIK Election is being made with respect to interest or with respect to principal repayment instalments (it being understood that the same PIK Election may not be made with respect to both interest and principal repayment instalments).

"**Pledge Agreement**" shall mean that certain Pledge Agreement governed by New York law to be executed by the Borrower and the Lender pursuant to Section 4.02, substantially in the form of Exhibit A hereto.

"**Property**" of any Person shall mean any property, asset, rights or revenues, or interest therein, of such Person, including any accounts receivable.

"**Rate of Exchange**" shall have the meaning set forth in Section 8.10.

"**Related Parties**" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"**Responsible Officer**" of a Person shall mean the Chairman, Chief Executive Officer, President, any Executive Director, Director, Vice President, Treasurer, Assistant Treasurer or other similar officer of such Person, in each case authorized to the extent required by a board resolution or shareholder meeting; *provided* that such officer or director is then authorized to bind such Person.

"**Restricted Payment**" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person's shareholders, partners or members (or the equivalent Persons thereof).

"**Rivian Holdings**" shall mean Rivian Holdings, LLC, a Delaware limited liability company.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**SEC**" means the U.S. Securities Exchange Commission.

"**Solvent (Borrower)**" shall mean, when used with respect to the Borrower, as of any date of determination, (a) the Borrower will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (b) the Borrower will be able to pay its debts as they mature, assuming capital contributions in an amount sufficient for such purpose are received from time to time, and (c) the sum of the Borrower's assets, at fair valuation, is greater than the sum of the Borrower's debts. For purposes of clause (c) of this definition, "debts" does not include an obligation to the extent it is secured by a valid lien on property of the Borrower not included as an asset of the Borrower.

"**Solvent (Parent)**" shall mean, with respect to the Parent on any date of determination, (a) the fair value and the present saleable value of any and all property of the Parent and its subsidiaries, on a consolidated basis, is greater than the probable liability on existing debts of the Parent and its subsidiaries, on a consolidated basis, as they become absolute and mature, (b) the Parent and its subsidiaries, on a consolidated basis, are able to pay their debts (including contingent and subordinated liabilities) as they become absolute and mature, (c) the Parent and its subsidiaries do not intend to, nor believes that they will, incur debts that would be beyond their ability to pay as such debts mature and (d) the Parent and its subsidiaries, on a consolidated basis, are not engaged in businesses or transactions, nor about to engage in businesses or transactions, for which any property remaining would constitute unreasonably small capital. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**Specified DSA Payments**" means each payment due and owing from VW AG to the Lender under Sections 21.1 and 21.2.4 of the Development and Services Agreement; *provided* that, for the avoidance of doubt, to the extent any such payment due thereunder is disputed by VW AG in good faith, such Specified DSA Payment shall be limited to the amount not so disputed.

"**Specified DSA Deficiency**" means, as of any date of determination, (a) the aggregate amount of Specified DSA Payments that were due and payable prior to such date of determination but have not been paid, *minus* (b) the aggregate amount of principal instalments and interest payments that have been deferred prior to such date of determination pursuant to the second sentence of each of Sections 2.03 and 2.04(b).

"**Specified JV Account**" shall have the meaning assigned to such term in the Loan A Agreement.

"**Subsidiary**" shall mean, with respect to any Person, any corporation, association or other entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person or by such Person and one or more other Subsidiaries of such Person.

"**Surviving Covenants**" shall mean the covenants contained in Sections 5.03, 5.05, 5.14 and Article VI of the ABL Credit Agreement, and the relevant definitions and rules of interpretation set forth in Article I of the ABL Credit Agreement, in each case as the text thereof is set forth therein as of the date hereof; *provided* that (i) if the ABL Credit Agreement is refinanced or replaced, or amended, amended and restated or otherwise modified (an "**ABL Amendment**"), in each case, in good faith, and such ABL Amendment is entered into consistent with market practice and not for the purpose of procuring the funding of the Loan hereunder, then in the case of any such ABL Amendment consummated before the Borrowing Request Date, "Surviving Covenants" shall mean the corresponding covenants, relevant definitions and rules of interpretation, if and to the extent contained in the definitive documentation in respect of such refinancing or replacement facility or facilities, or facility or facilities as so amended, amended and restated or otherwise modified, in each case as the text thereof is set forth therein as of the Borrowing Request Date; (ii) the Lender and the Borrower shall negotiate in good faith to agree amendments to this Loan B Agreement to give effect to modifications to the Surviving Covenants to reflect any corresponding ABL Amendments consummated after the Borrowing Request Date; (iii) if any ABL Amendments are required for Parent or any of its Subsidiaries to obtain financing from any Governmental Authority whether before or after the Borrowing Request Date, and any Governmental Authority consummates such financing, then the Surviving Covenants shall be deemed amended, but only to the extent of those ABL Amendments required for such financing from any Governmental Authority; and (iv) the Lender and the Borrower shall negotiate in good faith to agree amendments to this Loan B Agreement to give effect to modifications to the Surviving Covenants, whether prior to or after the Borrowing Request Date, solely to the extent such modifications are required to permit the construction of, or financing for, Parent's and its Affiliate's manufacturing plant and related facilities in the State of Georgia. The Surviving Covenants shall be interpreted consistent with the following principles (and in the event of a conflict, the principle stated in clause (IX) below will be given priority over the principles stated in clauses (I) through (VIII)): (I) any requirement in any Surviving Covenant to deliver a notice, designation or certification to the administrative agent, trustee, noteholders, lenders or similar party shall be deemed to be satisfied if a substantially similar notice, designation or

certification is provided to the Lender, (II) any requirement in any Surviving Covenant to repay indebtedness or make an offer to repay indebtedness that is no longer outstanding shall be disregarded, (III) with respect to any Surviving Covenant that was originally contained in a credit facility that has been terminated or is no longer outstanding, any requirement that an entity become a guarantor of such credit facility shall be deemed to be satisfied, (IV) notwithstanding anything herein to the contrary, for purposes of determining compliance with an availability condition in any covenant, the determination of whether the condition is satisfied will be based on availability under revolving credit facilities then in effect, (V) notwithstanding anything else to the contrary herein, for so long as there is an ABL Credit Agreement outstanding that consists of an asset-based revolving loan facility, the determination of the borrowing base will generally follow the actual methodology used for such ABL Credit Agreement as then in effect, but without giving effect to any changes in the advance rates that are applicable to the Surviving Covenants, (VI) requirements the only purpose of which is to preserve ranking or lien priority, or which are only for the purpose of preventing structural or effective subordination, may be disregarded, (VII) requirements to enter into an intercreditor agreement, subordination agreement, or to provide collateral or enter into a security agreement may be disregarded, (VIII) a debt basket (and corresponding liens exception) contained in the Surviving Covenants that permits debt under the "Loan Documents" or similar term will be deemed to permit indebtedness under the definitive documentation for any replacement of the ABL Credit Agreement, but only in the amount that would be permitted to be incurred under the "Loan Documents" pursuant to the Surviving Covenants (including, if applicable, any incremental facility permitted thereunder), and (IX) any provision that, in light of circumstances at the time of determination of covenant compliance, otherwise is or becomes inconsistent or ambiguous or produces an anomalous result or unintended consequences, will be interpreted in good faith with regard to reasonable practical (and not purely technical) considerations. Certain example scenarios in relation to the Surviving Covenants are set forth in Schedule 1.01 for illustrative purposes.

"**Taxes**" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Transaction Agreement**" shall mean that certain Transaction Agreement, dated as of November 12, 2024, among Volkswagen International America Inc., a Delaware corporation, Parent, the Lender and VW AG.

"**Transaction Documents**" shall mean the Finance Documents and the Joint Venture Documents.

"**Unasserted Obligations**" shall mean, at any time, Obligations for indemnification or other contingent obligations to which claim has not been asserted, which survive pursuant to Section 8.06.

"**Voting Stock**" shall mean, with respect to any Person, capital stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**VW AG**" shall mean Volkswagen Aktiengesellschaft, a joint stock company duly established under the laws of Germany, having its registered office at Berliner Ring, 2, 38440, Wolfsburg, Germany.

"**VW SPV**" shall mean Volkswagen Specter LLC, a Delaware limited liability company.

Section 1.02 Other Interpretive Provisions. Unless otherwise expressly provided herein: (a) references to agreements (including this Agreement) and other documents shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent that such amendments and other modifications are not prohibited hereby; (b) the term "including" is not limiting and means "including without limitation;" (c) the meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms; and (d) in the computation of periods of time from a specified date to a later specified date, unless otherwise specified, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding." Periods of days referred to in this Agreement shall be counted in calendar days unless Business Days are expressly prescribed.

Section 1.03 Accounting Terms; Changes in GAAP.

(a) Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with GAAP.

(b) Changes in GAAP. If the Borrower notifies the Lender that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Lender notifies the Borrower that it requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

ARTICLE II
THE LOAN, ETC.

Section 2.01 The Loan. Subject to the terms and conditions set forth herein, including the occurrence of the Effective Date, the Lender agrees to make a loan (the "**Loan**") on the Funding Date to the Borrower in Dollars in the principal amount equal to the Lender's Commitment; *provided* that the Funding Date shall occur during the Availability Period, and if the Funding Date does not occur during the Availability Period, then the Lender's Commitments shall automatically terminate immediately after the end of the Availability Period and, subject to Section 8.06, this Agreement shall be of no further force or effect. No amounts paid with respect to the Loan may be reborrowed.

Section 2.02 Disbursement. On the Funding Date, the Lender shall disburse the amount of the Loan to the Borrower by means of the transfer of the applicable amount to the bank account number designated by the Borrower to the Lender in writing at least three (3) Business Days prior to the Funding Date. The Commitment shall terminate immediately after the Loan is funded on the Funding Date.

Section 2.03 Repayment. The Borrower shall repay to the Lender the aggregate principal amount of the Loans outstanding on the following dates in the respective amounts set forth opposite such dates:

Date	Amount
Three (3) years after the Funding Date	$50,000,000
Three (3) years and six months after the Funding Date	$50,000,000
Four (4) years after the Funding Date	$50,000,000
Four (4) years and six months after the Funding Date	$50,000,000
Five (5) years after the Funding Date	$50,000,000

Five (5) years and six months after the Funding Date	$50,000,000
Six (6) years after the Funding Date	$50,000,000
Six (6) years and six months after the Funding Date	$50,000,000
Seven (7) years after the Funding Date	$50,000,000
Seven (7) years and six months after the Funding Date	$50,000,000
Eight (8) years after the Funding Date	$50,000,000
Eight (8) years and six months after the Funding Date	$50,000,000
Nine (9) years after the Funding Date	$50,000,000
Nine (9) years and six months after the Funding Date	$50,000,000

provided, *however*, that the final principal repayment instalment of such Loans shall be repaid on the Final Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of the Loan outstanding on such date and all interest and any other amounts due under this Agreement. Notwithstanding the foregoing or anything herein to the contrary, (a) if there is a Specified DSA Deficiency on the date any principal repayment instalment is due and payable hereunder, the payment of such principal repayment instalment or a portion thereof may be deferred, on a dollar-for-dollar basis in the amount of the Specified DSA Deficiency as of such date, until the first Business Day following the date, if any, on which VW AG complies with its obligation to make the Specified DSA Payment(s) it previously failed to pay, and no further interest shall accrue hereunder on any such principal repayment instalment or portion thereof during such period, and (b) to the extent VW AG has failed to make one or more Specified DSA Payments when due and such failure is continuing on (i) the Final Maturity Date, (ii) the date of any voluntary prepayment pursuant to Section 2.07(b) or (iii) the date on which the Loan and all accrued and unpaid interest thereon are paid in full after such amounts have become due and payable pursuant to Section 7.02, in each case the aggregate amount of unpaid principal repayment instalments hereunder shall be deemed paid to the extent of the aggregate amount of Specified DSA Payments which VW AG has failed to pay, without duplication of amounts applied to payments of interest pursuant to the second sentence of Section 2.04(b). For avoidance of doubt, if a PIK Election has been made with respect to a principal payment instalment (or portion thereof) that may be deferred as provided above, the additional borrowings and payments from the gross cash proceeds thereof in respect of such PIK Election shall not be deemed to have occurred until the first Business Day following the date, if any, on which VW AG complies with its obligation to make the Specified DSA Payment(s) it previously failed to pay, and no further interest shall accrue hereunder on any such principal repayment instalment or portion thereof during such period. Any Specified DSA Deficiency will be applied to defer payment of interest pursuant to Section 2.04(b) first, and then will be applied to defer payment of principal pursuant to this Section 2.03.

Section 2.04 Interest.

(a) Interest Rates. The Borrower agrees to pay to the Lender interest on the unpaid principal amount of the Loan for each day from the date the Loan is made until the date on which the Loan is paid in full, at a rate per annum equal to the Interest Rate.

(b) Payment Dates. Accrued interest on the Loan shall be payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein; *provided* that in the event of any repayment or prepayment of the Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Notwithstanding the foregoing or anything herein to the contrary, (a) if there is a Specified DSA Deficiency on the date any interest payment is due and payable hereunder, the payment of such interest or portion thereof may be deferred, on a dollar-for-dollar basis in the amount of the Specified DSA Deficiency as of such date, until the first Business Day following

the date, if any, on which VW AG complies with its obligation to make the Specified DSA Payment(s) it previously failed to pay, and no further interest shall accrue hereunder on such interest payment or portion thereof during such period, and (b) to the extent VW AG has failed to make one or more Specified DSA Payments when due and such failure is continuing on (i) the Final Maturity Date, (ii) the date of any voluntary prepayment pursuant to Section 2.07(b) or (iii) the date on which the Loan and all accrued and unpaid interest thereon are paid in full after such amounts have become due and payable by the Lender pursuant to Section 7.02, in each case the aggregate amount of unpaid interest payments hereunder shall be deemed paid to the extent of the aggregate amount of Specified DSA Payments which VW AG has failed to pay, without duplication of amounts applied to payments of principal pursuant to the second sentence of Section 2.03. For avoidance of doubt, if a PIK Election has been made with respect to an interest payment (or portion thereof) that may be deferred as provided above, the aggregate outstanding principal amount of the Loan will not be increased until the first Business Day following the date, if any, on which VW AG complies with its obligation to make the Specified DSA Payment(s) it previously failed to pay, and no further interest shall accrue hereunder on any such interest payment or portion thereof during such period. Any Specified DSA Deficiency will be applied to defer payment of interest pursuant to this Section 2.04(b) first, and then will be applied to defer payment of principal pursuant to Section 2.03.

(c) Interest Computation. All interest hereunder shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Subject to the second sentence of each of Section 2.03 and Section 2.04(b), all interest hereunder on the Loan shall be computed on a daily basis based upon the outstanding principal amount of the Loan as of the applicable date of determination.

Section 2.05 Payments.

(a) Except as provided in the second sentence of each of Section 2.03 and Section 2.04(b), all payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Except as provided in Section 2.05(b) or as otherwise expressly provided herein or in the Payment Direction Agreement, all payments by the Borrower hereunder shall be made in Dollars to the Lender to the Specified JV Account, in immediately available funds, and shall be made not later than 2:00 p.m., New York City time, on the date specified herein. All payments received after 2:00 p.m., New York City time, shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment on the Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day for the Loan (and such extension of time shall be reflected in computing interest or fees, as the case may be) unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

(b) Notwithstanding anything herein to the contrary, on not more than two separate occasions, the Borrower may make a PIK Election with respect to either interest or principal repayment instalments. If a PIK Election is made with respect to interest, then the interest payments due on the next two Interest Payment Dates following the date such PIK Election is made shall be paid by increasing the aggregate principal amount of the Loan outstanding by the amount of such interest payment as of the applicable Interest Payment Date. If a PIK Election is made with respect to principal repayment instalments, then the next two principal repayment instalments due following the date such PIK Election is made shall be deemed to have been paid from the gross cash proceeds of additional borrowings of the Loan, such that after giving effect thereto, the amount of the Loan outstanding remains unchanged. Notwithstanding the foregoing, in no event may a PIK Election be made with respect to any interest or principal due (i) prior to the date three (3) years after the Funding Date or (ii) later than nine (9) years and six months after the Funding Date.

Section 2.06 Set-Off. The Lender may in its sole discretion set off amounts due to the Borrower against any amounts due from the Borrower hereunder, including, without limitation, amortization payments under Section 2.03, without any further action or consent of any other party.

Section 2.07 Voluntary Prepayments. The Borrower may, upon no less than five (5) Business Days' irrevocable prior written notice to the Lender and VW SPV, prepay the Loan without premium or penalty (a) on an Interest Payment Date prior to the Final Maturity Date in a principal amount that is an integral multiple of $1,000,000 and not less than $25,000,000, or (b) on any Business Day in the amount required to pay in full all Obligations (other than Unasserted Obligations); *provided* that the Borrower shall not have the right to prepay the Loan without the consent of the Lender and VW SPV other than as set forth in this Section 2.07. All such prepayments of principal in respect of the Loan shall be applied to principal instalments on the Loans in the inverse order of maturity.

Section 2.08 Interest Rate. The "**Interest Rate**" means a fixed rate per annum equal to the sum of (i) the VW USD 7-Yr Yield (as defined in the Loan A Agreement) *plus* (ii) 0.25%.

Section 2.09 Compensation for Losses. In the event of the failure to borrow or prepay any principal of the Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate the Lender for any out-of-pocket loss, cost and expense attributable to or connected with such event, including any out-of-pocket loss, cost or expense arising from the liquidation or redeployment of funds, from any fees payable or Hedging Costs. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section 2.09 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within three (3) Business Days after receipt thereof.

ARTICLE III
TAXES, ETC.

Section 3.01 Taxes.

(a) The Lender shall deliver to the Borrower on or prior to the date on which the Lender becomes a Lender under this Agreement (and from time to time thereafter upon reasonable request of the Borrower or upon the expiration or obsolescence of any previously delivered copy) properly completed and executed copies of IRS Form W-9 certifying that Lender is exempt from U.S. federal backup withholding for any Taxes. All payments made by or on account of any obligation of the Borrower under any Finance Document shall be made free and clear of, and without withholding or deduction for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment, then such withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority, and, any such amounts shall be treated for all purposes of this Agreement as having been paid to the Lender in respect of which such withholding was made, except that, if the deduction or withholding of any Tax is required to be made as a result of a change in (or in the interpretation, administration, or application of) any Applicable Law binding on the Lender after the date on which it becomes a party to this Agreement (each, an "**Indemnified Tax**"), then the sum payable by the Borrower shall be increased by additional amounts (the "**Additional Amounts**") as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to Additional Amounts under this Section 3.01) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Borrower shall jointly and severally indemnify the Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes payable or paid by the Lender on or with

respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.

(c) If any Indemnified Tax arises and the Lender is entitled to an exemption from or reduction of withholding of such Tax with respect to payments made under any Finance Document, then the Lender shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower pursuant to Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if (i) in the Lender's reasonable judgment such completion, execution or submission is inconsistent with applicable legal and regulatory requirements, or would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender or (ii) such documentation or similar forms are not supplied by the Borrower to the Lender.

(d) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of Additional Amounts pursuant to this Section 3.01(a)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (d) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (d), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (d) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or Additional Amounts with respect to such Tax had never been paid. This clause shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(e) For the avoidance of doubt, the parties hereto agree that the Loan is treated as indebtedness for U.S. federal income tax purposes. The Lender represents it is the beneficial owner of the interest on the Loan for U.S. federal income tax purposes.

ARTICLE IV
CONDITIONS PRECEDENT

Section 4.01 Conditions to Effective Date. The occurrence of the Effective Date shall be subject to the satisfaction (or waiver thereof by the Lender and VW SPV (and for the purposes hereof the parties hereby designate VW SPV as third party beneficiary and VW SPV shall have the right to enforce the Lender's rights under this Section 4.01 as though it were party to this Agreement (and this Section 4.01 may not be amended without the prior written consent of VW SPV in addition to each consent otherwise required hereunder)) of all of the conditions specified below:

(a) Transaction Documents. The Lender shall have received each of the Joint Venture Agreement and the Transaction Agreement, which shall be an original unless otherwise agreed, in each case duly executed and delivered by each party thereto, each dated the Effective Date and each in form and substance reasonably satisfactory to the Lender;

(b) Representations and Warranties. The representations and warranties of each of the Loan Parties contained in this Agreement (other than any such representation or warranty which, by its term, speaks as of a particular date) and the other Finance Documents shall be true and correct in all material respects, on and as of the Effective Date; *provided*, *however*, that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects; *provided*, *further*, that to the extent such representations or warranties specifically refer to an earlier date, they shall be accurate in all material respects as of such earlier date;

(c) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing on the Effective Date; and

(d) ABL Loan Documents and 2026 Notes Documents. The Lender shall have received a true, accurate and complete electronic copy of fully executed versions of the ABL Loan Documents and 2026 Notes Documents, in each case as in effect on the Effective Date.

Section 4.02 Conditions to Funding Date. The occurrence of the Funding Date shall be subject to the satisfaction (or waiver thereof by the Lender and VW SPV (and for the purposes hereof the parties hereby designate VW SPV as third party beneficiary and VW SPV shall have the right to enforce this Section 4.02 as though it were party to this Agreement (and this Section 4.02 may not be amended without the prior written consent of VW SPV in addition to each consent otherwise required hereunder)) of all of the conditions specified below:

(a) Effective Date. The Effective Date shall have occurred no later than December 31, 2024;

(b) Borrowing Request. Not later than twenty (20) calendar days prior to the Funding Date, the Borrower shall have provided to the Lender a Borrowing Request in the form attached as Exhibit B hereto with a Funding Date set forth therein during the Availability Period (the " **Borrowing Request**"), which shall attach the most recent Compliance Certificate provided (if any) to a holder or holders or a beneficiary or beneficiaries (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries), as applicable, under each of the ABL Credit Agreement, the 2026 Notes Indenture and other Material Indebtedness;

(c) Solvency Certificate. Each Loan Party shall have delivered a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of such Loan Party substantially in the form attached hereto as Exhibit C;

(d) Representations and Warranties. The representations and warranties of each of the Loan Parties contained in this Agreement (other than any such representation or warranty which, by its term, speaks as of a particular date) and the other Finance Documents shall be true and correct in all material respects, on and as of the Funding Date, before and after giving effect to the making of the Loan on the Funding Date and to the application of the proceeds therefrom; *provided*, *however*, that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects;

(e) No Default, Event of Default or Other Event of Default; Call Events. No (i) Default, Event of Default or Other Event of Default shall have occurred and be continuing on the Borrowing Request Date, or in each case shall have occurred thereafter on or prior to the Funding Date, or shall result from the making of the Loan on the Funding Date or the use of the proceeds thereof and (ii) Call Event shall have occurred for which the Call Option Exercise Period (as defined in Section 9.04(a)(ii) of the Joint Venture Agreement) has not expired prior to the Borrowing Request Date, or shall have occurred thereafter on or prior to the Funding Date;

(f) ABL Loan Documents and 2026 Notes Documents. Unless the original such agreements have been repaid and terminated without being refinanced or replaced, the Lender shall have received a true, accurate and complete electronic copy of fully executed versions of the ABL Loan Documents and 2026 Notes Documents, in each case as in effect on the Funding Date;

(g) Perfection of Security Interests. The Lender shall have received (a) an original of the Pledge Agreement, duly executed and delivered by the Borrower, and dated the Funding Date, and (b) evidence in form and substance reasonably satisfactory to it that, on the Funding Date, all Collateral will be subject to a first priority perfected security interest in favor of the Lender;

(h) Determination of Interest Rate. The Interest Rate shall have been determined in accordance with Section 2.08 of the Loan A Agreement (and, for the avoidance of doubt, any Dispute (as defined in the Loan A Agreement) shall have been resolved in accordance with Section 2.08(c) of the Loan A Agreement);

(i) Funding under Loan A Agreement. The Loan A Borrowing Request shall have been delivered by the Lender to VW SPV in accordance with the Loan A Agreement; and

(j) Payment Direction Agreement. The Lender shall have received an original of the Payment Direction Agreement executed by the Borrower.

The borrowing of the Loan by the Borrower hereunder on the Funding Date shall constitute a representation and warranty by the Borrower as of the Funding Date that the conditions contained in clauses (a), (d) (solely as to itself) and (e) shall have been satisfied, and shall constitute a representation and warranty by the Parent as of the Funding Date that the condition contained in clause (d) and clause (e), in each case solely with respect to itself, shall have been satisfied.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Each of the Loan Parties, severally and not jointly, as to itself only and not the other, hereby makes the following representations and warranties to the Lender as of the date hereof, the Effective Date and the Funding Date:

Section 5.01 Status and Licensing. Each of the Loan Parties (i) is duly incorporated, validly existing and in good standing (if applicable) under the laws of its jurisdiction of incorporation and (ii) has all requisite power, governmental licenses, authorizations, consents and approvals to own its Property and carry on its business as now conducted except, in the case of clause (ii) only, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Power and Authority; Enforceable Obligations. Each of the Loan Parties has the power to execute, deliver and perform the terms and provisions of the Finance Documents to which it is a party (and, with respect to Parent, solely the terms and provisions of such Finance Documents that are applicable to it), and has taken all necessary action required by its constitutional documents to authorize the execution, delivery and performance of the Finance Documents to which it is a party. The Finance Documents have been or will be, as applicable, duly executed and delivered by each of the Loan Parties and constitute or will constitute, as applicable, legal, valid and binding obligations of each such Loan Party enforceable in accordance with their respective terms except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

Section 5.03 Compliance with Law and Other Instruments. Neither the execution, delivery or performance by each Loan Party of the Finance Documents in accordance with their respective terms, nor the consummation of the transactions herein or therein contemplated, nor compliance with the terms and provisions hereof or thereof, (a) will contravene such Loan Party's Organizational Documents, (b) will contravene any Applicable Law to which any Loan Party is subject or any judgment, decree, order or permit applicable to such Loan Party, or (c) will conflict with or will result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any Property of any Loan Party pursuant to the terms of any indenture, mortgage, deed of trust, agreement or other instrument to which such Loan Party is a party or bound or to which it may be subject (other than the Finance Documents), except in each case under clause (b) or (c) where such conflict, breach, default or violation could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Governmental Approvals. No order, permission, consent, approval, license, authorization, registration or validation of, or notice to or filing (other than SEC public company filings by Parent and UCC filings pursuant to the Finance Documents) with, or exemption by, any Governmental Authority is required to authorize, or is required in connection with, the execution, delivery and performance of the Finance Documents by any Loan Party or the taking of any action by any Loan Party contemplated by any Finance Document, or, if any of the foregoing are required, (a) they have been obtained or made and, as applicable, are in full force and effect or (b) in the case of any notice that may be required to be provided or consent that may need to be obtained by the Parent after the date hereof, the Effective Date and/or the Funding Date, (i) the requirement, or potential requirement, to make such notice or obtain such consent has been notified to the Lender, and (ii) such notice will be made or consent will be obtained if and when required.

Section 5.05 Solvency. Upon giving effect to the Finance Documents by the parties thereto and the consummation of the Finance Documents in accordance with their respective terms, including the making of the Loan and the use of proceeds thereof, the Borrower will be Solvency (Borrower) and the Parent will be Solvent (Parent), in each case as of the Funding Date.

Section 5.06 Taxes. Each of the Borrower and the Parent has timely filed or caused to be filed all Tax returns, declarations, reports, estimates, information returns and statements and other information required to have been filed and have paid or caused to be paid all Taxes required to have been paid by it, except for (i) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP, or (ii) to the extent that failure to so file or pay could not reasonably be expected to have a Material Adverse Effect.

Section 5.07 ABL Loan Documents and 2026 Notes Documents . The ABL Loan Documents and 2026 Notes Documents delivered by the Borrower as of the Effective Date and as of the Funding Date shall be true, accurate and complete copies in all respects.

Section 5.08 Separateness. At all times after the date hereof, the Borrower has complied with the requirements set forth in Section 6.08.

ARTICLE VI
COVENANTS

The Borrower covenants and agrees that, and solely with respect to Sections 6.01(b), 6.02(b), 6.03, 6.05(a), and 6.08 (to the extent relevant to it), the Parent covenants and agrees that, in each case until the payment in full of all Obligations (other than Unasserted Obligations):

Section 6.01 Notice of Default or Material Adverse Effect.

(a) The Borrower shall provide to the Lender promptly (and, in any event, within five (5) Business Days) after a Responsible Officer of the Borrower obtains knowledge thereof, notice of: (i) any Default or Event of Default, signed by a Responsible Officer, manager or director of the Borrower, describing such Default or Event of Default and the steps that the Loan Parties propose to take in connection therewith, and (ii) any event involving or affecting the Borrower that could reasonably be expected to have a Material Adverse Effect.

(b) The Parent shall provide to the Lender promptly (and, in any event, within five (5) Business Days) after a Responsible Officer of the Parent obtains knowledge thereof, notice of (i) any event involving or affecting the Parent that could reasonably be expected to have a Material Adverse Effect and (ii) beginning on the Borrowing Request Date, any “default” or “event of default” under the Surviving Covenants.

Section 6.02 Compliance with Law.

(a) The Borrower shall comply with the requirements of all Applicable Laws and orders of any Governmental Authority to the extent that the failure to comply therewith could (in the aggregate) reasonably be expected to have a Material Adverse Effect, except where (and for so long as) the necessity of compliance therewith is being contested in good faith by appropriate proceedings.

(b) The Loan Parties shall not use the proceeds of the Loan in any manner that would, or that could reasonably be expected to, cause the Lender to be in violation of any applicable sanctions, anti-corruption or money laundering laws.

Section 6.03 Notices under ABL Loan Documents and 2026 Notes Documents .

(a) Parent shall deliver to the Lender an executed copy of any material amendment, amendment and restatement, waiver or other similar modification or supplement of any ABL Loan Document, 2026 Notes Document or any Material Indebtedness, in each case within five (5) Business Days of the execution thereof.

(b) Parent shall deliver to the Lender a copy of (i) any notice of "Default" or "Event of Default" (or similar term), (ii) any notice regarding the occurrence of a "Material Adverse Effect" (or similar term), and (iii) beginning on the Borrowing Request Date, a copy of each Compliance Certificate in the case of each of the foregoing clauses (i), (ii) and (iii), that is delivered by Parent or any of its Subsidiaries to or by any lender, noteholder, investor, administrative agent, trustee or other debt representative pursuant to the ABL Loan Documents, 2026 Notes Documents or any Material Indebtedness, promptly (and, in any event, within five (5) Business Days) following delivery to such lender, noteholder, investor, administrative agent, trustee or other debt representative, as applicable.

Section 6.04 Indebtedness. The Borrower will not create, incur, assume or suffer to exist any Indebtedness, other than:

(a) Indebtedness created hereunder; and

(b) Indebtedness permitted to be incurred pursuant to Section 6.08(m) hereof.

Section 6.05 Liens.

(a) Parent will not create, incur, assume or suffer to exist any Lien upon its Equity Interests in the Borrower, other than Permitted Liens.

(b) The Borrower will not create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than Permitted Liens.

Section 6.06 Restricted Payments. The Borrower will not declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that the Borrower may declare and pay dividends or distributions of amounts received (a) from the proceeds of the Loan, (b) from the Lender in its capacity as member of the Lender, (c) as a return on Permitted Investments, (d) from Parent as a capital contribution, or (e) from any taxing authority as a refund or otherwise on account of an overpayment of taxes.

Section 6.07 Investments. The Borrower will not make any Investments, other than:

(a) Permitted Investments; and

(b) Investments required to be made in the Lender pursuant to the Joint Venture Agreement.

Section 6.08 Separateness. The Borrower acknowledges that the Lender is entering into the transactions contemplated by the Finance Documents in reliance upon the Borrower's identity as a legal entity that is separate from Parent and its other Affiliates. From and after the Effective Date, the Parent shall cause the Borrower to, and the Borrower shall:

(a) maintain the Borrower's books and records and bank accounts separate from those of any of its Related Parties;

(b) at all times hold the Borrower out to the public and all other Persons as a legal entity separate from the Borrower's members and any other Person;

(c) have at least one manager sitting on its board of managers designated by VW SPV; *provided* that to the extent this clause (c) is not complied with due to an action (or failure to act) on the part of VW SPV or any of its Affiliates, for the purposes hereof the Loan Parties shall be deemed not to have defaulted in the observance or performance of this clause (c);

(d) file tax returns, if any, for the Borrower as may be required under applicable law, to the extent not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;

(e) except as contemplated herein or in any other Transaction Document, not commingle the Borrower's assets with assets of any other Person;

(f) have sufficient personnel or duly compensated agents to run its business and operations and compensate its employees (if any) and agents from its own available funds for services provided to it;

(g) conduct the Borrower's business in the Borrower's own name and comply with all organizational formalities to maintain the Borrower's separate existence;

(h) maintain separate financial statements for the Borrower (*provided* that any member of the Borrower may consolidate its accounts with those of the Borrower to the extent required under the rules and regulations of the SEC or under other applicable law);

(i) pay the Borrower's own liabilities only out of the Borrower's own funds except (i) as otherwise expressly required by the Transaction Documents and (ii) that an Affiliate of the Borrower may pay certain organizational expenses of the Borrower;

(j) maintain an arm's length relationship between the Borrower and each of its Related Parties (it being understood that distributions on the Borrower's Equity Interests are arm's length transactions with the holder(s) thereof);

(k) pay the salaries of the Borrower's own employees, if any, with the Borrower's own funds;

(l) if the Borrower has any employees, not assume or guarantee or become obligated for the debts of any of its Related Parties and not permit any of its Related Parties to assume, guarantee or become obligated for the debts of the Borrower and not hold out the Borrower's credit or assets as being available to satisfy the obligations of others;

(m) not incur any indebtedness or liability towards any other party exceeding $1,000,000 except the Loan and to the extent permitted under the Joint Venture Agreement;

(n) allocate fairly and reasonably with other Persons any of the Borrower's overhead for shared office space ;

(o) except as contemplated in any Transaction Document, use separate stationery, invoices and checks;

(p) except for liens involuntarily incurred in the ordinary course of business or securing the Obligations, not pledge the Borrower's assets for the benefit of any other Person;

(q) reasonably attempt to correct any known misunderstanding regarding the Borrower's separate identity;

(r) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;

(s) cause the Borrower's board of managers to keep minutes of any meetings and actions and observe all other company formalities;

(t) not to have the Borrower acquire any securities of its members;

(u) act through its own authorized managers, directors, members, officers and agents in accordance with the authority set forth in the Borrower's Organizational Document, except as expressly permitted under the Transaction Documents; and

(v) maintain the Borrower's assets in a manner that facilitates their identification and segregation from those of the Borrower's Affiliates.

Section 6.09 Further Assurances. The Borrower hereby agrees promptly upon the reasonable request of the Lender:

(a) to correct any material defect or error that may be discovered in any Finance Document or in the execution, acknowledgement, filing or recordation thereof; and

(b) to do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, mortgages, deeds of trust, trust deeds, assignments, financing statements and continuations thereof, termination statements, notices of assignments, transfers, certificates, assurances and other instruments from time to time to (i) carry out more effectively the purposes of the Finance Documents, (ii) to the fullest extent permitted by applicable law, subject the Collateral to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder, and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Lender for its benefit the rights granted or now or hereafter intended to be granted to the Lender for its benefit under any Finance Document or under any other instruments executed in connection with any Finance Document to which the applicable Loan Party is or is to be a party.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.01 Events of Default. The following specified events shall be "**Events of Default**" for the purposes of this Agreement and the other Finance Documents:

(a) (i) any payment of any principal of the Loan shall not be made in accordance herewith or, to the extent in full force and effect, in accordance with the Payment Direction Agreement, in full when due (provided, that except in the case of principal due on the Final Maturity Date, if any such principal payment is not paid when due as a result of a technical or administrative error, it will not result in an Event of Default hereunder so long as such principal payment is made within three (3) Business Days of the date such principal payment was due), or (ii) the Borrower shall default for five (5) Business Days or more in the payment in accordance herewith or, to the extent in full force and effect, in accordance with the Payment Direction Agreement, of any interest or other amount whatsoever payable under this Agreement or any other Finance Document; or

(b) any representation or warranty made by any Loan Party in any Finance Document or that is contained in any certificate, document or other statement furnished at any time pursuant to or in connection with any Finance Document shall prove to have been incorrect in any material respect on or as of the date made (and in the case of any representation or warranty made or deemed made on or after the Funding Date, such representation or warranty shall remain untrue (in any material respect or in any respect, as applicable) or uncorrected for a period of thirty (30) calendar days after the earlier of the date (i) a Responsible Officer of the applicable Loan Party obtains knowledge thereof and (ii) written notice thereof shall have been given to the applicable Loan Party by the Lender); or

(c) (i) any Loan Party shall default in the observance or performance of any covenant contained in Section 6.01, 6.03, 6.04, 6.05(b), 6.06, 6.07 or 6.08, or (ii) on and after the Funding Date, Parent or any of its Subsidiaries shall default under any Surviving Covenant, and in the case of this clause (ii), (x) such default shall continue unremedied for a period of ten (10) Business Days after the earlier of the date (A) a

Responsible Officer of the applicable Loan Party obtains knowledge thereof and (B) written notice thereof shall have been given to any Loan Party by the Lender and (y) after such ten (10) Business Day-period has elapsed, such default shall continue unremedied for a further period of sixty (60) days; provided that such further period of sixty (60) days shall be deemed to have lapsed immediately if a Default, Event of Default or Call Event (as defined in the Joint Venture Agreement) (other than such default(s) under the applicable Surviving Covenant(s)) occurs during such further period of sixty (60) days; or

(d) any Loan Party shall default in the observance or performance of any other covenant or agreement contained in the Finance Documents (other than as provided in clauses (a), (b) and (c)), and such default shall continue unremedied for a period of thirty (30) calendar days after the earlier of the date (A) a Responsible Officer of the applicable Loan Party obtains knowledge thereof and (B) written notice thereof shall have been given to any Loan Party by the Lender; or

(e) Parent or any of its Subsidiaries shall (i) fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness under the ABL Credit Agreement, the 2026 Notes Indenture or otherwise any Indebtedness (other than Indebtedness under the Finance Documents) having an aggregate principal amount of more than $100,000,000 (any such Indebtedness, "**Material Indebtedness**"), (ii) fail to (x) deliver certificates as to compliance with a financial covenant to the holder or holders or beneficiary or beneficiaries of the ABL Credit Agreement, the 2026 Notes Indenture or other Material Indebtedness in accordance with the ABL Credit Agreement, the 2026 Notes Indenture or the definitive documentation relating to other Material Indebtedness when due, after giving effect to any applicable grace period, (y) deliver financial statements when due, after giving effect to any applicable grace period, but only if the deadline for delivery of any certificate as to compliance described in the immediately preceding clause (x) is determined by reference to the date such financial statements are required to be delivered, or (z) comply with any financial covenant set forth in the ABL Credit Agreement, the 2026 Notes Indenture or the definitive documentation relating to other Material Indebtedness, in each case beyond the applicable grace period with respect thereto, if any; or (ii) default under any covenant, agreement or other provision of the ABL Credit Agreement, the 2026 Notes Indenture or the definitive documentation relating to other Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, the effect of which default results in the holder or holders or beneficiary or beneficiaries of the ABL Credit Agreement, the 2026 Notes Indenture or other Material Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) declaring such Indebtedness under the ABL Credit Agreement, the 2026 Notes Indenture or other Material Indebtedness to become immediately due and payable; or

(f)(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed, in each case seeking liquidation, reorganization, arrangement, adjustment, an adjudication of bankruptcy, insolvency, judicial management, reorganization, administration or relief of debtors or other similar relief in respect of any Loan Party or any of its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, including the Bankruptcy Code, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, or similar official for any Loan Party or for a substantial part of its assets shall have been entered and, in any such case described in clause (i) or (ii) hereof, such proceeding or petition shall continue undismissed or shall be not stayed for a period of 60 or more days; or

(g) any Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization, arrangement, adjustment, an adjudication of bankruptcy, insolvency, judicial management, reorganization, administration or relief of debtors or other similar relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, including the Bankruptcy Code, (ii) consent to the institution of any proceeding or petition described in clause (i) above, apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Person, or for a substantial part of its assets, (iii) file an answer admitting the material

allegations of a petition filed against it in any such proceeding, or (iv) make a general assignment for the benefit of creditors; or

(h) (i) a Call Event (as defined in the Joint Venture Agreement) shall occur and VW SPV exercises its Call Right (as defined in the Joint Venture Agreement) under Section 9.04(a)(ii) of the Joint Venture Agreement, or VW SPV is prevented from delivering a Call Election Notice (as defined in the Joint Venture Agreement) to the Borrower or settling such Call Right under Applicable Law, or (ii) an Event of Default (as defined in the Loan A Agreement) described in (A) Sections 7.01(f) or 7.01(g) of the Loan A Agreement, in each case to the extent caused by the failure of Rivian Automotive, LLC (or any of its Affiliates) to pay any amount when due under the Development and Services Agreement to the Lender, (B) Section 7.01(h)(i) of the Loan A Agreement, if caused by actions of Rivian SPV or Parent and not a Governmental Authority, or (C) Section 7.01(j)(ii) of the Loan A Agreement, in each case has occurred and is continuing; or

(i) a Change of Control shall occur; or

(j) (i) the validity of any Finance Document shall be contested in writing by any Loan Party or any Governmental Authority or (ii) any Finance Document shall for any reason be terminated or become invalid, ineffective or unenforceable (in each case, other than in accordance with its terms), which termination, invalidity or ineffectiveness could reasonably be expected to have a Material Adverse Effect, and such termination, invalidity or ineffectiveness, to the extent capable of being cured, is not cured (whether by entering into a new agreement, an amendment, modification, or otherwise correcting such defect) within thirty (30) days after notice thereof from the Lender; or

(k) any governmental or other authorization, consent, license, permit, concession, approval or authorization which is necessary or appropriate under any Applicable Law for the execution, delivery or performance by any Loan Party of any obligation under any Finance Document or to make any Finance Document legal, valid, enforceable and admissible in evidence shall not be obtained or shall be withdrawn or shall cease to be in full force and effect or shall be modified in a manner, and such failure to obtain, withdrawal, failure to be in full force and effect, or modification, to the extent capable of being cured, is not cured (whether by entering obtaining a new authorization, consent, license, permit, concession, approval or authorization, or otherwise correcting such defect) within thirty (30) days after the earlier of the date (i) a Responsible Officer of the Borrower obtains knowledge thereof and (ii) written notice thereof shall have been given to the Borrower by the Lender); or

(l) (i) any Collateral Document or any Lien granted thereunder shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower, (ii) any Loan Party shall, directly or indirectly, contest in any manner such effectiveness, validity, binding nature or enforceability, or (iii) except as permitted under the Collateral Documents, any Lien securing any Obligation shall, in whole or in part, cease to be a perfected first priority Lien (subject to Permitted Liens).

Section 7.02 Remedies Upon an Event of Default. If an Event of Default occurs (other than an event with respect to the Borrower described in Sections 7.01(f) or 7.01(g)), and at any time thereafter during the continuance of such Event of Default, the Lender may, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) prior to the Borrowing Request Date, if an Event of Default described in Sections 7.01(f) (with respect to Parent), 7.01(g) (with respect to Parent), 7.01(h), 7.01(i), 7.01(j)(i) (if caused by actions of a Loan Party and not a Governmental Authority) or 7.01(l)(ii) occurs, terminate the Commitment and thereupon the Commitment shall terminate immediately;

(b) on or after the Borrowing Request Date, if an Event of Default, Other Event of Default or Call Event (as defined in the Joint Venture Agreement) occurs, terminate the Commitment and thereupon the Commitment shall terminate immediately;

(c) declare the Loan then outstanding (including any amount outstanding as a result of a PIK Election) to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loan so declared to be due and payable, together with accrued interest thereon and all other obligations of the Borrower accrued hereunder and under any other Finance Document including any break funding payment, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; or

(d) exercise all rights and remedies available to it under the Finance Documents and Applicable Law.

If an Event of Default described in Sections 7.01(f) or 7.01(g) occurs with respect to the Borrower, the Commitment shall automatically terminate and the principal of the Loan then outstanding, together with accrued interest thereon and other obligations of the Borrower accrued hereunder and under any other Finance Document including any break funding payment, shall automatically become due and payable, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In addition to any other rights and remedies granted to the Lender in the Finance Documents, the Lender may exercise all rights and remedies of a secured party under the New York Uniform Commercial Code or any other Applicable Law. The Lender shall apply the net proceeds of any action taken by it pursuant to this Article VII, after deducting any costs and expenses payable to the Lender under Section 8.01, in such order as the Lender may elect, and only after such application and after the payment by the Lender of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Lender account for the surplus, if any, to the Borrower.

Notwithstanding anything herein or in any other Finance Document to the contrary, it is expressly understood and agreed that, except with respect to payment obligations arising under Section 3.01 and 8.01, (i) the Borrower shall have no personal liability with respect to the Obligations and the Lender agrees to look solely to the Collateral for satisfaction of the Obligations, (ii) Lender's rights and remedies hereunder and under the other Finance Documents shall be limited to the Collateral and the Lender shall have no right or claim against the Borrower or any of its property or assets other than the Collateral, (iii) if Lender obtains a judgment in respect of the Obligations such judgment may only be enforced against the Collateral and (iv) in the event of a foreclosure against the Collateral, no judgment of any deficiency upon the Obligations shall be sought or obtained by Lender against the Borrower.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Except as otherwise agreed in writing by the Borrower and the Lender, each of the Loan Parties, on the one hand, and the Lender, on the other hand, shall pay its own out-of-pocket expenses (including reasonable and documented fees and disbursements of external legal counsel) incurred in connection with the preparation, negotiation, execution and delivery of the Finance Documents (including any amendment, restatement, supplement or other modification thereof, or any consent or waiver thereunder), except as provided in the next sentence. Notwithstanding the foregoing, the parties hereto acknowledge and agree that, in the event of any dispute hereunder between the parties hereto resulting in litigation or arbitration proceedings, the legal expenses of the prevailing party shall be reimbursed by the other party thereto.

(b) Indemnification. The Borrower shall indemnify the Lender and each of its directors, officers, employees, agents and advisors (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee) ("**Losses**"), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party (other than VW AG and its Related Parties) arising out of, in connection with, or as a result of (i) the execution or delivery of each Finance Document or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, and the consummation of the transactions contemplated hereby or thereby, in each case, only to the extent relating to the Loan (and not the joint venture or the other transactions contemplated by the Joint Venture Documents), (ii) the Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; *provided* that such indemnity shall not be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee. This Section 8.01(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. For avoidance of doubt, the last sentence of Section 8.01(a), and not the indemnity obligations in this Section 8.01(b) shall apply to any dispute hereunder between the parties hereto.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, each party hereto agrees that it will not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Finance Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Loan or the use of the proceeds thereof; *provided* that such waiver shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with any Finance Document or the transactions contemplated hereby or thereby, except to the extent that such damages are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee.

(d) Payments. All amounts due under this Section 8.01 shall be payable in Dollars to the Lender's bank account specified by the Lender in writing, not later than ten Business Days after demand therefor.

(e) Survival. The agreements in this Section 8.01 shall survive the replacement of the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all other Obligations.

Section 8.02 Amendments and Waivers, Etc. Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Lender and the Borrower, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 8.03 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (NOT INCLUDING SUCH STATE'S CONFLICT OF LAWS PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8.04 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by fax or e-mail to the address, fax number or e-mail address specified for such Person on Schedule 8.04. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by e-mail and fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Each of the Borrower and the Lender may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto.

Section 8.05 Table of Contents; Headings. The table of contents and captions and section headings appearing herein are inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

Section 8.06 Survival. All representations and warranties made hereunder or in any other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof until indefeasible payment in full of the Obligations. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by it or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of the Loan, and shall continue in full force and effect as long as the Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or the Commitment shall remain outstanding. The obligations of the Borrower under Section 3.01 and Section 8.01 shall survive the repayment of the Loan and the termination of the Commitment and, in the case of any assignment of the Loan hereunder, shall survive the making of such assignment with respect to the assigning Lender.

Section 8.07 Successors and Assigns.

(a) Eligible Assignees. The Lender and the Loan Parties may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of all parties hereto (and any attempted assignment or transfer by the Lender or Loan Party without such consent shall be null and void), except that the Lender may assign or otherwise transfer all or a portion of the outstanding principal amount of the Loan (in an amount that is an integral multiple of $1,000,000 and not less than $25,000,000) or any of the Lender's rights and obligations hereunder to an Eligible Assignee; *provided*, that, subject to Section 8.07(b), so long as Loan A remains outstanding, and except in the case of an assignment after an Event of Default pursuant to Section 7.01(h)(i) hereof has occurred, (i) the consideration received for any assignment of the Loan hereunder to an Eligible Assignee may not be less than the then-outstanding principal amount of the Loan or any portion thereof so assigned and (ii) substantially concurrent with the consummation of such assignment, the Lender must repay Loan A in full. Upon consummation of any such assignment or transfer of the outstanding principal amount of the Loan, the Eligible Assignee thereof shall become a "Lender" hereunder, and if there is more than one "Lender" hereunder as a result thereof, references herein to the "Lender" herein shall be references to one or more "Lenders" as the context may require.

(b) Assignment to VW SPV. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, VW SPV shall have the right, but not the obligation, to deliver an Assignment and Assumption Notice to the Lender and the Borrower at any time, and on the date on which such Assignment and Assumption Notice has been delivered to the Lender and the Borrower, the Assigned Rights

and Obligations shall be deemed assigned to, and assumed by, VW SPV automatically and without any further action of the Parties; *provided*, *however*, that so long as Loan A remains outstanding, except in the case of an assignment after an Event of Default pursuant to Section 7.01(h)(i) hereof, such assignment and assumption shall not be effective unless and until (i) the consideration for such assignment is received by the Lender, which consideration may not be less than the then-outstanding principal amount of the Loan or any portion thereof so assigned and (ii) substantially concurrent with the consummation of such assignment, the Lender must repay Loan A in full. From and after the date of delivery of the Assignment and Assumption Notice, the Borrower shall make all payments in respect of the Assigned Interest (including payments of principal, interest, and other amounts) to VW SPV. The parties hereby designate VW SPV as third-party beneficiary of this Section 8.07(b) and VW SPV shall have the right to enforce this Section 8.07(b) as though it were party to this Agreement (and this Section 8.07(b) may not be amended without the prior written consent of VW SPV in addition to each consent otherwise required hereunder).

Section 8.08 Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "**Maximum Rate**"). In case the applicable interest rate payable hereunder exceeds the Maximum Rate at any time, the Borrower shall pay interest at the Maximum Rate at such time. If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loan or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 8.09 Submission to Jurisdiction; Venue; Waiver of Jury Trial .

(a) EACH OF THE LOAN PARTIES IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER, OR ANY RELATED PARTY OF THE LENDER IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER FINANCE DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT AGAINST ANY LOAN PARTY OR THEIR PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY FINANCE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER

PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.10 Judgment Currency. All payments made under the Finance Documents shall be made in the currency expressly required by the Finance Documents (to the extent required by the terms hereof, the applicable "**Agreement Currency**"). If for any reason any payment made hereunder is made in a currency (the "**Other Currency**") other than the applicable Agreement Currency, then to the extent that the payment actually received by the Lender, when converted into the applicable Agreement Currency at the "Rate of Exchange" (as defined below) on the date of payment (or, if conversion on such date is not practicable, as soon thereafter as it is practicable for the Lender to purchase the applicable Agreement Currency) falls short of the amount due under the terms of this Agreement, the Borrower shall, as a separate and independent obligation of the Borrower, indemnify the Lender and hold the Lender harmless against the amount of such shortfall. All foreign exchange losses incurred in connection with the conversion of any Collateral in accordance with the Finance Documents or any proceeds thereof or any other amounts received by the Lender denominated in a currency other than the Agreement Currency to the applicable Agreement Currency specified therefor shall be borne by the Borrower. As used in this Section 8.10, the term "**Rate of Exchange**" shall mean the rate at which the Lender is able on the relevant date to purchase the applicable Agreement Currency with the Other Currency and shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into, the applicable Agreement Currency.

Section 8.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by Applicable Law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. Each of the parties hereto represents and warrants to the other parties hereto that it has the corporate or other organizational capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in that party's constitutive documents.

Section 8.12 Severability. To the fullest extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, and the remaining portion of such provision and all other remaining provisions hereof will be construed to render them enforceable.

Section 8.13 No Waiver; Remedies. No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 8.14 Entire Agreement. As of the date hereof, the Finance Documents constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior or contemporaneous agreements and understandings of such Persons, oral or written, relating to the subject matter hereof.

Section 8.15 Revival and Reinstatement. If the Lender repays, restores or returns, in whole or in part, any payment or property previously paid or transferred to the Lender in full or practical satisfaction of any Obligation, because the payment or transfer (the "**Transfer**") was declared to be void, voidable, or otherwise recoverable under any Applicable Law, or because the Lender elects to repay, restore, or return, in whole or in part, in connection with a claim that the Transfer was void, is voidable, or is otherwise recoverable, then as to any amount that the Lender repays, restores, or returns, and as to all reasonable costs, expenses, and attorney's fees of the Lender related to the Transfer or to the repayment, restoration, return, or voidability of the Transfer, the liability of the Borrower will automatically and immediately be reinstated and restored and will exist as though the Transfer had never been made.

Section 8.16 Confidentiality. Notwithstanding anything to the contrary herein or in the Finance Documents, the parties hereto agree that any exchange of information between the parties hereto shall be subject to applicable antitrust laws and the terms of the Information Sharing Agreement.

Section 8.17 No Liability. Notwithstanding anything to the contrary herein or in the other Finance Documents, the parties hereto agree that (a) Parent shall have no liability whatsoever for any of the obligations (including the Obligations) hereunder, and in no event shall Lender have any recourse to Parent therefor, (b) Lender shall have no remedy hereunder for any breach by Parent of its representations, warranties and agreements hereunder unless and until such breach results in an Event of Default, in which case Lender may exercise any of its remedies hereunder in accordance with Section 7.02 (*provided* that the remedies for a breach by Parent that results in the occurrence and continuation of a Default or Event of Default prior to the Funding of the Loan on the Funding Date shall be as provided in Section 7.02).

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

RIVIAN JV SPV, LLC,

as Borrower

By: Rivian Automotive, Inc., its Member

By: /s/ Claire McDonough
Name: Claire McDonough
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

RIVIAN AUTOMOTIVE, INC.,

as Parent (executing this Agreement solely for the purposes of Sections 4.02 (the last sentence only), Article V (as to itself only), 6.01(b), 6.02(b), 6.03, 6.05(a), 6.08 and 8.17 hereof)

By: /s/ Claire McDonough
Name: Claire McDonough
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

RIVIAN AND VW GROUP TECHNOLOGY, LLC,

as Lender

By: /s/ Wassym Bensaid
Name: Wassym Bensaid
Title: Co-Chief Executive Officer

Exhibit 19.1

Rivian Automotive, Inc.

Insider Trading Compliance Policy

This Insider Trading Compliance Policy (this " ***Policy***") consists of six sections:

- Section I provides an overview;
- Section II sets forth the policies of Rivian prohibiting insider trading;
- Section III explains insider trading;
- Section IV consists of procedures that have been put in place by Rivian to prevent insider trading;
- Section V sets forth additional transactions that are prohibited by this Policy; and
- Section VI explains Rule 10b5-1 trading plans.

I. Summary

Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of Rivian Automotive, Inc. (collectively with all of its direct and indirect subsidiaries, "***Rivian***") as well as that of all persons affiliated with Rivian. "Insider trading" occurs when any person purchases or sells a security while in possession of inside information relating to the security. As explained in Section III below, "inside information" is information that is both "material" and "non-public." Insider trading is a crime. The penalties for violating insider trading laws include imprisonment, disgorgement of profits, civil fines, and significant criminal fines. Insider trading is also prohibited by this Policy, and violation of this Policy may result in Rivian-imposed sanctions, including termination of employment for cause.

This Policy applies to all officers, directors and employees of Rivian. Individuals subject to this Policy are responsible for ensuring that members of their households also comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, limited liability companies, partnerships or trusts (such entities, together with all officers, directors and employees of Rivian, are referred to as the "***Covered Persons***"), and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual's own account. This Policy extends to all activities within and outside an individual's duties at Rivian. Every officer, director and employee must review this Policy. Questions regarding the Policy should be directed to Rivian's Legal Team at trading@rivian.com.

II. Statement of Policies Prohibiting Insider Trading

No officer, director or employee shall purchase or sell any type of security while in possession of material, non-public information relating to the security or its issuer, whether the issuer of such security is Rivian or any other company. For example, if a director, officer or employee learns material non-public information about Rivian, or another company with which Rivian does business, including a business partner, supplier, or collaborator, that person may not trade in Rivian's or such other company's securities, respectively, until the information becomes public or is no longer material.

These prohibitions do not apply to:

- purchases of Rivian's securities by a Covered Person from Rivian (such as through Rivian's employee stock purchase plan) or sales of Rivian's securities by a Covered Person to Rivian (such as if Rivian were to ever redeem or repurchase its shares);
- exercises of stock options or other equity awards or the surrender of shares to Rivian in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, that in each case do not involve a market sale of Rivian's securities (the "cashless exercise" of a Rivian stock option through a broker does involve a market sale of Rivian's securities, and therefore would not qualify under this exception);

- sales to cover tax withholding obligations upon the vesting of restricted stock or restricted stock units, where such sales are mandated by Rivian pursuant to a program implemented with Rivian's broker or stock plan administrator;
- transactions in widely-held mutual funds or exchange-traded funds (" ***ETFs***") that are invested in Rivian's securities (however, this Policy does apply to transactions in widely-held mutual funds or ETFs if more than 10% of such fund's portfolio consists of Rivian's securities);
- *bona fide* gifts of Rivian's securities, unless the person making the gift has reason to believe that the recipient intends to sell the securities while the donor is in possession of material, non-public information about Rivian; or
- purchases or sales of Rivian's securities made pursuant to any binding contract, specific instruction or written plan entered into outside of a black-out period and while the purchaser or seller, as applicable, was unaware of any material, non-public information and which contract, instruction or plan (i) meets all of the requirements of the affirmative defense provided by Rule 10b5-1 ("***Rule 10b5-1***") promulgated under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), (ii) was pre-cleared in advance pursuant to this Policy and (iii) has not been amended or modified in any respect after such initial pre-clearance without such amendment or modification being pre-cleared in advance pursuant to this Policy. For more information about Rule 10b5-1 trading plans, see Section VI below.

In addition, no officer, director or employee shall directly or indirectly communicate (or " ***tip***") material, non-public information to anyone outside of Rivian (except in accordance with Rivian's policies regarding the protection or authorized external disclosure of Rivian information) or to anyone within Rivian other than on a need-to-know basis.

III. Explanation of Insider Trading

*"**Insider trading**"* refers to the purchase or sale of a security while in possession of "material," "non-public" information relating to the security or its issuer.

*"**Securities**"* includes stocks, bonds, notes, debentures, options, warrants and other convertible securities, as well as derivative instruments.

*"**Purchase**"* and *"**sale**"* are defined broadly under the federal securities law. *"Purchase"* includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. *"Sale"* includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, the exercise of stock options, and acquisitions and exercises of warrants or puts, calls or other derivative securities.

It is generally understood that insider trading includes the following:

- trading by insiders while in possession of material, non-public information;
- trading by persons other than insiders while in possession of material, non-public information, if the information either was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated; and
- communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

A. What Facts are Material?

The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security, or if the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity.

Examples of material information include (but are not limited to) information about:

- corporate earnings or earnings forecasts;
- possible mergers, acquisitions, tender offers or dispositions;
- major new products or product developments;
- important business developments, such as developments regarding strategic collaborations or developments with major customers;
- developments regarding Rivian's intellectual property portfolio;
- management or control changes;
- significant financing developments including pending public sales or offerings of debt or equity securities;
- defaults on borrowings;
- bankruptcies;
- significant data breaches or other cybersecurity risks or incidents or vulnerabilities; and
- significant litigation or regulatory actions.

Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

A good general rule of thumb: **When in doubt, do not trade.**

B. What is Non-Public?

Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Business Wire, Reuters, The Wall Street Journal, Associated Press, or United Press International, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news web site, a Regulation FD-compliant conference call, or public disclosure documents filed with the Securities and Exchange Commission ("***SEC***") that are available on the SEC's website.

The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow two full trading days following publication as a reasonable waiting period before such information is deemed to be public. For the purposes of this Policy, a "trading day" is a day on which national stock exchanges are open for trading. If, for example, Rivian were to make an announcement on a Monday prior to 9:30 a.m. Eastern Time, the information would be deemed public after the close of trading on Tuesday. If an announcement were made on a Monday after 9:30 a.m. Eastern Time, the information would be deemed public after the close of trading on Wednesday. If you have any question as to whether information is publicly available, please err on the side of caution and direct an inquiry to Rivian's Legal Team at trading@rivian.com.

C. Who is an Insider?

"Insiders" include officers, directors and employees of a company and anyone else who has material non-public information about a company. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material, non-public information relating to the company's securities. All officers, directors and employees of Rivian should consider themselves insiders with respect to material, non-public information about Rivian's business, activities and securities.

Individuals subject to this Policy are responsible for ensuring that members of their households also comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual's own account.

D. Trading by Persons Other than Insiders

Insiders may be liable for communicating or tipping material, non-public information to a third party (" ***tippee***"), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information that has been misappropriated.

Tippees inherit an insider's duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

E. Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- securities industry self-regulatory organization sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of $2,166,279 (subject to adjustment for inflation) or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to $5,000,000 ($25,000,000 for an entity); and
- jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by Rivian, including dismissal. Insider trading violations are not limited to violations of the federal securities laws. Other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), also may be violated in connection with insider trading.

F. Size of Transaction and Reason for Transaction Do Not Matter

The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC has the ability to monitor even the smallest trades, and the SEC performs routine market surveillance. Brokers and dealers are required by law to inform the SEC of any possible violations by people who may have material, non-public information. The SEC aggressively investigates even small insider trading violations.

G. Examples of Insider Trading

Examples of insider trading cases include:

- actions brought against officers, directors, and employees who traded in a company's securities after learning of significant confidential developments of that company;
- friends, business associates, family members and other tippees of such officers, directors, and employees who traded in the securities after receiving such information;
- government employees who learned of such information in the course of their employment; and
- other persons who misappropriated, and took advantage of, confidential information from their employers.

The following are illustrations of insider trading violations. These illustrations are hypothetical and, consequently, not intended to reflect on the actual activities or business of Rivian or any other entity.

Trading by Insider

An officer of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the officer purchases X Corporation's stock. The officer, an insider, is liable for all profits as well as penalties of up to three times the amount of all profits. The officer also is subject to, among other things, criminal prosecution, including up to $5,000,000 in additional fines and 20 years in jail. Depending upon the circumstances, X Corporation and the individual to whom the officer reports also could be liable as controlling persons.

Trading by Tippee

An officer of X Corporation tells a friend that X Corporation is about to publicly announce that it has signed an agreement for a major acquisition. This tip causes the friend to purchase X Corporation's stock in advance of the announcement. The officer is jointly liable with his friend for all of the friend's profits, and each is liable for all civil penalties of up to three times the amount of the friend's profits. The officer and his friend are also subject to criminal prosecution and other remedies and sanctions, as described above.

H. Prohibition of Records Falsification and False Statements

Section 13(b)(2) of the Exchange Act requires companies subject to the Exchange Act to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The SEC has supplemented the statutory requirements by adopting rules that prohibit (1) any person from falsifying records or accounts subject to the above requirements and (2) officers or directors from making any materially false, misleading, or incomplete statement to any accountant in connection with any audit or filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors and other persons with access to Rivian's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

IV. Statement of Procedures Preventing Insider Trading

The following procedures have been established, and will be maintained and enforced, by Rivian to prevent insider trading. Every officer, director and employee of Rivian is required to follow these procedures.

A. Pre-Clearance of All Trades by All Officers, Directors and Certain Employees

To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of Rivian's securities, **all transactions in Rivian's securities by officers, directors and such other employees as are designated in Schedule I, as may be amended from time to time by the Board of Directors, the Chief Executive Officer, Chief Financial Officer or the**

Chief Legal Officer as being subject to this pre-clearance process (each, a " *Pre-Clearance Person*") must be pre-cleared by Rivian's Chief Legal Officer or the Chief Legal Officer's designee. The transactions that must be pre-cleared under this Policy include, without limitation, acquisitions and dispositions of Rivian stock, gifts, the cashless exercise of stock options and the sale of Rivian stock issued upon exercise of stock options (except that, for individuals subject to Section 16 of the Exchange Act, any exercise of stock options must be pre-cleared, even a cash exercise). Pre-clearance does not relieve anyone of his or her responsibility under SEC rules. For the avoidance of doubt, any designation by the Board of Directors of the employees who are subject to pre-clearance may be updated from time to time by the Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer.

A request for pre-clearance must be in writing (including without limitation by e-mail or submission on the online Pre-Clearance Requests dashboard), should be made at least two (2) business days in advance of the proposed transaction in the form of pre-clearance request attached hereto as Attachment A or as otherwise approved by the Chief Legal Officer and should include the identity of the Pre-Clearance Person, the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, a gift, an option exercise, etc.), the proposed date of the transaction and the number of shares, options or other securities to be involved. In addition, unless otherwise determined by the Chief Legal Officer, the Pre-Clearance Person must execute a certification (in the form attached hereto as Attachment A or as otherwise approved by the Chief Legal Officer) that they are not aware of material, non-public information about Rivian. The Chief Legal Officer and Chief Legal Officer's designee shall have discretion to decide whether to clear any contemplated transaction, provided that the Chief Financial Officer shall have sole discretion to decide whether to clear transactions by the Chief Legal Officer or persons or entities subject to this policy as a result of their relationship with the Chief Legal Officer. All trades that are pre-cleared must be effected within five business days of receipt of the pre-clearance unless a specific exception has been granted by the Chief Legal Officer (or the Chief Financial Officer, in the case of the Chief Legal Officer or persons or entities subject to this policy as a result of their relationship with the Chief Legal Officer). A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the five business day period must be pre-cleared again prior to execution. Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material, non-public information or becomes subject to a black-out period before the transaction is effected, the transaction may not be completed.

B. Black-Out Periods

No officer, director or other employee shall purchase or sell any security of Rivian during the period beginning at 1:00 p.m., Pacific Time, on the 15th calendar day of the last month of any fiscal quarter of Rivian and ending upon the completion of the second full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by Rivian, except for purchases and sales made pursuant to the permitted transactions described in Section II. For example, if Rivian's fourth fiscal quarter ends on December 31, the corresponding blackout period would begin at 1:00 p.m., Pacific Time, on December 15. For the avoidance of doubt, any designation by the Board of Directors of the employees who are subject to quarterly blackout periods may be updated from time to time by the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer.

Exceptions to the blackout period policy may be approved only by Rivian's Chief Legal Officer (or, in the case of an exception for the Chief Legal Officer or persons or entities subject to this policy as a result of their relationship with the Chief Legal Officer, the Chief Financial Officer or, in the case of exceptions for directors or persons or entities subject to this policy as a result of their relationship with a director, the Board of Directors).

From time to time, Rivian, through the Board of Directors, Rivian's disclosure committee, the Chief Financial Officer or the Chief Legal Officer, may recommend that officers, directors, employees or others suspend trading in Rivian's securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all of those affected should not trade in Rivian's securities while the suspension is in effect, and should not disclose to others that Rivian has suspended trading. Any trading suspension will remain effective until revoked by the Chief Legal Officer.

C. Post-Termination Transactions

If an individual is in possession of material, non-public information when his or her service terminates, that individual may not trade in Rivian's securities until that information has become public or is no longer material.

D. Information Relating to Rivian

1. *Access to Information*

Access to material, non-public information about Rivian, including Rivian's business, earnings or prospects, should be limited to officers, directors and employees of Rivian on a need-to-know basis. In addition, such information should not be communicated to anyone outside Rivian under any circumstances (except in accordance with Rivian's policies regarding the protection or authorized external disclosure of Rivian information) or to anyone within Rivian on an other than need-to-know basis.

In communicating material, non-public information to employees of Rivian, all officers, directors and employees must take care to emphasize the need for confidential treatment of such information and adherence to Rivian's policies with regard to confidential information.

2. *Inquiries From Third Parties*

Inquiries from third parties, such as industry analysts or members of the media, about Rivian should be directed to the Communications Team at media@rivian.com.

E. Limitations on Access to Company Information

The following procedures are designed to maintain confidentiality with respect to Rivian's business operations and activities.

All officers, directors and employees should take all steps and precautions necessary to restrict access to, and secure, material, non-public information by, among other things:

- maintaining the confidentiality of Rivian-related transactions;
- conducting their business and social activities so as not to risk inadvertent disclosure of confidential information. Review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons;
- restricting access to documents and files (including computer files) containing material, non-public information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- disposing of all confidential documents and other papers, after there is no longer any business or other legally required need, through shredders when appropriate;
- restricting access to areas likely to contain confidential documents or material, non-public information;
- safeguarding laptop computers, mobile devices, tablets, memory sticks, CDs and other items that contain confidential information; and
- avoiding the discussion of material, non-public information in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs.

Personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Rivian activities.

V. Additional Prohibited Transactions

Rivian has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, unless otherwise approved by the Board of Directors, officers, directors and employees shall comply with the following policies with respect to certain transactions in Rivian securities:

A. Short Sales

Short sales of Rivian's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in Rivian or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve Rivian's performance. For these reasons, short sales of Rivian's securities are prohibited by this Policy. In addition, Section 16(c) of the Exchange Act absolutely prohibits Section 16 reporting persons (i.e., directors, certain officers and Rivian's 10% stockholders) from making short sales of Rivian's equity securities, *i.e.*, sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale.

B. Options

A transaction in options is, in effect, a bet on the short-term movement of Rivian's stock and therefore creates the appearance that an officer, director or employee is trading based on inside information. Transactions in options, whether traded on an exchange, on any other organized market or on an over-the-counter market, also may focus an officer's, director's or employee's attention on short-term performance at the expense of Rivian's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving Rivian's equity securities, on an exchange, on or in any other organized market or on an over-the-counter market, are prohibited by this Policy. For the avoidance of doubt, the sale of common stock underlying stock options granted to officers, directors and employees pursuant to Rivian's equity compensation plans is not prohibited by this Policy.

C. Hedging Transactions

Purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars, and exchange funds, or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Rivian's equity securities, may cause an officer, director, or employee to no longer have the same objectives as Rivian's other stockholders. Therefore, all such transactions involving Rivian's equity securities, whether such securities were granted as compensation or are otherwise held, directly or indirectly, are prohibited by this Policy.

D. Margin Accounts and Pledged Securities

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Rivian's securities, holding Rivian's securities in a margin account or otherwise pledging Rivian's securities as collateral for a loan, in either case, is prohibited by this Policy.

E. Partnership Distributions

Nothing in this Policy is intended to limit the ability of a venture capital partnership or other similar entity with which a director is affiliated to distribute Rivian's securities to its partners, members or other similar persons. It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances and applicable securities laws.

VI. Rule 10b5-1 Trading Plans

A. Overview

Rule 10b5-1 presents an opportunity for insiders to establish arrangements to sell (or purchase) Rivian's stock without the restrictions of trading windows and black-out periods, even when there is undisclosed material information. Rule 10b5-1 will protect directors, officers and employees from insider trading liability under Rule 10b5-1 for transactions under a previously established contract, plan or instruction to trade in Rivian's stock entered into in good faith and in accordance with the terms of Rule 10b5-1 (a "***Trading Plan***") and will be exempt from the trading restrictions set forth in this Policy. Each such Trading Plan, and any proposed modification or termination thereof, must be submitted to and pre-approved by Rivian's Chief Legal Officer or his or her designee (the "***Authorizing Officer***"), who may impose such conditions on the implementation and operation of the Trading Plan as the Authorizing Officer deems necessary or advisable. However, compliance of the Trading Plan to the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, not Rivian or the Authorizing Officer.

Trading Plans do not exempt individuals subject to Section 16 of the Exchange Act from complying with Section 16 reporting obligations or from short-swing profit rules or liability. Furthermore, Trading Plans only provide an "affirmative defense" in the event there is an insider trading lawsuit. It does not prevent someone from bringing a lawsuit.

A director, officer or employee may enter into a Trading Plan only when he or she is not in possession of material, non-public information, and only during a trading window period outside of the trading black-out period. Although transactions effected under a Trading Plan will not require further pre-clearance at the time of the trade, any transaction (including the quantity and price) made pursuant to a Trading Plan of a Section 16 reporting person must be reported to Rivian promptly on the day of each trade to permit Rivian's filing coordinator to assist in the preparation and filing of a required Form 4. However, the ultimate responsibility, and liability, for timely filing remains with the Section 16 reporting person. Rivian reserves the right from time to time to suspend, discontinue or otherwise prohibit any transaction in Rivian's securities, even pursuant to a previously approved Trading Plan, if the Authorizing Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of Rivian. Any Trading Plan submitted for approval hereunder should explicitly acknowledge Rivian's right to prohibit transactions in Rivian's securities. Failure to discontinue purchases and sales as directed shall constitute a violation of the terms of this Section VI and result in a loss of the exemption set forth herein.

Officers, directors and employees may adopt Trading Plans with brokers that outline a pre-set plan for trading of Rivian's stock, including the exercise of options. Employees may only adopt Trading Plans with a broker that has been approved by the Legal Team. Trades pursuant to a Trading Plan generally may occur at any time. However, the Trading Plan must include a minimum "cooling-off period" between the establishment of a Trading Plan and commencement of any transactions under such plan for:

- Section 16 reporting persons that extends to the later of 90 days after adoption or modification of a Trading Plan or two business days after filing the Form 10-K or Form 10-Q covering the fiscal quarter in which the Trading Plan was adopted or modified, as applicable, up to a maximum of 120 days; and
- employees who are not Section 16 reporting persons and any other persons, other than Rivian, that extends to 30 days after adoption or modification of a Trading Plan.

Individuals may not adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to pre-approval by the Authorizing Officer.

For clarity, the requirements of this Section VI.A do not apply to any Trading Plan entered into by an investment firm or other similar entity with which a director is affiliated. It is the responsibility of each such investment firm or other entity, in consultation with their own counsel (as appropriate), to comply with applicable securities laws in connection with any Trading Plan.

B. Revocation of and Amendments to Trading Plans

Revocation of Trading Plans should occur only in unusual circumstances. Effectiveness of any revocation or amendment of a Trading Plan will be subject to the prior review and approval of the Authorizing Officer. Revocation is effected upon written notice to the broker.

A person acting in good faith may modify a prior Trading Plan so long as such modifications are made outside of a quarterly trading black-out period and at a time when the Trading Plan participant does not possess material, non-public information. Modifications to a Trading Plan are subject to pre-approval by the Authorizing Officer and modifications of a Trading Plan that change the amount, price, or timing of the purchase or sale of the securities underlying a Trading Plan will trigger a new cooling-off period (as described in Section VI.A above).

Under certain circumstances, a Trading Plan *must* be revoked. This may include circumstances such as the announcement of a merger or the occurrence of an event that would cause the transaction either to violate the law or to have an adverse effect on Rivian. The Authorizing Officer or administrator of Rivian's stock plans is authorized to notify the broker in such circumstances, thereby insulating the insider in the event of revocation.

C. Reporting (if Required)

If required, an SEC Form 144 will be filled out and filed by the individual/brokerage firm in accordance with the existing rules regarding Form 144 filings. A footnote at the bottom of the Form 144 should indicate that the trades "are in accordance with a Trading Plan that complies with Rule 10b5-1 and was adopted on ____." For Section 16 reporting persons, Form 4s should be filed before the end of the second business day following the date that the broker, dealer or plan administrator informs the individual that a transaction was executed, provided that the date of such notification is not later than the third business day following the trade date. The Form 4 must indicate that the transaction was made pursuant to a Trading Plan.

D. Options

Exercises of options utilizing cash may be executed at any time. "Cashless exercise" option exercises through a broker are subject to trading windows. However, Rivian will permit same day sales under Trading Plans.

E. Trades Outside of a Trading Plan

During an open trading window, trades differing from Trading Plan instructions that are already in place are allowed as long as the Trading Plan continues to be followed.

F. Public Disclosure

Rivian reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification, or termination of a Trading Plan and non-Rule 10b5-1 trading arrangements, or the execution of transactions made under a Trading Plan.

G. Prohibited Transactions

The transactions prohibited under Section V of this Policy, including among others short sales and hedging transactions, may not be carried out through a Trading Plan or other arrangement or trading instruction involving potential sales or purchases of Rivian's securities.

H. Limitation on Liability

None of Rivian, the Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer, the Authorizing Officer, Rivian's other employees or any other person will have any liability for any delay in reviewing, or refusal of, a Trading Plan submitted pursuant to this Section VI or a request for pre-clearance submitted pursuant to Section IV of this Policy. Notwithstanding any review of a Trading Plan pursuant to this Section VI or pre-clearance of a transaction pursuant to Section IV of this Policy, none of Rivian, the Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer, the Authorizing Officer, Rivian's other employees or any other person assumes any liability for the legality or consequences of such Trading Plan or transaction to the person engaging in or adopting such Trading Plan or transaction.

* * * * *

Effective: September 19, 2023

Exhibit 21.1

Subsidiaries of Rivian Automotive, Inc.

Legal Name of Subsidiary	Jurisdiction of Organization
Rivian Holdings, LLC	Delaware
Rivian Adventure Holdings I, LLC	Delaware
Hunter Excelsior Holdings, LLC	Delaware
Groveland Eureka Holdings, LLC	Delaware
Rivian, LLC	Delaware
Rivian Automotive Canada, Inc.	Canada
Rivian United Kingdom Limited	England and Wales
RIV UK Engineering Limited	England and Wales
Rivian Automotive, LLC	Delaware
Rivian Michigan, LLC	Delaware
Rivian Insurance Services, LLC	Delaware
Rivian Europe, B.V.	Netherlands
Rivian Adventure Holdings II, LLC	Delaware
Rivian Utah, LLC	Delaware
Rivian Tennessee, LLC	Delaware
Rivian Lone Star Holdings, LLC	Delaware
Rivian IP Holdings, LLC	Delaware
Iternio Planning AB	Sweden
Rivian Mexico Sociedad de Responsabilidad Limitada de Equity	Mexico
Rivian Asia Limited	Hong Kong
Rivian Netherlands, B.V.	Netherlands
Rivian GmbH	Germany
Rivian France SAS	France
Ruiwang Automobile Sales (Shanghai) Co. Ltd.	People's Republic of China
Rivian SE Europe d.o.o. Beograd	Serbia
Rivian New Horizon, LLC	Delaware
Rivian JV SPV, LLC	Delaware
Rivian and VW Group Technology, LLC	Delaware
Rivian and VW Group Tech GmbH	Germany
Rivian and VW Group Technology Canada, Inc.	Canada
SDV Technology doo Beograd-Novi Beograd	Serbia

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-277370, 333-264030, 333-260943 and 333-270139) on Form S-8 and the registration statement (No. 333-271781) on Form S-3 of our reports dated February 24, 2025, with respect to the consolidated financial statements of Rivian Automotive, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Detroit, Michigan

February 24, 2025

Exhibit 31.1

CERTIFICATION

I, Robert J. Scaringe, certify that:

1. I have reviewed this Annual Report on Form 10-K of Rivian Automotive, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Robert J. Scaringe

Robert J. Scaringe

Chief Executive Officer

(Principal Executive Officer)

Dated: February 24, 2025

Exhibit 31.2

CERTIFICATION

I, Claire McDonough, certify that:

1. I have reviewed this Annual Report on Form 10-K of Rivian Automotive, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Claire McDonough

Claire McDonough

Chief Financial Officer

(Principal Financial Officer)

Dated: February 24, 2025

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Rivian Automotive, Inc. (the "Company") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert J. Scaringe, as Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert J. Scaringe

Robert J. Scaringe

Chief Executive Officer

(Principal Executive Officer)

Dated: February 24, 2025

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Rivian Automotive, Inc. (the "Company") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Claire McDonough, as Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Claire McDonough

Claire McDonough

Chief Financial Officer

(Principal Financial Officer)

Dated: February 24, 2025