



Dear Shareholders,

Our organization has transformed completely since writing my first shareholder letter last June. The challenges of the past year have generated deep learnings and driven us to develop important skills which will be critical as we continue to ramp production, drive simplification into R1 and EDV production and develop our next generation, mass market R2 product.

Following the launch of four vehicles across the R1 and RCV platforms (R1T, R1S, EDV700, EDV500), we have now produced nearly 35,000 vehicles as of March 31, 2023. While the production and supply chain ramp on each of these vehicles had challenges, the introduction of our flagship R1 platform and EDV last-mile vans have been very effective in establishing our brand position and laying the foundation for our future.

The R1 platform underpins our flagship vehicles, combining category-defining on and off-road performance, capability, and utility. The positive feedback we've received, growth in R1 reservations and strong community of current and future Rivian owners built since our start of production, reflect the strength of what we're building. It has been inspiring to see the organic growth of the Rivian community, and the meaningful connections being formed at local meetups, beach cleanups, and camp outs.

The RCV platform, which underpins the EDV, launched our commercial business with a flagship customer in Amazon. Amazon's 100,000-unit initial order reflects the world's largest order of commercial EVs. The EDVs are currently deployed in over 500 cities across the U.S. and, as of March 31, 2023, Amazon delivered over 75 million packages in them, supporting its path to carbon neutral deliveries. I regularly get notes from drivers who love the ease of operation, comfort, and advanced technologies the EDV provides.

The scale of our impact is intrinsically tied to our profitability. Our decision to vertically integrate a number of core technologies, including our electronics, software stack, and propulsion platforms, has required substantial upfront investments that are often outsourced by other manufacturers. Our production ramp is crucial to realizing the long-term structural cost advantages of our vertically integrated strategy.

Creating a sustainable planet requires that we also build a sustainable business. While we maintain our long-term orientation, we are also adapting to ever-changing industry conditions and growing in a manner that respects the environment in which we are operating. Below I outline the core focus areas for us as a company.

Production ramp

Increasing our production volume enables us to appropriately utilize the installed capacity and associated fixed costs at our manufacturing plant in Normal, Illinois. This is the primary lever in our path to sell each vehicle profitably. Our 2023 production guidance of 50,000 vehicles remains on track, representing a 100% increase from 2022. We have deepened and extended our relationships with key suppliers that support our ramp.

Cost reductions

During 2022, we took steps to simplify our future product portfolio and drive a lower cost structure across all aspects of our business. Maintaining this tight focus and continuing to improve our operating efficiency is core to our operating philosophy and Company culture. We believe concentrating our resources on expanding the consumer business, as well as fully realizing the potential of our existing commercial business, represents the greatest opportunity to maximize our impact.

To achieve the long-term cost structure that will enable Rivian to drive towards sustainable growth, we implemented a Company-wide program designed to maximize efficiency throughout the organization across the key cost elements of material costs, logistics, labor and overhead, indirect costs, and capital expenditures. Many of our material cost supply contracts were established in 2018 and 2019 prior to our start of production, when we had limited negotiating leverage. We are in the process of updating our supplier partnerships to be more reflective of Rivian's commercial maturity, scale, and growth profile.

Scalable technology platform

We made the decision to vertically integrate our network architecture and associated electronics, full vehicle software stack, and our propulsion platform, as we believe this creates a long-term competitive advantage in terms of both cost and product performance. The structural cost advantages require production scale and we are confident this will be demonstrated as we achieve our production ramp. From a product performance point of view, the ability to fully control and continually enhance virtually every aspect of our vehicle's software, digital experience, and even driving dynamics is already being seen by customers as a point of substantial differentiation. It has helped us earn some of the industry's most coveted owner experience awards, including being named Best Ownership Experience among Premium Battery Electric Vehicles by J.D. Power.

Our next generation R2 platform will benefit from the scalable technology being introduced in the R1 products and combines these technologies with a vehicle platform that is being developed to achieve a dramatically lower cost structure through the learnings of launching R1 as well as the more robust supplier relationships that now exist. The design of R2 is very deeply linked to the design of our second manufacturing plant currently under development in Georgia. Built from the ground up, our Georgia plant will leverage all the learnings from our Normal, Illinois campus and is expected to have 400,000 units of annual production once it's operating at full capacity.

Looking towards the future

Our ambition is not small, but neither are the environmental challenges we face as a society. Our team is deeply grounded in our mission, fully realizing that delivering true impact for the planet requires generating long-term value for our stockholders. Everyone who joins Rivian does so knowing that the climb is steep but that you'll be surrounded by some of the hardest working and most curious minds in the world, all determined to channel our energy and ingenuity towards Rivian's success. I am excited and confident in our path ahead due to the brand we have created, the enthusiasm from customers, the support we have from suppliers and the spirit of our teams as we continue to design, develop, and build category-defining EVs.

Thank you for being on this journey with us. I look forward to sharing more progress with you at our Annual Meeting of Stockholders in June.

A handwritten signature in black ink, appearing to read "RJ Scaringe". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

RJ Scaringe

This letter contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained herein that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our next generation R2 product and platform, our second manufacturing plant in Georgia, and our 2023 production guidance. These forward-looking statements speak only as of the date when made, and the Company undertakes no obligation to publicly update or revise any forward-looking statements after the date of this letter, except as required by applicable law. Forward-looking statements are not guarantees of future performance and inherently involve a wide range of risks and uncertainties that are difficult to predict. A discussion of these risks and uncertainties is contained in the Company's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings.