

Risk Factors Comparison 2025-02-24 to 2024-02-26 Form: 10-K

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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 **\$ 4.7 billion, \$ 6.8 billion, and \$ 5.4 billion, and \$ 4.7 billion** for the years ended December 31, ~~2021, 2022 and 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 ~~revenue~~ **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. ~~RIVIAN AUTOMOTIVE, INC.~~ 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 ~~revenue~~ **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** such as 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 ~~in connection with~~ **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** ~~expanding~~ **expand** our charging network, ~~sales and service expenses, and general and administrative expenses~~. In addition, our level of capital requirements will also be significantly affected by ~~consumer~~ **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. **RIVIAN AUTOMOTIVE, INC.** 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. ~~Any~~ **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 customers 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 customers and maintaining strong demand for our vehicles and the associated value added software and services we provide and may in the future provide to our customers. We offer our customers the ability to make reservations for the R1T, R1S and R2 in the United States and Canada with a cancellable and fully refundable deposit of \$ 1,000. Deposits paid to reserve the R1T and R1S are cancellable by the customer until the customer enters into a lease or purchase agreement. We have experienced, and may in the future experience, customer 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. When we launched and began selling our R1 vehicles, we generated a large order bank of reservations. In 2023, the increased volume of produced and delivered R1 vehicles and increased order cancellation rate has notably reduced this R1 vehicle order bank. For 2024, we expect our total deliveries to be both derived primarily from our existing order bank as well as 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, offering leasing programs, and building our sales and marketing team, technology, and infrastructure, which increases our costs and adversely impacts our profitability. 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 and our vehicles. As a newer EV manufacturer and software and services provider, we will have fewer financial resources than more established manufacturers and 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 customers 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 customers 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 customers, or if customers prefer to purchase a vehicle in person, we may not be able to retain our reservations or attract new customers, 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 customers. If, for any of these reasons, we are not able to attract and maintain customers, 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 pilot programs agreements for potential commercial customers to sell test and evaluate our commercial vehicles to new commercial customers, there can be no assurance that these pilot 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. ~~We expect competition~~ **Competition** for EVs to ~~may~~ intensify due to increased global sales volume, ~~government incentives~~, launch of new variants, discounts and incentives, ~~and a regulatory push for alternative fuel vehicles~~, 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, ~~as 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, ~~notwithstanding the recent amendment to our commercial agreement 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. ~~Factors affecting competition include product performance and quality, technological innovation, customer experience, brand differentiation, product design, pricing and TCO, and manufacturing scale and efficiency.~~ The EV sector has recently ~~continues to~~ **experience** increasing price competition due in part to **political and** general economic conditions, ~~including a rise in interest rates for vehicle loans~~. Several **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 ~~vehicles~~ **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 ~~consumers~~ **customers'** willingness to adopt, EVs. Our future growth is dependent on the demand for, and upon ~~consumers~~ **customers'** willingness to adopt EVs, and even if EVs become more mainstream, ~~consumers~~ **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. ~~Volatility in demand may lead to lower vehicle unit sales, which may result in downward price pressure and adversely affect our business, prospects, financial condition, results of operations, and cash flows.~~ 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, ~~compared to ICE vehicles~~, 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. **We are or may be subject to risks associated with strategic alliances or acquisitions. We may from time to time consider entering into 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.** 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 ~~features~~ **services** to meet rapidly evolving consumer expectations. To meet these expectations and evolving areas of market demand, we plan to introduce new variants ~~and~~, 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, ~~or~~ 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 ~~revenue~~ **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 ~~revenue~~ **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 ~~services~~ **repair and maintenance**, charging solutions, vehicle resale, as well as software ~~services~~ for consumer customers, **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..... could have a material adverse effect on~~ 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. Furthermore, **Changes in business or macroeconomic**

conditions, governmental regulations, currency fluctuations, tariffs or shortages in petroleum raw materials, and changes in economic or geopolitical conditions, including the ongoing conflict between Russia and Ukraine and in Israel and Gaza the Middle East, and related attacks or violence in the broader region, may result in significant increases in freight charges and raw material and component costs and 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. Changes in business or macroeconomic conditions, governmental regulations, 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 ability to receive components from our suppliers. For example, in the past, impacts from COVID-19, including associated variants, and brand the ongoing military conflict between Russia and Ukraine, result caused disruptions to and delays in negative publicity and loss of customers and sales, and adversely affect our business, prospects, financial condition, results of operations, and cash flows. These included shortages Shortages and delays in the supply of certain parts, including semiconductors, 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. 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. 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 vehicles products and services and as we implement product upgrades and adaptations for our vehicles products in the future and work with existing and future vendors and suppliers. The supply 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 supply vendor and supplier agreements, which would adversely affect our ability to source 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 supply vendor and supplier agreements we have in place are terminated, or if any such litigation to enforce such our supply 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 supply vendor and supplier contracts. In addition, if we terminate any supply vendor or supplier agreements we may be subject to cancellation or other settlement costs. Additionally, our products 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 **can** **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 ~~revenue~~ **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. **A significant portion of our revenue has..... the performance of our leasing program.** 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 and,** retaining, **training, and integrating** skilled and qualified personnel to support our **expanded existing operations and any future expansion** ~~at existing facilities or operations~~ at any facilities we may construct, **expand** or acquire in the future; ~~•,~~ **including the constructing- construction of the** and operationalizing our 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; • ~~training and integrating new employees into our operations to meet the growing demands of our business;~~ • 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; • ~~facing failing opposition from- to receive or maintain the support of~~ local anti- development groups, **state, federal** or **international politicians or other policymakers** and other special interest groups ~~that are adverse to our business interests;~~ • ~~failing to receive or maintain the support of local, state, federal or international politicians or other policymakers~~ 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 revenue 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-~~ **revenue** 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 ~~13-15~~ **5-6** % of our voting power as of December 31, ~~2024~~ **2023**. 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 various financial institutions. We have an and currently offer exclusive relationship with one financial institution for leasing in 15 the United States 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 content 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. We may not succeed in maintaining and strengthening our brand, which would materially and adversely affect customer acceptance of our vehicles, products 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 EVs 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, particularly automobile manufacturers headquartered in the United States, Japan, the EU, and China, 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 consumer 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’ vehicles products and services. In addition, from time to time, our vehicles are 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 vehicles 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 vehicles 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 **will 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”;** **China, Japan, ”) and United Kingdom (“U. K. ”); and Australia** 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 **small**-fires **in-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. ~~Additionally~~ **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~~ **There** is a risk that when we deploy updates to ~~the 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 ~~revenue~~ **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 operations-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 ~~third-party~~ **the Joint Venture's** services and **other vendor or supplier services and** systems **to remedy such defects or errors** may be limited. ~~Thus, our potential inability to develop and integrate the necessary software and technology systems may harm our competitive position.~~ We rely on **vendors and third-party** 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 third-party** 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 ~~vehicles~~ **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. **While Recent federal actions, such as the prevalence suspension of the National Electric Vehicle Infrastructure Formula Program, which was intended to expand the network of electric vehicle charging stations nationwide generally has been increasing, charging station locations are significantly less widespread than gas stations. Some potential customers may further exacerbate choose not to purchase our vehicles because of these lack challenges. This suspension in particular could delay the deployment 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, impacting consumer confidence with a focus on strategically deploying our charging stations in those regions with the highest concentration of current and demand for EVs 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.** This could be due to a number of factors, including the inability to secure, or delays in securing, suitable locations and permits, problems negotiating leases with landowners, difficulties in interfacing with the infrastructures of various utility companies, and greater than expected costs and difficulties of installing, maintaining, and operating the networks. Should sufficient charging infrastructure be delayed in materializing, or not materialize at all, **consumer customer confidence in EVs could be significant 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. **In June 2023, including we announced the adoption incorporation of North American Charging Standard (“NACS”) and planned incorporation of 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 U.S.** 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 service 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 ~~and its~~ **is technology are** 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 ~~other~~ improvements in the fuel economy of the ICE or the cost of such fuels, may materially and adversely affect our business ~~and~~, 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 ~~revenue~~ **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 ~~vehicles~~ **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 ~~itself~~. 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** ~~or discriminatory application~~ of government ~~policies, subsidies,~~ and economic incentives **and credits** because of policy changes, or the reduced need for such ~~subsidies and~~ 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 ~~will~~ **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 of these~~ **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 ~~ZEV~~ **ZEVs,**

GHG, **CAFE fuel economy**, 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 to 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, **which 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 **rules-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 **proposed finalized** new regulations for 2027 and later model year light and medium duty vehicles. **While In December of 2024, EPA the then recent proposals are not yet final, the 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 **a substantial if rates continue to increase in interest rates 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). **For example Since the launch of our first vehicles, in November 2023 we have initiated a multiple field actions, including several voluntary recall-recalls impacting approximately 1, 500 vehicles after determining that in R1T and we expect such field actions to continue** R1S vehicles that installed a certain software update, the

~~in vehicle defroster system controls and potentially increase in number functionality may have been unavailable during vehicle operation.~~ 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 ~~vehicles~~ **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. ~~Our~~ **As a recent entrant to the automotive market, our** risks in this area are particularly pronounced ~~given the limited field experience of our vehicles.~~ 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 ~~vehicles~~ **products, services** and business and inhibit or prevent commercialization of other future vehicle ~~candidates~~ **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 ~~Israel and Gaza~~ **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. ~~The United Auto Workers ("UAW") recently announced its intention to seek to unionize over a dozen auto manufacturers, including Rivian. In recent months, the UAW has reached new agreements with other automakers with substantial increases to compensation for union employees.~~ If any of our employees decide to join or seek recognition to form a labor union, ~~or if we are required to become a union signatory,~~ **or we could be subject to risks** 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 ~~revenue~~ **revenues** from period to period may fluctuate as **our understanding of and ability to address different markets grows and evolves,** we identify and investigate areas of demand, 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 ~~for the first time~~. 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 ~~revenue~~ **revenues** from period to period may fluctuate due to seasonality. ~~For example, in the fourth quarter of 2023, Amazon limited the intake of EDVs during its peak holiday delivery period, resulting in a more significant gap between production and deliveries in the fourth quarter relative to prior periods.~~ 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 ~~vehicles~~ **products and services**, changes in interest rates, impairment of long-lived assets, macroeconomic conditions, both nationally and locally, negative publicity relating to our ~~vehicles~~ **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 may in the future 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, ~~2023~~ **2024**, ~~our the~~ total principal amount of ~~our~~ outstanding indebtedness was \$ 4. 5 billion. As of December 31, ~~2023~~ **2024**, we had no borrowings under our senior secured asset- based revolving credit facility (the “ ABL Facility ”) and \$ ~~400~~ **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~~ **In addition, 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 ~~similar~~ restrictive covenants , **which may limit our ability to enter into** some of which, however, are less restrictive than the **foregoing transactions** covenants under the ABL Facility and the indenture governing the 2026 Notes . 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 (however if the other Fixed Asset Release Date (than the Joint Venture Equityholder), its terms require that we comply with restrictive covenants that are substantially the same as our defined in the credit agreement governing the ABL Facility) occurs , as the then ABL Facility in effect. In addition, when funded, the JV Loan will be secured only by certain assets until 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 incur certain indirectly own in other -- the Joint Venture indebtedness that would require the grant of certain security interests) and requires us to satisfy certain financial covenants.** 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 ~~third-party~~ 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 these third-party~~ 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 ~~third-party~~ 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- employee of two one of our stockholders and their-its affiliates serve on our board of directors and retain-retains their-his positions- position with such stockholders- stockholder or their-its affiliates. Given such relationships- relationship, and despite their-his fiduciary duties as a directors- director and the rules applied by our board of directors to handle conflicts of interest, these-this individuals- individual's positions may create, or create the appearance of, conflicts of interest when they-are he is asked to make decisions that could have different implications for such stockholders- stockholder or their-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 information security systems-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. Threats to networks and information 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' Technology Systems) internal networks,

vehicles, infrastructure, and cloud-deployed products and the information they store and process, including personal information of our employees and customers, including names, accounts, user IDs and passwords, vehicle information, and payment or transaction-related information. 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, Systems, networks,** 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 ~~over our competitors~~; 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, ~~as well as costs to comply with any notification obligations resulting from any such 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~~ **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 ~~would~~ **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 ~~business~~ **Confidential Information** and information related to

~~individuals, including from and about actual and prospective customers, as well as our employees and service providers~~. 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 ("**CCPA**"), as amended by the California Privacy Rights Act (**together, the "CPRA-CCPA"**), as well as other privacy statutes that share similarities to the ~~CPRA-CCPA~~ **CCPA** that have been enacted in ~~certain~~ **a number of** other states, ~~such as Colorado, Connecticut, Delaware, Indiana, Iowa, Montana, Oregon, Tennessee, Texas, Utah, and Virginia~~.

Many other states are also currently reviewing or proposing the need for greater regulation of the collection, sharing, use, and other processing of ~~personal~~ **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~~ **Additionally, as we continue to expand globally our foreign operations, we face additional legal and regulatory requirements that may also become 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 international privacy laws such as the European Union's General Data Protection Regulation (the "EU GDPR") and the U. K. General Data Protection Regulation and the U. K. Data Protection Act 2016-2018 /679-(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 (of 2018, and other -- the international data “ 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, data security, marketing, data localization, and similar national, state, provincial, and local 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 individual data, 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, and 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 roadmap also 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. **Although we make reasonable efforts to comply..... of operations, and cash flows.** 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 ~~information technology~~ **Technology networks, Systems and** our vehicles ~~and their systems~~, **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, service services** and business operations and any errors, disruption, performance problems, delays, or failure in their or our **products, services and business operational operations infrastructure** 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 ~~platforms~~ **products and services**, failure of our ~~platforms~~ **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 ~~vehicles or components~~ **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 ~~or, leasing -or~~ incorporating certain components into, or ~~using~~ **selling** vehicles or offering ~~goods-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 ~~or other technology, goods-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 ~~those in 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, ~~and~~ 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 ~~revenue-revenues~~, which would adversely affect our business, prospects, financial condition, results of operations, or cash flows ~~. Our patent applications may not issue as patents, which may have a material adverse effect on our ability to prevent others from commercially exploiting products similar to ours~~. 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. ~~issue as patents~~ 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 ~~licensing and~~ 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. **There can be no assurance that our..... or issued patents invalid or unenforceable.** 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 **platform 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 **systems 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 **platform 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 **the manufacturing our current facility facilities** or any future facility, such as **our** spaces, service centers and parts distribution centers could adversely affect our ability to execute on our business plans and objectives. **We plan to commence The R2 Normal Factory expansion and** construction **on our of the** Stanton Springs North Facility **in 2024.** As a greenfield site, **construction of this facility** will require substantial capital and numerous **federal,** state and local permits. In addition, the **project 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 **the 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 of compliance, 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 substantially harm 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. We expect Regulations could be enacted at any time, or interpreted, changed, modified, or applied adversely to incur significant costs in complying 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 these regulations. Regulations related to the EV industry and alternative energy are currently evolving 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 these 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 most costly prohibitive, 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. We are or may be subject..... identifying and consummating acquisitions may be significant . 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 **and has imposed retaliatory tariffs on** the United States ~~have each imposed and, if~~ **tariffs on Mexico and Canada were to go into effect**, indicating ~~the these~~ **countries could also impose retaliatory tariffs on** potential for further trade barriers which may escalate a nascent trade war ~~between China and~~ 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 ~~vehicles~~ **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. ~~For example, foreign companies could begin manufacturing vehicles in Mexico in order to take advantage of the United States-Mexico-Canada Agreement that could allow the free flow of trade into the United States and Canada, two of our markets.~~ 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 ~~vehicles~~ **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 ~~vehicles~~ **services or**, in some cases, prevent the export or import of our ~~vehicles, parts, and software~~ **products 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 ~~vehicles~~ **products and services**, as well decreasing our ability to export or market our ~~vehicles~~ **products and services** to potential customers. Any decreased use of our ~~vehicles~~ **products and services** or limitation on our ability to export or market our ~~vehicles~~ **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, **and 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 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 **becoming** 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, or 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 **actors 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 **to improve our ESG profile,** and any such initiatives or achievements of such commitments may be costly. For example, we **have shared** recently published our first **Impact Report, which includes our** 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 **commitment 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 our- or any other of our commitment commitments.** Our ability to achieve **this our commitment 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 **control**

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, ~~we expect there could will likely be~~ increasing levels of regulation, disclosure- related and otherwise, with respect to ESG matters. For example, **in March 2024, the SEC issued final has published proposed** rules that would require companies to provide significantly expanded climate- related disclosures in their periodic reporting **. If these rules**, which ~~may~~ **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 ~~;~~ **including the implementation of significant additional internal controls processes and procedures regarding matters that have not been subject to such controls in the past, and impose increased oversight obligations on our management and board of directors.** In addition, **we expect to be subject to** California ~~has' s~~ recently enacted climate disclosure laws ~~that may~~ **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**, and ~~as the these use of carbon offsets laws are subject to ongoing litigation,~~ and ~~emissions reduction claims~~ **the CARB is currently undertaking a solicitation to gather information to aid in implementing the laws**. Similarly, we ~~may 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, **biodiversity resource use**, workforce **, human rights**, supply chain, and business **ethics 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 **Israel and Gaza the Middle East** and related economic sanctions, pandemics ~~(including COVID-19 and associated variants)~~, 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 ~~consumer~~ **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 ~~49.36~~ ~~0.4~~ % 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 ~~8.7~~ ~~8.6~~ % of the voting power of our outstanding capital stock but ~~2.1~~ ~~3.9~~ % 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 future 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 and, 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 **manufacturing facility facilities or our 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. **Disputes** **For example, we have sought insurance coverage in connection with litigation or other legal proceedings. Certain of our carriers over-have issued denials of coverage issues have arisen and may arise-reservations of rights in the 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 have remediated the material weaknesses previously reported in our internal control over financial reporting, but if we identify additional material weaknesses in the future or fail to maintain effective internal control over financial reporting, our ability to produce accurate and timely and accurate 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 not remediated as of December 31, 2022. A material weakness is a deficiency, or combination of deficiencies, in our internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements would not be prevented or detected on a timely basis. The material weaknesses previously identified pertained to controls to address access and segregation of duties across financially relevant functions and IT general controls over our Enterprise Resource Planning systems, applications, and tools used in financial reporting. After completing several remedial actions as described in Part II, Item 9A "Controls and Procedures" we have remediated the previously identified material weaknesses 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. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, additional weaknesses in our disclosure controls and procedures and internal control over financial reporting may be discovered in the future. 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 further implement 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 or disclosure controls and procedures, our ability to record, process, and report financial information accurately, and to prepare financial statements within required time periods could be adversely affected, which could result in material misstatements in our financial statements that may continue undetected or a restatement of our financial statements for prior periods. 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. In addition, 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, our management's attention may be diverted from other business concerns, which could harm our business, operating results, and financial condition. Although we have already hired additional employees to assist us in complying with these requirements, we may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices, or internal control over financial reporting required of public companies and may need to hire more employees in the future, or engage outside consultants, which will increase our operating expenses. As a result, 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 may continue to evolve. For example, the SEC recently adopted new rules requiring enhanced disclosure on cybersecurity risk and governance. These and other new rules 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.