Rivian Investor Day

June 27, 2024

Forward-Looking Statements

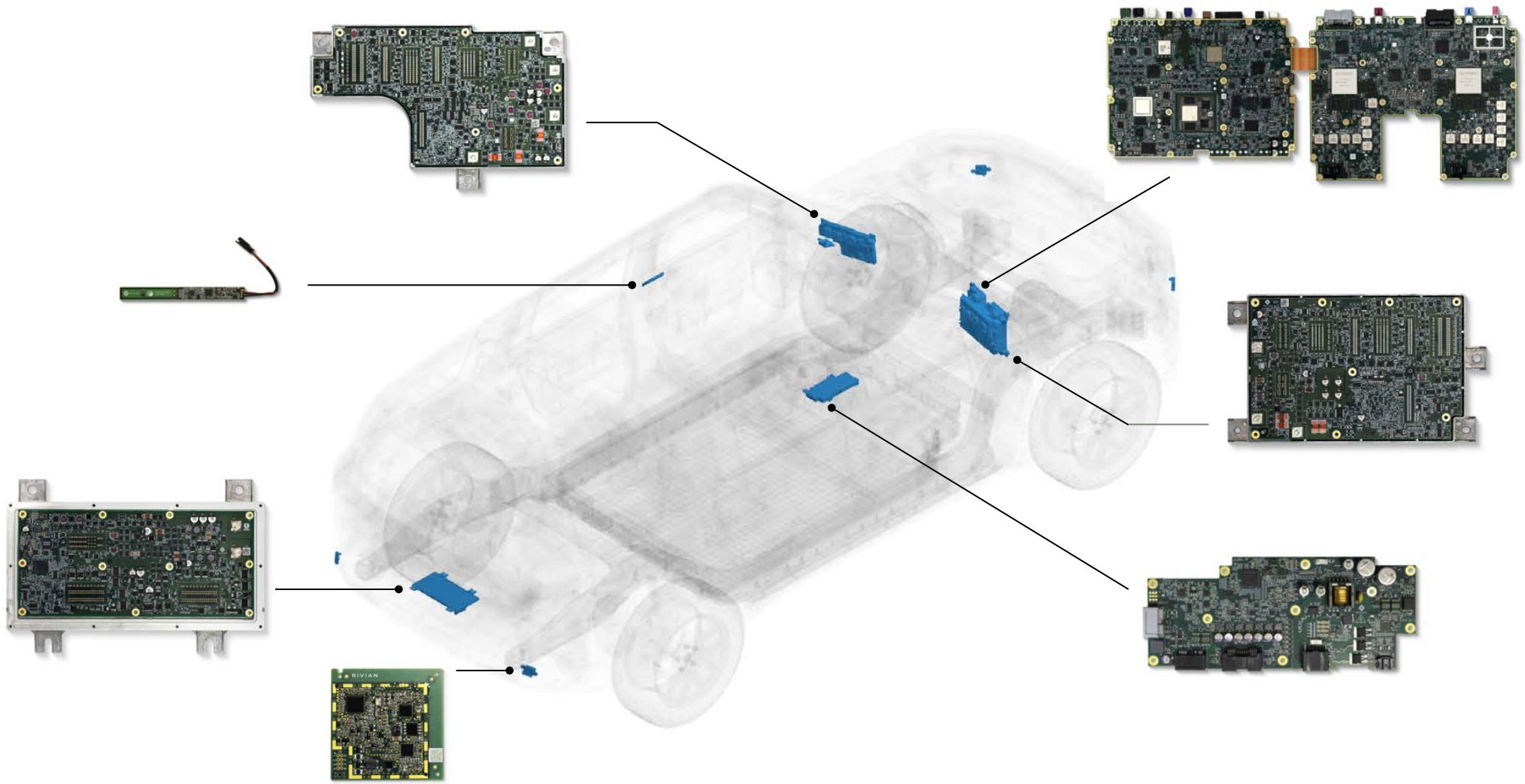
This presentation and accompanying statements that are made during our 2024 Investor Day contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation and accompanying statements that are made during our 2024 Investor Day that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our future operations, initiatives and business strategy, our cost reduction strategy and expectations regarding cost savings, our future financial results, vehicle profitability and future gross profits, our anticipated LCNRV charges, the planned use of our cash and cash equivalents, our future capital expenditures, the underlying trends in our business, our market opportunity, and our potential for growth, our production ramp and manufacturing capacity expansion and anticipated production levels, our expected future production and deliveries, our anticipated production and timing of launching the R2 platform in Normal, timing of construction at our Georgia site, scaling our service infrastructure, our expected future products and technology and product enhancements (including R2, R3, and R3X, as well as our next generation RAN charger), our partnership with the Volkswagen Group (which remains subject to the formation of the joint venture, Rivian and Volkswagen Group executing definitive agreements, the achievement of certain milestones, and the receipt of regulatory approvals), potential expansion of commercial van sales, including pilot programs for our commercial vans, and revenue opportunities. These statements are neither promises nor guarantees and involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements, including, but not limited to: our history of losses as a growth-stage company and our limited operating history; we may underestimate or not effectively manage our capital expenditures and costs; we will require additional financing and capital to support our business; our ability to maintain strong demand for our vehicles and attract and retain a large number of customers; risks relating to the highly competitive automotive market, including competitors that may take steps to compete more effectively against us, including with respect to pricing and features, and impact of competition and macroeconomic conditions on product demand; consumers' willingness to adopt electric vehicles; we may experience significant delays in the manufacture and delivery of our vehicles; we have experienced and could continue to experience cost increases or disruptions in supply of raw materials or other components used in our vehicles; our dependence on suppliers and volatility in pricing of components and raw materials; our ability to accurately estimate the supply and demand for our vehicles and predict our manufacturing requirements; our ability to maintain our relationship with one customer that has generated a significant portion of our revenue; we are highly dependent on the services and reputation of our Founder and Chief Executive Officer; our inability to manage our future growth effectively; our long-term results depend on our ability to successfully introduce and market new products and services; we may not succeed in establishing, maintaining, and strengthening our brand; our focus on delivering a high-quality and engaging Rivian experience may not maximize short-term financial results; risks relating to our distribution model; we rely on complex machinery, and production involves a significant degree of risk and uncertainty; our vehicles rely on highly technical software and hardware that could contain errors or defects; we may not successfully develop the complex software and technology systems needed to produce our vehicles; inadequate access to charging stations and not being able to realize the benefits of our charging networks; risks related to our use of lithium-ion battery cells; we have limited experience servicing and repairing our vehicles; the automotive industry and its technology are rapidly evolving and may be subject to unforeseen changes, and upgrades and adaptations to our vehicles may increase our costs and capital expenditures and also require planned, temporary manufacturing shutdowns from time to time; risks associated with advanced driver assistance systems technology; the reduction or elimination of government and economic incentives for electric vehicles; we may not obtain government grants and other incentives for which we may apply; vehicle retail sales depend heavily on affordable interest rates and availability of credit; insufficient warranty reserves to cover warranty claims; future field actions, including product recalls, could harm our business; risks related to product liability claims; risks associated with international operations; our ability to attract and retain key employees and qualified personnel; our ability to maintain our culture; our business may be adversely affected by labor and union activities; risks associated with the ongoing military conflict between Russia and the Ukraine and in the Middle East; risks related to health epidemics, pandemics, and other outbreaks; our financial results may vary significantly from period to period; we have incurred a significant amount of debt and may incur additional indebtedness; our vehicles may not operate properly; risks related to third-party vendors for certain product and service offerings; potential conflicts of interest involving our principal stockholders or their affiliates; risks associated with exchange rate and interest rate fluctuations; breaches in data security, failure of information security systems, cyber-attacks or other security or privacy-related incidents could harm our business; risk of intellectual property infringement claims; our use of open source software in our applications could subject our proprietary software to general release; our ability to prevent unauthorized use of our intellectual property; risks related to governmental regulation and legal proceedings; delays, limitations and risks related to permits and approvals required to operate or expand operations; our internal control over financial reporting; and the other factors described in our filings with the SEC. These factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, except as may be required by law, we disclaim any obligation to do so, even if subsequent events cause our views to change.

RJ Scaringe

Founder & CEO


ST KILDA


Jordan
51°
10:58 AM
On-Road
Off-Road
All-Purpose
Sport
Conserve
Snow
Height
Standard
Ride Feel
Soft
Regen
Standard
AUTO
Stability
On
72°
AUTO
72°
SYNC




8 mi
62
65
mph
62
mph
P R N D
Standard
238 mi


prime


RIVIAN


RIVIAN
Mobile Service


RIVIAN
CALIFORNIA
F533B3
CALIFORNIA
3539B1
185 kW
233 kW
3B


I PASS GAS


L. MACARUSO
187
LIMESTONE
LEGENDS
K. KEN
196
E. NAVARRO
186
RED CANYON
RISERS

Wassym
Software

Vidya
Electrical Hardware

James
Autonomy & AI

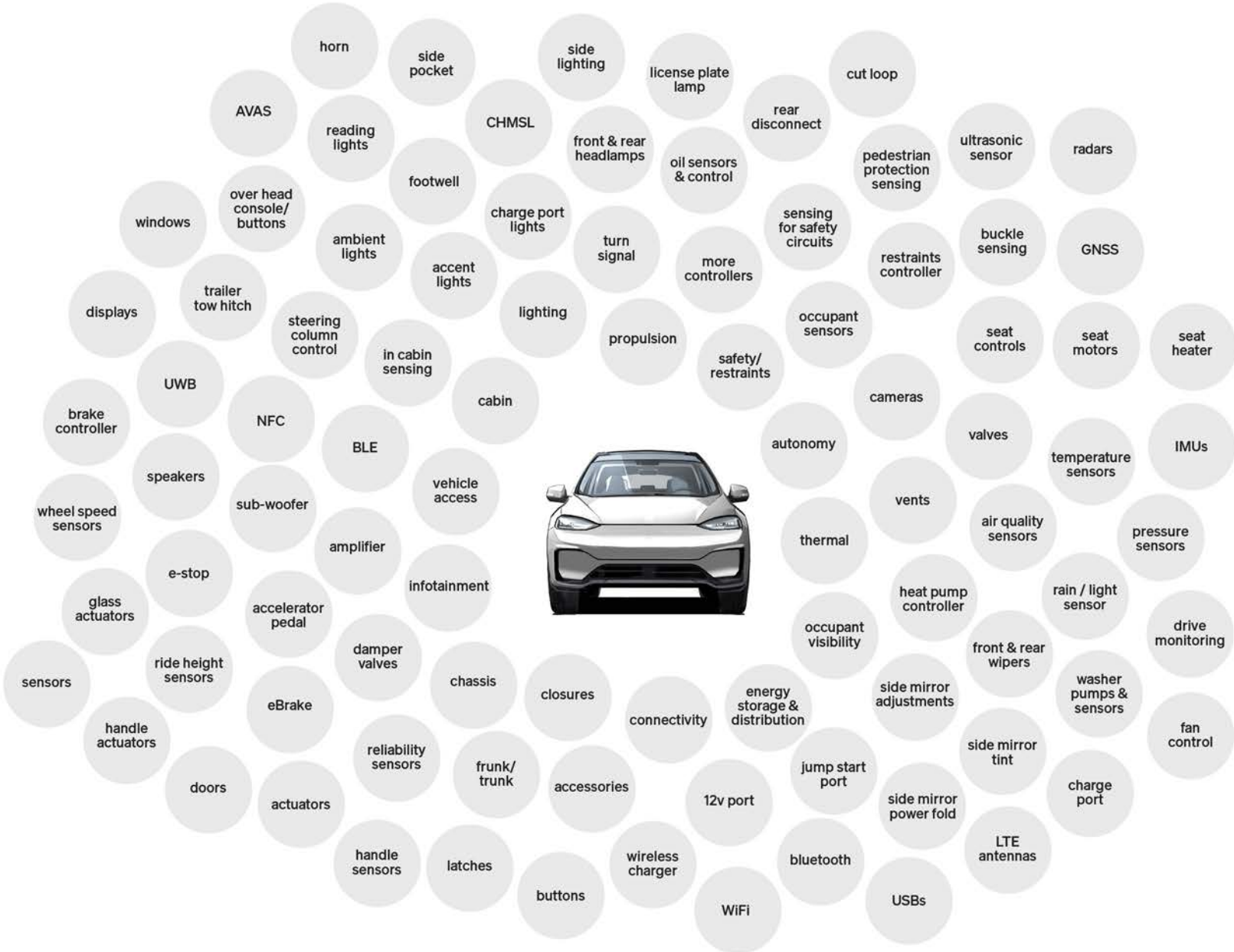
Kjell
Commercial

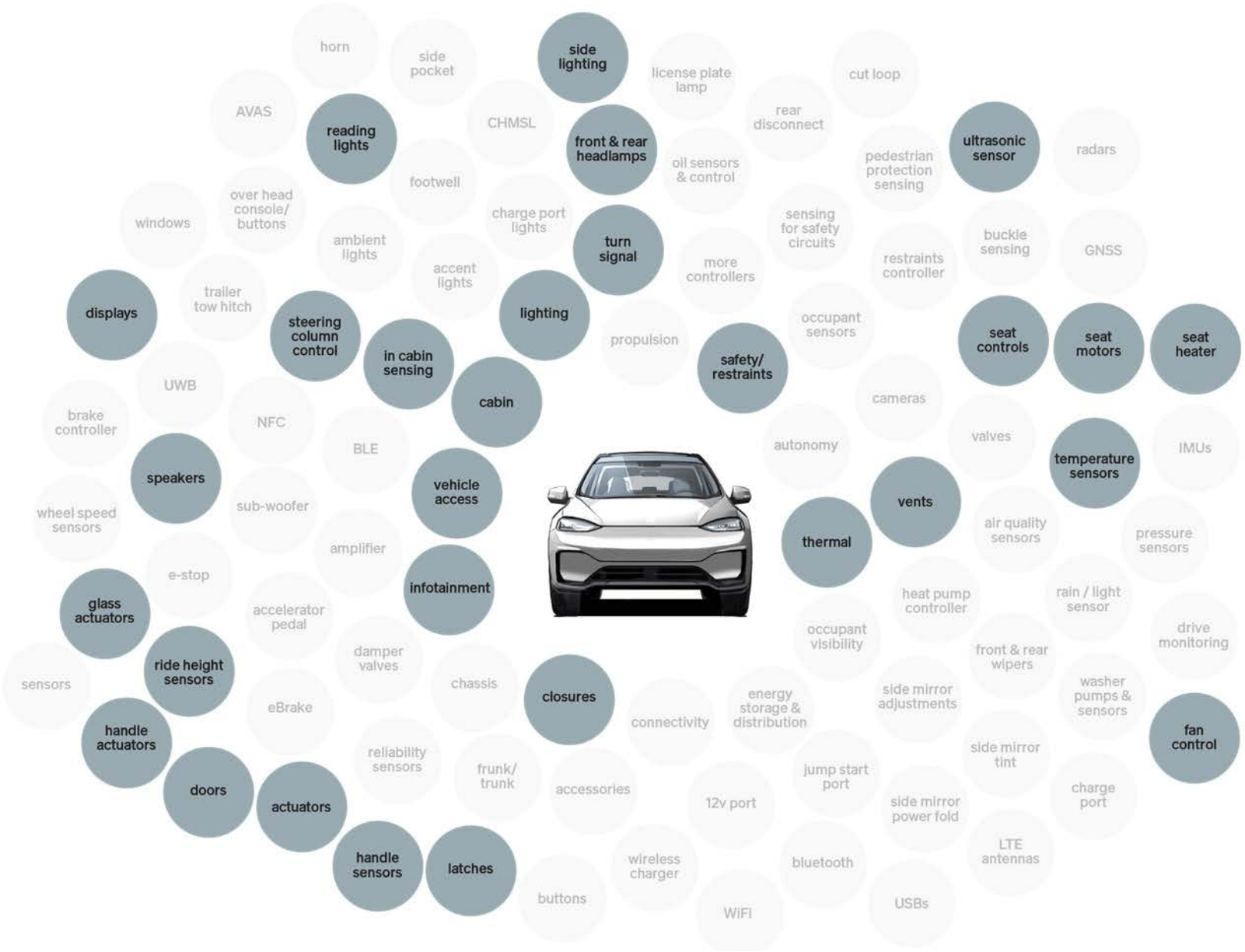
Claire
Finance

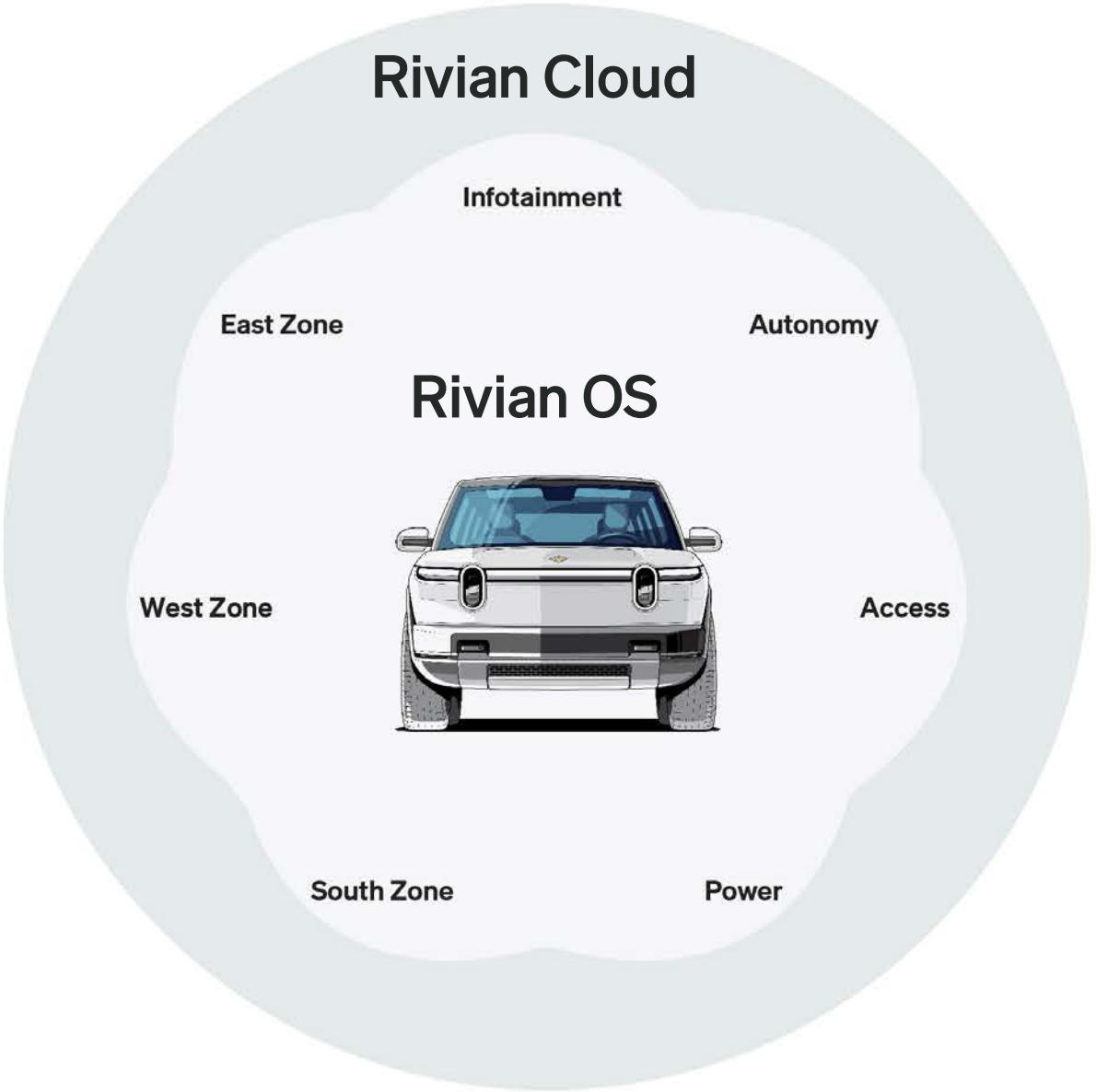
Wassym Bensaid

Software


Music







Scalable software OS across multiple platforms

Vehicles

Common Applications & Software Foundations

Adapted Features

Unique Features

Hardware Adaptation Layer

Electrical Hardware

Gen 1	Gen 2	MSP	Affordable Mass Market

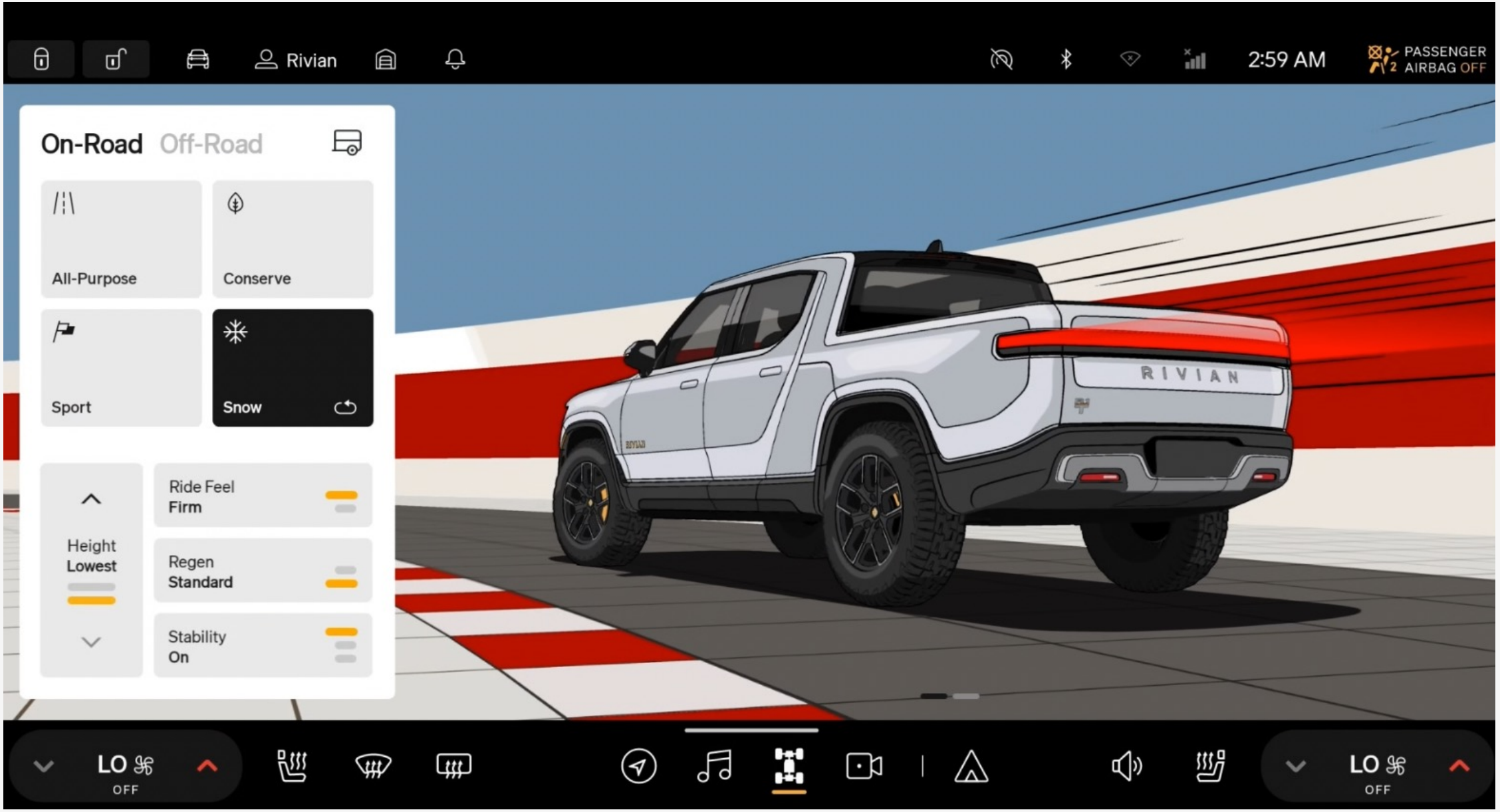
~500
features added over 2.5 years through 30+ OTAs

96%
of customers install a software update within two weeks

30%
improvement in manufacturing first pass yield in 2023

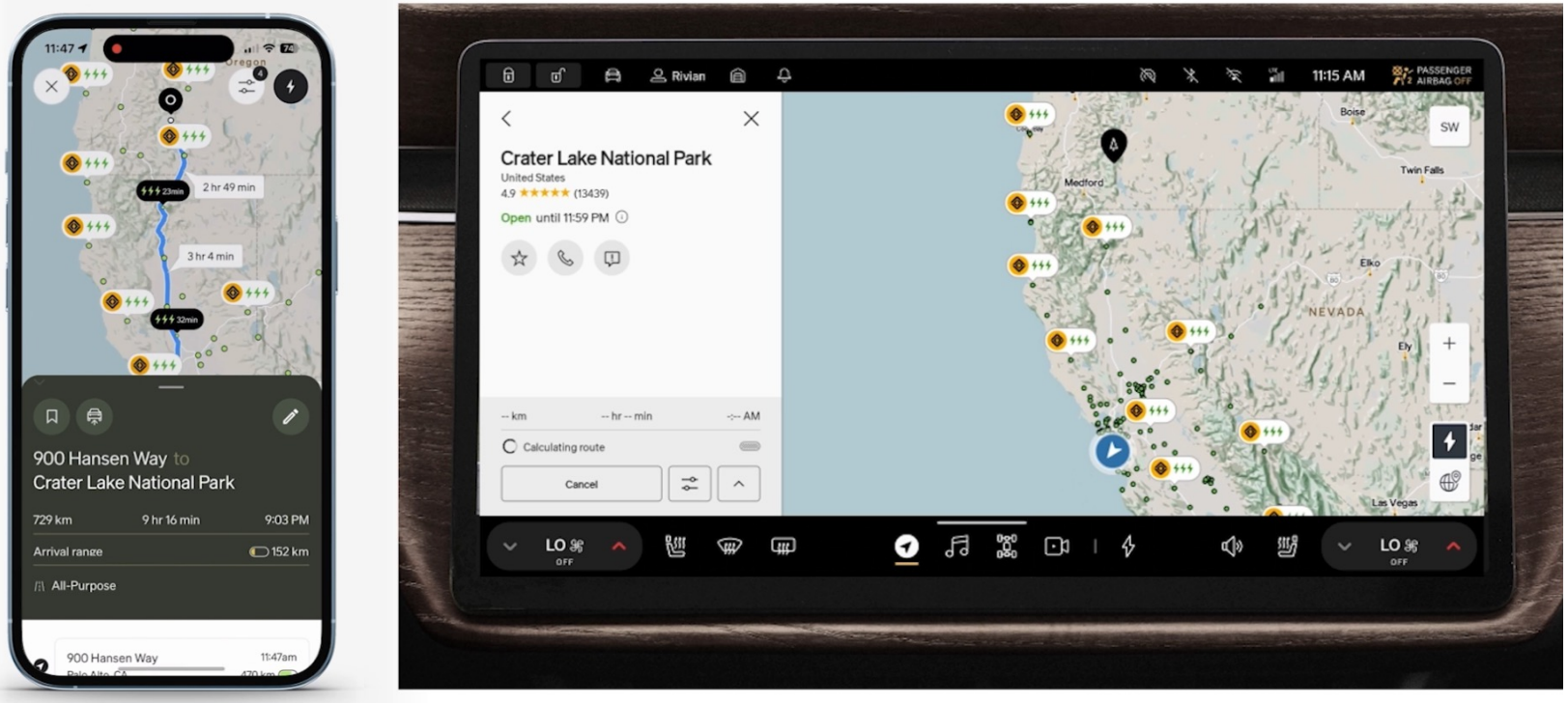
20%
improvement in service lead time

Product



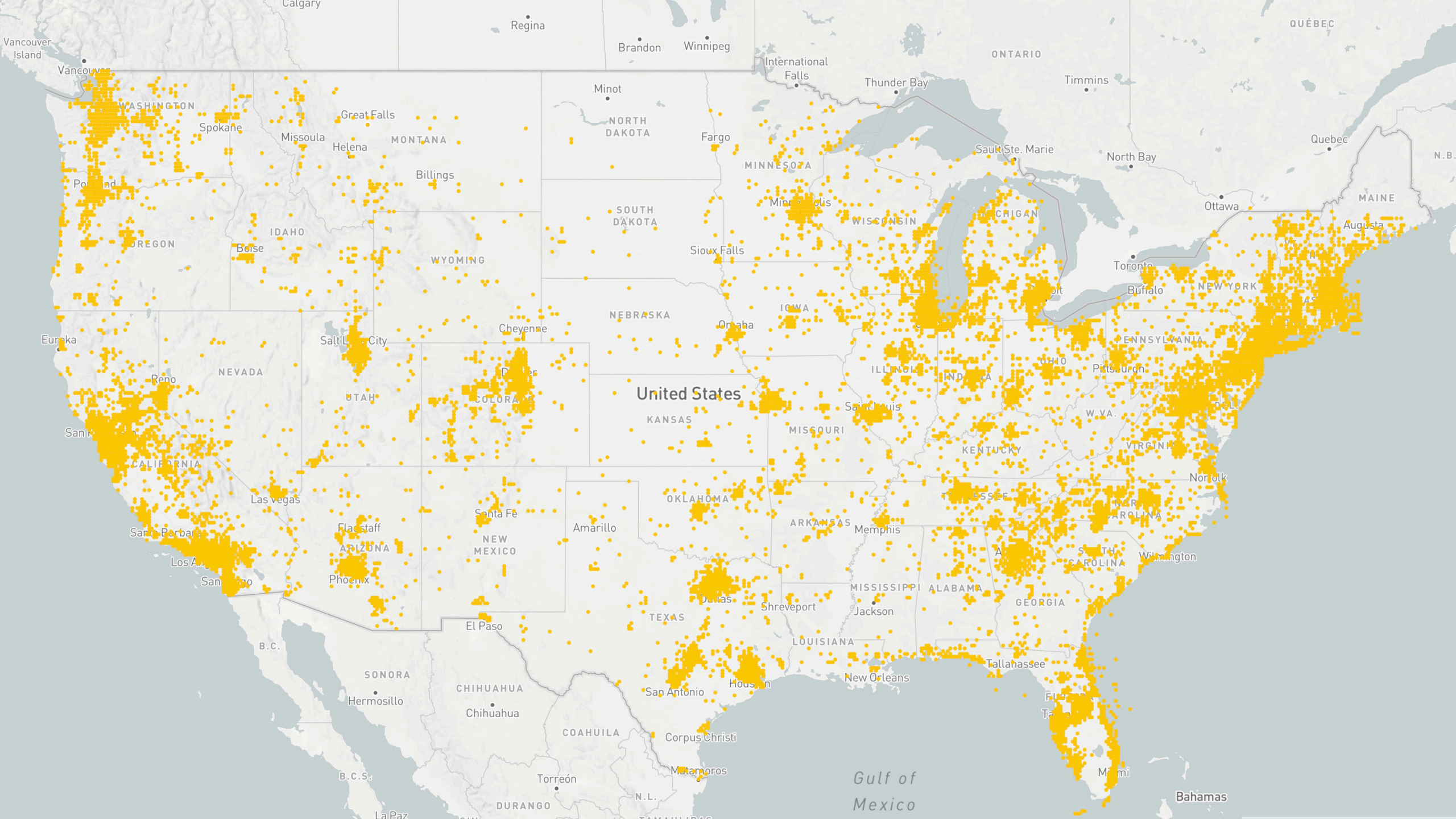
Product software

Improving the charging experience with data

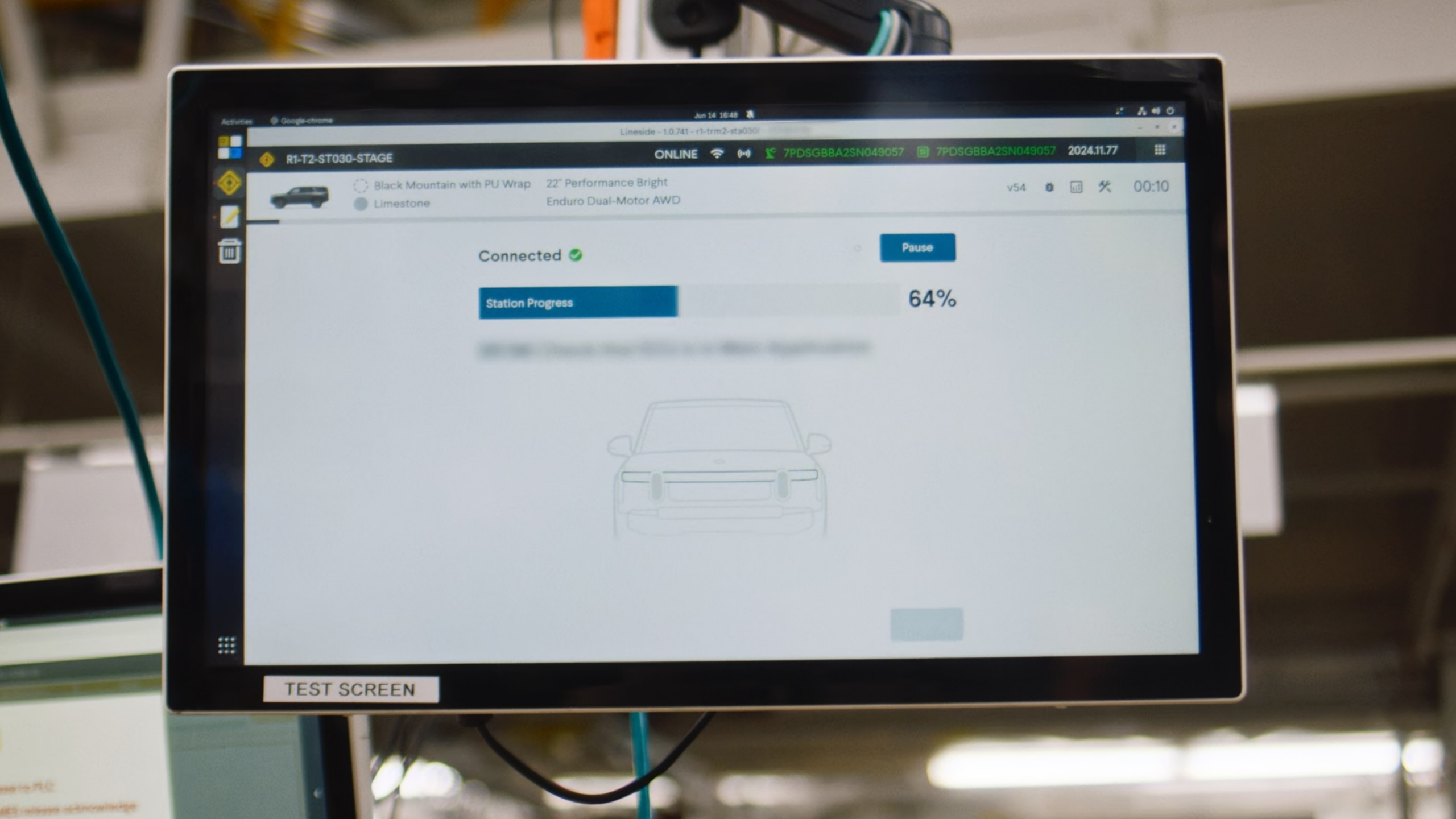


35%

increase in successful charging stops 1 month after introducing Rivian Charging Score

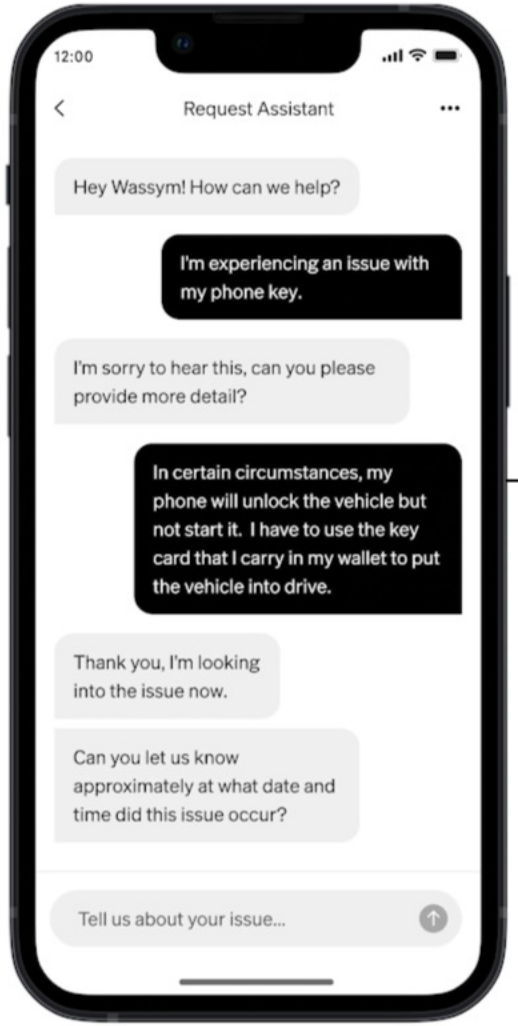

Calgary
Regina
Brandon
Winnipeg
Vancouver Island
Vancouver
International Falls
Thunder Bay
ONTARIO
QUÉBEC
Timmins
Minot
NORTH DAKOTA
Fargo
Great Falls
Spokane
Missoula
Helena
MONTANA
Billings
MINNESOTA
Sault Ste. Marie
North Bay
Quebec
Ottawa
MAINE
Augusta
SOUTH DAKOTA
WISCONSIN
IDAHO
OREGON
Boise
WYOMING
Sioux Falls
Toronto
Buffalo
NEW YORK
NEBRASKA
IOWA
Omaha
Cheyenne
Eureka
Salt Lake City
PENNSYLVANIA
NEVADA
Reno
ILLINOIS
Pittsburgh
UTAH
COLORADO
United States
KANSAS
MISSOURI
W.VA.
KENTUCKY
VIRGINIA
Las Vegas
OKLAHOMA
Norfolk
Santa Fe
Amarillo
ARKANSAS
Memphis
Flagstaff
NEW MEXICO
ARIZONA
Phoenix
MISSISSIPPI
ALABAMA
GEORGIA
Jackson
Shreveport
Dallas
TEXAS
El Paso
LOUISIANA
Tallahassee
New Orleans
B.C.
SONORA
CHIHUAHUA
Hermosillo
Chihuahua
San Antonio
COAHUILA
Corpus Christi
Matamoros
Torreón
B.C.S.
N.L.
DURANGO
La Paz
Gulf of Mexico
Bahamas

Operations


Activities
Google-chrome
Jun 14 16:48
Lineside - 1.0.741 - r1-trm2-sta030
R1-T2-ST030-STAGE
ONLINE
7PDSGBBA2SN049057
7PDSGBBA2SN049057
2024.11.77
Black Mountain with PU Wrap
Limestone
22" Performance Bright
Enduro Dual-Motor AWD
v54
00:10
Connected
Pause
Station Progress
64%
TEST SCREEN

Commercial

Commercial software
Automating service with AI



Customer Service AI

- Rivian Account
- Identity Management Service (IDMS)
- Consumer Mobile App
- Chat Application
- AI Platforms
- AI Support Agent
- Vehicle Telematics
- Factory Build Information
- Vehicle Config Details
- AI Agent Orchestration Layer
- AI Diagnostics Agent
- Quest Diagnostics
- Issue Symptom Tree
- Media AI Analyzer
- Cloud Telematics
- Remote Commands
- Deep Remote Diagnostics Check
- Service OS
- Service Capacity Planner
- Parts Ordering
- Search and Mapping
- Scheduling AI Agent

End-to-end Software Platform

Scalability

Digital First

Vidya Rajagopalan

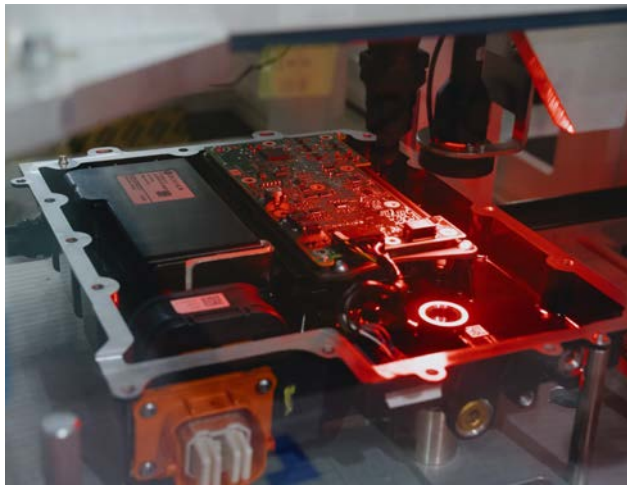
Electrical Hardware

Four key focus areas

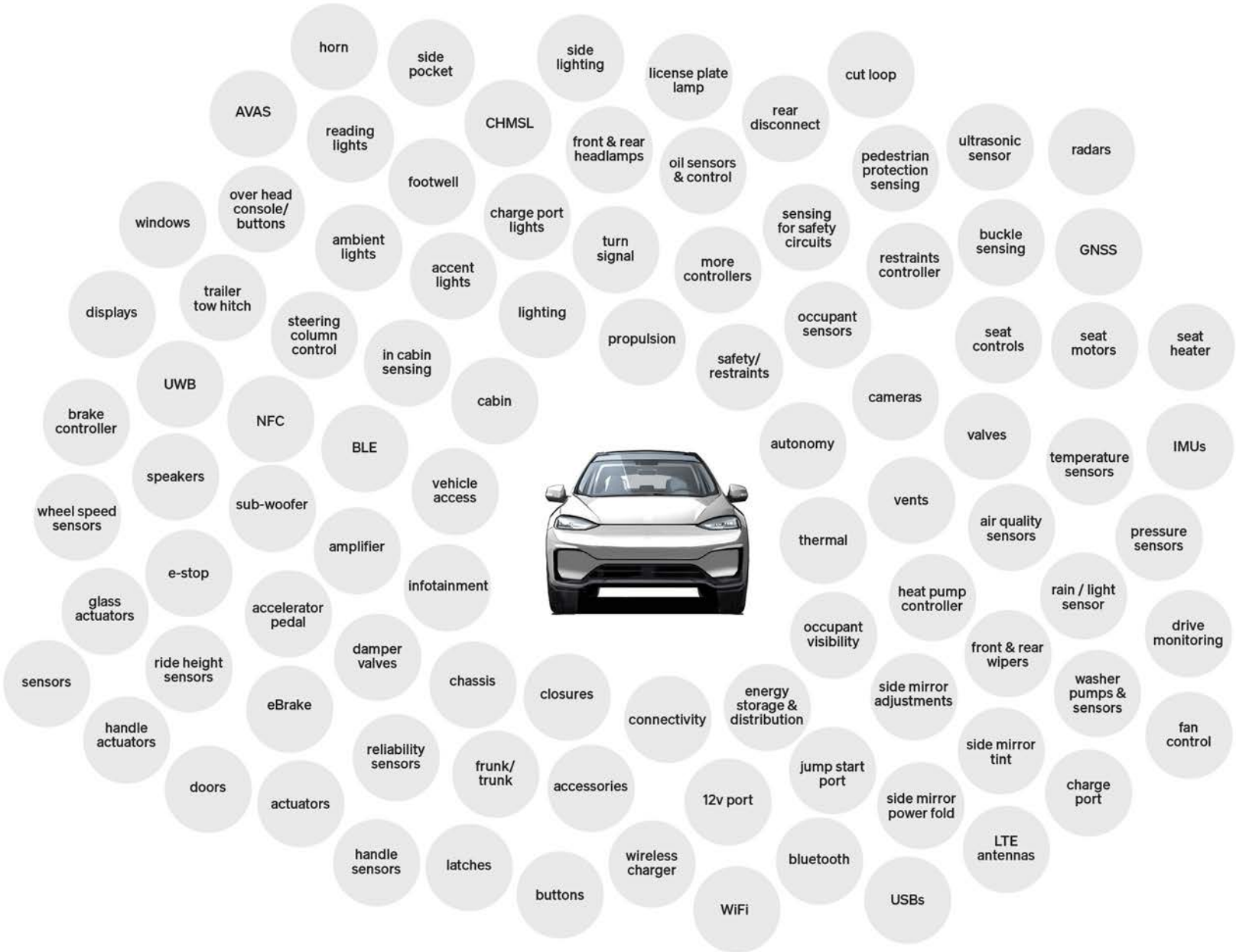
Experience

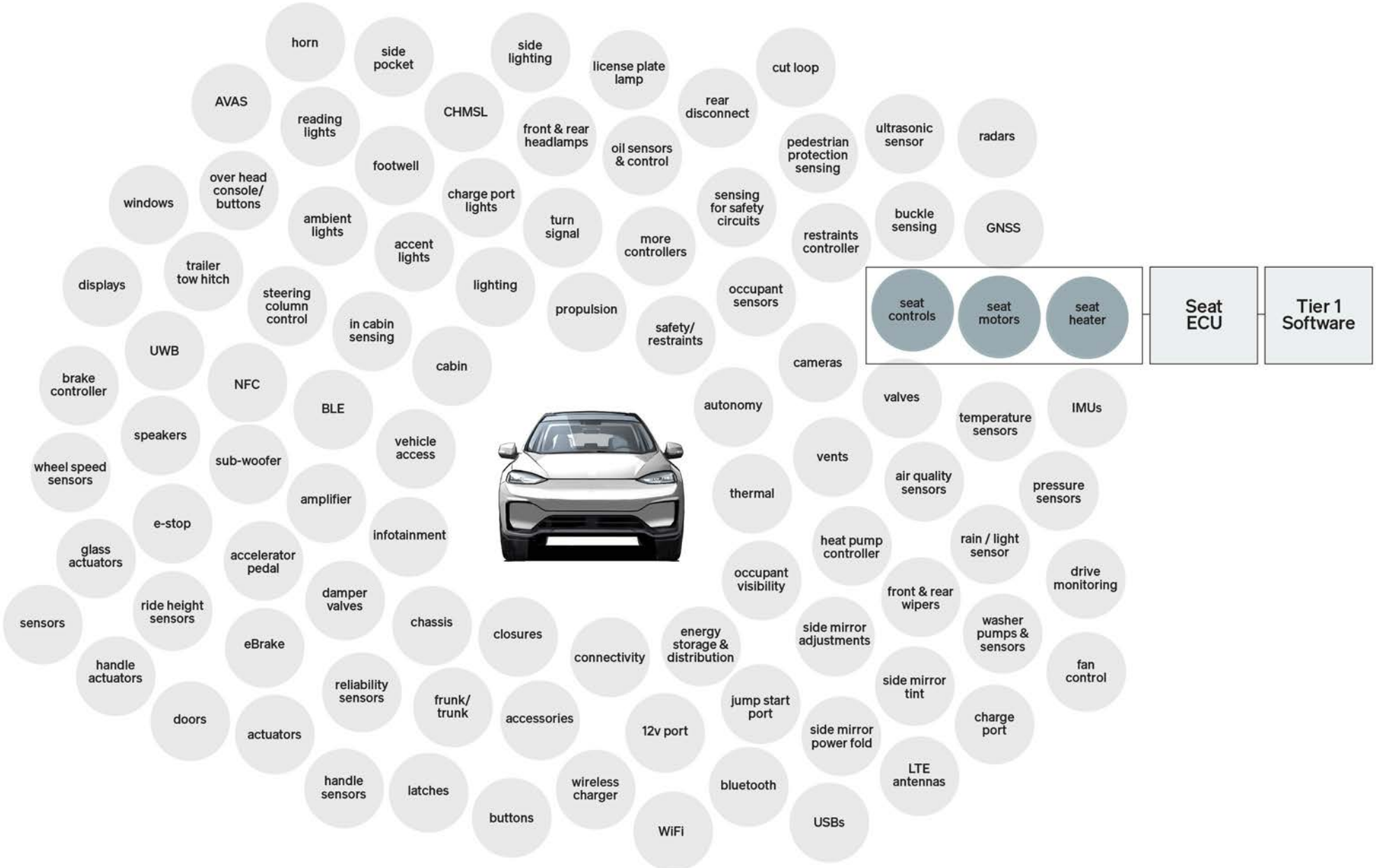
Velocity

Scale



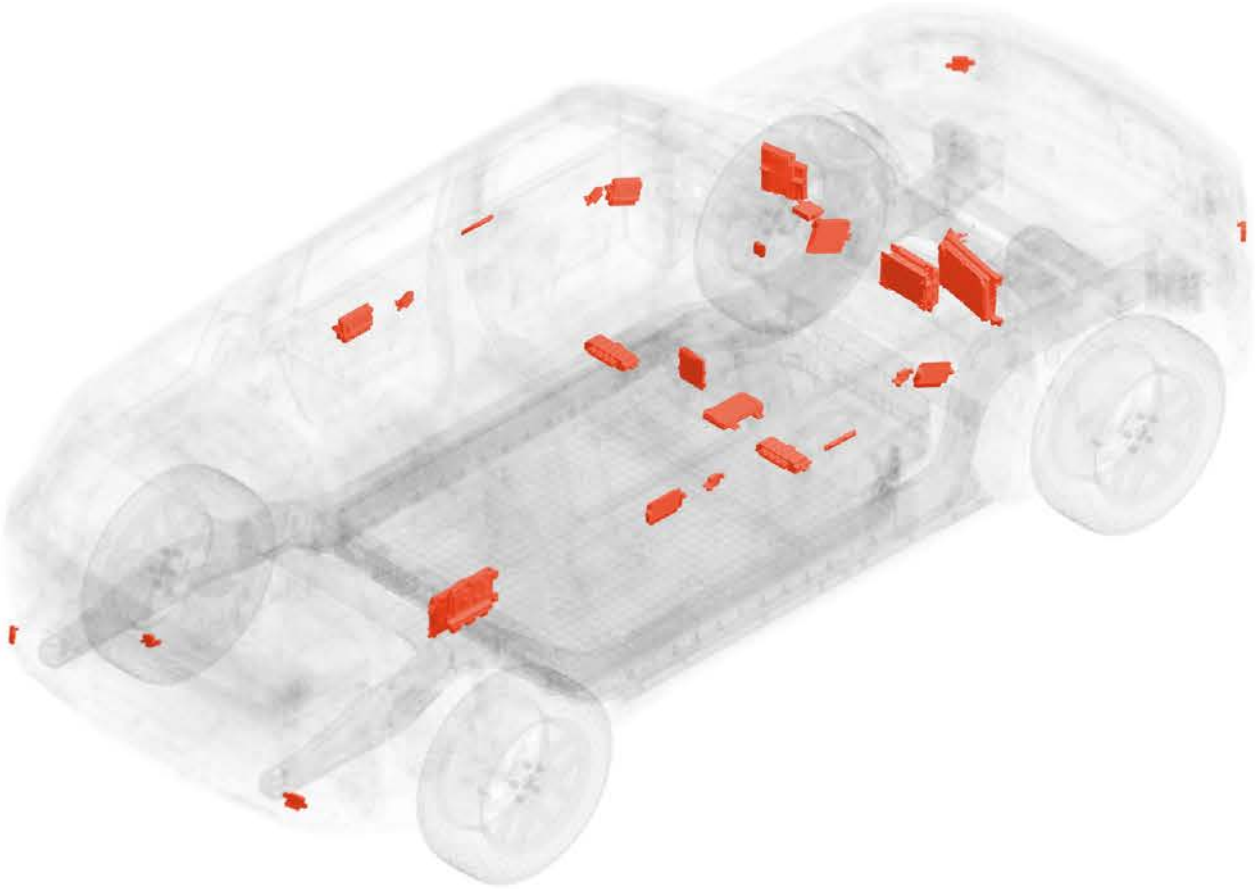
Cost





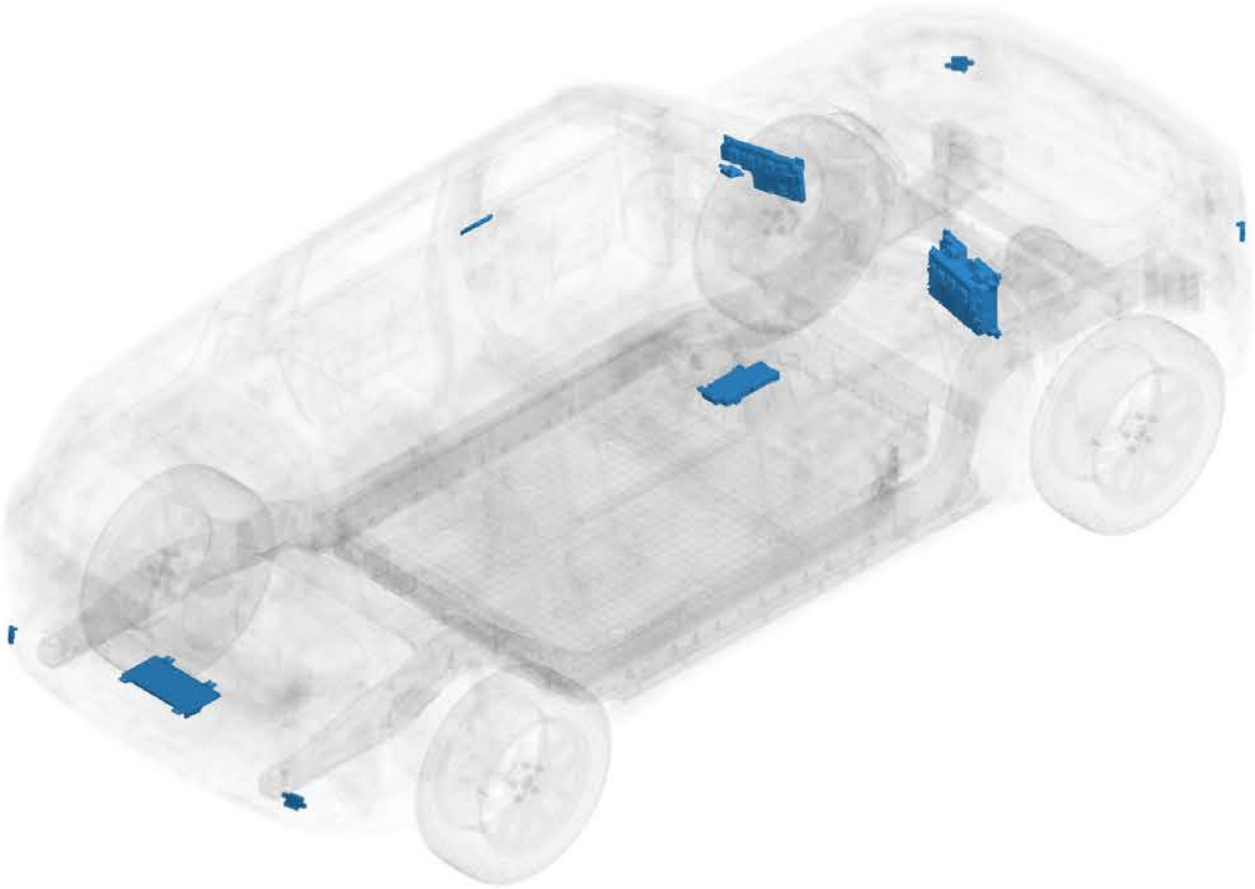
Electrical Hardware

Legacy OEMs	Rivian Gen 1
All Tier 1 ECUs	17 in-house ECUs



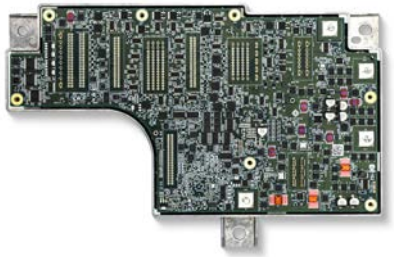
Electrical Hardware

Legacy OEMs	Rivian Gen 1	Rivian Gen 2
All Tier 1 ECUs	17 in-house ECUs	7 in-house ECUs



Rivian in-house developed ECUs

West Zonal Controller

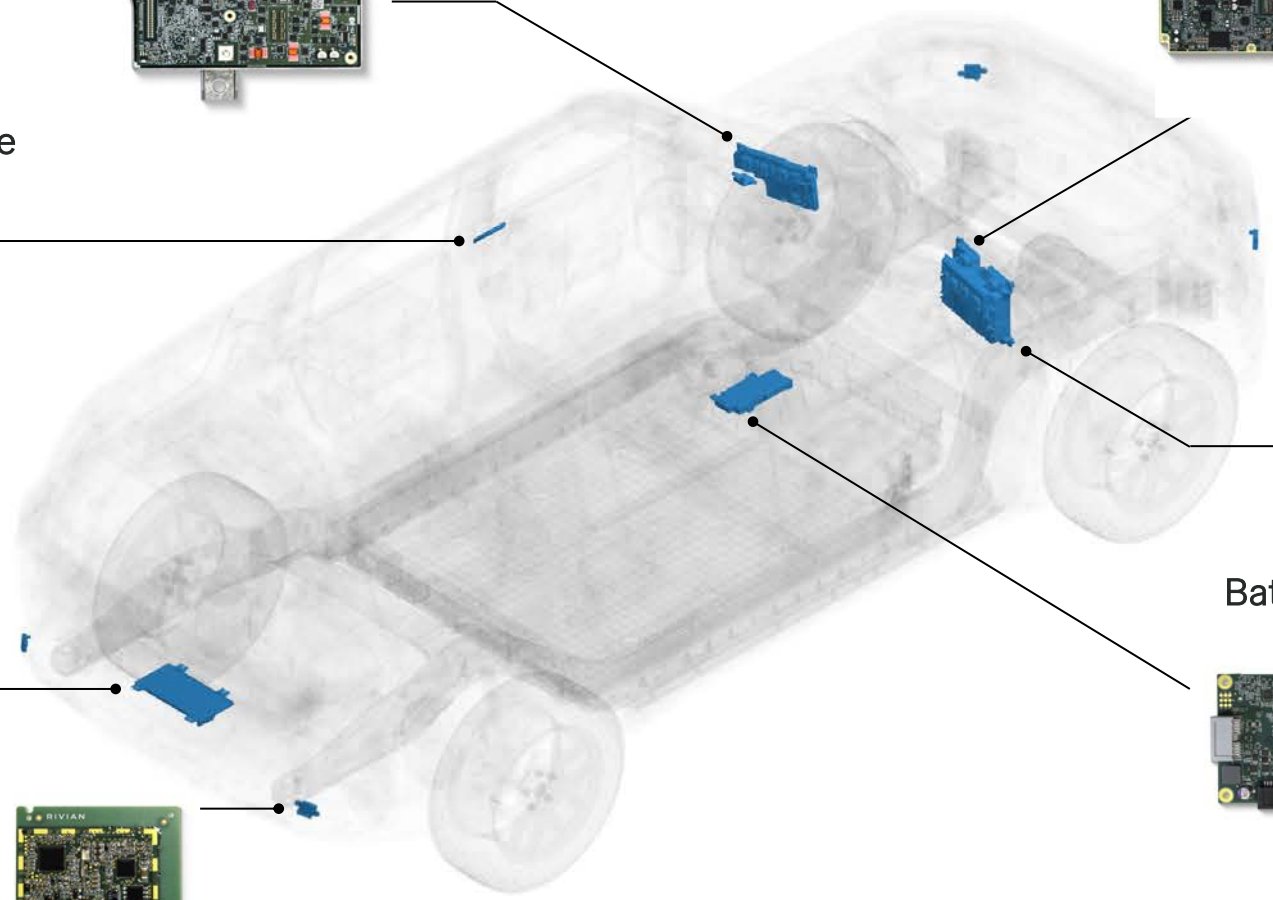


Infotainment & Autonomy Computer

NFC & Door Handle

East Zonal Controller

South Zonal Controller

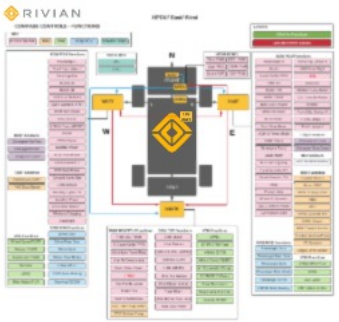


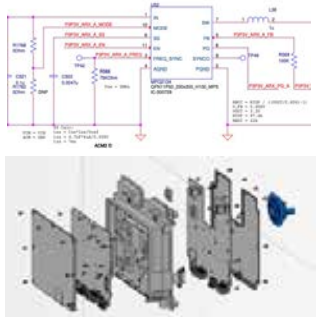
Battery Management System

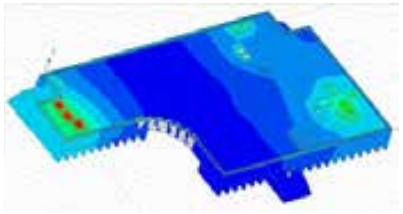
Vehicle Access

Rivian’s end-to-end ECU ownership

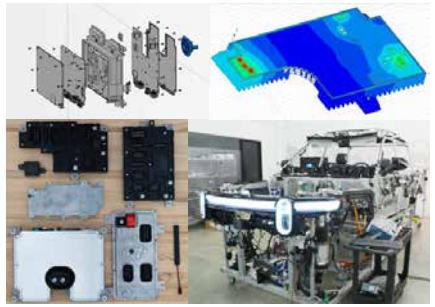
Platform Needs → HW+SW Architecture → ECU Design → Simulation → Build



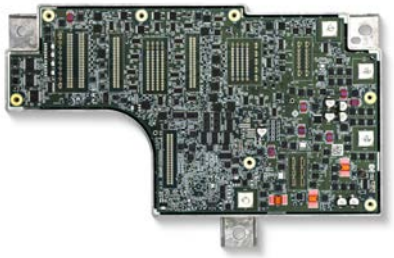




Test & Flash SW → Durability Testing → System Integration → Rapid Design Iteration → Scale up



Zonal Controllers



60%
fewer ECUs
compared to Gen 1

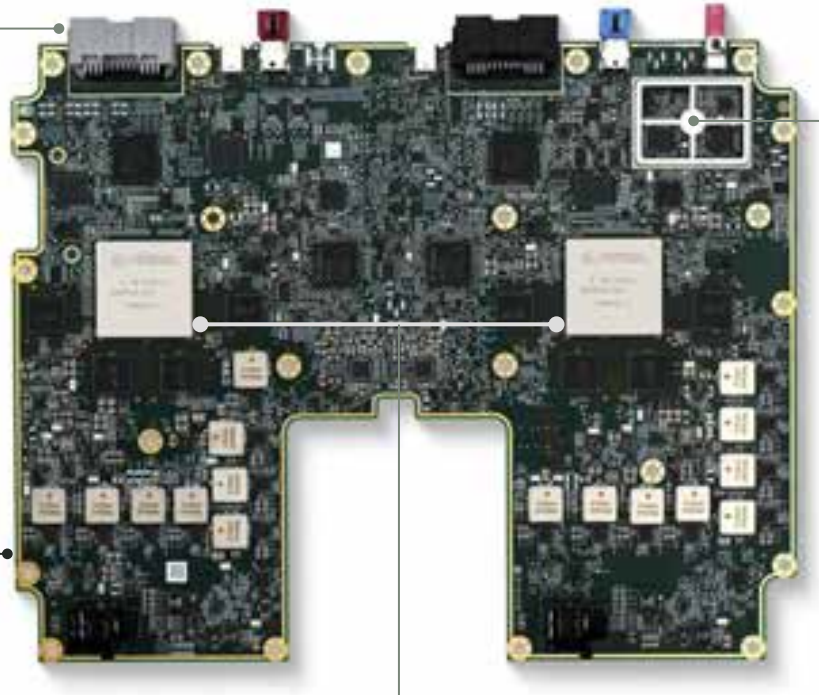
1.6 mi
reduction in
harness length

44 lbs
weight reduction
per vehicle

Autonomy Computer

High Speed Interfaces

11 cameras @ 6 Gbps
10 Gbps Ethernet
16 PCIe Gen4
11.2 Gbps chip2chip



High Precision GNSS & IMUs

GNSS: 100 nV sensitivity / Sub-10 cm accuracy
IMU: dual 6 DOF, high performance

4:1

Consolidated Gen1 ECUs

250 TOPS

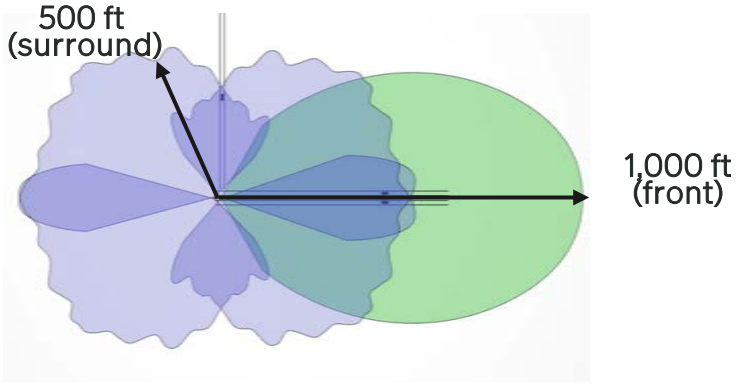
AI compute capability (10x vs. Gen 1)

Deep sensor integration

Cameras

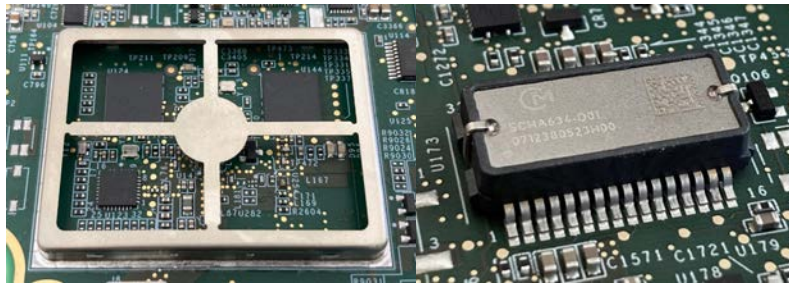
3 MP & 8 MP custom cameras
High dynamic range
LED flicker mitigation

Radars

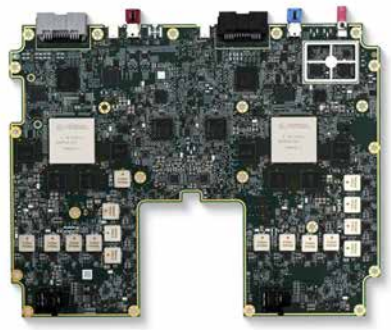


Front: imaging radar
Surround: longer range

GNSS IMU



Integrated on Autonomy Computer

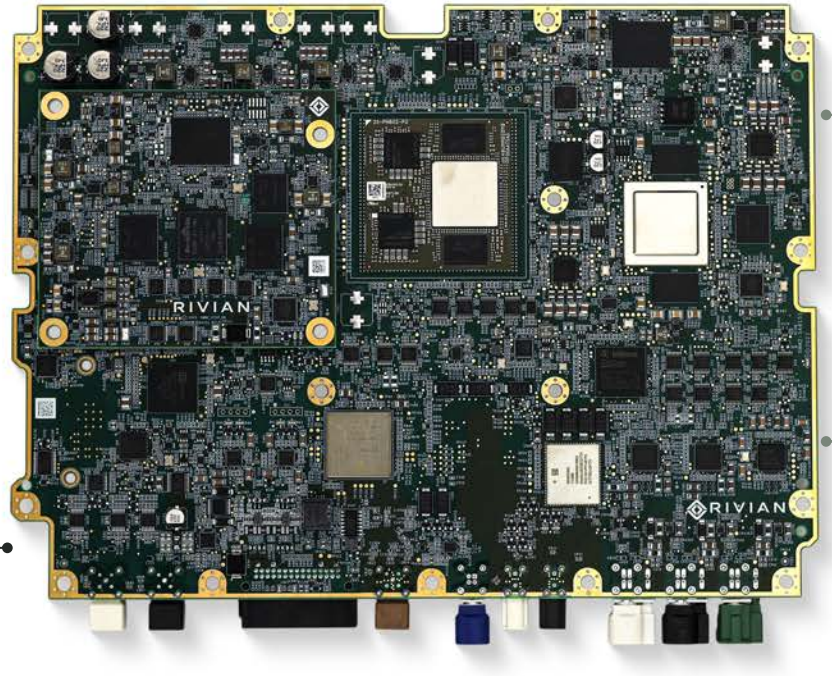


< 10 cm position accuracy
High spec (<1°/hour drift) IMUs

Infotainment Computer

Camera Processing

60 fps (HD Video)
Power conservation mode
3.3x neural processing vs. Gen1



Connectivity

WiFi, Bluetooth, 4G

Visualization

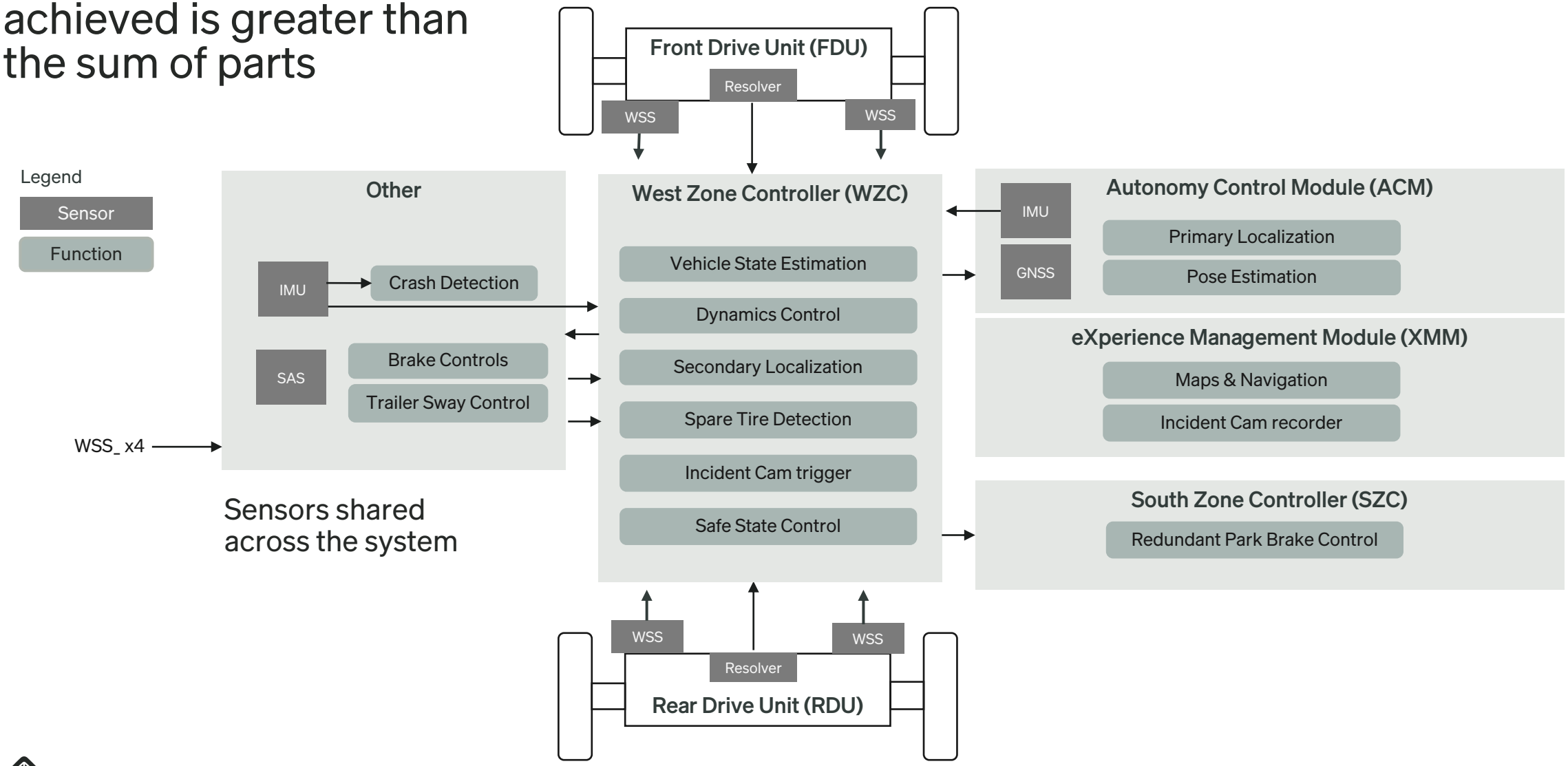
4K HDR

3:1

Consolidated
Gen1 ECUs

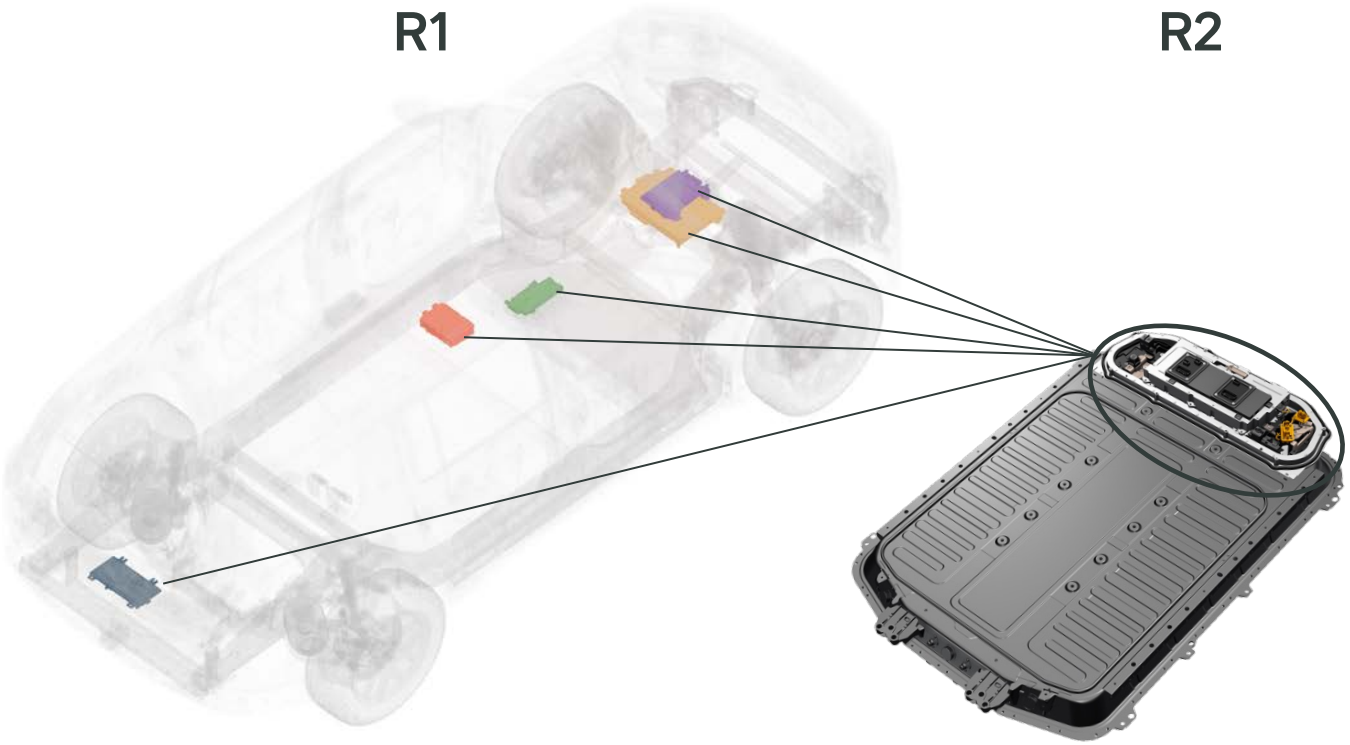
Distributed Sensing and Compute

Functional performance achieved is greater than the sum of parts



Sensors shared across the system

R1 vs R2 power conversion



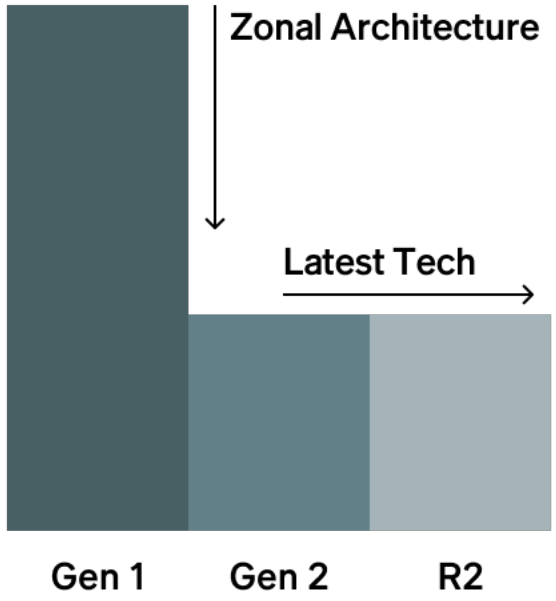
5 to 1
module consolidation,
high + low voltage

70%
reduction of heavy-duty
high voltage cables

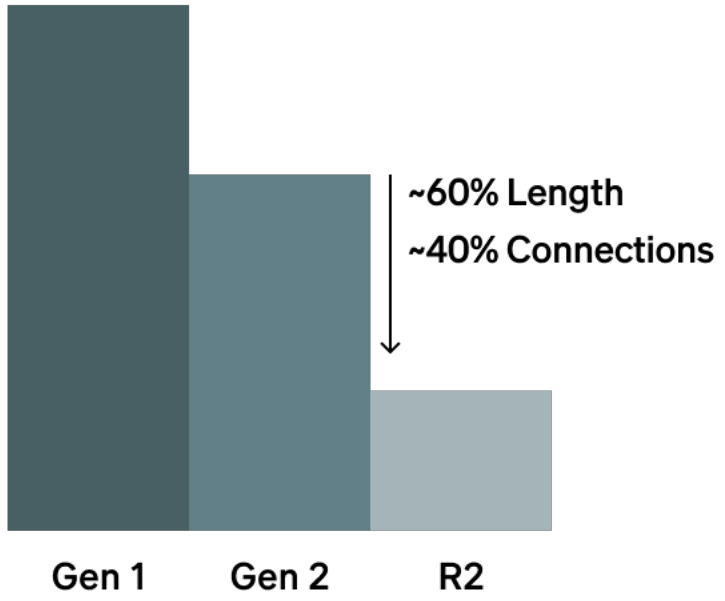
V2H
integrated power
electronics for more efficient
vehicle-to-home solution

Platform developed for scale

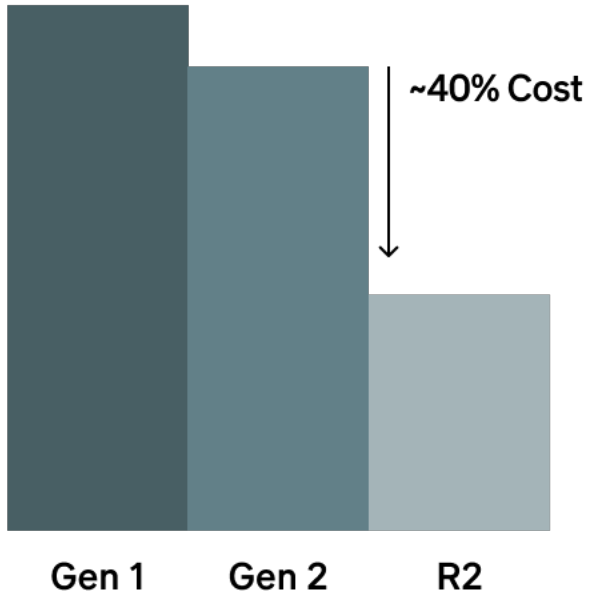
Rivian ECUs
(count)



Harness Length
(m)



Electrical
(BOM)



Technology Leadership

AI compute, HD sensors, retina displays, haptic scroll wheels, V2H

Gen 2 Leverage

R2 & R3 utilizing R1 Gen 2 architecture: zonal ECUs, sensors, digital keys, Dolby Atmos

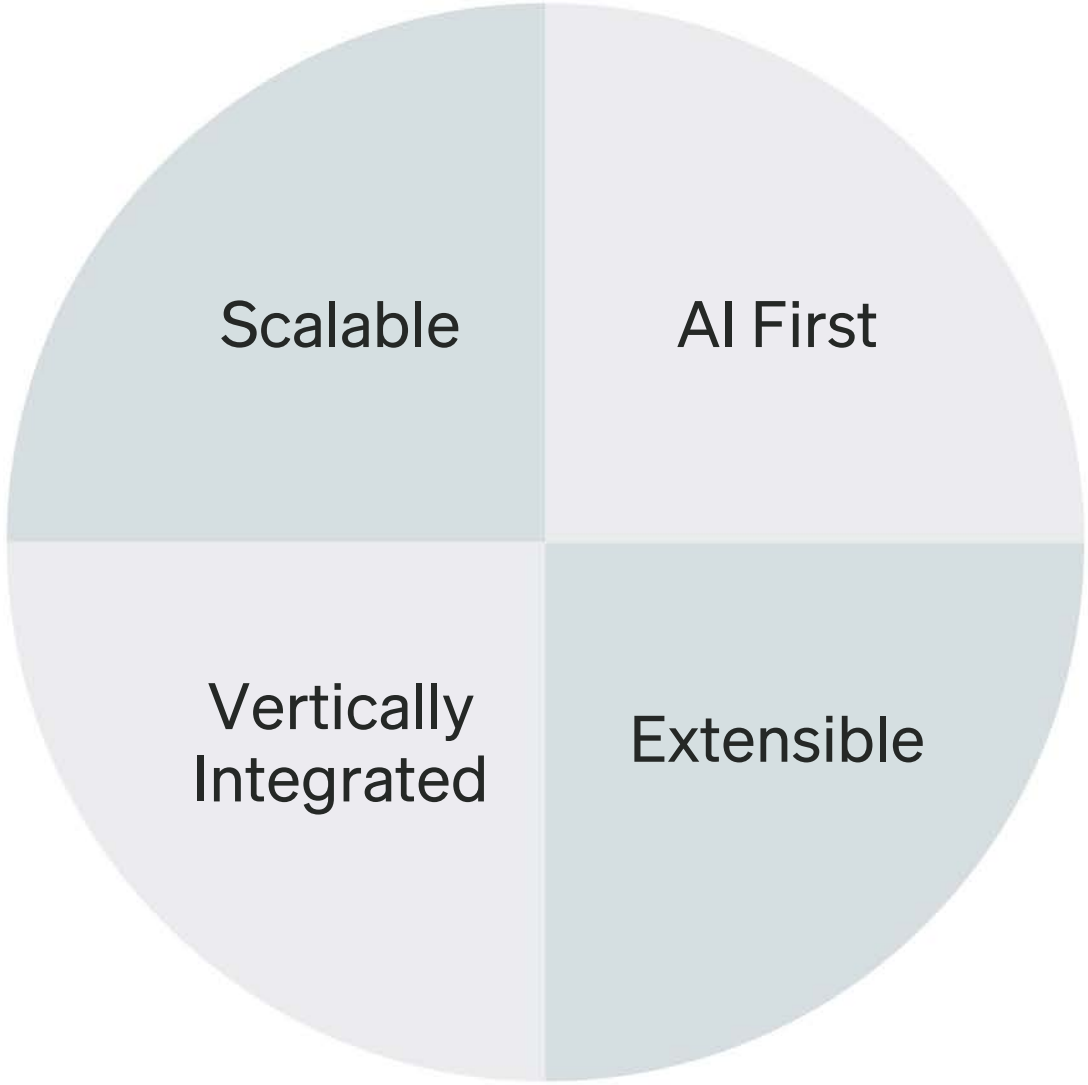
Lower Cost

increasing integration, and optimizing BOM, supply chain and vehicle assembly

James Philbin

Autonomy & AI

Rivian Autonomy Platform



Onboard

Sensors Perception + Prediction Planning

11 Cameras

55 MP of real-time imaging

Highest number of megapixels of any US market vehicle

State-of-the-art resolution and dynamic range

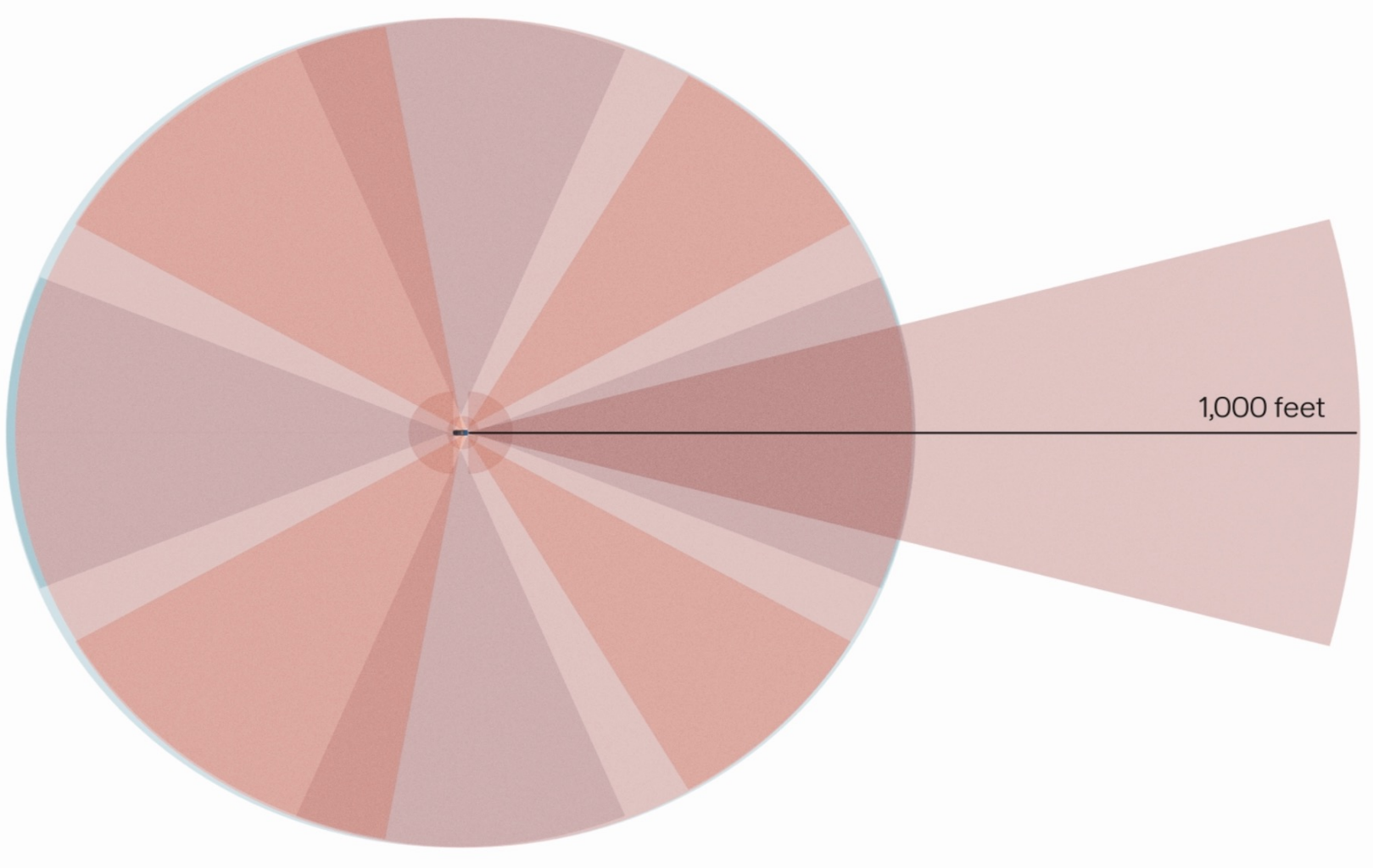
5 Radars

Multi-modal sensing supported by 5 advanced radars

1,000 feet of forward-facing detection range

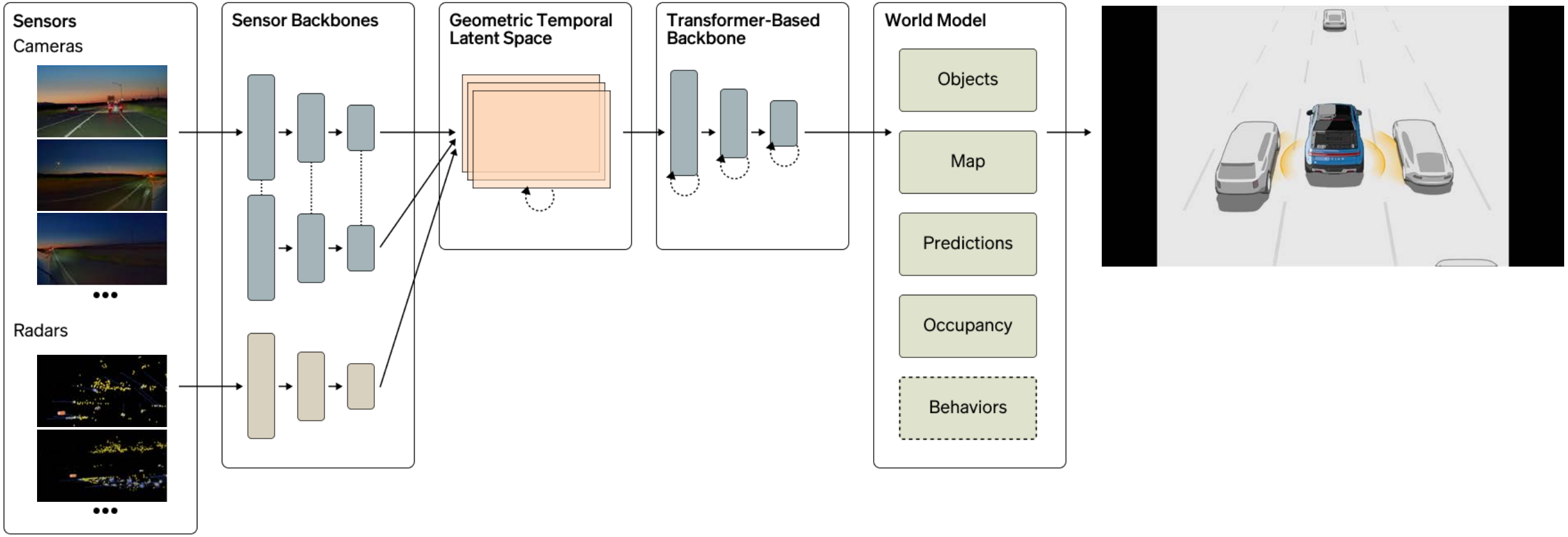
360° Sensing

Overlapping sensors provide redundancy, robustness, and performance



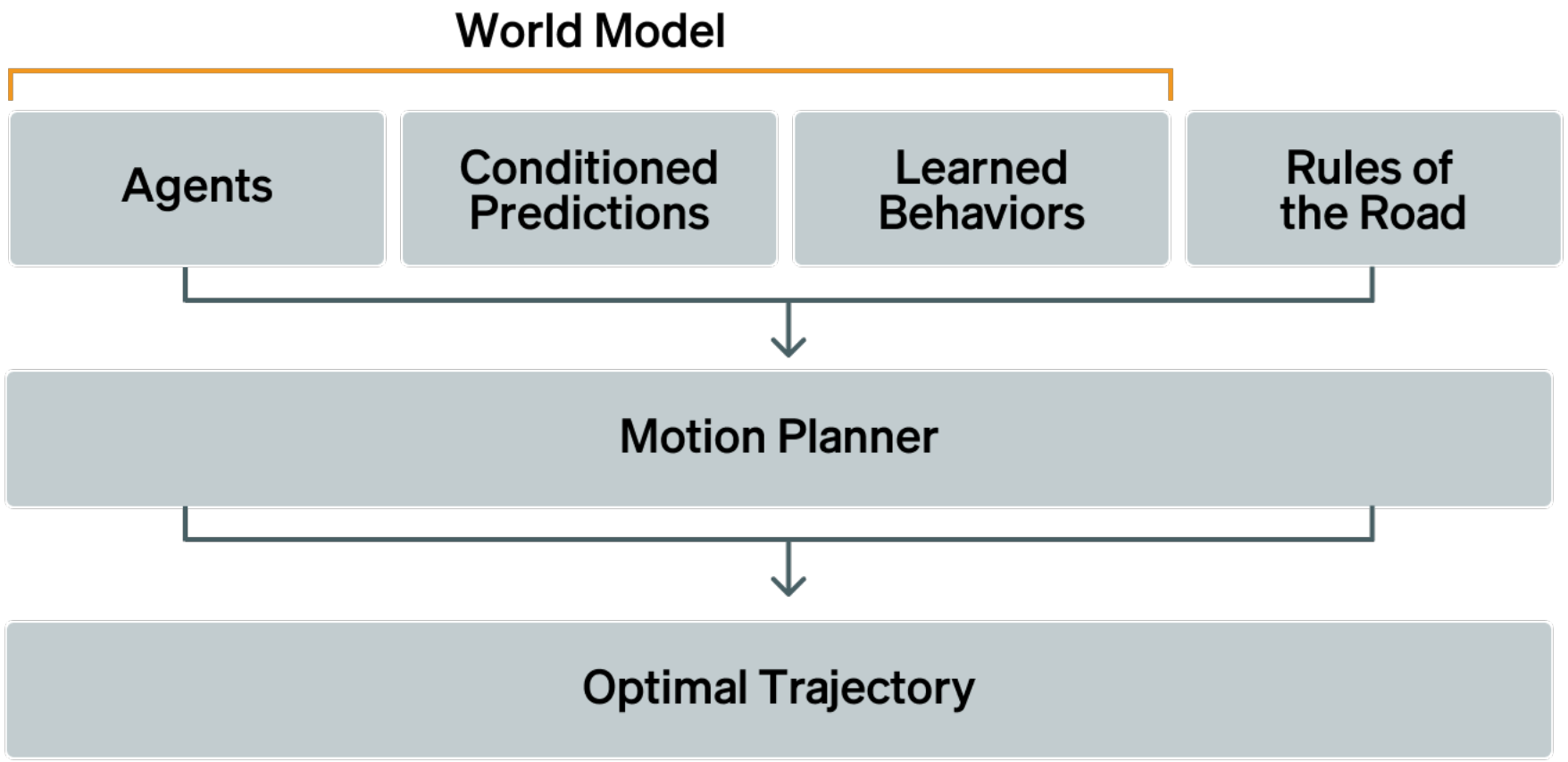
Onboard

Sensors Perception + Prediction Planning

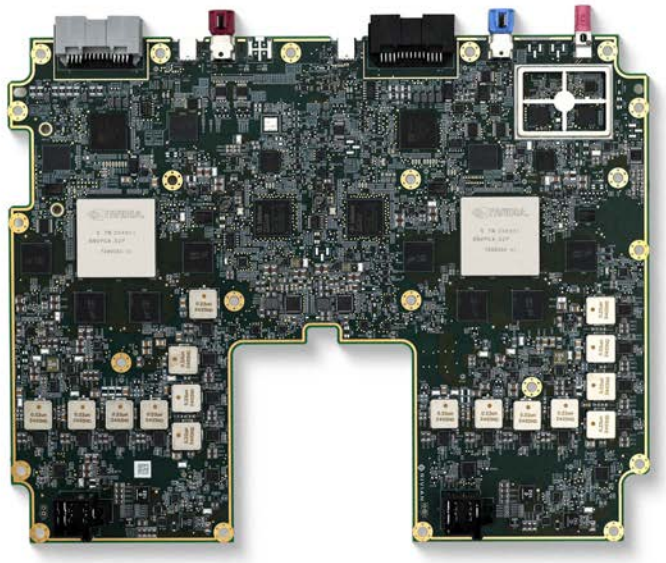


Onboard

Sensors Perception + Prediction Planning

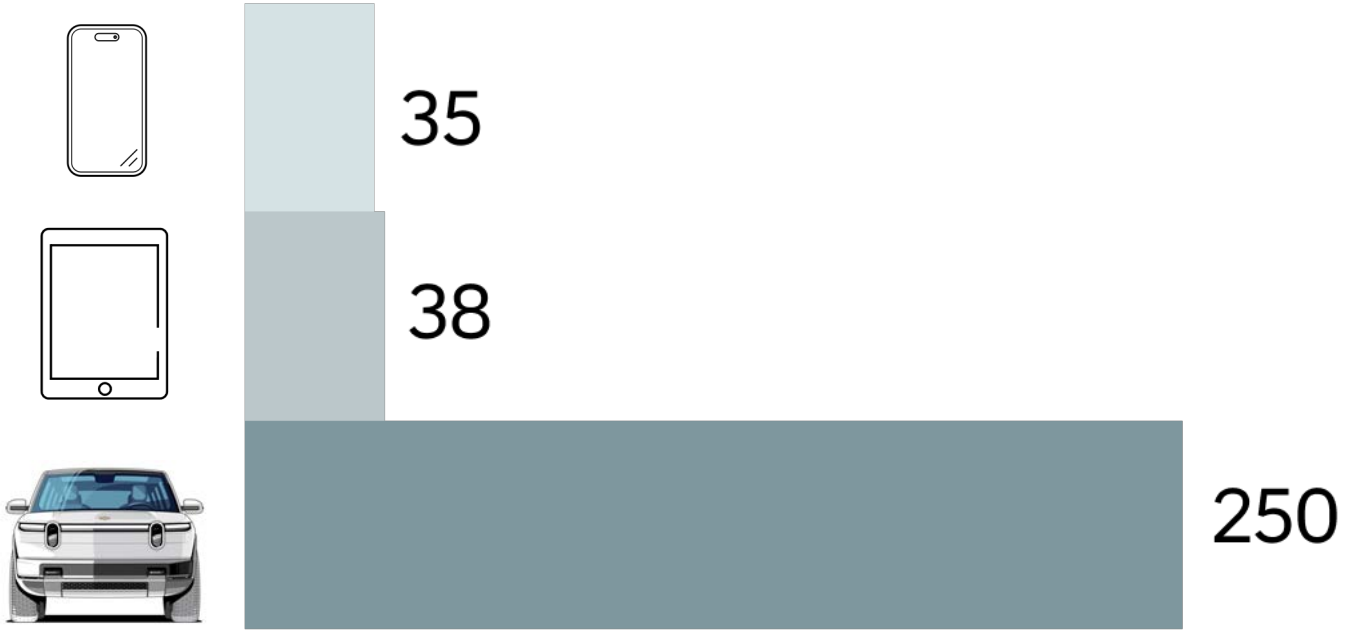


Compute



TOPS

(Trillions of Operations per Second)



Extensibility

Compute

Rivian Autonomy Platform Applications

Rivian Autonomy Abstraction

Drivers and OS

Sensors

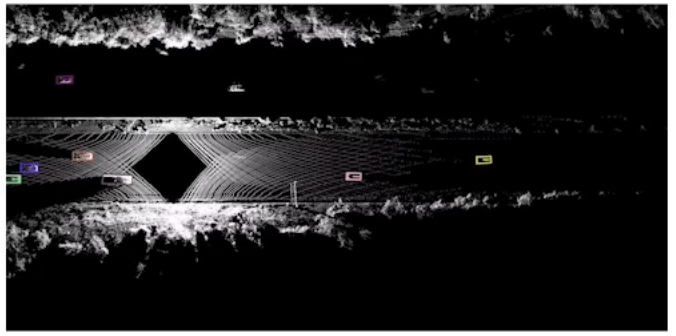
Early fusion encoder architecture allows for different sensor technologies and arrangements on the same core ML stack

Long term independence from specific sensors

Prior learning is transferred to new sensors

Data Loop
Always Improving

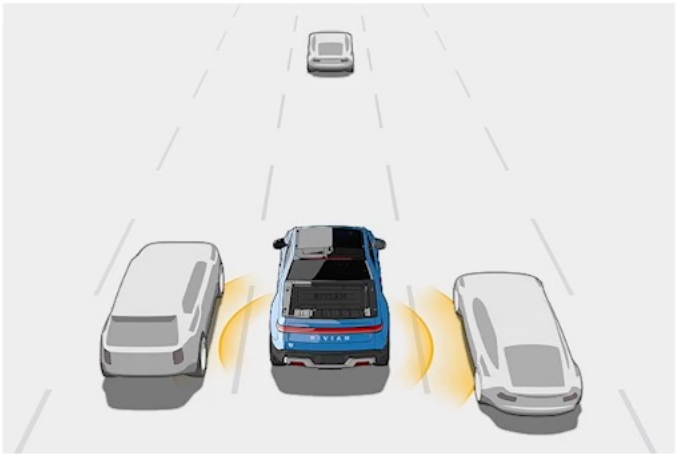
Uploaded & Anonymized



Sensor Data

Auto-labeled in Cloud

Model Training



Improved World Model

New Software OTA

Real-world simulations

Every event encountered in our fleets can be replayed and evaluated through simulation

5.6M+
Gen 2 simulations

< 1 day
from real world to sim

Strategic advantage

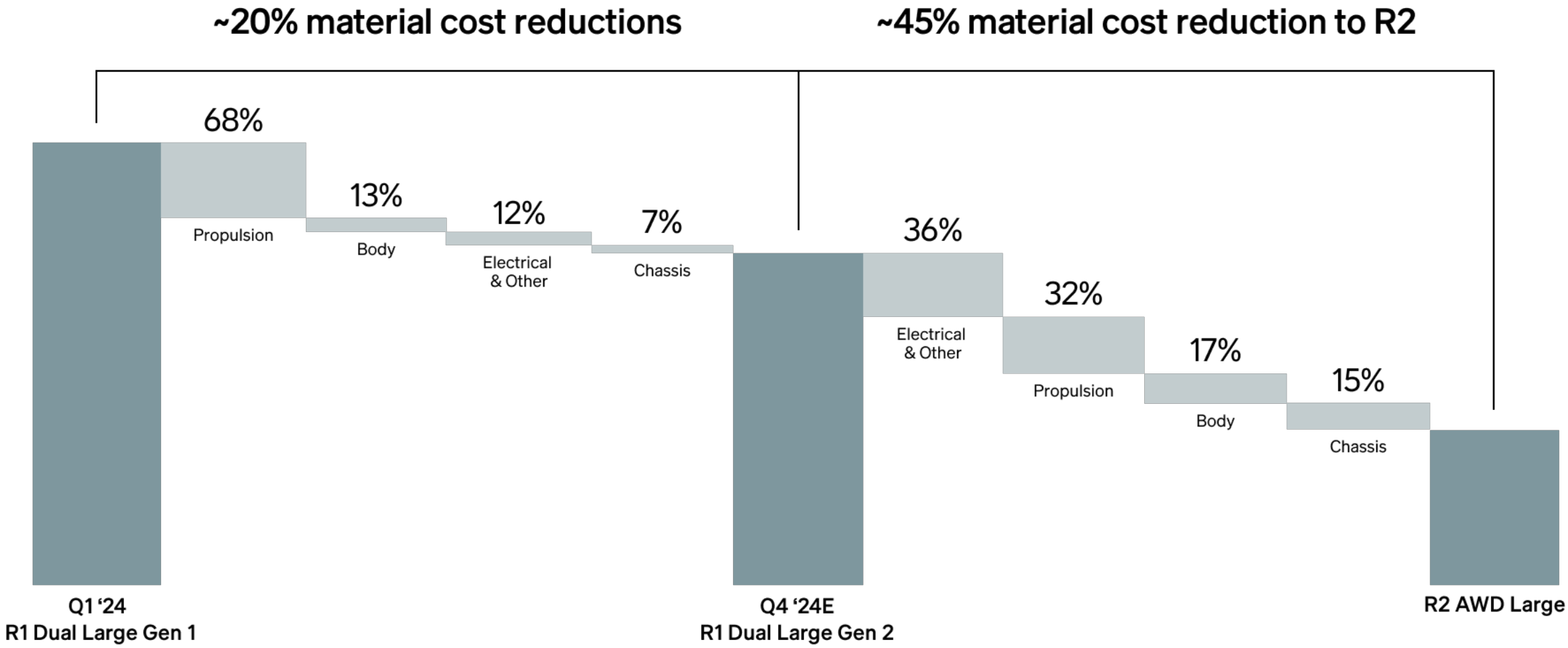
State-of-the art technology

Value driver

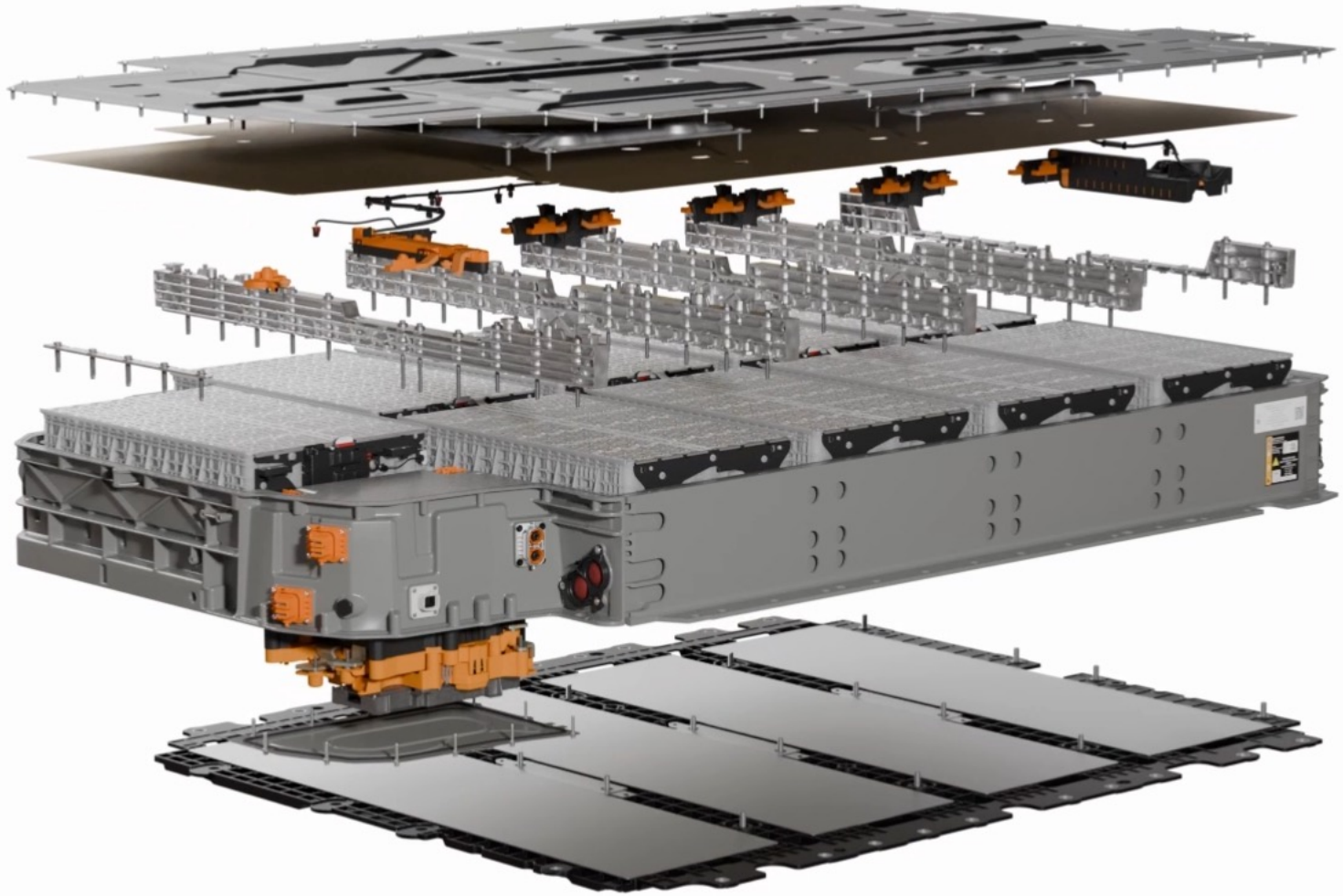
RJ Scaringe

Product Development

Optimizing vehicle cost structure (R1 Gen 1 → R1 Gen 2 → R2)



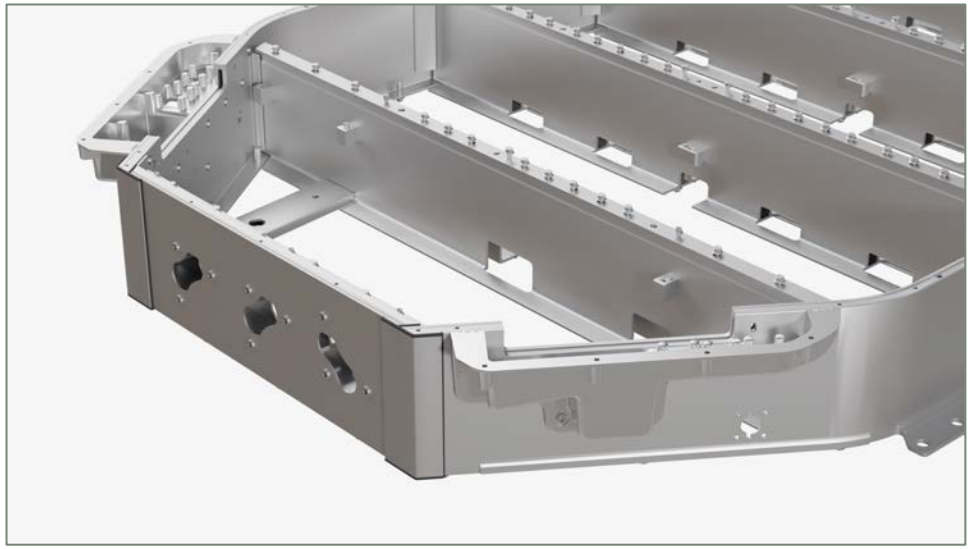
R1 Gen 2 Battery Pack



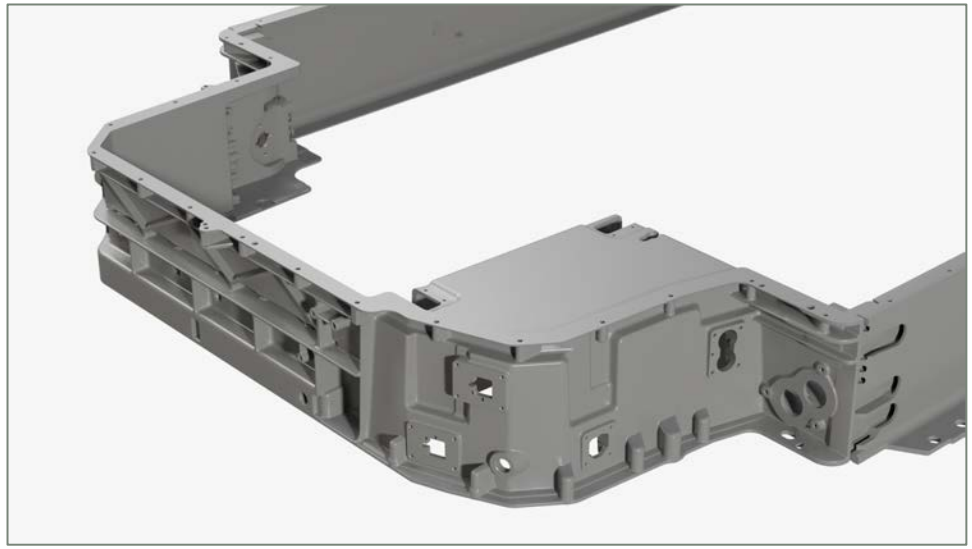
R1 Gen 2 Battery Pack

Reduced cost of front crossmember by 47%, replacing 17 pieces with high-pressure die casting

Generation 1



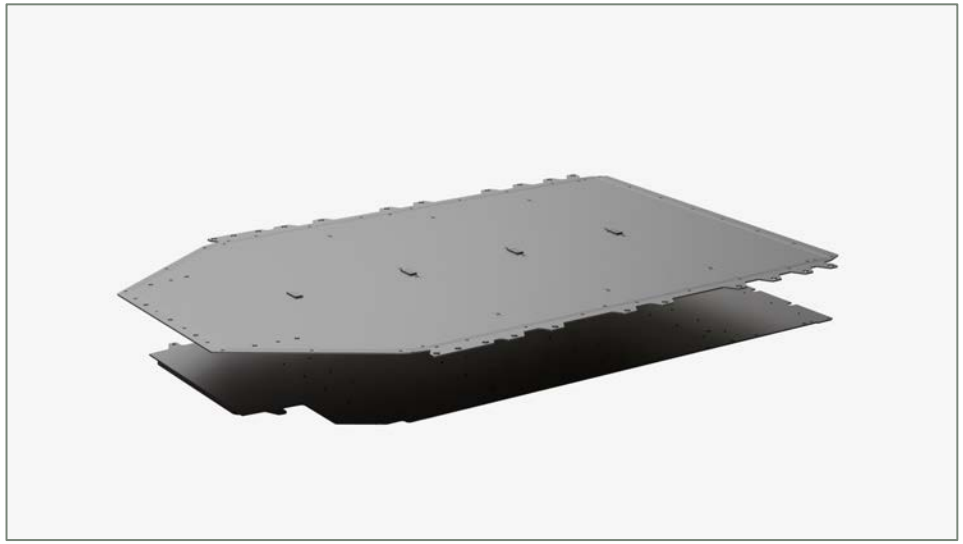
Generation 2



R1 Gen 2 Battery Pack

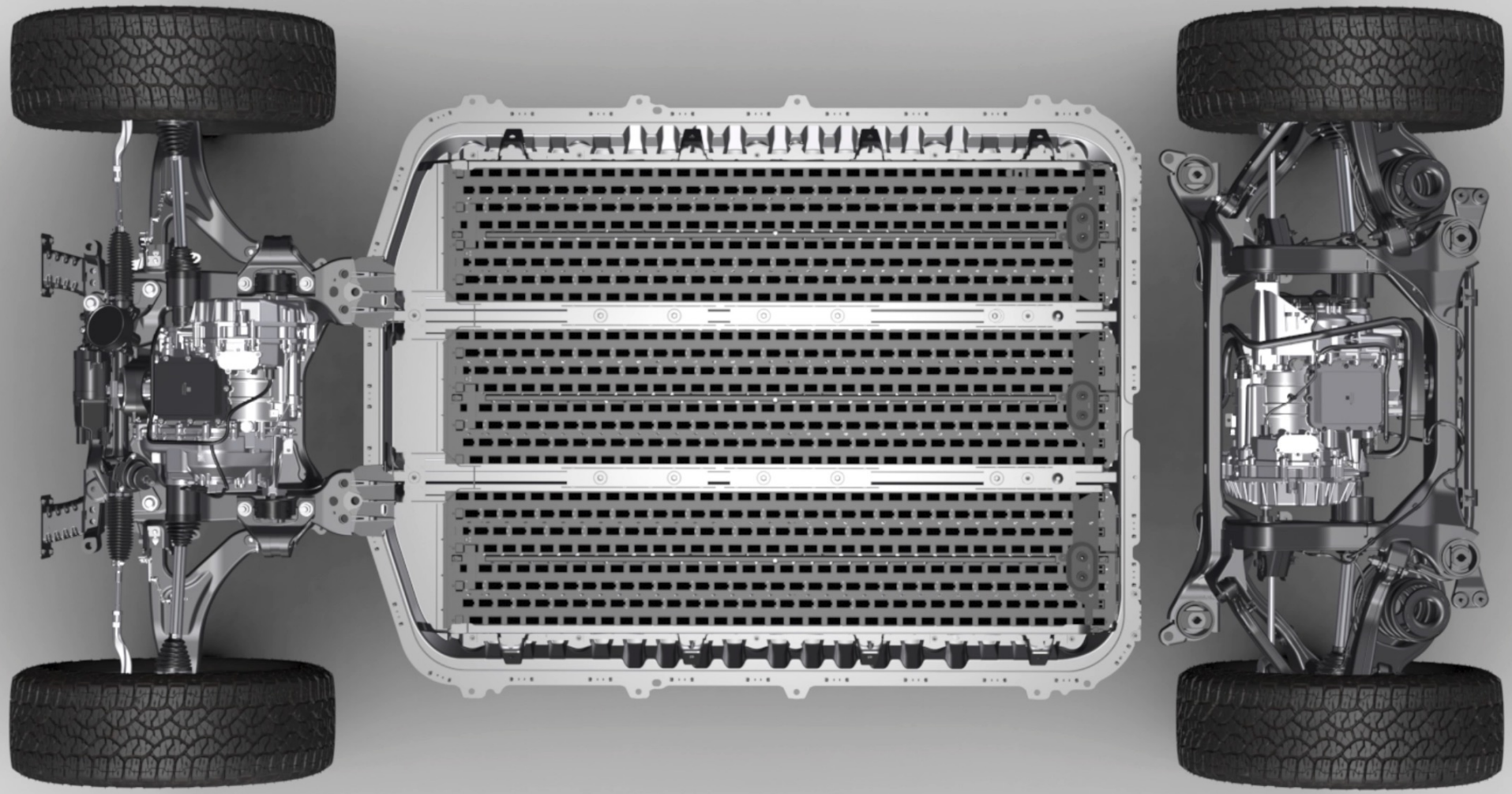
Reduced cost of skid plate by 54% with minimal mass increase and no impact to capability

Generation 1



Generation 2

R2 4695 Structural Pack



Rivian Drive Units

Origin

Two motors per axle
Rivian inverter and gearbox with supplier rotor/stator assembly

No longer in production

Enduro

One motor per axle
100% Rivian

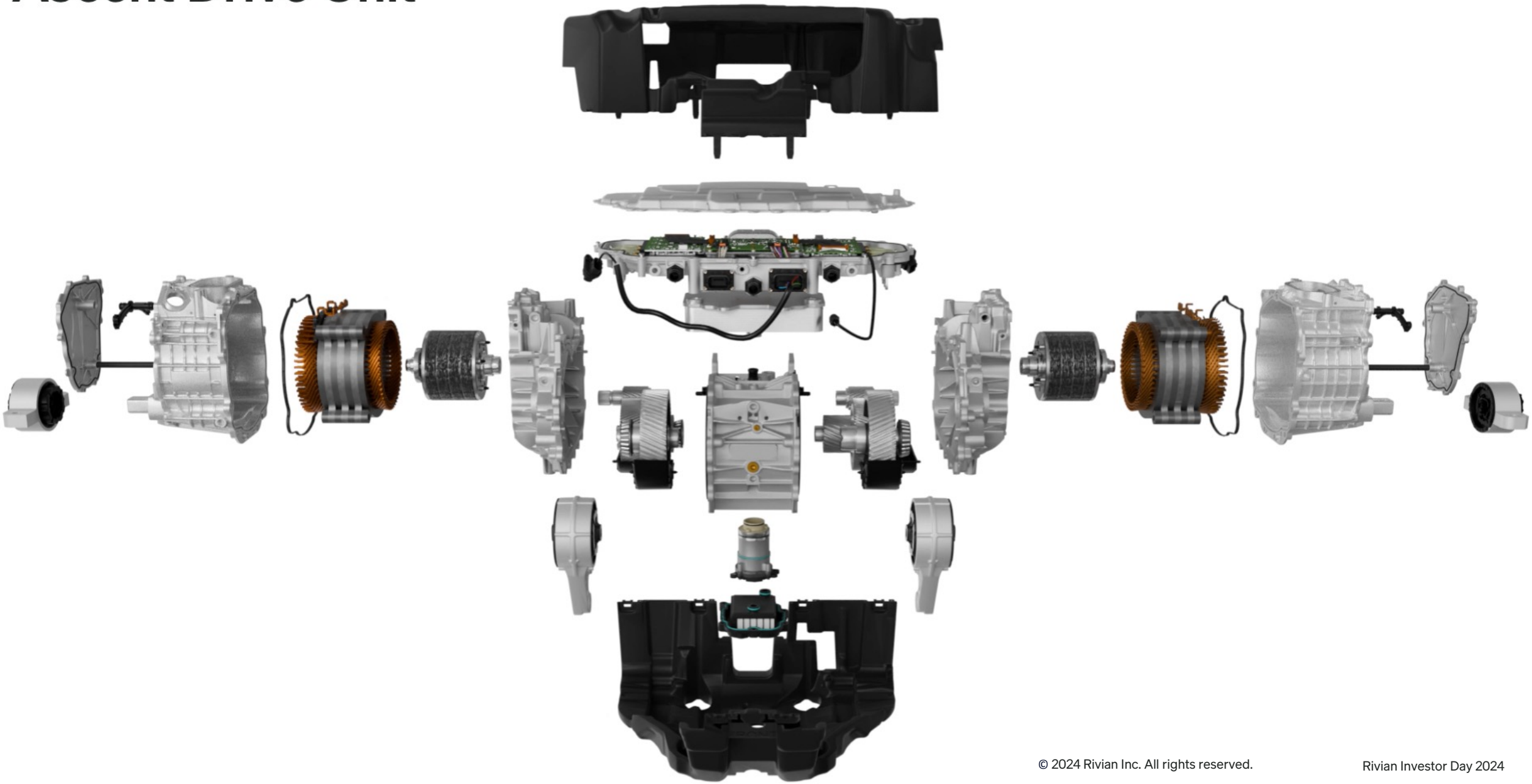
In production

Ascent

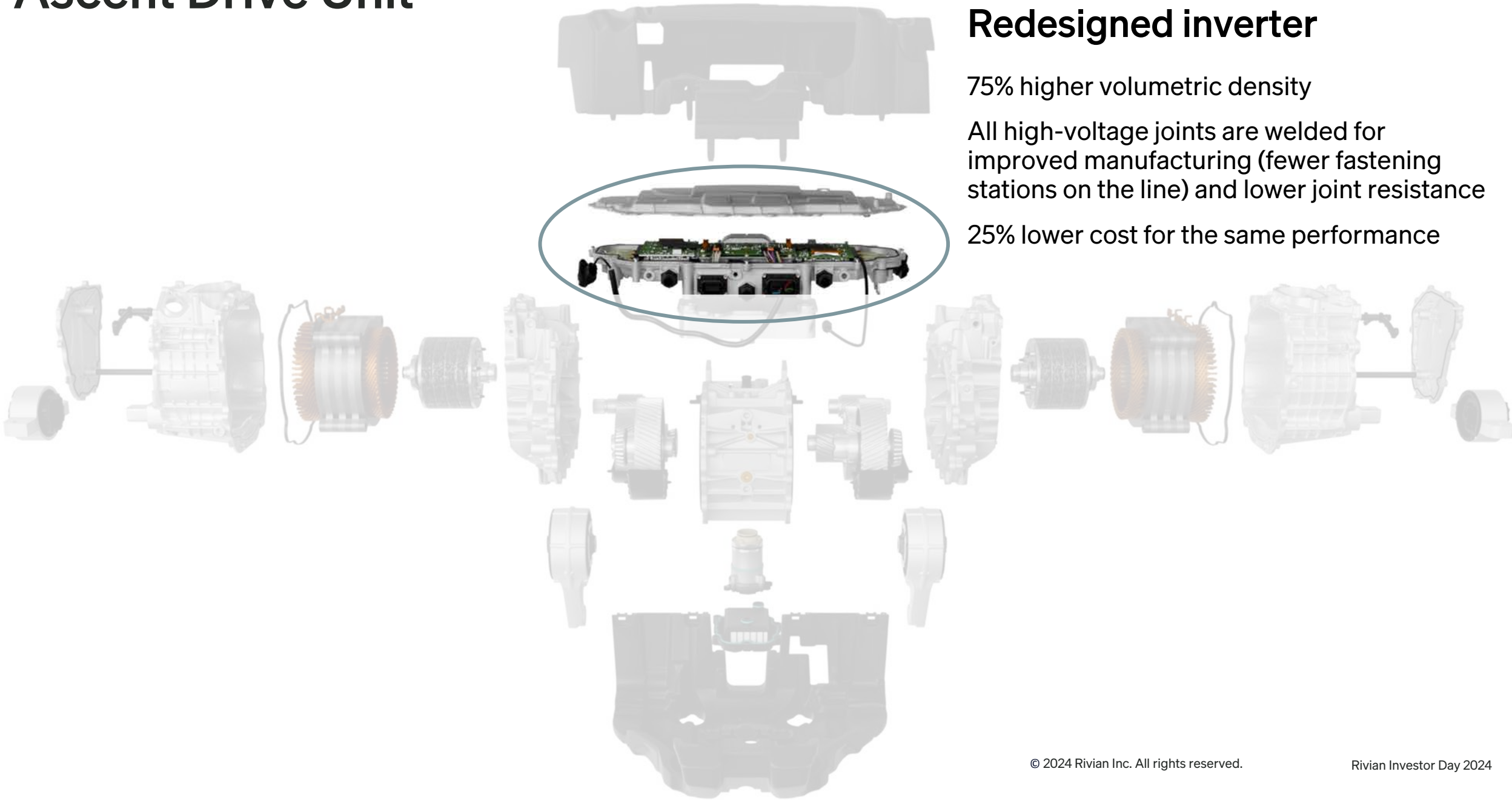
Two motors per axle
100% Rivian

In production

Ascent Drive Unit



Ascent Drive Unit



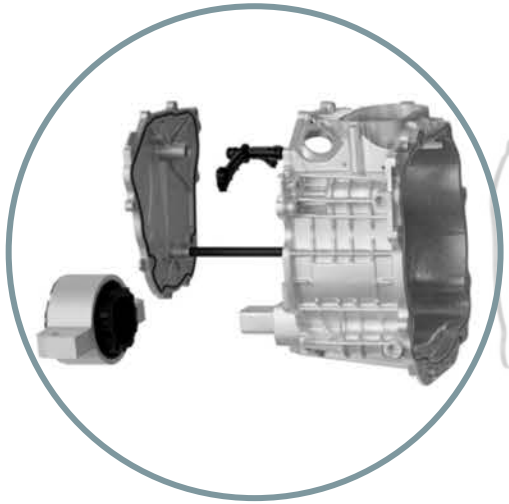
Redesigned inverter

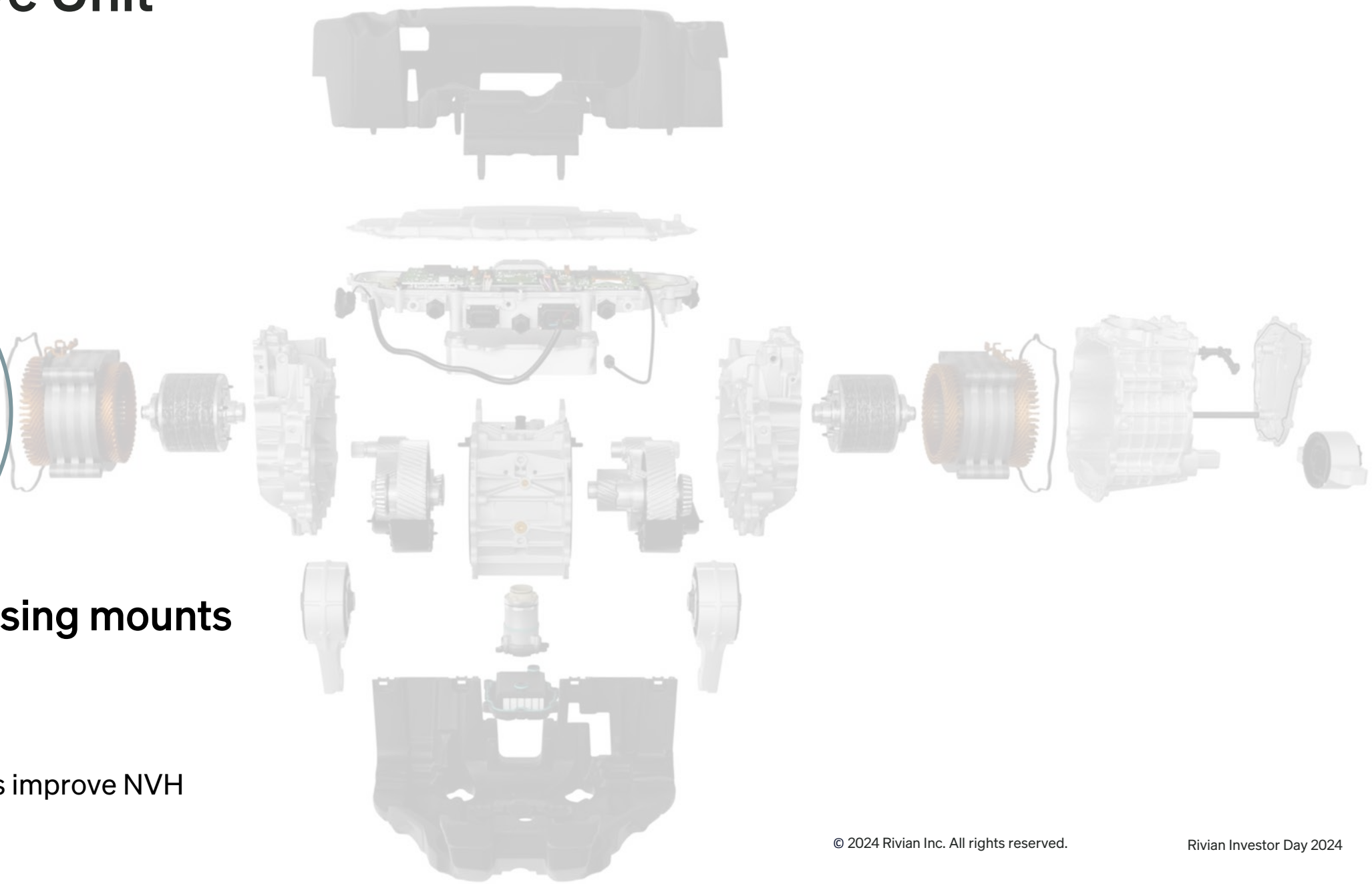
75% higher volumetric density

All high-voltage joints are welded for improved manufacturing (fewer fastening stations on the line) and lower joint resistance

25% lower cost for the same performance

Ascent Drive Unit





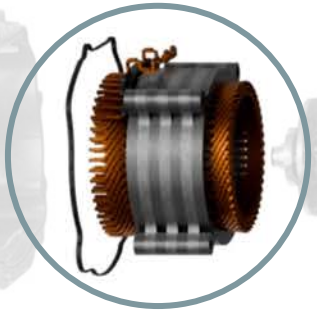
Integrated housing mounts

Part consolidation

Improved stiffness

Dual isolated bushings improve NVH

Ascent Drive Unit



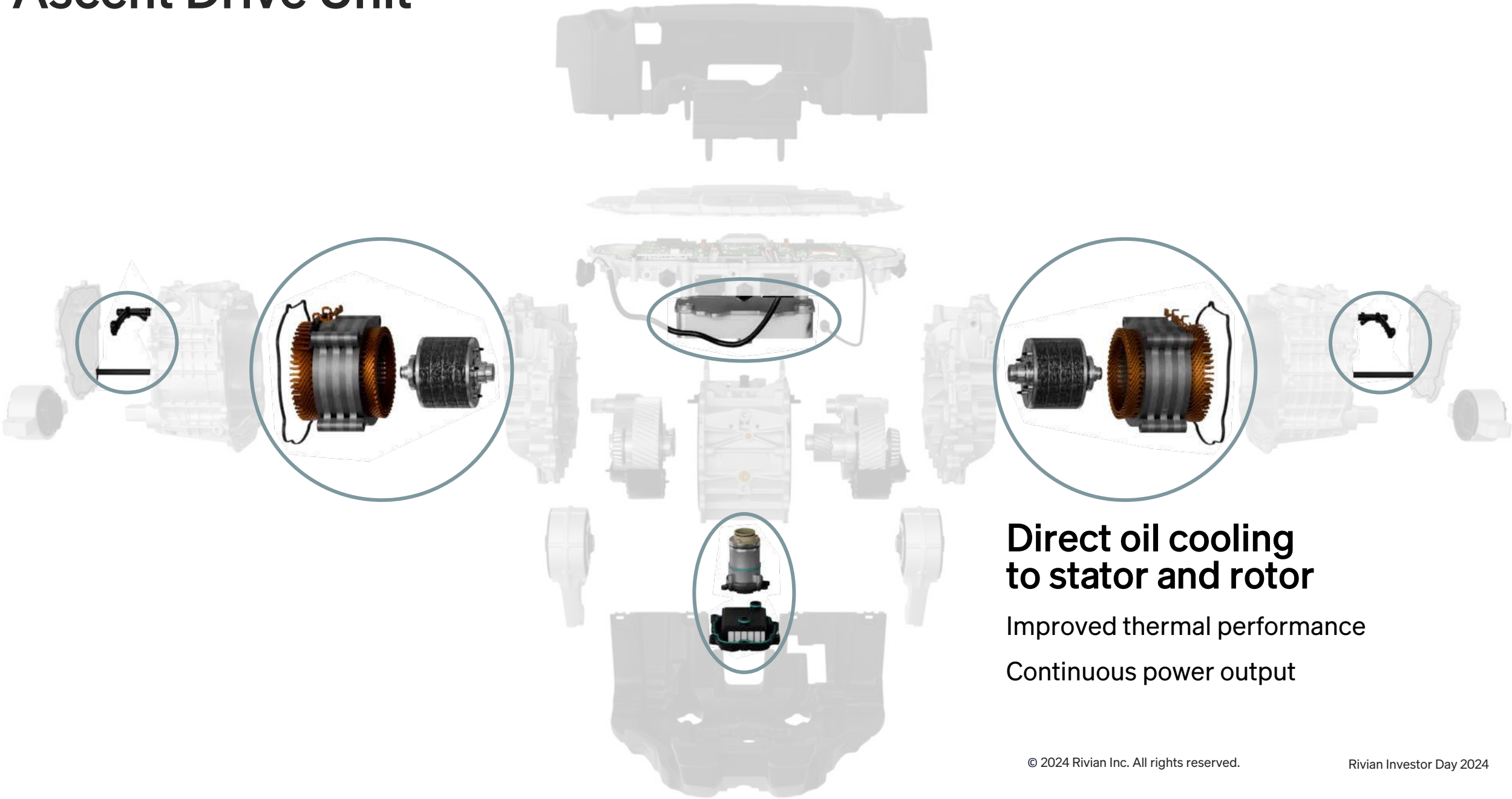
Hairpin windings

Higher power density

Lower cost

Improved manufacturability with only 3 unique pin shapes and only 6 conductors per slot

Ascent Drive Unit



Direct oil cooling to stator and rotor

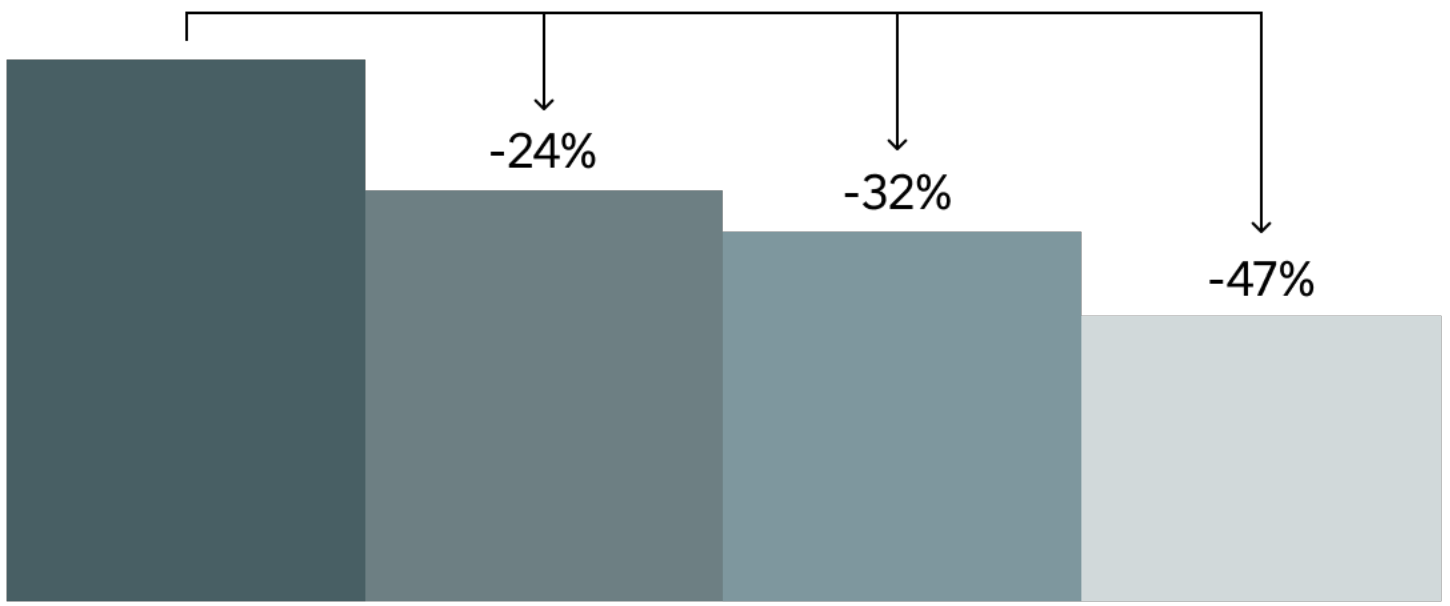
Improved thermal performance

Continuous power output

Rivian Drive Units

Dramatic cost and performance improvement with Ascent & Enduro

Total Cost of Drive Units



	Origin Quad	Ascent Quad	Ascent Tri	Enduro Dual Performance
0–60	3.0 s	2.5 s	2.9 s	3.4 s
Range	328 mi	350 mi	400+ mi	420 mi
¼ Mile	11.7 s	10.5 s	11.2 s	12.2 s
	No longer in production	In production		

Maximus (Enduro Gen 2 – R2/R3 Drive Unit)

Optimized packaging with integrated side-mounted inverter

~30%
piece cost savings compared to Gen 1

~30%
reduction in direct labor per unit

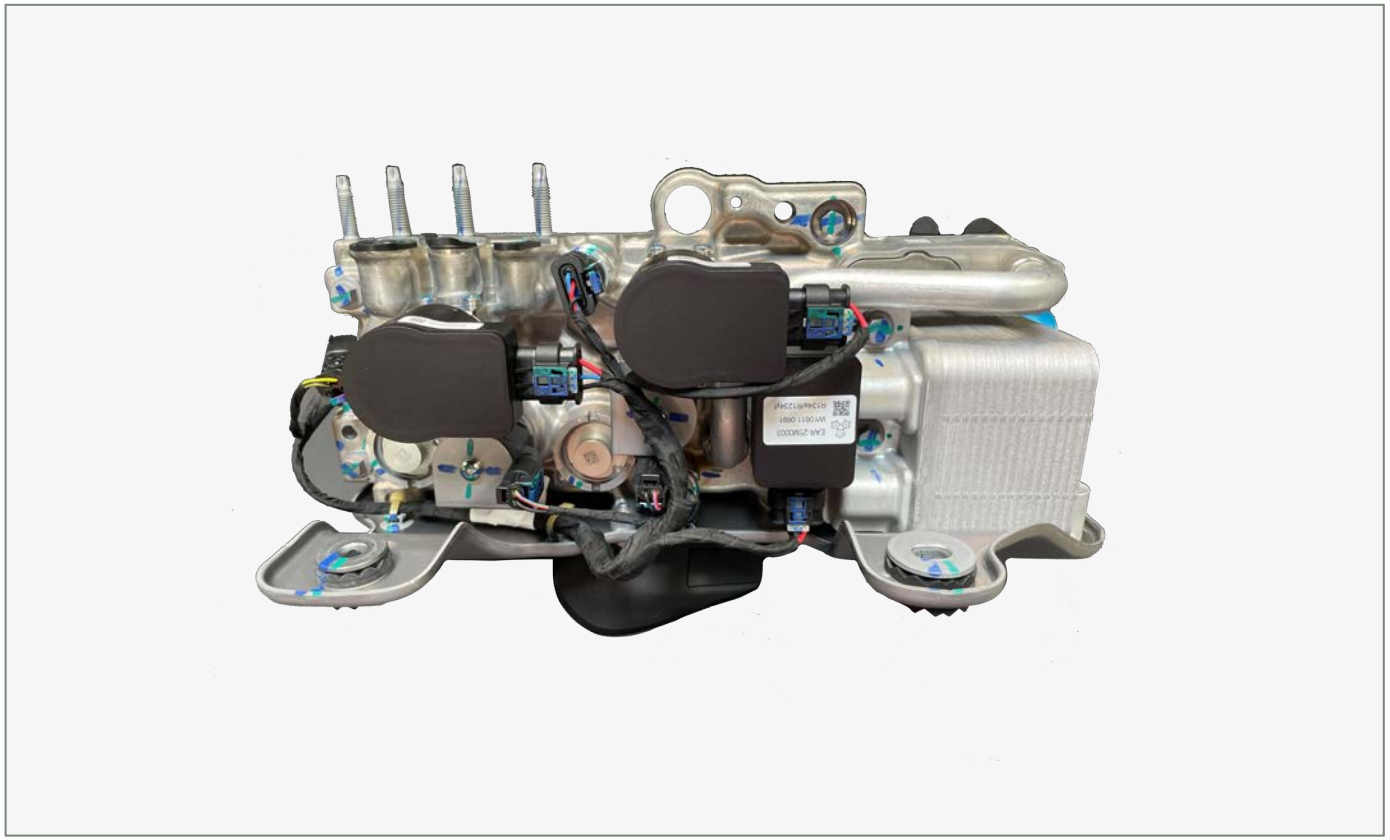
11%
reduction in engineered parts

32%
reduction in drive unit fasteners

R1 (Enduro)

R2 + R3 (Maximus)

Heat Pump System



Up to 3x

heating efficiency improvement

3x

battery warm-up rate

R1 Gen 2 Body
Reengineered to optimize costs

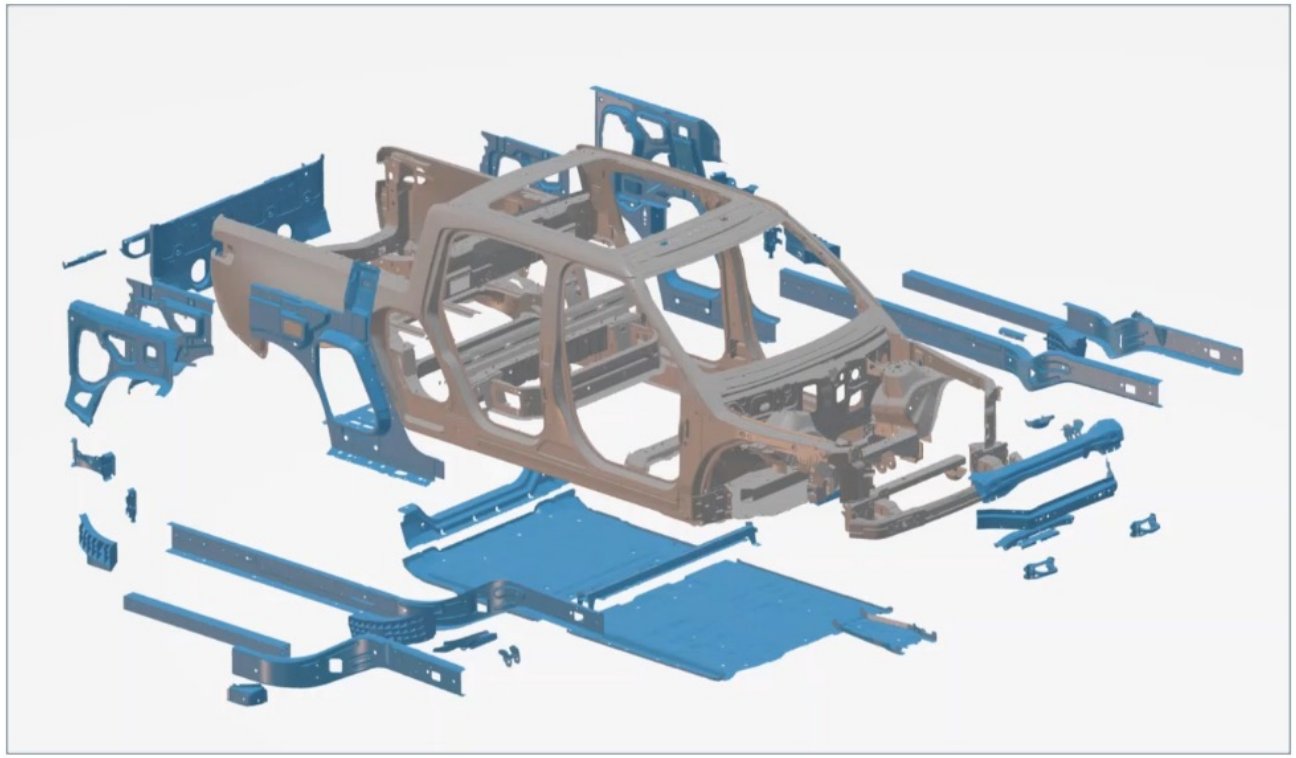
65
parts eliminated

15
parts converted to steel

30%
JPH improvement in body shop

1,471
connection points reduced

R1T Generation 2



R1S Gen 2 vs R2 rear doors

54% savings from design optimizations

R1S

65%
part count reduction

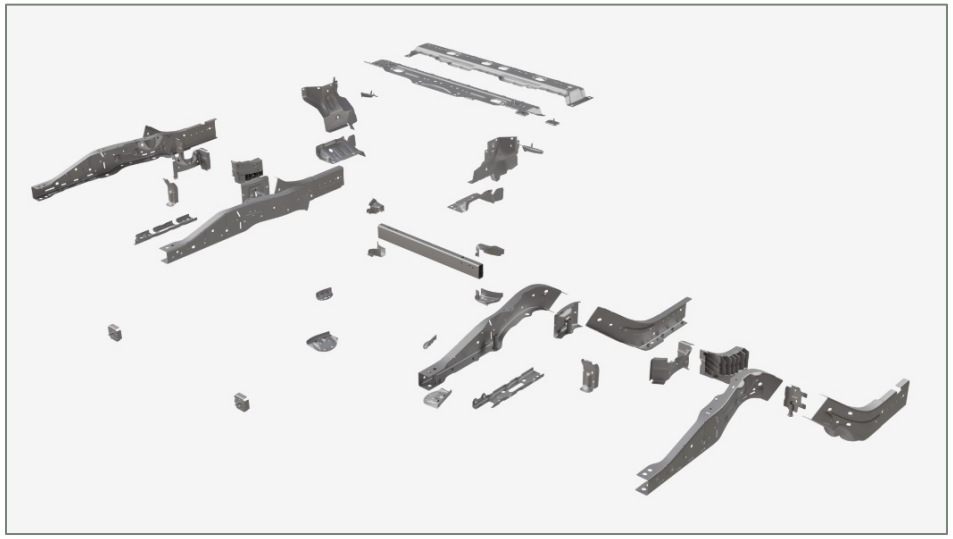
62%
increase in JPH
for interior trim

R2

R1S Gen 2 vs R2 rear underbody structure

Utilizing large high-pressure die casting

R1S



96%
fewer parts

32%
piece cost reduction

R2

R1 vs R2 front suspension
Expected 72% BOM savings

R1

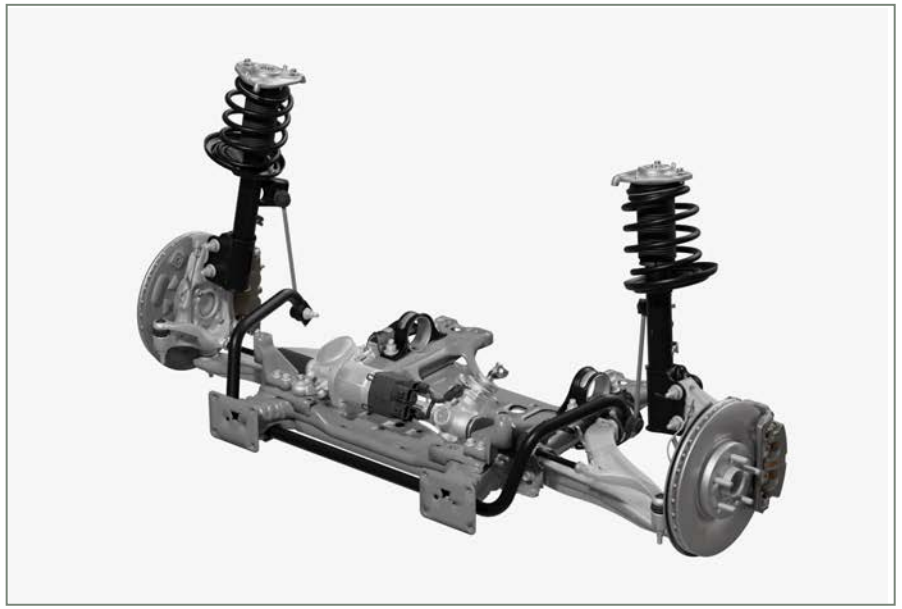
Double wishbone

Air suspension(with 150mm of height adjustment)

Electro-hydraulic adjustable damping

Aluminum structural components

R2



McPherson Strut

Passive coil

Passive anti-roll bar damping

Steel structural parts

R2 and R3 Floor-to-Pack Design

Identical assembly fixtures, fore-aft alignment and common datum features

R2

R3

R2 Sourcing Leverage

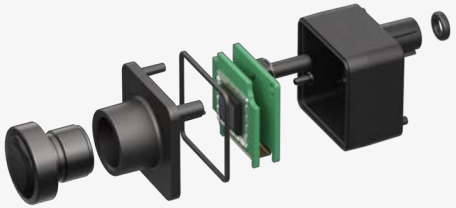
-47% Front Displays

-58% Cross Beam Bar

-71% Center Console

-40% Brake Calipers

-28% 3 MP Cameras



-22% Steering Rack


EOL
Body
General Assembly
Stamping
Body
Paint
EOL
General Assembly
LOC
Battery
Drive Unit

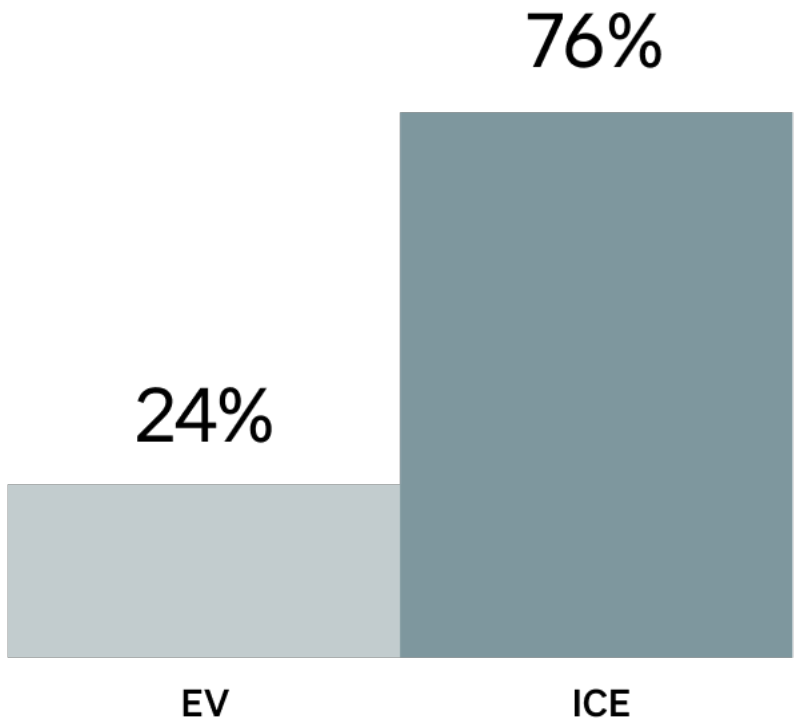
Kjell Gruner

Commercial

We are bringing people into electric vehicles

Replaced vehicle by fuel type

(when R1 replaced a vehicle in household)



~76%

of vehicles R1 replaces are non-EV

ICE includes Gas/Diesel/HEV and PHEV

Customers buy Rivian vehicles for design, performance & technology

Top 3 Reasons for Buying a Rivian

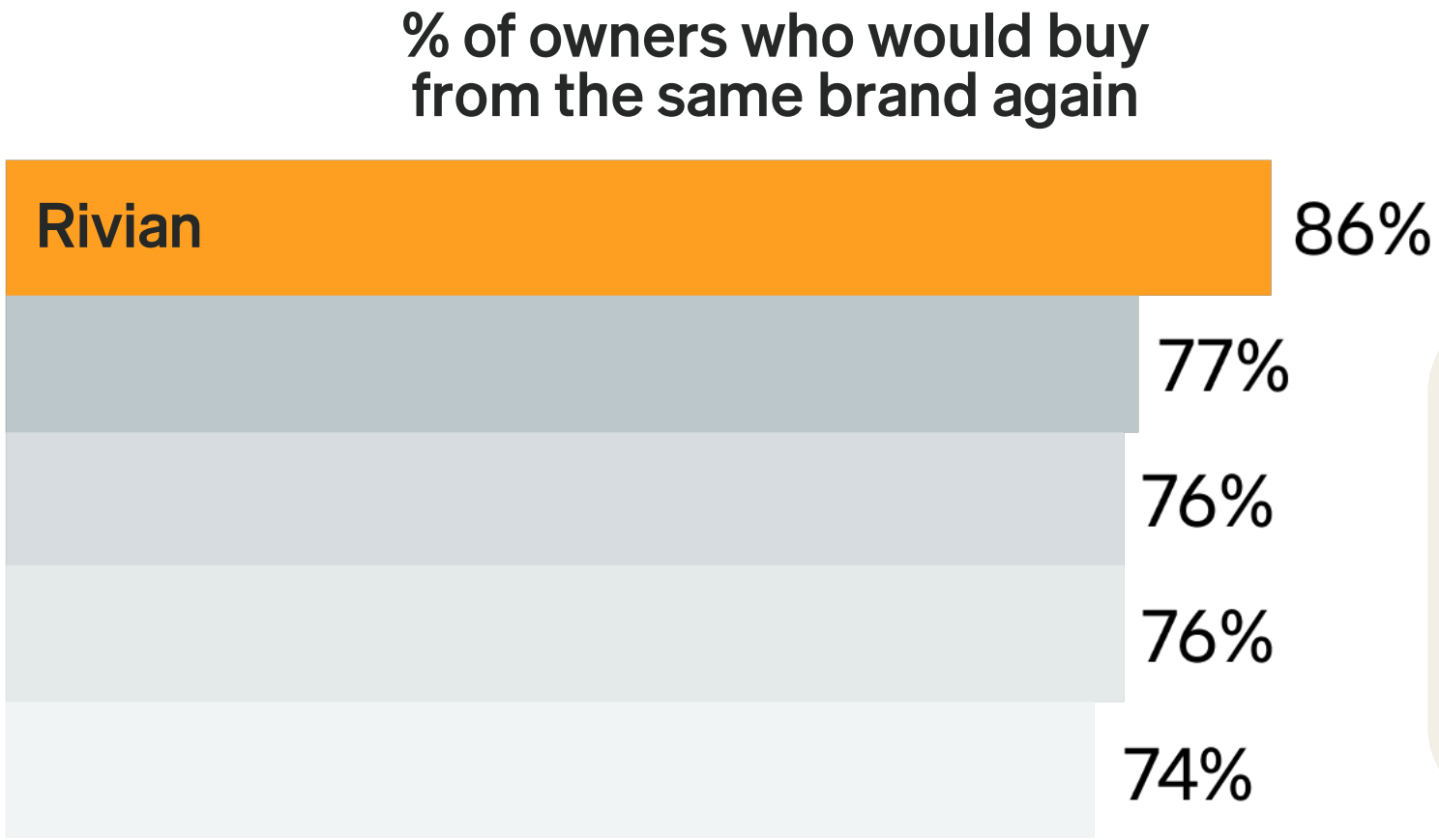
Exterior Design & Styling

Driving Performance

Innovative Technology

Source: 30-day customer survey, YTD 2024

Rivian ranks #1 in owner satisfaction



86%

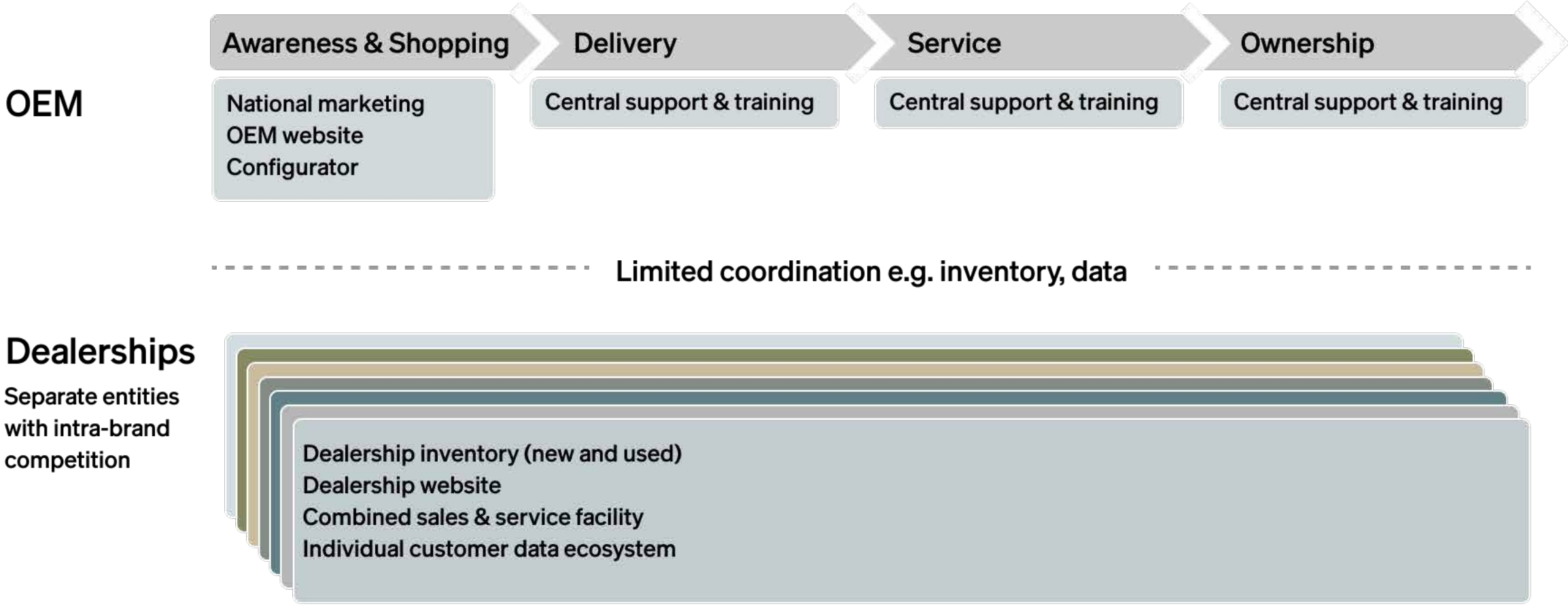
of Rivian owners would buy from Rivian again

Source: Consumer Reports

Rivian brand awareness is **only 40% in the US** – significant growth opportunity

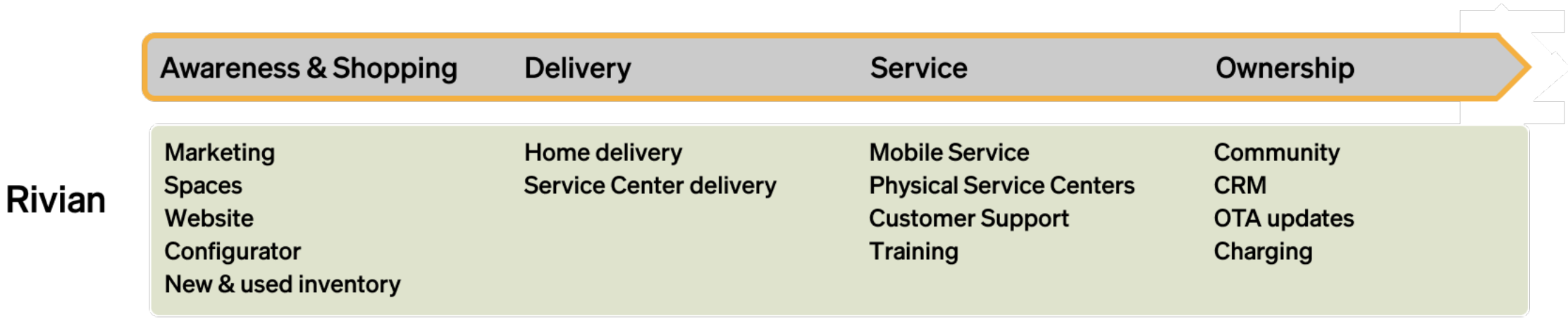
Legacy Model

Multiple customer-facing entities with fragmented data lacking coordination and consistency



Rivian D2C Model

Seamless customer journey with one data ecosystem designed for consistency and efficiency

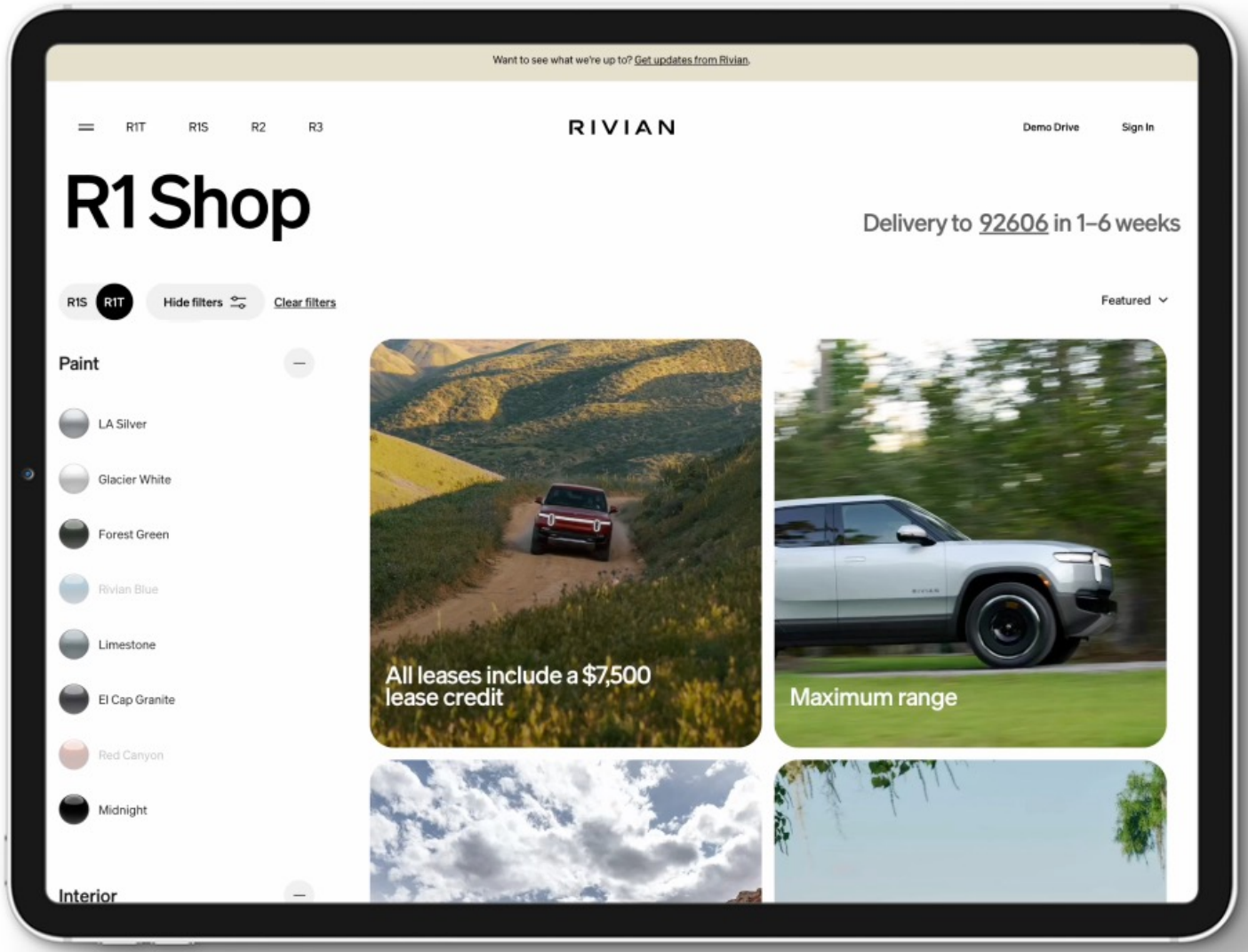


One digital destination simplifies purchase flow and increases data capture

2.9M

average website visitors per month

Rivian Shop features popular configurations for faster delivery



Pre-Owned coming soon


Brooklyn, NY
Keep
the world
adventurous
forever
Keep
the world
adventurou
forever

Rivian Spaces

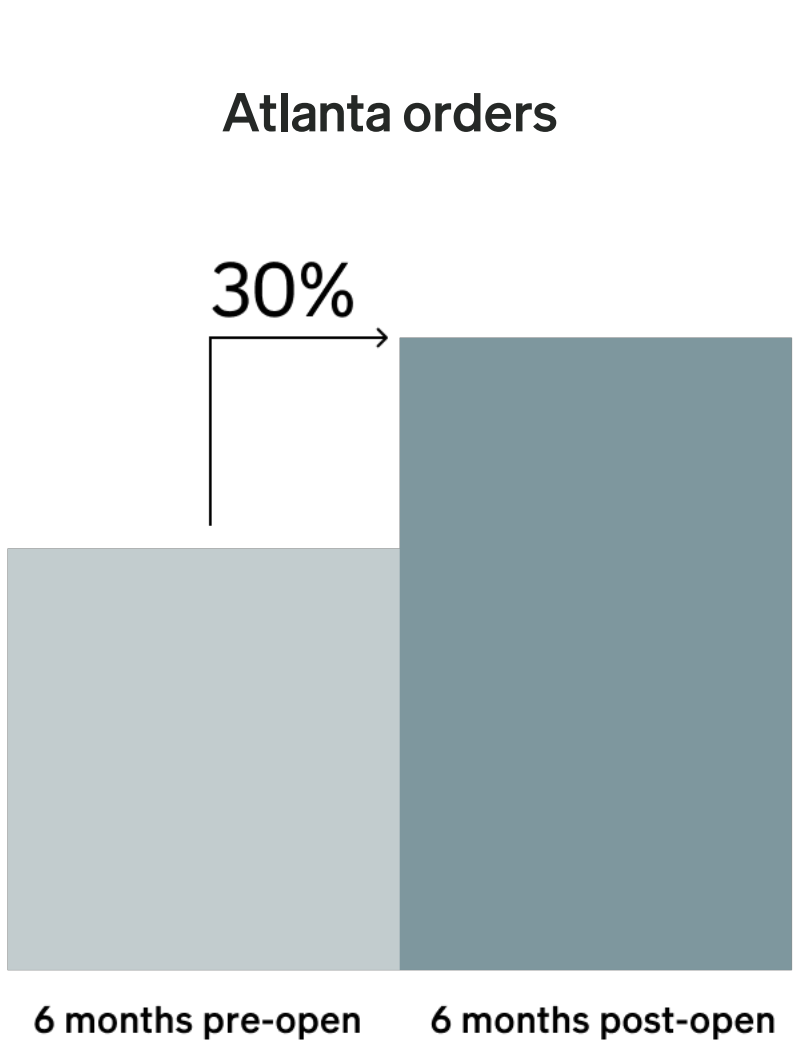
85,000+

average visitors per month

60%

more traffic compared to leading lifestyle brands in similar area

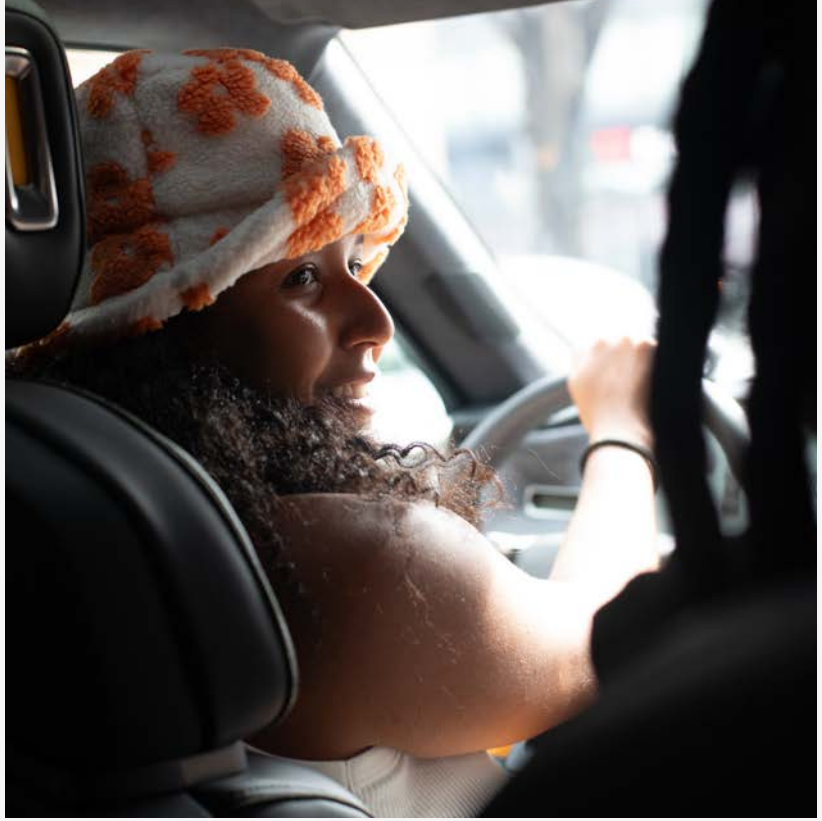
Opening Spaces accelerates orders



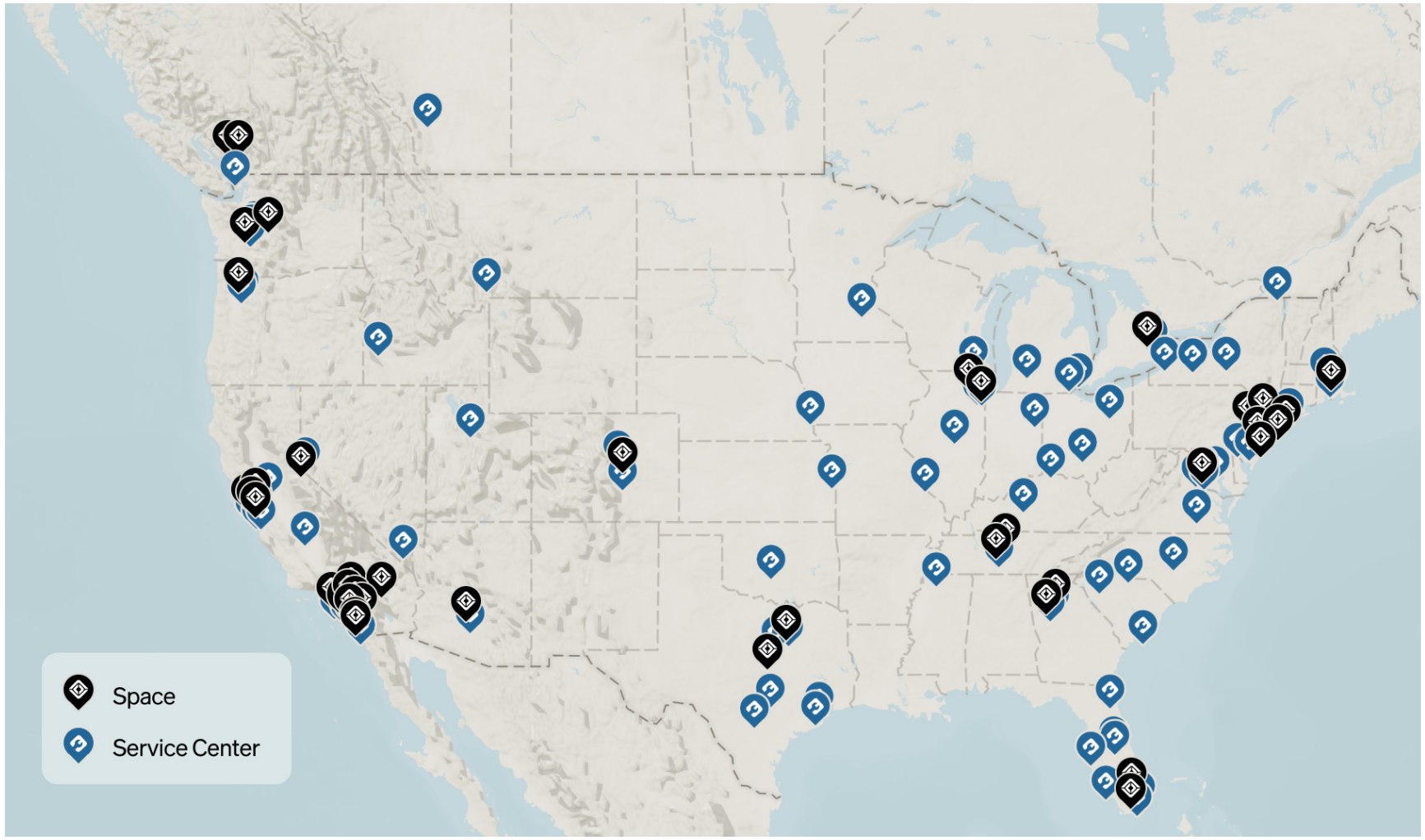
Represents seasonally adjusted increase in orders

We have begun leveraging our Service Center network for product education and customer engagement

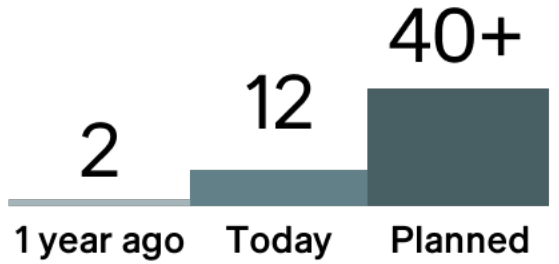
Demo Drives



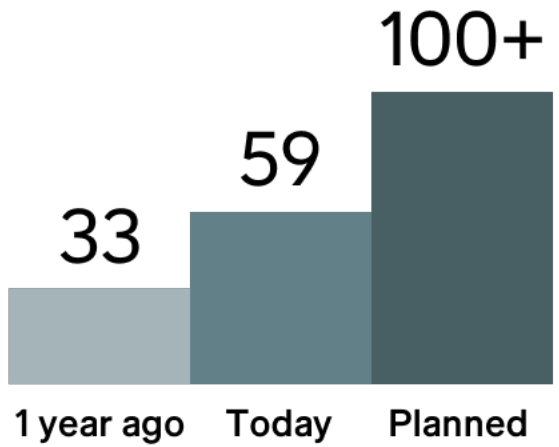
Planned Spaces and Service Centers through 2025



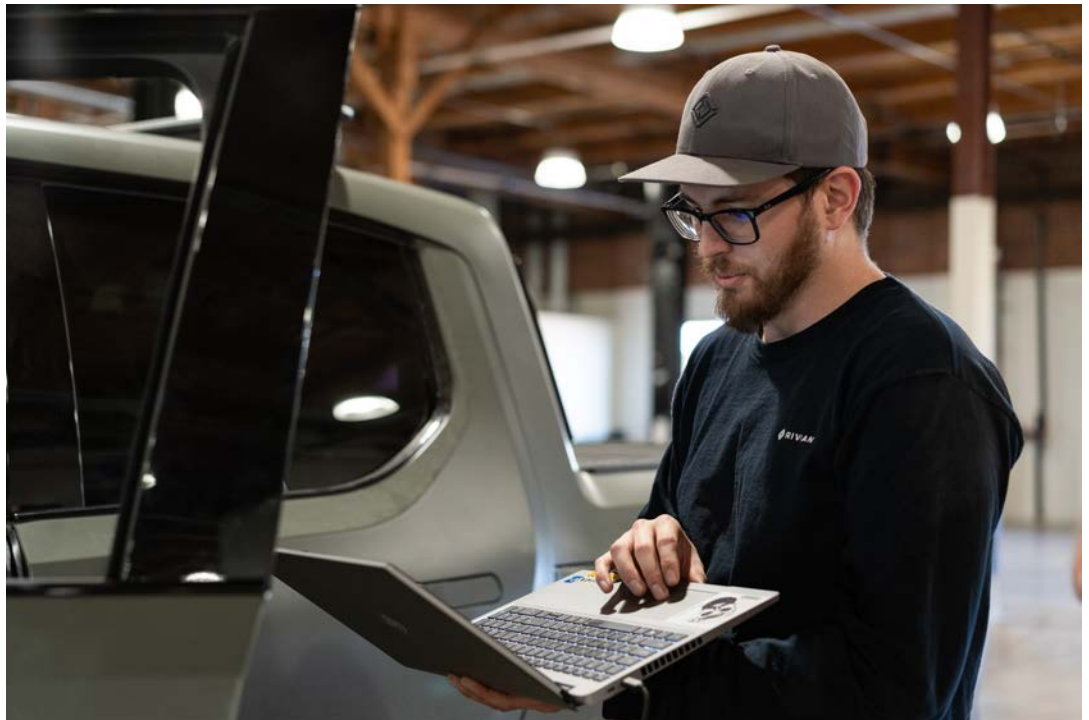
Spaces

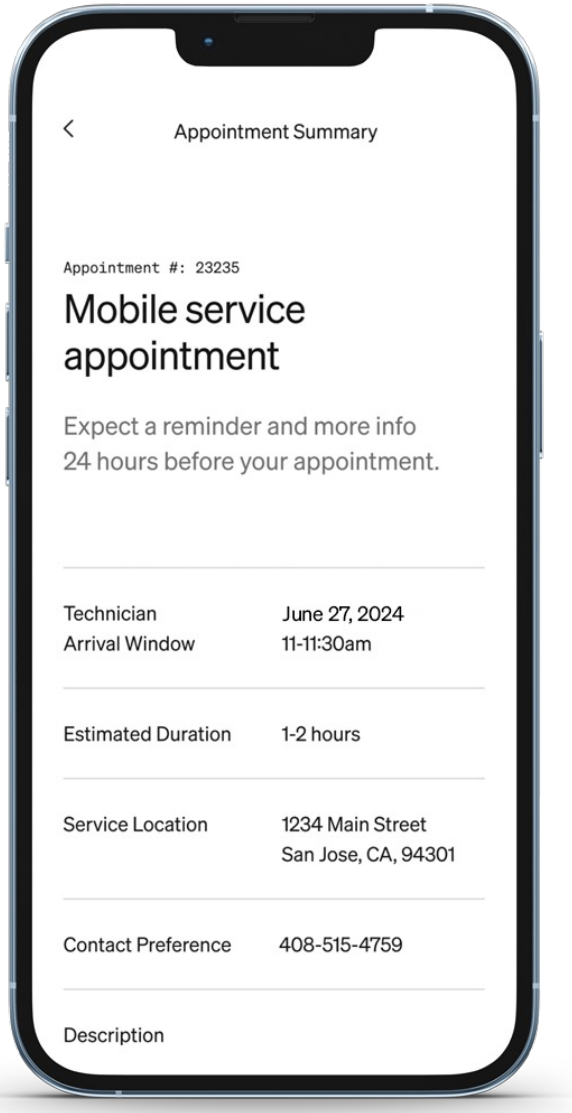


Service Centers



Service





Mobile Service

Rivian Service

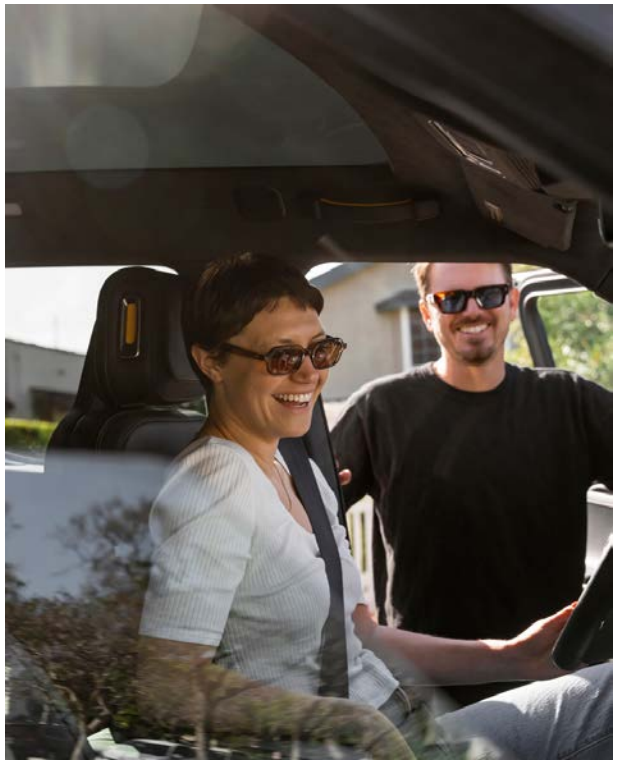
49%

smaller physical footprint needed due to mobile service capacity

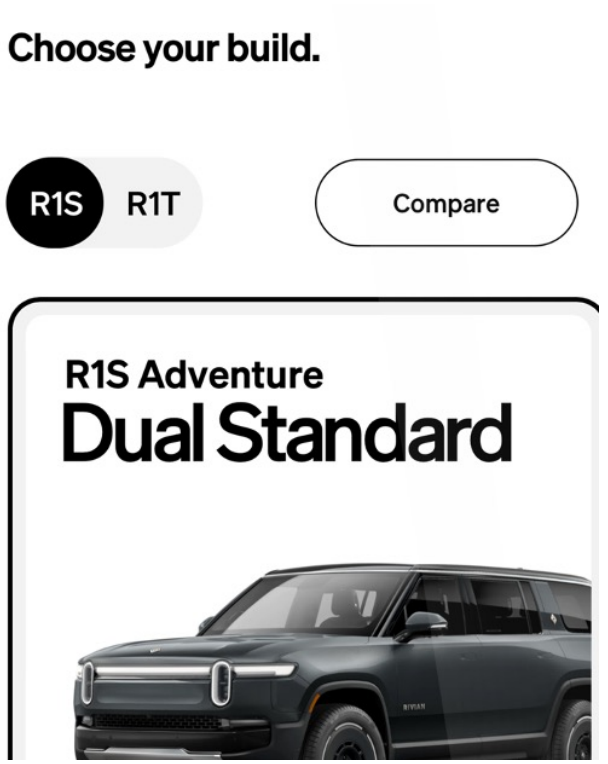
70%

of work orders are completed via mobile service

Strong Brand



D2C Advantage



Digital First

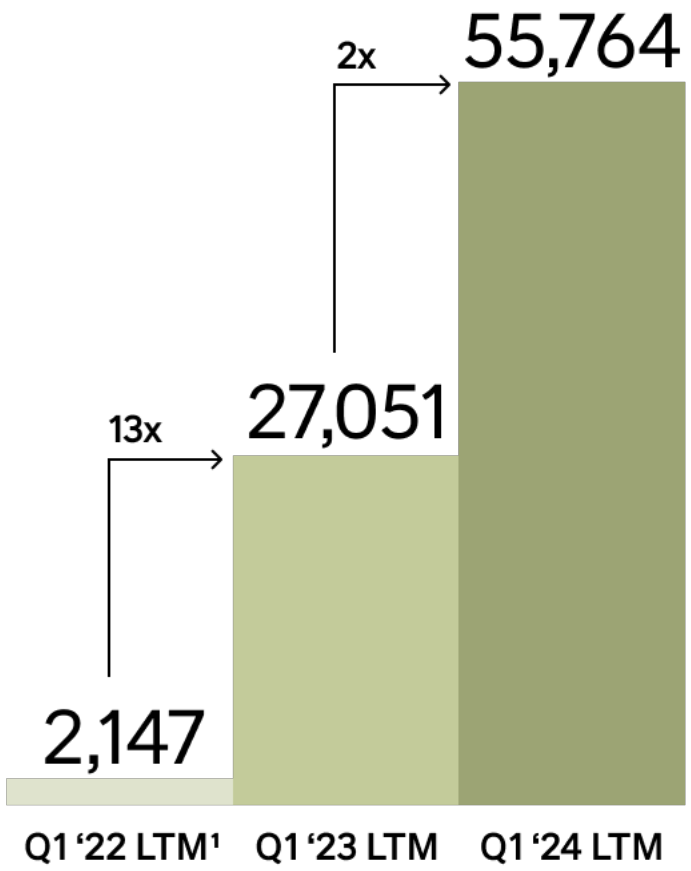
Scalable

Claire McDonough

Finance

Fastest U.S. company to $5B in LTM Revenue[1]

Deliveries

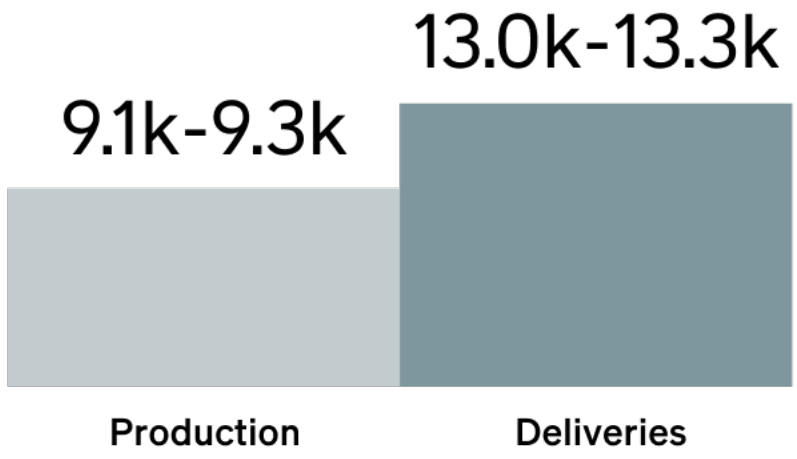


Revenue ($B)

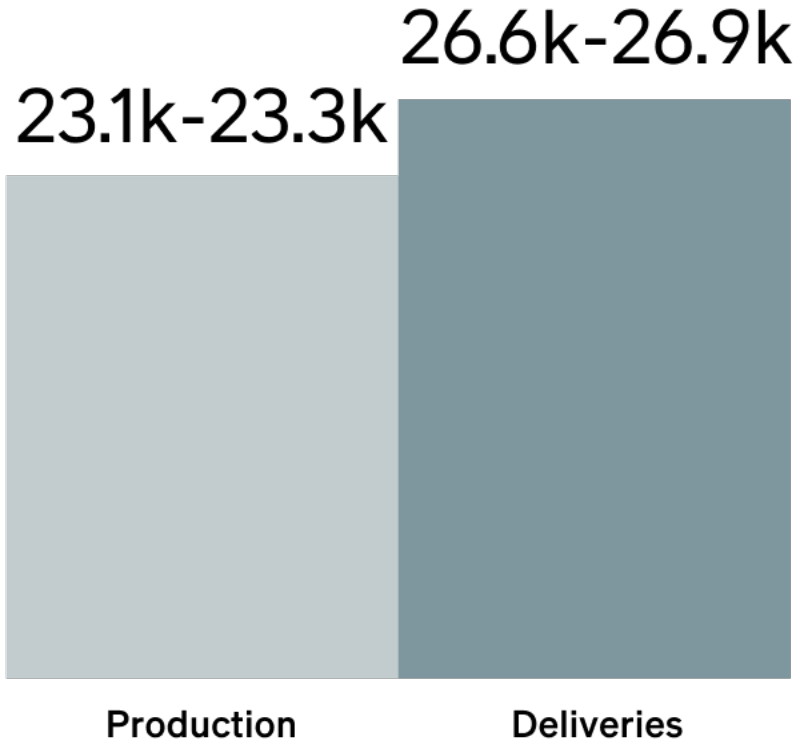
1 Defined as of the start of revenue generation
2 Q1'22 LTM includes Q3'21-Q1'22

Reaffirming our guidance of 57,000 units expected to be produced in 2024

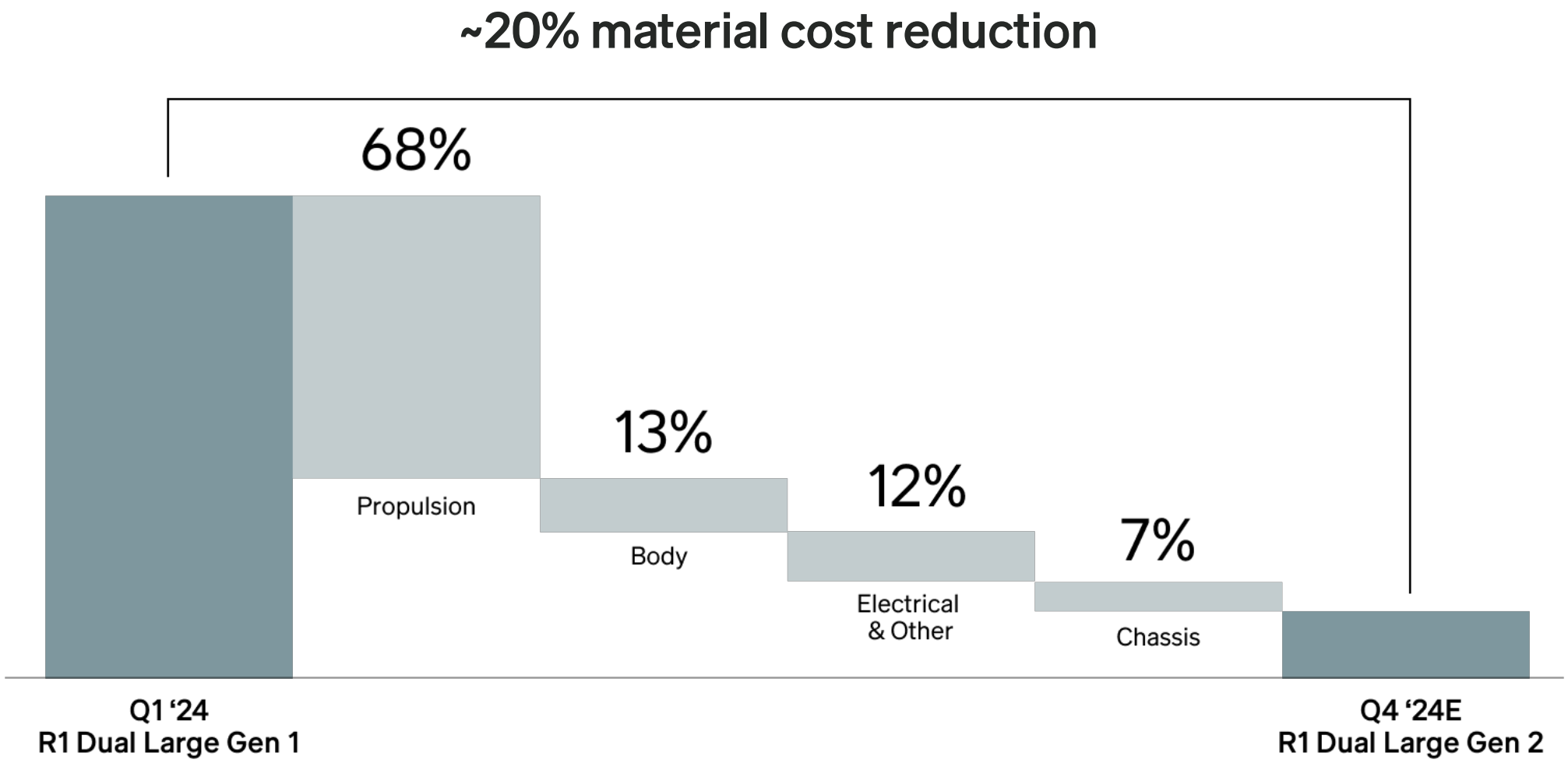
Q2'24E



YTD Q2'24E



Gen 2 introduction, combined with commercial cost downs and commodity tail winds, is expected to reduce material cost by ~20%



Reaffirming path to positive Q4 ‘24E gross profit

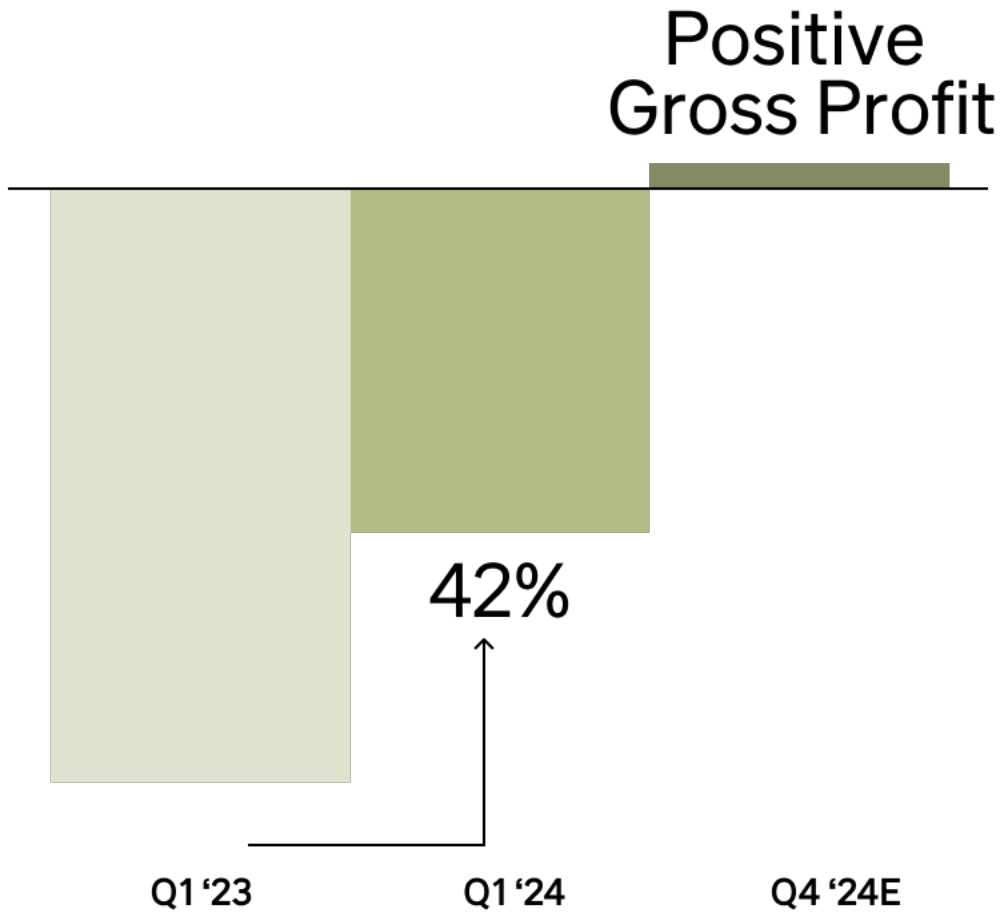
Gross profit drivers

Variable Cost
Material cost

Fixed Cost
Depreciation
Labor and overhead
LCNRV[1]

Revenue per unit delivered
Regulatory credits
Remarketing

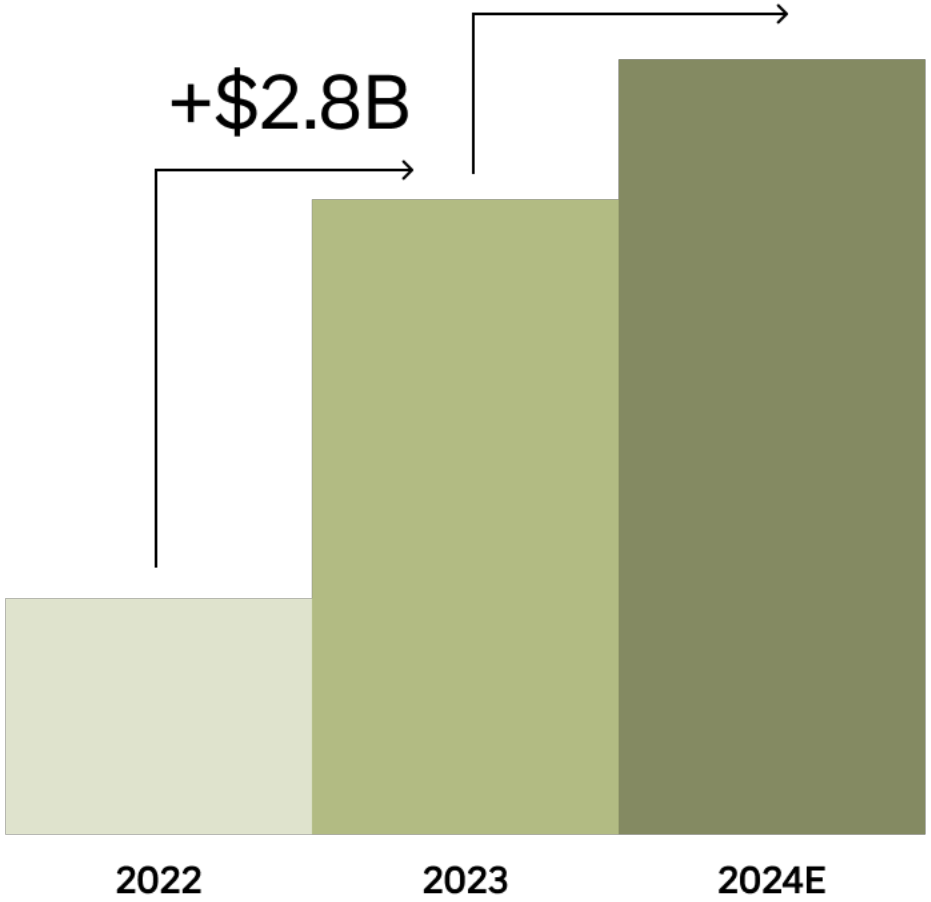
Gross profit per unit delivered



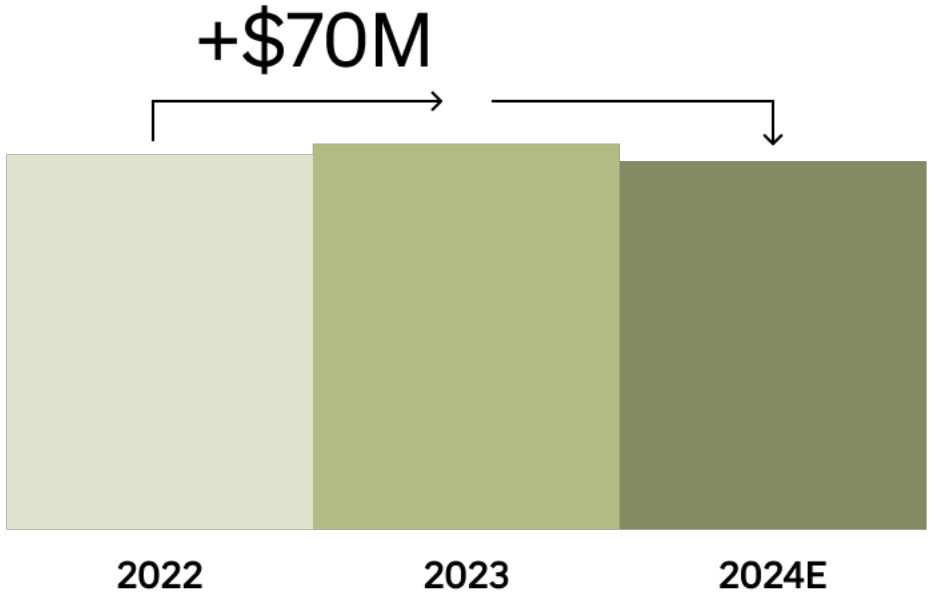
1 LCNRV and Firm Purchase Commitments

We continue to scale while holding expenses flat

Revenue



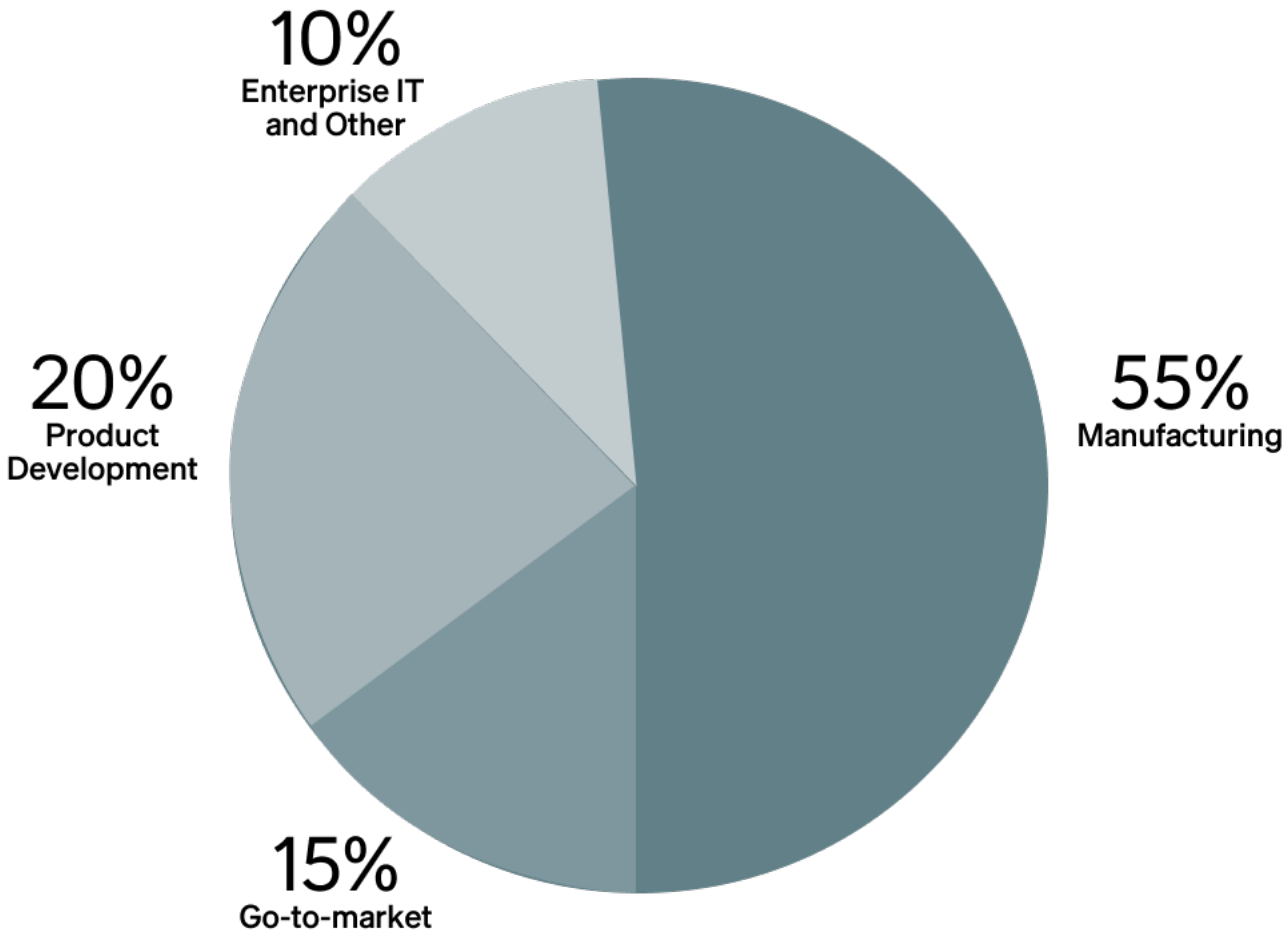
Adj. OpEx (non-GAAP)[1]



1 A reconciliation of non-GAAP financial measures to the most comparable GAAP measure is provided in the appendix of these materials

Planned $2.5B+ of capital expenditure reductions (2023–2025E)[1]

Total 2024E–2025E CapEx: ~$2.7B



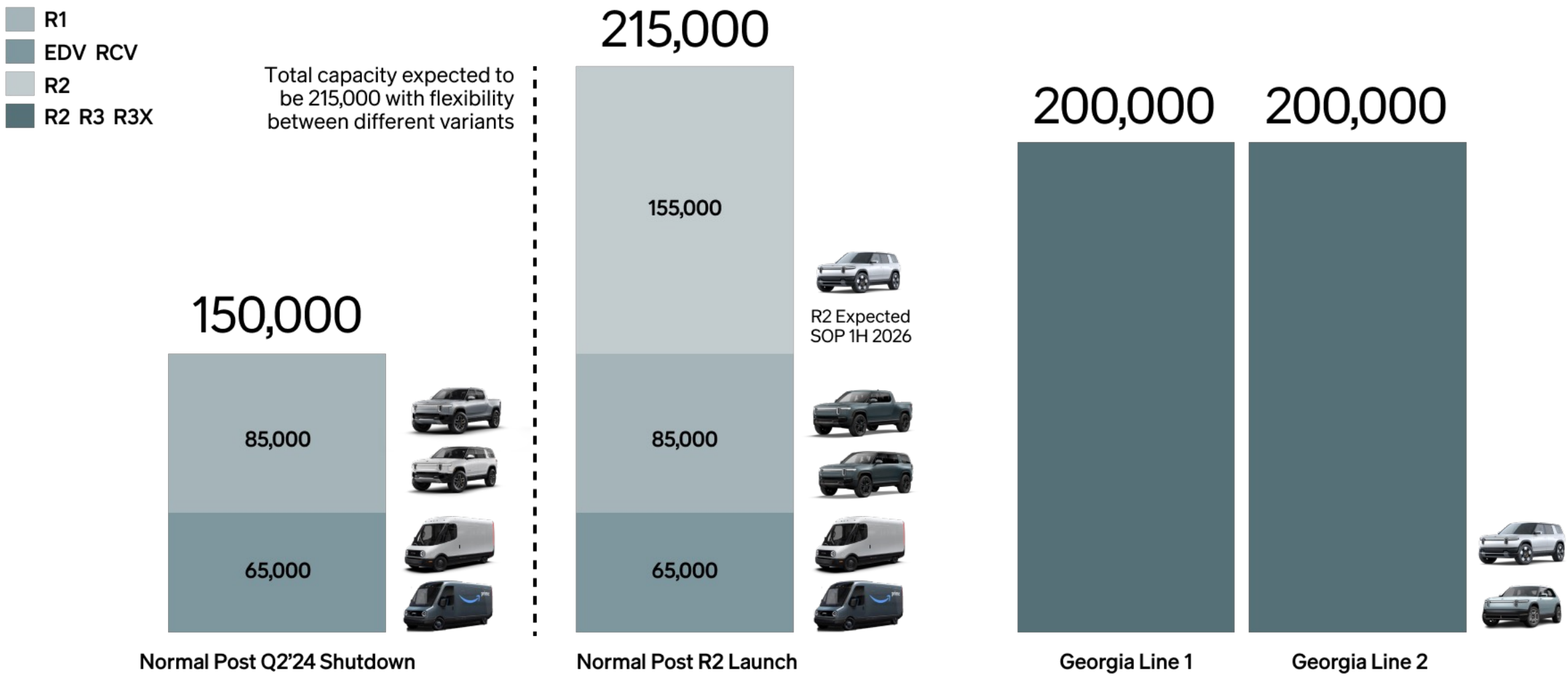
1 References reduction in 2023 and 2024 CapEx guidance and incremental CapEx savings from moving R2 production to Normal

Rivian's balance sheet expected to strengthen through partnership with Volkswagen Group

	Estimated Timing	Estimated Amount
Q1 '24 ending cash balance[1]		$7.9B
Total contributions from Volkswagen Group[2]		**+$5.0B**
Convertible Note	2024E	+$1.0B
Payment to Rivian at inception of JV	2024E	+$1.0B
Equity Investment (RIVN)	2025E	+$1.0B
Equity Investment (RIVN)	2026E	+$1.0B
Debt (JV)	2026E	+$1.0B

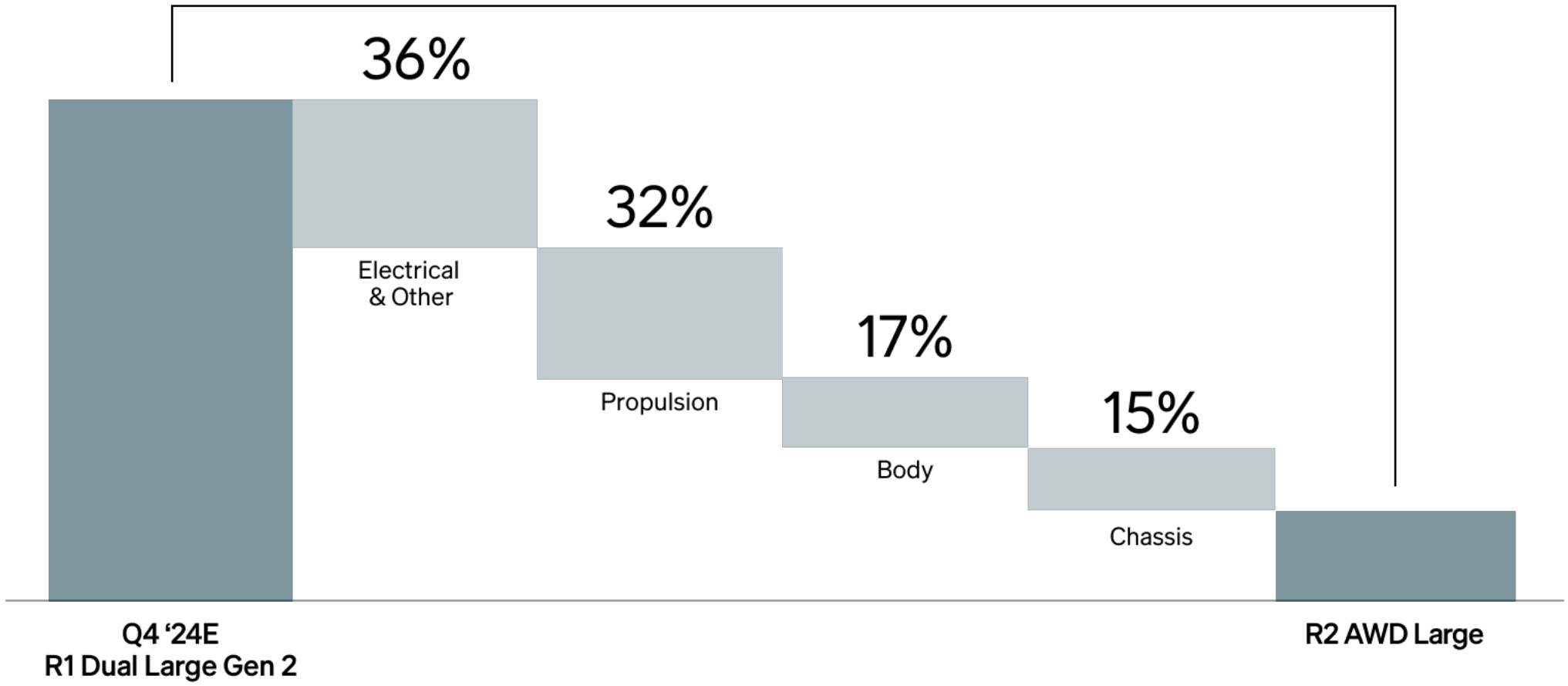
1 Reflects actual Q1'24 ending cash, cash equivalents, and short term investments
2 Subject to the formation of the joint venture, Rivian and Volkswagen Group executing definitive agreements, the achievement of certain milestones, and the receipt of regulatory approvals

Long-term production capacity



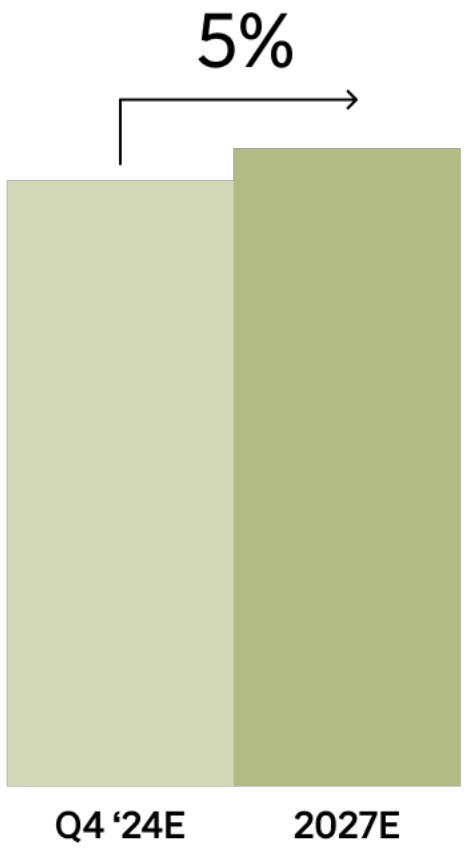
Optimizing cost structure from R1 to R2

~45% material cost reduction expected from R1 Gen 2 to R2

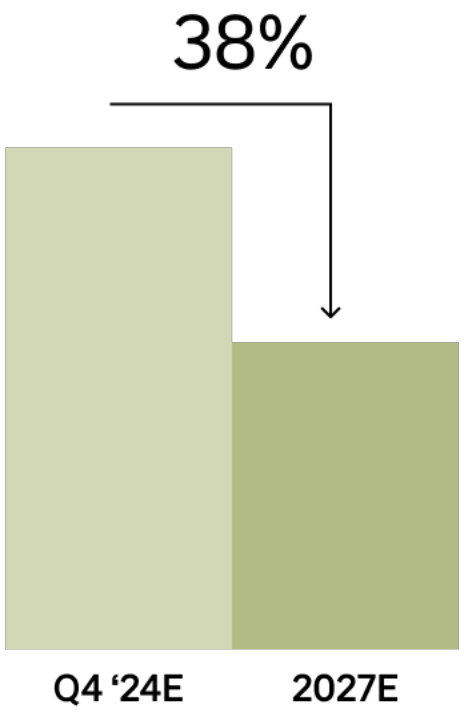


R1 profitability primarily driven by fixed cost leverage and material cost reduction

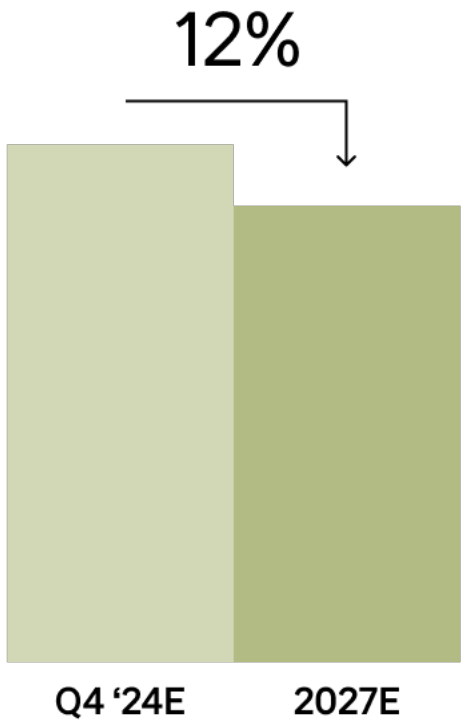
Revenue per unit[1]



Fixed cost per unit[2]



Variable costs per unit



1 Excludes regulatory credits
2 Excludes LCNRV

Rivian's path to positive adj. EBITDA in 2027

Gross Profit

Continued focus on cost optimization and ramp of R2

SG&A

Adj. SG&A growth expected as we expand our sales and service infrastructure to support R2

R&D

Expected reduction in Adj. R&D as we leverage previously invested in technologies and platforms

Note: Figures compared to 2024 estimates

Strong balance sheet and capital roadmap

Poised for growth with R2 launching in 2026

Path to long-term profitability

Long-term financial targets

~25%
GAAP gross margin

High-teens
Adj. EBITDA margin

~10%
Free cash flow margin

Appendix

GAAP to Non-GAAP Reconciliation

	2022	2023
Adjusted Operating Expenses		
Total operating expenses	$3,733	$3,709
R&D depreciation and amortization expenses	(95)	(138)
R&D stock-based compensation expenses	(437)	(408)
SG&A depreciation and amortization expenses	(82)	(138)
SG&A stock-based compensation expenses	(490)	(328)
Adjusted Operating Expenses (non-GAAP)	**$2,629**	**$2,697**