2024 Green Finance Report



RIVIAN

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Introduction

Rivian[1] creates innovative and technologically advanced products that are designed to excel at work and play with the goal of accelerating the global transition to zero-emission transportation and energy. Whether taking families on new adventures or electrifying fleets at scale, Rivian vehicles all share a common goal—preserving the natural world for generations to come.

Rivian is focused on creating solutions and demonstrating ways of operating that not only help shift mindsets, but also help support a healthy competitive landscape to shift away from fossil fuels and curtail climate change. We believe we have an opportunity to play a role in the global economic transition to zero emissions by working towards carbon-free electrification of transportation. To that end, we introduced Rivian's Green Financing Framework in March 2023 to further align our financing activities with our mission and strategy. We issued our inaugural Green Convertible Bond in March 2023 ("First Green Bond") and followed up with a second Green Convertible Bond in October 2023 ("Second Green Bond") (together "Green Bonds"). The net proceeds from these offerings have been and will continue to be allocated[2] to Eligible Green Projects (as defined on next page), giving further momentum to our mission as well as supporting progress toward our Impact Goals. Visit Rivian's scaling responsibly page to learn more about our sustainability approach and Rivian's Impact Goals.

This report describes our use of these proceeds and the expected impact of our investments in Eligible Green Projects.

Green Financing Framework

Rivian released its Green Financing Framework in March 2023 to further align its financing activities with its mission and strategy.

Rivian's Green Financing Framework defines Eligible Green Projects that may be funded by the net proceeds of green bond issuances. Eligible Green Projects include expenditures made in any of the following categories. Please refer to Rivian's Green Financing Framework for more details on these categories.

Category	Description
Clean Transportation	Expenditures related to the design, development, production, maintenance, and operation of electric vehicles and related infrastructure.
Renewable Energy	Expenditures related to the construction, development, acquisition, maintenance, and operation of renewable energy generation.
Circular Economy	Expenditures related to circular economy adapted products, production technologies, and processes (such as the design and introduction of reusable, recyclable, and refurbished materials, and components; and circular services for second life applications).
Energy Efficiency	Expenditures related to projects that improve energy efficiency in new or refurbished buildings, including energy storage, district heating, smart grids, demand side management, and others.
Pollution Prevention and Control	Expenditures related to reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling, and energy/emission-efficient waste to energy.

Rivian's Green Financing Framework incorporates recommendations from the Green Bond Principles, 2021 (with June 2022 Appendix I) ("GBP"), which are voluntary guidelines developed by an industry working group administered by the International Capital Markets Association, and has four core elements:

Use of Proceeds	Net proceeds from the issuance of green bonds are allocated to fund, in whole or in part, Eligible Green Projects (see above). Allocations[2] are made to investments in Eligible Green Projects made by Rivian beginning with the issuance date of any green bonds, or in the 24 months prior to any such issuance.
Project Evaluation and Selection	Rivian has established a committee that is responsible for the evaluation and selection of Eligible Green Projects. The committee includes members of Rivian's Finance, Sustainability, and Legal teams. Final decisions regarding project selection associated with allocation of capital are reviewed and approved by Rivian's Chief Financial Officer.
Management of Proceeds	Rivian's Finance department tracks the allocation of net proceeds to approved projects. Pending allocation, net proceeds may be temporarily invested in cash, cash equivalents, and/or high-quality marketable securities, and will not knowingly be invested in operations that result in an overall net increase in greenhouse gas emissions.
Reporting	Annually, Rivian publishes a Green Finance Report that includes the net proceeds from any green bond that has been allocated to Eligible Green Projects, by category, the outstanding amount of net proceeds from the sale of any green bonds yet to be allocated to Eligible Green Projects, expected impact metrics, and management's assertion of the amount of the net proceeds that was allocated to Eligible Green Projects. Rivian obtains a review attestation report from an independent accounting firm in respect to that firm's review of management's assertion for each annual Green Finance Report.

Allocation of Net Proceeds

As of December 31, 2024, Rivian has allocated $1,851 million of Green Bond net proceeds to projects supporting clean transportation.

Rivian's allocation of net proceeds as of December 31, 2023 (reported on in our 2023 Green Finance Report) amounted to $557 million. Our allocation of net proceeds in the twelve months ended December 31, 2024, included in this report, comprised a further $1,294 million, totaling $1,851 of the total net proceeds that have been allocated. At the end of 2024, $1,341 million of net proceeds remain unallocated.

On a combined basis, approximately 29% of the spending has been allocated to investments in our new midsize platform, including R2—Rivian's all-new midsize SUV that will sustainably deliver a combination of performance, capability and utility at a price point that will enable Rivian to extend our impact far beyond its reach today.

The other 71% has been allocated to activities that benefit our entire electric vehicle portfolio, including the R1 platform (R1T and R1S), Rivian Commercial Van platform, and our planned midsize platform (R2 and R3). These investments include the development of our in-house drive units and zonal network architecture as well as the construction of assets that supply renewable energy for our manufacturing facility in Normal, Illinois.

Green Bond Issuances

Issuer	CUSIP Restricted	CUSIP Unrestricted	Issuance Type	Currency	Issued Amount	Net Proceeds	Coupon	Issue Date	Maturity Date
Rivian Automotive, Inc.	76954A AA1	76954A AB9	Convertible Bond	USD	$1,500M	$1,484M	4.625%	03/10/2023	03/15/2029
Rivian Automotive, Inc.	76954A AC7	76954A AD5	Convertible Bond	USD	$1,725M	$1,708M	3.625%	10/11/2023	10/15/2030
Total					**$3,225M**	**$3,192M**			

Allocation of Net Proceeds

Green Bond Issued March 2023

$1.5B › 100% allocated

Green Bond Issued October 2023

$1.7B › 21% allocated





Impact of Investments[3,4]

The impact of Rivian's Green Bond investments, combined with the efforts of our broader sustainability initiatives, have helped Rivian to progress against our goal of accelerating the global transition to zero-emission transportation and energy.

Rivian's drive units and zonal network architecture are examples of many technologies that support Rivian's transportation electrification strategy and our goal to launch a product by 2030 with half the lifecycle carbon footprint of our 2022 R1 vehicles. These innovations provide increased efficiency to our full consumer vehicle lineup. According to Rivian's third-party reviewed life cycle assessment ("LCA") report, charging the Gen 2 R1T Dual-Motor and Gen 2 R1S Dual-Motor emits 146 and 149 grams carbon dioxide equivalent ("CO_2e") per mile, respectively, all of which is associated with generating electricity. Conversely, using fuel economy data from the United States Environmental Protection Agency ("EPA") Automotive Trends report, the average internal combustion engine ("ICE") pickup[4] and truck SUV[4] emits 525 and 425 g CO_2e per mile ("gCO_2e/mi"), respectively, from tailpipe and upstream fuel production. This results in as much as a 72% reduction in greenhouse gas emissions during the operation of R1 vehicles versus average ICE vehicle in pickup and SUV segments. Across 155,000 miles[4], this saves up to 58 metric tons of greenhouse gas emissions from being released per vehicle.



Gen 2 R1T Dual-Motor

58

Metric tons of greenhouse gas emissions saved

Rivian Gen 2 R1T Dual-Motor vs ICE pickup (over operating life)[4]

6,534

Equivalent to gallons of gasoline not used[4]



Gen 2 R1S Dual-Motor

43

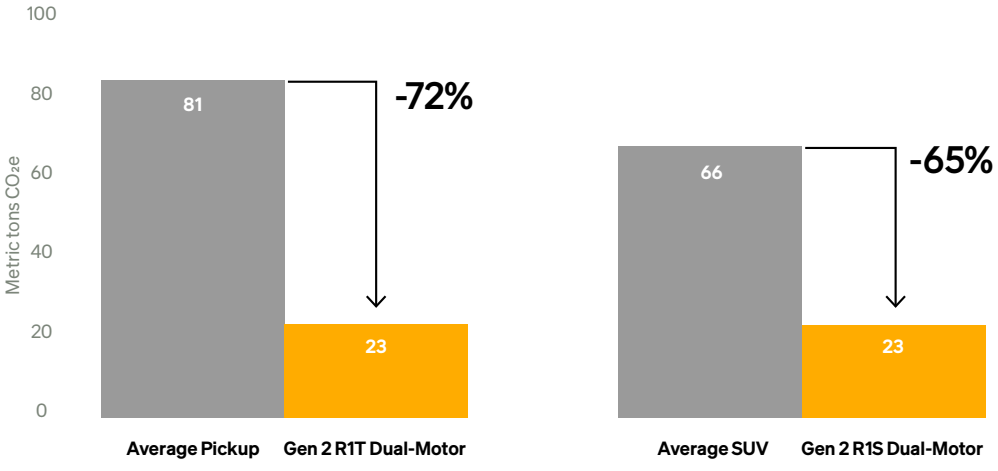
Metric tons of greenhouse gas emissions saved

Rivian Gen 2 R1S Dual-Motor vs ICE truck SUV (over operating life)[4]

4,814

Equivalent to gallons of gasoline not used[4]

Emissions[3,4] per vehicle over 155,000 miles



Assumptions and Footnotes

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

2. Allocated is defined as amounts expensed or capitalized in the financial statements during the period from April 1, 2021, through December 31, 2024, related to Eligible Green Projects.

3. We estimated future environmental benefits of projects, including carbon emissions avoided. We estimated emissions avoided using regional emissions factors. Avoided emissions are annualized by accounting for the lifetime of the projected benefits.

4. Rivian metric tons CO_2e savings vs a comparable internal combustion engine vehicle ("ICEV"), equivalent to gallons of gasoline not used, gCO_2e/mi intensity reduction.

    a. The savings include carbon dioxide emissions emitted during both fuel production and at the tailpipe of the ICEV, together known as well-to-wheels ("WTW") emissions, and the production of the electricity used for charging the battery electric vehicle ("BEV").

    b. The energy used by the Gen 2 R1T/R1S Dual-Motor is driven principally by propulsion efficiency, but also includes charging efficiency and passive battery drain. We determine the propulsion electricity using the EPA-reported range and the usable battery energy for each vehicle. The EPA-reported ranges of the Gen 2 2025 22-inch Dual-Motor Max Pack R1T and R1S are 420 miles and 410 miles, respectively.

    c. The comparable ICEV miles-per-gallon ("MPG") are the preliminary 2024 model year segment-average real-world values for pickup (21.02 MPG) and truck SUV (25.96 MPG), from the 2024 U.S. EPA Automotive Trends report (epa.gov/automotive-trends).

    d. CO_2e emissions are calculated on a WTW basis, including CO_2e from the ICEV tailpipe, ICEV fuel production, and BEV electricity production.

        i. R1 product LCAs (Gen 2 R1T Dual-Motor, Gen 2 R1S Dual-Motor) assume estimated usage of 155,000 miles / 10 years.

        ii. Tailpipe (tank-to-wheels) CO_2e emissions are calculated by dividing 8.81 kg CO_2e/gallon (Federal Register EPA; 40 CFR Part 98; Table C-1 (as amended at 81 FR 89252, December 9, 2016)) by the vehicle MPG and multiplying by 155,000 miles.

        iii. Fuel production CO_2e emissions (well-to-tank) are calculated by dividing 2.22 kg CO_2e/gallon (The Department of Energy's Greenhouse gases, Regulated Emissions, and Energy use in Technologies ("GREET") WTW Calculator and Sample Results from R&D GREET 1 2022) by the vehicle MPG and multiplying by the lifetime miles.

        iv. Electricity production CO_2e emissions are calculated as defined in R1 product LCAs (Gen 2 R1T Dual-Motor, Gen 2 R1S Dual-Motor).

    e. Equivalent to gallons of gasoline not used.

        i. The CO_2 savings from BEVs are converted to an equivalent gallon of gasoline not used based on the EPA Greenhouse Gas Equivalencies Calculator, which applies the factor 0.008887 metric tons CO_2 per gallon of gasoline consumed (available at: https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references#gasoline).

    f. gCO_2e/mi intensity reduction

        i. Intensity reduction was calculated by subtracting the BEV intensity from the ICEV intensity.

Independent Accountants' Review Report

The Board of Directors and Management
of Rivian Automotive, Inc.:

Report on Management's Assertion Related to Use of Green Bond Proceeds

Conclusion

We have reviewed the assertion made by management of Rivian Automotive, Inc. ("the Company") on page 9 of the Rivian 2024 Green Finance Report ("the Report") that as of December 31, 2024, $1,851 million of the net proceeds from the following Green Bond issuances were allocated to Eligible Green Projects as defined on page 4 of the Report ("the Criteria") in accordance with the Use of Proceeds defined on page 4 of the Report ("Management's Assertion"):

- March 2023 issuance of the $1.5 billion 4.625% Notes due March 15, 2029
- October 2023 issuance of the $1.725 billion 3.625% Notes due October 15, 2030

Based on our review, we are not aware of any material modifications that should be made to Management's Assertion in order for it to be fairly stated.

Our conclusion on Management's Assertion does not extend to any other information that accompanies or contains Management's Assertion and our assurance report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for Management's Assertion

Management of the Company is responsible for Management's Assertion as well as:

- designing, implementing and maintaining internal control relevant to the preparation of Management's Assertion such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria as a basis for Management's Assertion and appropriately referring to or describing the criteria used; and
- fairly stating Management's Assertion.

Responsibilities for the criteria

The Criteria are available at: https://assets.rivian.com/2md5qhoeajym/3PZFFfXZOmDP6tts2CRlgo/bebf55b9bb18f63acbbf90260e339085/Rivian_Green_Financing_Framework_March_2023__2_.pdf.

We are not responsible for the maintenance and integrity of Management's webpage and our assurance report should be read solely in the context of the Criteria that was published as of the date of our assurance report.

Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to Management's Assertion in order for it to be fairly stated; and
- express a conclusion on Management's Assertion based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of Management's Assertion and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquired of management to gain an understanding of the Criteria;
- Inspected documentation related to a selection of amounts that were expensed or capitalized in the financial statements during the period from January 1, 2024 through December 31, 2024 related to Eligible Green Projects, to assess whether they meet the Criteria; and
- Inquired of management to gain an understanding of certain processes, systems, and controls in place over the use of proceeds on Eligible Green Projects.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the assertion is fairly stated, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

Cleveland, Ohio
June 4, 2025



Management's Assertion

Management of Rivian Automotive, Inc. ("the Company") asserts that as of December 31, 2024, $1,851 million of the net proceeds from the following Green Bond issuances were allocated to Eligible Green Projects as defined on page 4 of this report and in the Company's Green Financing Framework in accordance with the Use of Proceeds defined on page 4 of this report and in the Company's Green Financing Framework. Management of the Company is responsible for the completeness, accuracy and validity of the information and metrics presented in this Green Finance Report.

March 2023 issuance of the $1.5 billion 4.625% Notes due March 15, 2029

October 2023 issuance of the $1.725 billion 3.625% Notes due October 15, 2030

Disclaimer

The information and opinions contained in this report are provided as of the date of this report. This report represents current Rivian policy and intent and is not intended, nor can it be relied on, to create legal relations, rights, or obligations. This report may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by Rivian and no representation, warranty, or undertaking, express or implied, is made and no responsibility or liability is accepted by Rivian as to the fairness, accuracy, reasonableness, or completeness of such information. Inclusion of information in this report is not an indication that the subject or information is material to Rivian's business or operating results.

This report includes "forward-looking statements" about future events, expectations, and outcomes. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "commit," "drive," "estimate," "expect," "goal," "continue," "intend," "may," "plan," "project," "seek," "strategy," "strive," "target," and "will" or similar statements or variations of such terms and other similar expressions. Forward looking statements inherently involve risks and uncertainties that could cause actual results or outcomes to differ materially from those predicted in such statements. Actual results could differ materially due to a variety of factors, including assumptions not being realized, scientific or technological developments, evolving sustainability strategies, changes in carbon markets, regulatory or political developments, our expansion into new products, services, technologies, and geographic regions, changes in methodologies or other changes in circumstances, as well as the factors set forth in the "Risk Factors" section of Rivian's most recent Annual Report on Form 10-K and subsequent filings. None of the future projections, expectations, estimates, or prospects in this report should be taken as forecasts or promises nor should they be taken as implying any indication, assurance, or guarantee that the assumptions on which such future projections, expectations, estimates, or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in this report. The standards of measurement and performance contained in this report are developing and based on assumptions, and no assurance can be given that any goal or plan set forth in forward-looking statements in this report can or will be achieved.

This report is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of Rivian or any securities backed by a security or insurance product of Rivian. This report is not and is not intended to be and does not form part of or contain an offer to sell or an invitation to buy, or a solicitation of any offer or invitation to buy, any such securities. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of an offering memorandum or other equivalent document and a related pricing term sheet (the "Offering Documents"), and any decision to purchase or subscribe for any such securities pursuant to such offer or invitation should be made solely on the basis of such Offering Documents and not these materials. In particular, investors should pay special attention to any sections of the Offering Documents describing any risk factors. The merits or suitability of any securities or any transaction described in these materials to a particular person's situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit or other related aspects of the securities or such transaction and prospective investors are required to make their own independent investment decisions.


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