

November 8, 2021

Rose Marcario
Chair, Planet and Policy Committee
Board of Directors
Rivian Automotive Inc.
15770 Laguna Canyon Road
Irvine, CA 92618

Dear Ms. Marcario,

Thank you for your response to our October 20th letter that outlined our concerns over potential human rights and environmental risks in Rivian's value chain and called on you and the board to commit to transparent human rights and environmental due diligence. We appreciate you taking time to address these concerns, as well as your clear statement that Rivian "takes these issues seriously," and is "intent on setting new industry standards for human rights and environmental due diligence." That said, given that Rivian is about to go public with a projected valuation of over \$60 billion, we believe that it is appropriate at this time for the company to formalize its commitments and aspirations in publicly available documents, so that the investing public and other stakeholders can better assess the risks and opportunities that an investment in Rivian presents. Moreover, as we have learned more about Rivian's planned post-IPO board composition and governance practices, our concern over the ability of the board to successfully realize these commitments and aspirations in practice remains.

In our letter, we raised six specific steps we urged Rivian to take prior to its IPO, which included:

1. Adopting policies and procedures to identify, assess, prevent and mitigate human rights and labor rights risks and environmental impacts throughout its value and supply chain.
2. Publicly supporting a moratorium on deep seabed mining
3. Adopting an explicit policy commitment to not source minerals from the deep seabed, to exclude such minerals from its supply chains, and to not finance deep seabed mining activities.
4. Designating an independent Board Committee with responsibility for oversight of human rights due diligence.
5. Engaging with actual and potentially affected stakeholders or their appointed representatives.
6. Reporting at least annually to investors and other stakeholders on human rights due diligence and risk mitigation.

Your lengthy response reassured us that you, the board, and Rivian management are certainly thinking hard about your environmental impacts and have considered how to avoid some important sources of human rights and labor risks, but most of the points raised above were not fully addressed.

Rivian's Supplier Code of Conduct is not publicly available.

For instance, you shared with us that Rivian's Supplier Code of Conduct "is aligned with the international framework on labor and human rights" including the specific conventions we mentioned in our letter. However, Rivian's Supplier Code of Conduct does not appear to be publicly available at this time, which

prevents us from assessing whether that document spells out the specific procedures and policies that Rivian will use in its human rights and environmental due diligence. Your description of the policy focuses on the steps it calls on your suppliers to take, which are certainly relevant and important, but are not a substitute for Rivian's own transparent due diligence process. A transparent due diligence process will only become more important for Rivian as it, as you suggest, "increasingly participate[s] in [its] upstream raw material sourcing."

Rivian needs to clarify its position on deep seabed mining.

In a similar vein, two of the steps we called for concern taking public positions in support of a deep seabed mining moratorium, and an explicit policy commitment not to source materials from the deep seabed. In your response, you note that Rivian's current battery supplier – Samsung SDI – has signed on to such a moratorium and that Rivian "[agrees] and would never intend to purchase batteries that were the product of deep seabed mining." This is certainly heartening. However, it is unclear to us if this letter constitutes Rivian publicly supporting a deep seabed mining moratorium and establishing an explicit policy against purchasing such batteries, or if these statements should be taken as private reassurances that such public steps will be forthcoming. We would appreciate Rivian making its position and policy with respect to deep seabed mining unambiguous by posting a statement to that effect on its website.

Rivian should commit to disclose the process and results of its human rights, labor rights, and environmental due diligence.

With respect to the other three steps we requested—meaningful engagement with stakeholders, an annual human rights due diligence report, and a designated board committee—it is less clear to us what Rivian's response is. For example, while you describe several worthy philanthropic efforts that Rivian is committed to, as far as we can tell you did not respond to our request that Rivian meaningfully engage with "actual and potentially affected stakeholders and their appointed representatives." Again, we would appreciate knowing when and how Rivian plans to seek out such engagement, and how stakeholder engagement factors into Rivian's due diligence procedures. Similarly, in reference to very worthy commitments on Scope 2 and 3 emissions, you note that "In early 2023, after our first full year of production, we will publish our first full impact report." It is unclear to us if this report will solely focus on Scope 2 and 3 emissions and targets, or if it will more broadly address the full range of human rights, labor rights, and environmental due diligence that we believe Rivian should be reporting on annually.

Finally, we asked you and your fellow Rivian directors to designate a board committee with responsibility for human rights due diligence. As far as we can tell, you did not address this request at any point in the letter. Given that you are Chair of the Planet and Policy Committee, which would seem to us to be a natural designee for this purpose, we are unsure if you recognize that Rivian provides no public description of how this committee will interact with the company's due diligence processes with respect to human rights.

We are concerned that the Rivian board may not be able provide the effective oversight of human rights and environmental due diligence.

We are concerned that the Rivian board, as presently constituted, may have too many outside commitments to effectively provide the oversight that Rivian needs to successfully develop and implement the human rights and environmental due diligence you have assured us the board is committed to providing. We note that beyond having only six independent directors, Rivian's post-IPO board will include three directors – Sanford Schwarz, Jay Flatley, and Pamela Thomas-Graham, who currently serve as a CEO of an outside company, as well as another – Peter Krawiec- who is a senior executive at Amazon in what certainly sounds like a very demanding and time-consuming position.

Our concern over these external commitments is especially acute for Mr. Flatley, who was appointed interim CEO of Zymergen (Nasdaq: ZY) in August 2021, and Mr. Krawiec. As you may know, Mr. Flatley joined Zymergen's board as Lead Independent Director in January 2020, was elected Chairman 15 months later, and then appointed CEO four months after the company's April 2021 IPO, when it became evident that the company would not in fact report positive revenue for 2021 or 2022. While we are aware that Mr. Flatley's appointment is on an interim basis, the situation at Zymergen seems involved enough that it must be consuming a great deal of his time, even as his responsibilities as a Rivian director – including membership on the Audit and Nominating and Governance Committees – ramp up.

With respect to Mr. Krawiec, we note that Rivian's registration statement makes clear that while Rivian expects to deliver 100,000 vehicles to Amazon by 2025, Amazon has not committed to purchasing any vehicles, but has secured an exclusive right to purchase electric delivery vehicles from Rivian for four years, and a right of first refusal on such vehicles for two additional years. These agreements clearly limit Rivian's ability to market its products and may also constrain Rivian's ability to price its vehicles optimally, but neither guarantee revenue for Rivian nor constrain Amazon to purchase electric delivery vans exclusively from Rivian. Moreover, with Rivian and Amazon collaborating on vehicle development and each retaining intellectual property over its contributions, the process of selecting suppliers may be biased toward companies in which Amazon either invests or has a close relationship. While we recognize the potential benefits of a long-term relationship with Amazon, the combination of contractual rights, a guaranteed board seat, and a small board with significant external commitments does not seem to us to be the ideal governance arrangement by which to ensure that the long-term interests of Rivian shareholders are being effectively secured.

Having a larger board with fewer external commitments, as well as clearer committee responsibility for key board functions including oversight of human rights and environmental due diligence would assuage these concerns.

We thank you again for your response and hope to continue this dialog with you as Rivian grows into its new role as a public company.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dieter Waizenegger". The signature is fluid and cursive, with a prominent initial "D" and a stylized "W".

Dieter Waizenegger
Executive Director

Cc: Neil Sitron, General Counsel