

UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION

CHARLES LARRY CREWS, JR., Individually and on  
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

RIVIAN AUTOMOTIVE, INC., et al.,

Defendants.

Case No. 2:22-cv-01524-JLS-E

**CLASS ACTION**

**NOTICE OF (I) PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING;  
AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED RIVIAN AUTOMOTIVE, INC.  
CLASS A COMMON STOCK BETWEEN NOVEMBER 10, 2021, AND MARCH 10, 2022, INCLUSIVE, AND  
WERE DAMAGED THEREBY.**

**A Federal Court authorized this Notice. This is not a solicitation from a lawyer.**

**NOTICE OF PROPOSED SETTLEMENT:** This Notice has been issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California ("Court").<sup>1</sup> Please be advised that the Court-appointed Class Representatives Sjunde AP-Fonden and James Stephen Muhl (together, "Class Representatives" or "Plaintiffs") have reached a proposed settlement of the above-captioned securities class action ("Action") for **\$250,000,000** in cash ("Settlement") with Rivian Automotive, Inc. ("Rivian"), certain of Rivian's executives and directors, and the underwriters that facilitated the offer and sale of Rivian Class A common stock through the company's Initial Public Offering ("IPO") on November 10, 2021 (collectively, "Defendants").<sup>2</sup> If approved by the Court, the Settlement will resolve all claims in the Action, including Plaintiffs' claims that Defendants violated the federal securities laws by making materially false and misleading statements and failing to disclose material facts and risks arising from, among other things, the alleged fact that the bill of materials cost of Rivian's R1S and R1T (together, "R1") electric vehicles far exceeded the sales price at which these vehicles were being offered to customers, requiring Rivian to increase prices. The history of the Action and the claims being released by the Settlement are detailed in ¶¶ 4-16 and ¶¶ 26-32 herein.

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Class(es), your legal rights will be affected whether or not you act.**

**If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to the Claims Administrator or Class Counsel (see ¶ 58 below).**

**Additional information about the Settlement is available on the website [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com).**

- **Statement of the Classes' Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Classes, have agreed to settle the Action in exchange for a settlement payment of \$250,000,000 in cash ("Settlement Amount") to be deposited into the Escrow Account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Classes. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

<sup>1</sup> All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement dated October 23, 2025 ("Stipulation"), which can be viewed at [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com).

<sup>2</sup> Defendants are: (i) Rivian, Robert J. Scaringe, Claire McDonough, Jeffrey R. Baker, Karen Boone, Sanford Schwartz, Rose Marcario, Peter Krawiec, Jay Flatley, and Pamela Thomas-Graham (collectively, the "Rivian Defendants"); and (ii) Morgan Stanley & Co. LLC, Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., Mizuho Securities USA LLC, Wells Fargo Securities, LLC, Nomura Securities International, Inc., Piper Sandler & Co., RBC Capital Markets, LLC, Robert W. Baird & Co. Inc., Wedbush Securities Inc., Academy Securities, Inc., Blaylock Van, LLC, Cabrera Capital Markets LLC, C.L. King & Associates, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Tigress Financial Partners LLC (collectively, the "Underwriter Defendants").

- **Estimate of Average Amount of Recovery Per Share:** Plaintiffs' damages expert estimates that approximately 211,553,092 shares of Rivian Class A common stock purchased during the Class Period may have been affected by the alleged conduct at issue in the Action, making those shareholders eligible to participate in the Settlement. If all eligible Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) will be approximately \$1.18 per eligible share of Rivian Class A common stock. **Class Members should note, however, that this is only an estimate based on the overall number of potentially eligible shares.** Some Class Members may recover more or less than this estimated amount depending on: (i) when and the price at which they purchased/acquired/sold their Rivian Class A common stock; (ii) the total number and value of valid Claims submitted; (iii) the amount of Notice and Administration Costs; and (iv) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation or such other plan of allocation as may be ordered by the Court.

- **Statement of Potential Outcome of the Case:** The Parties do not agree on whether Plaintiffs would have prevailed on their claims against Defendants. Nor do they agree on whether and to what extent the Classes suffered any damages, including the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Classes as a result of their conduct.

- **Attorneys' Fees and Expenses Sought:** Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP ("KTMC"), has prosecuted this Action on a wholly contingent basis and has not received any attorneys' fees (or payment of expenses) for its representation of the Classes. For its efforts, Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for attorneys' fees in an amount not to exceed 24% of the Settlement Fund. Class Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$6.9 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Classes in accordance with 15 U.S.C. § 78u-4(a)(4). Any fees and expenses awarded to Class Counsel will be paid from the Settlement Fund, along with any interest earned at the same rate as earned by the Classes on the Settlement Fund. If the Court approves the maximum requested amount of the foregoing fees and expenses, the estimated average cost will be approximately \$0.32 per eligible share of Rivian Class A common stock. **Please note that this is only an estimate.<sup>3</sup>**

- **Identification of Attorneys' Representatives:** Plaintiffs and the Classes are represented by Class Counsel Sharan Nirmul, Esq. of KTMC, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, [info@ktmc.com](mailto:info@ktmc.com), [www.ktmc.com](http://www.ktmc.com). Further information regarding the Action, the Settlement, and this Notice also may be obtained by contacting the Claims Administrator at: ***Crews v. Rivian Automotive Securities Litigation, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170***; [info@RivianSecuritiesLitigation.com](mailto:info@RivianSecuritiesLitigation.com); or by visiting the case website, [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com).

- **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the near-term cash benefit for the Classes without the substantial risk, delays and increased cost inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after further litigation, including a decision on Defendants' pending motion for summary judgment, as well as trial and post-trial appeals. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Class Member was damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

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<sup>3</sup> The Notice and Administration Costs, which shall be paid from the Settlement Fund, are estimated to range from approximately \$1,600,000 to approximately \$1,900,000. This is only an estimate, however, as the administration has not fully commenced as of the date of this Notice. If the maximum amount of attorneys' fees and Litigation Expenses requested are approved by the Court, and the Notice and Administration Costs are \$1,900,000, the average cost per eligible share of Rivian Class A common stock for all of these deductions will be approximately \$0.33.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
<b>SUBMIT A CLAIM FORM POSTMARKED (IF MAILED) OR ONLINE NO LATER THAN APRIL 20, 2026.</b>	This is the only way to be eligible to receive a payment from the Settlement. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 27 below) that you have against Defendants and the other Released Defendant Parties (defined in ¶ 28 below), so it is in your interest to submit a Claim.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 24, 2026.</b>	If you do not agree with the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses, you may object by submitting an objection to the Claims Administrator (as described in ¶¶ 49-52 below). In order to object, you must be a member of one or both of the Classes.
<b>GO TO A HEARING ON MAY 15, 2026 AT 10:30 A.M. PACIFIC TIME.</b>	You may ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses. In order to appear at the Settlement Hearing, you will need to indicate your intention to appear in the objection you submit so that it is received no later than April 24, 2026.
<b>DO NOTHING.</b>	Get no payment from the Settlement. You will, however, remain a member of the Class(es), which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for May 15, 2026 at 10:30 a.m. Pacific Time – is subject to change without further written notice to the Classes. It is also within the Court's discretion to hold the hearing in person or by telephone or video conference. If you plan to attend the Settlement Hearing, you should check the website [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com) or with Class Counsel to confirm that no change to the date and/or time of the hearing has been made.

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## WHAT IS THE PURPOSE OF THIS NOTICE?

1. The Court has directed the issuance of this Notice to inform potential Class Members about the Action, the proposed Settlement, and their options in connection therewith before the Court rules on the Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

2. This Notice explains the Action, the Settlement, Class Members' legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Class Members pursuant to the Settlement after any objections and appeals are resolved.

## WHAT IS THIS CASE ABOUT?

4. This is a securities class action against Defendants for alleged violations of the federal securities laws. Plaintiffs alleged that Defendants violated the federal securities laws by making materially false and misleading statements and failing to disclose material facts and risks arising from, among other things, the alleged fact that the bill of materials cost of Rivian's R1 electric vehicles far exceeded the sales price at which these vehicles were being offered to customers, requiring Rivian to increase prices. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any member of the Classes.

5. On March 7, 2022, a class action complaint was filed against Rivian, certain of Rivian's executive officers and directors, and the underwriters that facilitated Rivian's IPO. The complaint asserted claims pursuant to Section 11 of the Securities Act of 1933 ("1933 Act") on behalf of purchasers of Rivian Class A common stock traceable to the IPO. Thereafter, two substantially similar cases were filed against the same defendants asserting claims under Sections 11 and 15 of the 1933 Act as well as Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934 ("1934 Act"), and Rule 10b-5 promulgated thereunder by the U.S. Securities and Exchange Commission.

6. On July 1, 2022, the Court consolidated the three related cases, appointed Sjunde AP-Fonden as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 and appointed Lead Plaintiff's selection of counsel, KTMC, as lead counsel and Larson LLP as local counsel for the putative class.

7. On July 22, 2022, Plaintiffs filed the Consolidated Complaint for Violations of the Federal Securities Laws ("Consolidated Complaint") against Defendants, alleging violations of Sections 10(b) and 20(a) of the 1934 Act, and Rule 10b-5 promulgated thereunder, and Sections 11, 12(a)(2), and 15 of the 1933 Act. Defendants moved to dismiss the Consolidated Complaint on August 29, 2022. Defendants' motions were fully briefed.

8. On February 16, 2023, the Court granted Defendants' motions to dismiss in their entirety. Plaintiffs were granted leave to amend.

9. On March 2, 2023, Plaintiffs filed their Amended Consolidated Complaint for Violations of the Federal Securities Laws ("Amended Complaint"), alleging violations of Sections 10(b) and 20(a) of the 1934 Act, and Rule 10b-5 promulgated thereunder, and Sections 11, 12(a)(2), and 15 of the 1933 Act. Defendants moved to dismiss the Amended Complaint on March 16, 2023. Defendants' motions were fully briefed.

10. Following a hearing on the motions, the Court, by Order dated July 3, 2023, denied Defendants' motions to dismiss the Amended Complaint in their entirety. On August 7, 2023, Defendants answered the Amended Complaint, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Amended Complaint. Defendants also asserted several affirmative defenses. Thereafter, the parties pursued discovery concerning their respective claims and defenses.

11. On December 1, 2023, Plaintiffs filed a motion for class certification ("Motion to Certify"). Plaintiffs sought to certify a class consisting of all persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021 and March 10, 2022, inclusive, and were damaged thereby. Plaintiffs' Motion to Certify was fully briefed. By Order dated July 17, 2024 ("Class Certification Order"), the Court certified the two Classes described in ¶ 18 below. In addition, by the Class Certification Order, the Court appointed Plaintiffs Sjunde AP-Fonden and James Stephen Muhl as Class Representatives, KTMC as Class Counsel, and Larson LLP as Liaison Counsel for the Classes.

12. On August 23, 2024, Plaintiffs filed an unopposed motion to approve the form and manner of notice to the Classes ("Class Notice"), which the Court granted on October 23, 2024 and November 5, 2024 ("Class Notice Orders"). Class Notice was disseminated to potential Class Members beginning on November 12, 2024, and a summary notice of the pendency of the Action as a class action was published in *The Wall Street Journal* and transmitted over *PR Newswire* on December 9, 2024. Pursuant to the Court's Class Notice Orders, Class Notice provided Class Members with the opportunity to request exclusion from the Classes, explained that right, and set forth the procedures for doing so.<sup>4</sup> The deadline for submitting requests for exclusion was March 4, 2025. A total of 131 requests for exclusion from the Classes were received.

13. On July 3, 2025, Defendants moved for summary judgment pursuant to Federal Rule of Civil Procedure 56. On August 29, 2025, the Parties filed their respective *Daubert* motions. All of these motions were pending at the time of settlement.

14. The Parties participated in a mediation session before former United States District Court Judge Layn R. Phillips on October 30, 2024. Prior to the mediation, Plaintiffs and the Rivian Defendants exchanged and also submitted to Judge Phillips detailed mediation statements. Plaintiffs and the Rivian Defendants were unable to reach an agreement to resolve the Action at the October 2024 mediation and litigation efforts continued. Following full briefing of Defendants' motion for summary judgment, Judge Phillips issued a mediator's recommendation for the Parties to resolve the matter for \$250 million, and on September 19, 2025, both sides accepted the mediator's recommendation. Thereafter, the Parties negotiated a confidential term sheet setting forth the main terms of their agreement, which they executed on October 3, 2025.

15. After additional negotiations regarding the terms of their agreement, the Parties entered into the Stipulation on October 23, 2025. The Stipulation, which sets forth the full terms and conditions of the Settlement, can be viewed at [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com).

16. On December 18, 2025, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

#### WHY IS THIS CASE A CLASS ACTION?

17. In a class action, one or more persons or entities (in this case, Plaintiffs) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class.

#### HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASSES?

18. If you are a member of one or both Classes, you are subject to the Settlement unless you are excluded from the Classes as set forth below. The Classes certified by the Court pursuant to Order dated July 17, 2024 consist of:

**For 1934 Act Claims: All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 11, 2021, and March 10, 2022, inclusive, and were damaged thereby. The Class excludes those who purchased Rivian Class A common stock at the fixed IPO price.**

**For 1933 Act Claims: All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, and were damaged thereby.**

Excluded from the Classes are Defendants and their families; the officers, directors, and affiliates of Defendants, at all relevant times; members of their immediate families and their legal representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a controlling interest. However, any "Investment Vehicle" is not excluded from the Class. Investment Vehicle refers to any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which the Underwriter Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Underwriter Defendant alone, or together with its respective affiliates, is not a majority owner or does not hold a majority beneficial interest. Also excluded from the Classes are the persons and entities who or which excluded themselves from the Classes pursuant to Class Notice as listed in Appendix 1 to the Stipulation.

<sup>4</sup> The Class Notice stated that it would be within the Court's discretion whether to permit a second opportunity to request exclusion if there was a settlement. The Class Notice also informed Class Members that if they chose to remain a member of the Class(es), they would "be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable [.]".

**PLEASE NOTE: Receipt of this Notice or the Postcard Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed) or online via the case website, [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com), no later than April 20, 2026.**

#### **WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

19. The Settlement is the result of over three years of hard-fought litigation and extensive, arm's-length negotiations by the Parties. Plaintiffs believe that the claims asserted against Defendants have merit; however, they recognized the substantial risks they faced had the Action continued, including a decision by the Court on Defendants' pending summary judgment motion.

20. More specifically, Defendants argued, among other things, that none of their statements were materially false or misleading when made, that they did not act with the requisite state of mind, and that the director Defendants in particular acted reasonably and conducted adequate due diligence. In addition, even if Plaintiffs defeated Defendants' liability arguments, they still faced significant risks in establishing loss causation and damages. For example, Defendants vigorously argued that Rivian's stock price declines following the March 1 and March 10 disclosures were unrelated to the Classes' claims. Defendants likewise argued that the "truth" concealed by Defendants' allegedly false statements—including that Rivian planned to increase R1 prices in the future—was known by the market prior to the alleged corrective disclosure dates. Had the Court or a jury accepted any of Defendants' arguments or viewed the facts in favor of Defendants in whole or in part, Plaintiffs' ability to obtain a recovery for the Classes could have been reduced or eliminated.

21. In light of these risks, the Settlement Amount, and the near-term recovery to the Classes, Plaintiffs and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Classes. Plaintiffs and Class Counsel believe that the Settlement provides a favorable result for the Classes, namely \$250,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after trial, and appeals, possibly years in the future.

22. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the uncertainty, burden, and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

23. If there were no Settlement and Plaintiffs failed to establish any essential element of their claims against Defendants at trial, neither Plaintiffs nor the other members of the Classes would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses at trial, or on appeal, the Classes could recover substantially less than the amount provided in the Settlement, or nothing at all.

#### **HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

24. As a Class Member, you are represented by Plaintiffs and Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

25. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel's request for attorneys' fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" on page 9.

26. If you are a Class Member you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or the alternative Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 27 below) (including, without limitation, Unknown Claims (as defined in ¶ 29 below) against the Released Defendant Parties (as defined in ¶ 28 below), and shall forever be barred, enjoined, and estopped from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Defendant Parties.

27. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether they are known claims or Unknown Claims (including a Cal. Civil Code § 1542 waiver), asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, common or foreign law, or any other law, rule, or regulation, whether class or individual in nature, based on, arising out of, or in connection with both: (i) the purchase or sale, or other acquisition or disposition, or holding of Rivian Class A common stock during the period between November 10, 2021 and March 10, 2022, inclusive; and (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements, or omissions that were or could have been alleged by Class

Representatives and all other members of the Classes in the Action. "Released Plaintiffs' Claims" does not include any claims: (i) relating to the enforcement of the Settlement; (ii) asserted in any derivative action based on similar allegations; (iii) of any person or entity who or which requested exclusion from the Class(es) pursuant to the Notice of Pendency; and (iv) of Future Excluded Persons (if applicable).

28. "Released Defendant Parties" means Defendants and each and all of their present and former subsidiaries, divisions, controlling persons, associates, entities, and affiliates, and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures, and insurers and reinsurers of each of them; as well as the predecessors, successors, assigns, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.

29. "Unknown Claims" means any and all Released Plaintiffs' Claims of every nature and description against the Released Defendant Parties that any Plaintiff or Class Member does not know or suspect to exist in his, her, or its favor at the time of their release of such claims, and any and all Released Defendants' Claims of every nature and description against the Released Plaintiff Parties that any Defendant does not know or suspect to exist in his, her, or its favor at the time of their release of such claims, and including, without limitation, those that, if known by such Plaintiff, Class Member, or Defendant, might have affected his, her, or its decision(s) with respect to the Settlement or the Releases, including his, her, or its decision(s) to object or not to object to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the Class Members shall be deemed to have, and by operation of the Judgment, or the Alternative Judgment, if applicable, shall have, expressly waived, the provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs, any other Class Member, and Defendants may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims or the Released Defendants' Claims, but they stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, any other Class Member, and Defendants shall expressly waive and by operation of the Judgment, or Alternative Judgment, if applicable, shall have, fully, finally, and forever settled and released, any and all Released Plaintiffs' Claims or Released Defendants' Claims, as applicable, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and each of the Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

30. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 31 below) (including, without limitation, Unknown Claims) against the Released Plaintiff Parties (as defined in ¶ 32 below), and shall forever be barred, enjoined, and estopped from prosecuting any or all of the Released Defendants' Claims against any of the Released Plaintiff Parties.

31. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether they are known claims or Unknown Claims (including a Cal. Civil Code § 1542 waiver), asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature that Defendants could have asserted against any of the Released Plaintiff Parties and that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the Action. "Released Defendants' Claims" shall not include any claims relating to: (i) the enforcement of the Settlement; (ii) the Underwriter Defendants' continuing indemnity from Rivian; or (iii) the Underwriter Defendants' rights and obligations to one another as provided in relevant agreements.

32. "Released Plaintiff Parties" means Plaintiffs and each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys (including Class Counsel and its agent(s) working on this matter under its direction), professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

## HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

33. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class(es) and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked (if mailed), or submitted online at the case website, [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com), no later than April 20, 2026**. You can obtain a copy of the Claim Form on the website, [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-298-2026, or by sending an email to [info@RivianSecuritiesLitigation.com](mailto:info@RivianSecuritiesLitigation.com). **Please retain all records of your ownership of and transactions in Rivian Class A common stock, as they may be needed to document your Claim.** If you previously excluded yourself from the Classes in connection with Class Notice, you will not be eligible to share in the Net Settlement Fund.

## HOW MUCH WILL MY PAYMENT BE?

34. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

35. Pursuant to the Settlement, Rivian shall pay or cause to be paid a total of \$250,000,000 in cash. The Settlement Amount will be deposited into the Escrow Account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

36. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation, or another plan of allocation, will not affect the Settlement, if approved.

37. Once the Court's order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Released Defendant Parties, or any other persons or entities who or which paid any portion of the Settlement Amount on Defendants' behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

38. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or received on or before April 20, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

39. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by the Employee Retirement Income Security Act of 1974 ("Employee Plan") should NOT include any information relating to Rivian Class A common stock purchased/acquired/sold through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible Rivian Class A common stock purchased/acquired/sold during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions/sales of eligible Rivian Class A common stock during the Class Period may be made by the Employee Plan(s)' trustees.

40. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

41. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim.

42. Only Class Members, i.e., persons and entities who purchased or otherwise acquired Rivian Class A common stock during the Class Period and were damaged as a result of such purchases, acquisitions and/or sales, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Classes by definition or who or which previously requested to exclude themselves from the Classes pursuant to Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

43. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiffs and Class Counsel. At the Settlement Hearing, Class Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Classes.**

## WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASSES SEEKING? HOW WILL THE LAWYERS BE PAID?

44. Class Counsel has not received any payment for its services in pursuing claims against Defendants on behalf of the Classes, nor has it been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 24% of the Settlement Fund. At the same time, Class Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed \$6.9 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Classes in accordance with 15 U.S.C. § 78u-4(a)(4) in an aggregate amount not to exceed \$125,000.

45. Class Counsel's motion for attorneys' fees and Litigation Expenses will be filed by March 20, 2026. A copy of Class Counsel's motion will be available for review at [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com) once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. **Class Members are not personally liable for any such fees or expenses.**

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T AGREE WITH THE SETTLEMENT?**

46. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. You can participate in the Settlement without attending the Settlement Hearing.**

47. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Classes. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by video or phone, without further written notice to the Classes. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you check the Court's docket and the case website, [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com). If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com).**

48. The Settlement Hearing will be held on **May 15, 2026 at 10:30 a.m. Pacific Time**, before the Honorable Josephine L. Staton, United States District Judge for the Central District of California, either in person in Courtroom 8A, 8th Floor of the First Street U.S. Courthouse, 350 W 1st Street, Los Angeles, CA 90012, or by telephone or videoconference (at the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to members of the Classes.

49. Any Class Member may object to the Settlement, the Plan of Allocation, or Class Counsel's request for attorneys' fees and Litigation Expenses. You can ask the Court to deny approval by submitting an objection. You cannot ask the Court to order a different settlement. The Court can only approve or reject the Settlement. If the Court denies approval of the Settlement, no payments from the Settlement will be sent out and the Action will continue. If that is what you want to happen, then you must object.

50. Any objection to the proposed Settlement must be in writing and submitted only to the Claims Administrator, Verita Global, LLC. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must: (i) clearly identify the case name and number (*Charles Larry Crews, Jr. v. Rivian Automotive, Inc., et al.*, Case No. 2:22-cv-01524-JLS-E (C.D. Cal.)); (ii) be mailed to Verita at *Crews v. Rivian Automotive Securities Litigation*, OBJECTIONS, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170; and (iii) be received **no later than April 24, 2026**. Class Counsel will file all objections and supporting papers with the Court following the objection deadline.

51. Additionally, any objection must: (i) identify the name, address, and telephone number of the person or entity objecting and be signed by the objector; (ii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class(es), or to the entire Class(es); and (iii) must include documents sufficient to prove membership in the Class(es), including the number of shares of Rivian Class A common stock that the objecting Class Member (A) owned as of the opening of trading on November 10, 2021 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale.<sup>5</sup> **You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses if you are excluded from the Classes (including if you excluded yourself by request in connection with Class Notice as listed in Appendix 1 to the Stipulation).**<sup>6</sup>

<sup>5</sup> Documentation establishing membership in the Class(es) may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

<sup>6</sup> As the Classes were previously certified and, in connection therewith, Class Members had the opportunity to exclude themselves from the Classes, the Court has exercised its discretion not to allow a second opportunity for exclusion in connection with the settlement proceedings.

52. If you wish to appear and speak about your objection at the Settlement Hearing, you must state that you intend to appear at the hearing in your objection mailed to Verita at *Crews v. Rivian Automotive Securities Litigation*, OBJECTIONS, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170 so that it is received no later than April 24, 2026. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

53. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### **WHAT IF I BOUGHT RIVIAN CLASS A COMMON STOCKON SOMEONE ELSE'S BEHALF?**

54. Please Note: If you previously provided the names and addresses of persons and entities on whose behalf you purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, in connection with Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, *you need do nothing further at this time*. The Claims Administrator will mail a Postcard Notice to the beneficial owners whose names and addresses were previously provided in connection with Class Notice. If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners. If you require more copies of the Postcard Notice than you previously requested in connection with Class Notice, please contact the Claims Administrator, Verita, toll free at 1-888-298-2026 or by email at [info@RivianSecuritiesLitigation.com](mailto:info@RivianSecuritiesLitigation.com), and let them know how many additional Postcard Notices you require. You must mail the Postcard Notice to the beneficial owners within ten (10) calendar days of your receipt of the Postcard Notices.

55. If you have not already provided the names and addresses for persons and entities on whose behalf you purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive in connection with Class Notice, then the Court has ordered that you must, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, either: (i) send the Postcard Notice to all beneficial owners of such Rivian Class A common stock, or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *Crews v. Rivian Automotive Securities Litigation*, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

56. Upon full and timely compliance with these directions, nominees who mail the Postcard Notice to beneficial owners may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Claims Administrator; \$0.70 per Postcard Notice actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

57. Copies of the Notice and the Claim Form may be obtained from the case website, [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com), by calling the Claims Administrator toll free at 1-888-298-2026, or by sending an email to [info@RivianSecuritiesLitigation.com](mailto:info@RivianSecuritiesLitigation.com).

#### **CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

58. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com). More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov>, or by visiting, during regular business hours, the Office of the Clerk, United States District Court for the Central District of California, First Street U.S. Courthouse, 350 W 1st Street, Los Angeles, CA 90012. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

*Crews v. Rivian Automotive Securities Litigation*  
c/o Verita Global, LLC  
P.O. Box 301170  
Los Angeles, CA 90030-1170  
1-888-298-2026  
[info@RivianSecuritiesLitigation.com](mailto:info@RivianSecuritiesLitigation.com)  
[www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com)

and/or

**KESSLER TOPAZ MELTZER & CHECK, LLP**  
Sharan Nirmul, Esq.  
280 King of Prussia Road  
Radnor, PA 19087  
Telephone: (610) 667-7706

- or -

Jennifer L. Joost, Esq.  
One Sansome Street, Suite 1850  
San Francisco, CA 94104  
Telephone: (415) 400-3000

[info@ktmc.com](mailto:info@ktmc.com)  
[www.ktmc.com](http://www.ktmc.com)

**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE,  
DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

Dated: January 20, 2026

By Order of the Court  
United States District Court  
Central District of California

## APPENDIX A

### Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Plaintiffs after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Classes. Any orders regarding a modification of the Plan of Allocation will be posted on the website [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com). Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method of weighing the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Action asserts claims under the Securities Exchange Act of 1934 (“1934 Act” or “Exchange Act”) relating to purchases and acquisitions of Rivian Class A common stock during the period between November 11, 2021, and March 10, 2022, inclusive. The Action also asserts claims under the Securities Act of 1933 (“1933 Act” or “Securities Act”) relating to Rivian Class A common stock purchased or otherwise acquired pursuant or traceable to the Registration Statement filed in connection with the Company’s IPO (“Registration Statement”).<sup>7</sup> For purposes of the Securities Act claims, purchases and acquisitions of Rivian Class A common stock in the IPO or during the period between November 10, 2021, and March 10, 2022, inclusive, shall be considered purchases pursuant to or traceable to the Registration Statement.

Recognized Loss Amounts under the Exchange Act will be calculated as described below in “Calculation of Recognized Loss Amounts Under the Exchange Act.” Recognized Loss Amounts under the Securities Act will be calculated as described below in “Calculation of Recognized Loss Amounts Under the Securities Act.”

For shares of Rivian Class A common stock eligible for a recovery under both the Exchange Act and the Securities Act, the Recognized Loss Amount will be ***the greater of*** (i) the Recognized Loss Amount under the Exchange Act; or (ii) the Recognized Loss Amount under the Securities Act.

In developing the Plan of Allocation, Plaintiffs’ damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of Rivian Class A common stock that allegedly was proximately caused by Defendants’ allegedly materially false and misleading statements and omissions during the Class Period. In calculating the estimated alleged artificial inflation caused by those alleged misrepresentations and omissions, Plaintiffs’ damages expert considered price changes in Rivian Class A common stock in reaction to certain public disclosures allegedly revealing the truth concerning Defendants’ alleged misrepresentations and omissions, adjusting for price changes on those days that were attributable to market and/or industry forces.<sup>8</sup> The estimated alleged artificial inflation in the price of Rivian Class A common stock for each day of the Class Period is provided in **Table 1** below.

In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a Recognized Loss Amount pursuant to the Plan of Allocation, Rivian Class A common stock must have been ***held through at least one*** of the dates when the disclosure of alleged corrective information partially removed the alleged artificial inflation from the price of Rivian Class A common stock. Plaintiffs allege that artificial inflation was removed from the price of Rivian Class A common stock on March 2, 2022 and March 11, 2022.

To the extent that the calculation of a Recognized Loss Amount results in a negative number, that number shall be set to \$0. The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim.”

In the calculations below, all purchase, acquisition, and sale prices shall exclude any fees, taxes, or commissions. Any transactions in Rivian Class A common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

<sup>7</sup> Rivian’s Class A common stock was listed on the NASDAQ Global Select Market and began trading under the ticker symbol “RIVN” on November 10, 2021. Rivian’s IPO consisted of 175,950,000 shares of Class A common stock, priced at \$78.00 per share.

<sup>8</sup> Section 11 of the Securities Act provides for an affirmative defense of negative causation, which prevents recovery for losses that Defendants prove are not attributable to misrepresentations and/or omissions alleged by Plaintiffs in the Registration Statement. Thus, calculation of Recognized Loss Amounts under the Securities Act assumes that the decline in the price of Rivian Class A common stock, net of market and industry effects, in response to disclosures allegedly correcting the alleged misrepresentations is the only compensable loss.

For each share of Rivian Class A common stock purchased or otherwise acquired from November 11, 2021, through March 10, 2022, inclusive, and sold on or before June 8, 2022,<sup>9</sup> an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the per-share purchase/acquisition price *minus* the per-share sale price. As set forth below, the Recognized Loss Amount under the Exchange Act shall not exceed the Out of Pocket Loss for such shares.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS UNDER THE EXCHANGE ACT**

A Claimant’s Recognized Loss Amount under the Exchange Act per share of Rivian Class A common stock purchased or otherwise acquired during the period from November 11, 2021 through March 10, 2022, inclusive will be calculated as follows:

- A. For each share sold before March 2, 2022, the Recognized Loss Amount is \$0.00.
- B. For each share sold from March 2, 2022, through March 10, 2022, inclusive, the Recognized Loss Amount shall be ***the lesser of***.
  - i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition ***minus*** the amount of alleged artificial inflation applicable to that share on the date of sale, as set forth in **Table 1** below; or
  - ii. the Out of Pocket Loss.
- C. For each share sold from March 11, 2022, through June 8, 2022, inclusive (i.e., during the 90-Day Look-Back Period), the Recognized Loss Amount shall be ***the least of***.
  - i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition, as set forth in **Table 1** below;
  - ii. the actual purchase/acquisition price per share ***minus*** the 90-Day Look-Back Value on the date of sale as set forth in **Table 2** below; or
  - iii. the Out of Pocket Loss.
- D. For each share held as of the close of trading on June 8, 2022, the Recognized Loss Amount shall be ***the lesser of***.
  - i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition, as set forth in **Table 1** below; or
  - ii. the actual purchase/acquisition price per share ***minus*** \$35.37, which represents the average closing price per share of Rivian Class A common stock during the 90-Day Look-Back Period (as shown on the last line of **Table 2** below).

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS UNDER THE SECURITIES ACT**

A Claimant’s Recognized Loss Amount under the Securities Act per share of Rivian Class A common stock purchased or otherwise acquired pursuant or traceable to the Registration Statement will be calculated as follows:

- A. For each share sold before March 2, 2022, the Recognized Loss Amount is \$0.00.
- B. For each share sold from March 2, 2022, through March 6, 2022, inclusive, the Recognized Loss Amount shall be ***the lesser of***.
  - i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition ***minus*** the amount of alleged artificial inflation applicable to that share on the date of sale, as set forth in **Table 1** below; or
  - ii. the purchase price (not to exceed the \$78.00 per share IPO offer price) ***minus*** the sale price.

<sup>9</sup> June 8, 2022 represents the last day of the 90-day period beginning on March 11, 2022, which is the first trading date after the end of the Class Period (“90-Day Look-Back Period”). The PSLRA imposes a statutory limitation on recoverable damages using the 90-Day Look-Back Period. This limitation is incorporated into the calculation of a Class Member’s Recognized Loss Amount under the Exchange Act. Specifically, a Class Member’s Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Rivian Class A common stock and the average price of Rivian Class A common stock during the 90-Day Look-Back Period, if the share was held through the end of this period (i.e., June 8, 2022). A Class Member’s Recognized Loss Amount on Rivian Class A common stock sold during the 90-Day Look-Back Period cannot exceed the difference between the purchase price paid for the Rivian Class A common stock and the average price of Rivian Class A common stock during the portion of the 90-Day Look-Back Period elapsed as of the date of sale (“90-Day Look-Back Value”), as set forth in **Table 2** below.

C. For each share sold from March 7, 2022,<sup>10</sup> through March 10, 2022, inclusive, the Recognized Loss Amount shall be ***the lesser of***.

- i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition ***minus*** the amount of alleged artificial inflation applicable to that share on the date of sale, as set forth in **Table 1** below; or
- ii. the purchase price (not to exceed the \$78.00 per share IPO offer price) ***minus*** the greater of the sale price or \$42.43 (i.e., the closing price per share on the Suit Date).

D. For each share that was still held as of March 11, 2022, the Recognized Loss Amount shall be ***the lesser of***.

- i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition, as set forth in **Table 1** below; or
- ii. the purchase price (not to exceed the \$78.00 per share IPO offer price) ***minus*** \$42.43 (i.e., the closing price per share on the Suit Date).

#### **ADDITIONAL PROVISIONS**

1. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (as defined in ¶ 6 below) is \$10.00 or greater.

2. **FIFO Matching:** If a Claimant has more than one purchase/acquisition or sale of Rivian Class A common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a first in first out ("FIFO") basis. Class Period sales will be matched against purchases/acquisitions of Rivian Class A common stock in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

3. **Purchase/Acquisition and Sale Dates:** Purchases/acquisitions and sales of Rivian Class A common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Rivian Class A common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of the shares of Rivian Class A common stock for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any Claim relating to the purchase/acquisition of such shares of Rivian Class A common stock unless: (i) the donor or decedent purchased or otherwise acquired such shares of Rivian Class A common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor or the decedent, or by anyone else with respect to such shares of Rivian Class A common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

4. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Rivian Class A common stock. The date of a "short sale" is deemed to be the date of sale of the Rivian Class A common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is \$0.00. In the event that a Claimant has a short position in Rivian Class A common stock, the earliest subsequent purchases or acquisitions during the Class Period shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.

5. **Common Stock Purchased/Acquired/Sold Through the Exercise of Options:** Rivian Class A common stock is the only security eligible for recovery under the Settlement. Option contracts to purchase or otherwise acquire or sell Rivian Class A common stock are not securities eligible to participate in the Settlement. With respect to Rivian Class A common stock purchased or otherwise acquired or sold through the exercise of an option, the purchase/acquisition/sale date of the stock shall be the exercise date of the option and the purchase/acquisition/sale price shall be the exercise price of the option. Any Recognized Loss Amount arising from purchases or acquisitions of Rivian Class A common stock purchased or acquired during the Class Period through the exercise of an option on Rivian Class A common stock<sup>11</sup> shall be computed as provided for other purchases or acquisitions of Rivian Class A common stock in the Plan of Allocation.

6. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their losses. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be: the Authorized Claimant's Recognized Claim (calculated pursuant to this Plan of Allocation) divided by the total Recognized Claims (calculated pursuant to this Plan of Allocation) of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

<sup>10</sup> The first relevant lawsuit on behalf of purchasers of Rivian Class A common stock pursuant and/or traceable to the Registration Statement was filed on March 7, 2022 ("Suit Date"). The closing price of Rivian Class A common stock on the Suit Date was \$42.43 per share.

<sup>11</sup> This includes (1) purchases or acquisitions of Rivian Class A common stock as the result of the exercise of a call option, and (2) purchases or acquisitions of Rivian Class A common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

7. **Re-Distributions:** After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, no less than nine (9) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to a non-sectarian, not-for-profit, 501(c)(3), organization(s), to be recommended by Class Counsel and Defendants' Counsel and subject to approval by the Court.

8. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, any of the other Releasees, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation or other plan of allocation approved by the Court, or further orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation or other plan of allocation approved by the Court; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes owed by the Settlement Fund; or any losses incurred in connection therewith.

**TABLE 1**  
**Estimated Alleged Artificial Inflation in Rivian Class A Common Stock**

From	To	Inflation Per Share
11/10/21	3/1/22	\$10.26
3/2/22	3/10/22	\$1.08
3/11/22	Thereafter	\$0.00

**TABLE 2**  
**Rivian Class A Common Stock 90-Day Look-Back Value  
by Sale/Disposition Date For Exchange Act Claims**

Sale Date	90-Day Look-Back Value
3/11/2022	\$38.05
3/14/2022	\$36.94
3/15/2022	\$36.96
3/16/2022	\$38.12
3/17/2022	\$38.92
3/18/2022	\$40.03
3/21/2022	\$40.54
3/22/2022	\$41.34
3/23/2022	\$41.84
3/24/2022	\$42.52
3/25/2022	\$42.85
3/28/2022	\$43.11
3/29/2022	\$43.94
3/30/2022	\$44.52
3/31/2022	\$44.90
4/1/2022	\$45.00
4/4/2022	\$45.09
4/5/2022	\$44.92
4/6/2022	\$44.67
4/7/2022	\$44.44
4/8/2022	\$44.17
4/11/2022	\$43.96
4/12/2022	\$43.70
4/13/2022	\$43.60
4/14/2022	\$43.48
4/18/2022	\$43.27

**TABLE 2**  
**Rivian Class A Common Stock 90-Day Look-Back Value**  
**by Sale/Disposition Date For Exchange Act Claims**

4/19/2022	\$43.12
4/20/2022	\$42.88
4/21/2022	\$42.56
4/22/2022	\$42.26
4/25/2022	\$41.99
4/26/2022	\$41.64
4/27/2022	\$41.32
4/28/2022	\$41.06
4/29/2022	\$40.75
5/2/2022	\$40.50
5/3/2022	\$40.27
5/4/2022	\$40.10
5/5/2022	\$39.86
5/6/2022	\$39.58
5/9/2022	\$39.17
5/10/2022	\$38.78
5/11/2022	\$38.36
5/12/2022	\$38.04
5/13/2022	\$37.79
5/16/2022	\$37.51
5/17/2022	\$37.29
5/18/2022	\$37.08
5/19/2022	\$36.93
5/20/2022	\$36.77
5/23/2022	\$36.60
5/24/2022	\$36.41
5/25/2022	\$36.23
5/26/2022	\$36.10
5/27/2022	\$36.01
5/31/2022	\$35.93
6/1/2022	\$35.83
6/2/2022	\$35.76
6/3/2022	\$35.67
6/6/2022	\$35.56
6/7/2022	\$35.46
6/8/2022	\$35.37