



Rivian Announces \$500 Million Investment from Ford; Partnership to Deliver All-New Ford Battery Electric Vehicle

- Ford and Rivian form strategic partnership through \$500 million minority investment
- Ford to build all-new battery electric vehicle using Rivian's flexible skateboard platform
- The investment is subject to customary regulatory approval; Ford's Joe Hinrichs to join Rivian's board of directors

DEARBORN, Mich., April 24, 2019 – Rivian today announced an equity investment of \$500 million from Ford Motor Company. In addition to the investment, the companies have agreed to work together to develop an all-new, next-generation battery electric vehicle for Ford's growing EV portfolio using Rivian's skateboard platform.

"This strategic partnership marks another key milestone in our drive to accelerate the transition to sustainable mobility," said RJ Scaringe, Rivian founder and CEO. "Ford has a long-standing commitment to sustainability, with Bill Ford being one of the industry's earliest advocates, and we are excited to use our technology to get more electric vehicles on the road."

"We are excited to invest in and partner with Rivian," said Bill Ford, Ford's executive chairman. "I have gotten to know and respect RJ, and we share a common goal to create a sustainable future for our industry through innovation."

Rivian already has developed two clean-sheet vehicles with adventurers at the core of every design and engineering decision. The company's launch products – the five-passenger R1T pickup and seven-passenger R1S SUV – will deliver up to 400-plus miles of range and provide an unmatched combination of performance, off-road capability and utility, starting in late 2020.

"As we continue in our transformation of Ford with new forms of intelligent vehicles and propulsion, this partnership with Rivian brings a fresh approach to both," said Jim Hackett, Ford president and CEO. "At the same time, we believe Rivian can benefit from Ford's industrial expertise and resources."

Ford intends to develop a new vehicle using Rivian's flexible skateboard platform. This is in addition to Ford's existing plans to develop a portfolio of battery electric vehicles. As part of its previously announced \$11 billion EV investment, Ford already has confirmed two key fully electric vehicles: a Mustang-inspired crossover coming in 2020 and a zero-emissions version of the best-selling F-150 pickup.

Rivian remains an independent company. The investment is subject to customary regulatory approval. Following Ford's investment, Joe Hinrichs, Ford's president of Automotive, will join Rivian's seven-member board.

Leaders from both companies are hosting a conference call today at 8:30 a.m. ET. Call-in details are:

Participant Toll-Free: (877) 870-8664
Participant International Dial-In Number: (484) 653-6087
Topic: "Electric"
Password: "Electric"

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About Rivian

Rivian is developing vehicles, technology and services that inspire people to get out and explore the world. Rivian has development centers in Plymouth, Mich.; San Jose, Calif.; Irvine, Calif.; and Surrey, England; along with a 2.6-million-square-foot manufacturing plant in Normal, Ill. Rivian will launch the R1T and R1S in the U.S. in late 2020, with introduction to other global geographies starting in 2021. Rivian is now accepting preorders on its R1T and R1S. More information is available at www.rivian.com.

About Ford Motor Company

Ford Motor Company is a global company based in Dearborn, Michigan. The company designs, manufactures, markets and services a full line of Ford cars, trucks, SUVs, electrified vehicles and Lincoln luxury vehicles, provides financial services through Ford Motor Credit Company and is pursuing leadership positions in electrification, autonomous vehicles and mobility solutions. Ford employs approximately 199,000 people worldwide. For more information regarding Ford, its products and Ford Motor Credit Company, please visit www.corporate.ford.com.

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