Rivian Automotive, Inc. Class A (RIVN-US, $15.74)

Automobile Manufacturers

- **We reiterate our Buy rating on RIVN and maintain our 12-month target price of $36 as a combination of ongoing production ramp-up, expanded commercial vehicle opportunities, new lease programs, and the upcoming introduction of its R2 platform continue to be significant positive catalysts and view the recent pullback in price as a major buying opportunity.**

- **RIVN continues to see strong demand and business trends for its industry-leading pick-ups and SUVs and will expand the development of delivery vans.**

- **RIVN expands beyond Amazon for commercial vehicles and announces a partnership with AT&T to reduce CO_2 emissions and enable smart and connected vehicles.**

- **RIVN's targeted product offerings of SUVs and trucks and the significant TAM potential and vertically integrated production and customer service ecosystem should drive a rapid production and revenue trajectory and further shareholder value creation.**

- **RIVN's modular design platform provides a significant opportunity to expand its product line and already well-received brand presence, along with its ecosystem and support solutions, creating significant product traction and a significant stream of recurring revenue opportunities.**

- **RIVN will continue using its balance sheet and future access to the capital markets to fund ongoing innovation, new product development, expanding support services, and new growth opportunities.**

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Company Note

Rivian Automotive, Inc. Class A (RIVN-US)

Automobile Manufacturers

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Research Action:	
Reiterate rating	
Current Rating:	**Buy**
Prior Rating:	**Buy**
Current Target Price:	**$36.00**
Prior Target Price:	**$36.00**
Price 01/18/2024:	**$15.74**
52 Week High / Low:	**$28.06 $11.68**
Key Data: (TTM as of Sep-23)	
Excess Cash per Share:	**$9.39**
Annual Dividend:	**$0.00**
Dividend Yield:	**0.00%**
Avg. Volume (30 Day):	**30.7M**
Shares Outstanding:	**956.0M**
Float:	**668.8M**
Short Interest:	**104.2M**
SI % / Float	**15.58%**
Equity MV:	**$16,022.6M**
Sales TTM:	**$3,782.0M**
Beta:	**2.82**
EBITDAR:	**($2,767.9)M**
NOPAT:	**($5,437.9)M**
Total Invested Capital:	**$13,444.2M**
Return on Capital:	**-36.89%**
Cost of Capital:	**13.53%**
Economic Profit:	**($7,431.7)M**
Market Value Added:	**$5,895.2M**
Current Operations Value:	**($40,203.2)M**
Future Growth Value:	**$59,542.6M**

- **We reiterate our Buy rating on RIVN and maintain our 12-month target price of $36 as a combination of ongoing production ramp-up, expanded commercial vehicle opportunities, new lease programs, and the upcoming introduction of its R2 platform continue to be significant positive catalysts and view the recent pullback in price as a major buying opportunity.** RIVN will see accelerating sales for its industry-leading EV trucks and increasing contracts for commercial vans. RIVN recently announced a partnership with AT&T (T-US, Buy Rated) to reduce CO2 emissions and enable smart and connected vehicles. AT&T expects to begin adding the Rivian Commercial Van and R1 vehicles to its fleet in early 2024 to evaluate how these vehicles help improve safety, reduce costs, and cut its carbon footprint. Demand for RIVN's pick-ups and SUVs remains strong despite increasing reports that consumer demand for EVs has softened. RIVN will see continued benefits going forward due to further improvements in R1 material cost per unit from reducing commodity costs, introducing new technologies, and ongoing negotiated supplier price reductions leading to cash flow profitability sometime in 2025. RIVN also announced an expanded lease program for its R1S crossover SUV following its initial lease program in November of last year for its R1T pick-up, enabling it to meet increasing consumer demand for cost-effective lease options. Earlier this month, RIVN reported Q4 production of 17,541 vehicles and full-year production of 57,232 vehicles, ahead of the 54,000 expected. RIVN delivered 13,972 vehicles, mostly in line with the 14,114 consensus expected. RIVN vehicles have driven over 490 million miles to date, and the automaker is focused on scaling its service network as that number continues to grow. In addition, RIVN will begin to produce vehicles on its R2 platform, including smaller pick-ups and SUVs, at price points starting below $50,000, creating a significant opportunity for median-priced EVs. The agreement with AT&T is the first announcement following RIVN's expanding its commercial partnership beyond Amazon (AMZN-US, Buy Rated). RIVN will see further announcements as companies transition to EVs as part of the ongoing attempt to reduce their environmental impact and meet carbon-neutral goals. RIVN's advanced and extensive connected software-focused ecosystem will have a significantly higher margin and drive additional cash flow growth. We believe further upside in the shares exists, and our 12-month target price of $36 represents a potential return of over 125% from current levels. We view the recent pullback as a major buying opportunity.

- **RIVN continues to see strong demand and business trends for its industry-leading pick-ups and SUVs and will expand the development of delivery vans.** RIVN recently reported strong Q3 production and delivery and will move beyond its exclusive delivery van agreement with Amazon, opening up further delivery van market opportunities. RIVN produced 16,304 vehicles in the quarter, the strongest quarterly production to date at an annualized production rate of over 65,000 vehicles, and delivered 15,564 vehicles, with the majority of R1 production during the quarter being R1S. RIVN started deliveries of R1 Max pack vehicles with an EPA-estimated range of up to 410 miles. Amazon has over 10,000 EDVs in its fleet that have delivered over 260 million packages to customers in over 18,000 cities and regions across the U.S., and Amazon rolled out its first EDVs in Germany. RIVN expects continued benefits going forward due to further improvements in R1 material cost per unit from reducing commodity costs, introducing new technologies, and ongoing negotiated supplier price reductions. RIVN's most recent OTA (Over the Air) updates included improved ride quality, enhancements to the towing experience, and a new way to interact with the R1's different drive modes. RIVN improved ride quality across all drive modes and ride heights in the R1T and R1S. The updates adjusted the active damper's body control to reduce harshness driving over bumps and dips at lower speeds. RIVN improved its towing experience with new trailer profiles, automatic weight sensing, adaptive range estimation, and a dedicated truck bed camera. RIVN launched the new Drive Modes app, making it easier to choose different Drive Modes quickly and providing real-time vehicle data. RIVN vehicles have driven over 490 million miles to date, and the automaker is focused on scaling its service network as that number continues to grow. RIVN is also scaling its Rivian Spaces and demo drive program, opening locations in Atlanta, Brooklyn, Chicago, Denver, Nashville, Seattle, and Vancouver, with more coming in FY24. RIVN currently has 408 mobile service vehicles on the road, handling the majority of vehicle repairs, and 45 physical service centers, with an additional nine scheduled to open by the end of the year. RIVN remains one of the best plays in the secular shift to EV trucks.
- **RIVN expands beyond Amazon for commercial vehicles and announces a partnership with AT&T to reduce CO_2 emissions and enable smart and connected vehicles.** RIVN announced a partnership with AT&T to purchase RIVN EVs for its fleet through a pilot program focused on cutting transport emissions. AT&T expects to begin adding the Rivian Commercial Van and R1 vehicles to its fleet in early 2024 to evaluate how these vehicles help improve safety, reduce costs, and cut its carbon footprint. The announcement with AT&T follows RIVN's recent announcement that it will expand beyond its exclusive EV van agreement with Amazon, opening up new market opportunities. Adding EVs from RIVN will enable AT&T to accelerate its electrification initiative as part of

its commitment to carbon neutrality by 2035. In addition, AT&T is the exclusive provider of connectivity for all RIVN vehicles in the U.S. and Canada, creating a smarter, safer, and more connected driving experience. RIVN uses over-the-air software updates driven by AT&T connectivity to constantly improve its vehicles with new features and functionality, increasing the consumers' driving experience. The agreement with AT&T is the first announcement following RIVN's expanding its commercial partnership beyond Amazon. I believe we will see further announcements as companies transition to EVs as part of the ongoing attempt to reduce their environmental impact and meet carbon-neutral goals.

- **RIVN's targeted product offerings of SUVs and trucks and the significant TAM potential and vertically integrated production and customer service ecosystem should drive a rapid production and revenue trajectory and further shareholder value creation.** RIVN has a Total Addressable Market (TAM) potential of $9 trillion and a Service Addressable Market of over $1 trillion over the next three years, of which it has a significant first mover advantage as the industry's leading and only dedicated pick-up truck and SUV EV manufacturer. RIVN's current geographical potential is in the U.S. and Canada, along with Western Europe, where it started to ship its EDVs (Electric Delivery Vans). In July 2023, RIVN shipped its first delivery of 300 EDVs Amazon in Germany and will continue to ramp up deliveries to German cities, including Munich, Berlin, and Dusseldorf. Amazon has already deployed more than 3,000 of RIVN's electric delivery vans in the U.S., with a total planned deployment of 100,000 by the end of 2030. RIVN ownership and control of the entire process from manufacturing to retail sales to service creates a significant growth and margin opportunity well above the traditional auto manufacturers, which currently rely on an entrenched franchise network of dealerships. We project significant revenue growth over the next five years. RIVN's control over the manufacturing and retailing process provides increased margin, a potential combined gross margin of as much as 25% when looking at the combined margins of manufacturers and automotive retailers. In addition, the highly complex feature-rich safety and convenience systems on upcoming EVs provide significant additional subscription services and software revenue, which will add significant and highly profitable incremental revenue through the vehicle's lifecycle. Expectations are as high as an additional $60-$70,000 per vehicle over its lifecycle from accessories sales, financing, insurance, charging, software subscriptions and upgrades (including autonomous technology systems and upgrades), vehicle disposal, and resale.

- **RIVN's modular design platform provides a significant opportunity to expand its product line and already well-received brand presence, along with its ecosystem and support solutions, creating significant product traction and a significant stream of recurring revenue opportunities.** RIVN's multi-product development program supports a diverse product mix, accelerates future product development, and drives fixed cost leverage, which, along with a robust suite of services, will eventually lead to rapid profitability growth. RIVN's simultaneous focus on consumer pick-ups, SUVs, and commercial vehicles enables it to leverage its product development investments and eventually drive a greater return on invested capital. Most importantly, RIVN's FleetOS and Driver+ services offering will drive significant, highly profitable recurring revenue opportunities. RIVN recently enhanced its Gear Guard system via an OTA update to include a Drive Cam, enabling the external cameras to record driving events. RIVN plans to release video streaming to R1 products in the near future, which, when paired with its Elevation Audio, makes for an immersive viewing experience. RIVN has continued to enhance its propulsion controls to increase the range of all R1 vehicles. RIVN's end-to-end portfolio of services supports and addresses the full vehicle lifecycle, including leasing, financing, insurance, vehicle service, membership, and Driver+. FleetOS encompasses vehicle distribution, vehicle service, software services, telematics, charging, connectivity management, Driver+, and vehicle lifecycle management. Over time, RIVN will continue to add additional features and functionality to its FleetOS, which is expected to include leasing, financing, insurance, driver safety and coaching, smart charging and routing, remote diagnostics, 360° collision reports, and vehicle resale. RIVN's FleetOS cloud-based platform integrates and analyzes vehicle, infrastructure, and operations data, driving toward industry-leading TCO, safety, and fleet utilization. RIVN continues to expand its retail outlets, having recently opened stores in New York City, Chicago, and Austin, TX., along with its store in Venice Beach, CA.
- **RIVN will continue using its balance sheet and future access to the capital markets to fund ongoing innovation, new product development, expanding support services, and new growth opportunities**. As of September 2023, RIVN had $8.94 billion, $9.39 per share, in excess cash and recently completed the issuance of $1.5 billion of green convertible senior notes in October 2023. The convertible notes have an interest rate of 3.625% and a conversion rate of 42.93 shares per $1,000 principal note for a conversion price of $23.29 that mature in 2030. In March 2023, RIVN issued $1.3 billion of green convertible senior notes with a coupon rate of 4.625% due 2029 and has a conversion rate of 49.68 shares per $1,000 principal at a conversion price of $20.13. In October 2021, RIVN issued $1.25 billion worth of debt with a coupon of 11.89% that matures in 2026. The ability to issue convertible debt at a favorable

conversion premium helps to lower RIVN's cost of debt capital. RIVN also amended its asset-based revolving credit facility doubling the available commitment to $1.5 billion, adding $2.4 billion in additional liquidity. In June 2023, RIVN announced the adoption of NACS (North American Charging Standard) and a partnership with Tesla (TSLA-US, Neutral Rated), making the Tesla charging port standard on its vehicles in 2025. The announcement enables current and future RIVN owners to access Tesla's current 12K and growing network of superchargers as RIVN adopts what is becoming the industry charging standard, dramatically expanding its charging network without significant capital investment. In June 2023, RIVN acquired Swedish mapping company Iternio, the developer of the 'A Better Routeplanner' (ABRP) app. ABRP is an industry leader in EV trip planning and has a strong community of EV drivers in North America and Europe. ABRP allows EV drivers to plan and compare routes and charging stop options. RIVN and Iternio will continue to maintain and improve ABRP as a stand-alone app for drivers of any EV, as well as integrate ABRP's technology into RIVN's in-vehicle navigation system and newly available trip planning experience in the recently upgraded Rivian mobile app. Current liquidity, future access to the capital markets as needed, and state and municipal partnerships will enable RIVN to continue to fund the buildout of its projected factories along with ongoing R&D and capital investment. In November 2021, RIVN announced a partnership with the state of Georgia to open a $5 billion manufacturing facility in Atlanta with an additional 400K production capacity. Auto production is a tremendously capital-intensive industry, with RIVN having already invested over $20 billion and potentially needing to invest at least $10 billion over the next five years.

Investment Thesis

RIVN's targeted market and services platform provides investors with a compelling opportunity to benefit from the ongoing electrification of the global automotive industry. RIVN's significant production ramp-up and revenue growth rate benefit from a potential $9 trillion global addressable market and target the SUV and pick-up market, the fastest-growing, most profitable, and largest portion of the global automotive market. In addition to RIVN's focus on the sweet spot of the global automotive market, its unique product offerings of fun, rugged, feature-rich, unique vehicles, and its scalable product development platform create significant growth opportunities through ongoing innovation and new product and model development. RIVN also provides a comprehensive and potentially extremely profitable ecosystem that sells ongoing services and accessories, including vehicle management, maintenance, finance, and insurance, all through end-to-end cloud connectivity, creating a highly scalable and connected-to-consumer business model. Its first-mover advantage in pick-ups and SUVs gives it a slight head start over the traditional and entrenched auto manufacturers. Its EV-first focus also creates a significant selling point for consumers. Its unique product offerings and highly advanced technological focus have already led to a significant backlog of orders and will also help attract top-level industry and technology talent. While initially, auto production is a tremendously capital-intensive industry, with RIVN having already invested over $20 billion and potentially needing to invest at least $10 billion additionally over the next five years, the emphasis on connected services and a strong growth trajectory will create accelerating Business Performance trends which will enable it to drive an increasing Return on Capital (ROC), and a high level of long-term Economic Profit growth that will drive long-term shareholder value creation.

Target Price Calculation

Our 12-month target price of $36 per share is based on an equity value multiple of 5.6 times our forward next 12-month revenue expectations of $6.23 billion, which we project will increase 64.73% over the NTM and 3.6 times our next 12-month revenue expectations of $9.87 billion which we project will increase 63.56% over the 2NTM. Our revenue projections are well supported by RIVN's significant production ramp-up and RIVN's first mover advantage in a potential $9 trillion global addressable market and targeting the SUV and pick-up market, which is the fastest-growing, most profitable, and largest portion of the global automotive market, along with its ability to drive revenue from the sale of ancillary products and services most importantly software and services updates and vehicle accessories.

Company Overview

Rivian Automotive, Inc. (RIVN-US) is a vertically integrated emerging leader in the design and production of EVs (Electric Vehicles) and support infrastructure and services, including autonomous technology, charging infrastructure, and technology, along with financing and insurance services. Rivian manufactures and sells its EVs and accessories directly into the consumer and commercial market and provides an expanding suite of proprietary and value-added services to support the vehicle's ownership lifecycle and create deep customer relationships. Rivian's direct-to-customer model enables it to manage all sales, deliveries, service operations, and resale in-house without reliance on a franchise dealership network or other third parties. Rivian's ecosystem is supported and enhanced by its data and analytics capabilities created to drive an ever-accelerating innovation cycle and create structural cost advantages and an exceptional customer experience, all focused on driving product innovation and production growth, supporting its mission to Keep The World Adventurous Forever. Rivian employs an integrated, digital-first strategy that provides transparency and convenience for its customers and creates an efficient and scalable platform to support its ongoing growth.

Rivian's initial product line includes the R1 platform for its first-generation consumer vehicle, the R1T, a two-row, five-passenger pick-up truck, and the R1S, a three-row, seven-passenger SUV (Sport Utility Vehicle). Rivian's vehicles are engineered for life's adventures, combining performance, utility, and efficiency. They all feature extensive maneuverability and functionality and are equipped with proprietary advanced technology systems, including vehicle electronics, battery, electric drive, chassis, Driver+, its ADAS (Advanced Driver Assistance System), and a digital user experience management system. All Rivian vehicles are connected through cloud-enabled OTA (Over-the-Air) continuous upgrades, improvements, and expanded functionality. In addition, Rivian markets and sells an extensive brand of accessories and apparel along with value-added services to further enhance its customer experience. Rivian further supports its customers through a suite of value-added services, including digitally enabled financing, telematics-based insurance, proactive vehicle maintenance and repair software subscription-driven upgrades, comprehensive charging solutions, and a data-driven vehicle resale program. We expect these services to generate long-term brand loyalty while creating a recurring revenue stream for each vehicle across its lifecycle.

In addition, Rivian has launched its RCV (Rivian Commercial Vehicle Platform) for the commercial market with its first EDV (Electric Delivery Van) designed and engineered in collaboration with Amazon, which has committed to purchasing an initial fleet of 100,000 vehicles. Rivian's EDV is developed to be safe, comfortable, and easy to operate for commercial drivers and will offer a significant improvement in its driver experience

versus other commercially available delivery vans, along with being designed to achieve a significantly lower total cost of ownership (TCO) for Amazon while supporting its carbon-neutral delivery initiative and is expected to provide significant benefit for Rivian as it becomes what is expected to be the largest centrally managed EV commercial fleet in the world.

Rivian's core commercial services platform is its proprietary end-to-end centralized fleet management subscription platform called FleetOS, which encompasses vehicle distribution, vehicle service, software services, telematics, charging, connectivity management, Driver+, and vehicle lifecycle management. Over time, Rivian will continue to add additional features and functionality to its FleetOS, which is expected to include leasing, financing, insurance, driver safety and coaching, smart charging and routing, remote diagnostics, 360° collision reports, and vehicle resale. Rivian's FleetOS cloud-based platform integrates and analyzes vehicle, infrastructure, and operations data, driving toward industry-leading TCO, safety, and fleet utilization. Rivian designed its FleetOS to be customizable for specific customer operational needs. In addition to managing fleets of Rivian vehicles, FleetOS will be able to manage mixed fleets comprised of Rivian and non-Rivian commercial vehicles, enabling it to serve a greater number of commercial customers. Rivian's website and mobile app further facilitate its brand engagement, provide product information, schedule test drives, as well as manage vehicle purchase transactions, vehicle delivery, and vehicle service along with customer account management and resale, further enabling Rivian to provide the highest level of customer service. In 2017, Rivian acquired its primary manufacturing facility, a former Mitsubishi factory in Normal, IL, with an expected yearly production capacity of up to 150,000 vehicles. Rivian was founded in 2009 and is headquartered in Irvine, CA, but it also maintains other development and management offices, and its primary manufacturing facility is located in Normal, Ill.

Rivian operates and reports revenue in one Business Segment: Electric Vehicles (100% of revenue)

Rivian reports revenue by one Geographic Region: United States (100% of revenue)

Tigress Financial Partners

Rivian Automotive, Inc. Class A (RIVN-US)

Automobile Manufacturers

Financial Data

Report Basis Reported Period Ending	LTM 09/30/2020	LTM 09/30/2021	LTM 09/30/2022	LTM 09/30/2023	NTM 09/30/2024	5 Yr Average	3 Yr Average	Current Trend
Net Sales Revenue	$0.0	$1.0	$1,049.0	$3,782.0	$6,230.0	$1,208.0	$1,610.7	$5,006.0
Sales Growth	0.00%	0.00%	104800.00%	260.53%	64.73%	26265.13%	35020.18%	162.63%
Sales Growth Trend	0.00%	0.00%	62880.00%	42076.32%	143.05%	26239.08%	34985.44%	21109.69%
Economic Operating Cash Flow (EBITDAR)	$25.2	($623.4)	($4,574.5)	($2,767.9)	($2,492.0)	($1,985.2)	($2,655.3)	($2,630.0)
EBITDAR Margin	0.00%	-62344.96%	-436.08%	-73.19%	-40.00%	-15713.56%	-20951.41%	-56.59%
EBITDAR Growth	0.00%	-2576.95%	-633.74%	39.49%	9.97%	-792.80%	-1057.07%	24.73%
Net Operating Profit Before Tax (NOPBT)	$20.2	($2,112.4)	($7,405.5)	($5,437.9)	($3,738.0)	($3,733.9)	($4,985.3)	($4,588.0)
NOPBT Margin	0.00%	-211244.96%	-705.96%	-143.78%	-60.00%	-53023.68%	-70698.23%	-101.89%
NOPBT Growth	0.00%	-10573.21%	-250.56%	26.57%	31.26%	-2699.30%	-3599.07%	28.91%
Cash Operating Income Tax	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Operating Profit After Tax (NOPAT)	$20.2	($2,112.4)	($7,405.5)	($5,437.9)	($3,738.0)	($3,733.9)	($4,985.3)	($4,588.0)
NOPAT Margin	0.00%	-211244.96%	-705.96%	-143.78%	-60.00%	-53023.68%	-70698.23%	-101.89%
NOPAT Growth	0.00%	-10573.21%	-250.56%	26.57%	31.26%	-2699.30%	-3599.07%	28.91%
Cash & Equivalents	$0.0	$5,205.0	$13,800.0	$9,133.0	$9,315.7	$7,034.5	$9,379.3	$9,224.3
Total Assets	$0.0	$8,488.0	$19,023.0	$16,456.0	$16,785.1	$10,991.8	$14,655.7	$16,620.6
Non - Interest Bearing Liabilities (NIBLs)	$0.0	$953.0	$1,935.0	$2,606.0	$2,658.1	$1,373.5	$1,831.3	$2,632.1
Net Assets	$0.0	$7,535.0	$17,088.0	$13,850.0	$14,127.0	$9,618.3	$12,824.3	$13,988.5
Economic Asset Adjustments	$80.7	($991.1)	($548.1)	($405.8)	($413.9)	($466.1)	($648.3)	($409.8)
Net Operating Assets	$80.7	$6,543.9	$16,539.9	$13,444.2	$13,713.1	$9,152.2	$12,176.0	$13,578.7
Debt & Debt Equivalents	$80.7	$3,286.9	$1,754.9	$3,419.2	$3,487.6	$2,135.4	$2,820.3	$3,453.4
Equity & Equivalents	$0.0	$4,287.0	$15,337.0	$10,552.0	$10,763.0	$7,544.0	$10,058.7	$10,657.5
Total Capital - Financing Sources	$80.7	$7,573.9	$17,091.9	$13,971.2	$14,250.6	$9,679.4	$12,879.0	$14,110.9
Capital Adjustments	$0.0	($1,092.0)	($797.0)	($786.0)	($801.7)	($668.8)	($891.7)	($793.9)
Net Capital Financing Sources	$80.7	$6,481.9	$16,294.9	$13,185.2	$13,448.9	$9,010.7	$11,987.3	$13,317.1
Net Working Capital	$0.0	($759.0)	($659.6)	$777.1	$792.6	($160.4)	($213.8)	$784.9
Cost of Net Working Capital	$0.0	$0.0	($96.6)	$7.9	$8.1	($22.2)	($29.5)	$8.0
% of Revenue	0.00%	0.00%	-9.21%	0.21%	0.13%	-2.25%	-3.00%	0.17%
Operational Capital	$80.7	$1,300.9	$2,747.4	$4,524.3	$4,614.8	$2,163.3	$2,857.5	$4,569.6
Cost of Operational Capital	$0.0	$7.1	$275.6	$491.8	$501.6	$193.6	$258.2	$496.7
% of Revenue	0.00%	714.82%	26.28%	13.00%	8.05%	188.52%	251.37%	10.53%
Productive Capital	$80.7	$1,300.9	$2,747.4	$4,524.3	$4,614.8	$2,163.3	$2,857.5	$4,569.6
Cost of Productive Capital	$0.0	$7.1	$275.6	$491.8	$501.6	$193.6	$258.2	$496.7
% of Revenue	0.00%	714.82%	26.28%	13.00%	8.05%	188.52%	251.37%	10.53%
Total Operating Capital	$80.7	$1,338.9	$2,792.4	$4,500.3	$4,590.3	$2,178.1	$2,877.2	$4,545.3
Cost of Total Operating Capital	$0.0	$7.3	$281.3	$493.2	$503.1	$195.5	$260.6	$498.1
% of Revenue	0.00%	734.48%	26.82%	13.04%	8.07%	193.58%	258.11%	10.56%
Non - Operating Capital	$0.0	$5,205.0	$13,747.6	$8,943.9	$9,122.8	$6,974.1	$9,298.8	$9,033.3
Cost of Non - Operating Capital	$0.0	$0.0	$1,290.5	$1,534.6	$1,565.3	$706.3	$941.7	$1,550.0
% of Revenue	0.00%	0.00%	123.02%	40.58%	25.13%	40.90%	54.53%	32.85%
Total Capital	$80.7	$6,543.9	$16,539.9	$13,444.2	$13,713.1	$9,152.2	$12,176.0	$13,578.7
Cost of Total Capital	$0.0	$34.3	$1,571.7	$2,027.8	$2,068.4	$908.5	$1,211.3	$2,048.1
% of Revenue	0.00%	3427.48%	149.83%	53.62%	33.20%	907.73%	1210.31%	43.41%
Cost of Capital (WACC)	2.69%	1.03%	13.62%	13.53%	13.53%	7.72%	9.39%	13.53%
Capital Structure								
Debt & Debt Equivalents	$80.7	$3,286.9	$1,754.9	$3,419.2	$3,487.6	$2,135.4	$2,820.3	$3,453.4
Debt & Debt Equivalents % of Market Value	100.00%	29.40%	5.54%	13.03%	9.00%	12.35%	12.25%	10.62%
Preferred Equity	$0.0	$7,894.0	$0.0	$0.0	$0.0	$1,973.5	$2,631.3	$0.0
Preferred Equity % of Market Value	0.00%	70.60%	0.00%	0.00%	0.00%	11.41%	11.43%	0.00%
Market Value of Common Equity	$0.0	$0.0	$29,894.3	$22,830.8	$35,280.0	$13,181.3	$17,575.0	$29,055.4
Common Equity % of Market Value	0.00%	0.00%	94.46%	86.97%	91.00%	76.24%	76.32%	89.38%
Total Economic Market Value (MV)	$80.7	$11,180.9	$31,649.2	$26,250.0	$38,767.6	$17,290.2	$23,026.7	$32,508.8
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	$0.0	$5,205.0	$13,747.6	$8,943.9	$9,122.8	$6,974.1	$9,298.8	$9,033.3
Economic Enterprise Value	$80.7	$5,975.9	$17,901.7	$17,306.1	$29,644.8	$10,316.1	$13,727.9	$23,475.4
Average Capital	$0.0	$3,281.3	$11,388.4	$14,740.1	$13,317.1	$7,352.4	$9,803.2	$14,028.6
Capital ∆	$80.7	$6,401.2	$9,813.0	($3,109.7)	$263.7	$3,296.3	$4,368.2	($1,423.0)

Source: Company Data, Financial statements and Tigress Research

Rivian Automotive, Inc. Class A (RIVN-US)

Automobile Manufacturers

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	**09/30/2020**	**09/30/2021**	**09/30/2022**	**09/30/2023**	**09/30/2024**	**Average**	**Average**	**Trend**
Return on Market Value (NOPAT / MV)	**25.00%**	**-18.89%**	**-23.40%**	**-20.72%**	**-21.13%**	**-9.50%**	**-21.00%**	**-20.92%**
Return on Enterprise Value (NOPAT / EV)	**25.00%**	**-35.35%**	**-41.37%**	**-31.42%**	**-32.05%**	**-20.78%**	**-36.05%**	**-31.74%**
Return on Capital (NOPAT / Average Capital)	**0.00%**	**-64.38%**	**-65.03%**	**-36.89%**	**-28.07%**	**-41.57%**	**-55.43%**	**-32.48%**
Cost of Capital (WACC)	**2.69%**	**1.03%**	**13.62%**	**13.53%**	**13.53%**	**7.72%**	**9.39%**	**13.53%**
Economic Return Spread	**-2.69%**	**-65.41%**	**-78.64%**	**-50.42%**	**-51.43%**	**-49.29%**	**-64.83%**	**-50.92%**
Capital Charge	**$0.0**	**$34.0**	**$1,550.8**	**$1,993.8**	**$2,033.6**	**$894.6**	**$1,192.9**	**$2,013.7**
Economic Profit (EP)	**$20.2**	**($2,146.4)**	**($8,956.3)**	**($7,431.7)**	**($5,771.6)**	**($4,628.6)**	**($6,178.1)**	**($6,601.7)**
Economic Profit Improvement (EPI)	**$20.2**	**($2,166.6)**	**($6,809.9)**	**$1,524.6**	**$1,660.1**	**($1,857.9)**	**($2,484.0)**	**$1,592.3**
EP Growth	*0.00%*	*-10741.55%*	*-317.27%*	*17.02%*	*22.34%*	*-2760.45%*	*-3680.60%*	*19.68%*
Economic Profit Margin on Sales	*0.00%*	*-214640.36%*	*-853.80%*	*-196.50%*	*-92.64%*	*-53922.66%*	*-71896.89%*	*-144.57%*
Economic Profit Per Share	**$0.00**	**$0.00**	**($9.86)**	**($7.90)**	**($8.06)**	**($4.44)**	**($5.92)**	**($7.98)**
GAAP Earnings Per Share	**$0.00**	**($2.87)**	**($8.26)**	**($6.02)**	**($4.42)**	**($4.29)**	**($5.72)**	**($5.22)**
Excess Cash Per Share	**$0.00**	**$5.78**	**$14.98**	**$9.39**	**$9.58**	**$7.54**	**$10.05**	**$9.49**
Performance Drivers								
Sales Growth	0.00%	0.00%	104800.00%	260.53%	64.73%	26265.13%	35020.18%	162.63%
Sales Growth Trend (ROC Sales Growth)	0.00%	0.00%	62880.00%	42076.32%	143.05%	26239.08%	34985.44%	21109.69%
EBITDAR Margin	0.00%	-62344.96%	-436.08%	-73.19%	-40.00%	-15713.56%	-20951.41%	-56.59%
EBITDAR Growth	0.00%	-2576.95%	-633.74%	39.49%	9.97%	-792.80%	-1057.07%	24.73%
NOPBT Margin	0.00%	-211244.96%	-705.96%	-143.78%	-60.00%	-53023.68%	-70698.23%	-101.89%
NOPBT Growth	0.00%	-10573.21%	-250.56%	26.57%	31.26%	-2699.30%	-3599.07%	28.91%
NOPAT Margin	0.00%	-211244.96%	-705.96%	-143.78%	-60.00%	-53023.68%	-70698.23%	-101.89%
NOPAT Growth	0.00%	-10573.21%	-250.56%	26.57%	31.26%	-2699.30%	-3599.07%	28.91%
Economic Profit Margin on Sales (EP / Sales)	0.00%	-214640.36%	-853.80%	-196.50%	-92.64%	-53922.66%	-71896.89%	-144.57%
Economic Profit Growth	0.00%	-10741.55%	-317.27%	17.02%	22.34%	-2760.45%	-3680.60%	19.68%
Economic Return Spread (ROC-WACC)	-2.69%	-65.41%	-78.64%	-50.42%	-41.60%	-49.29%	-64.83%	-46.01%
Economic Return Ratio (ROC / WACC)	0.00%	-6221.51%	-477.51%	-272.75%	-207.52%	-1742.94%	-2323.92%	-240.13%
Economic Profit Momentum (ΔEP/Capital)	25.00%	-33.43%	-41.79%	11.56%	12.34%	-9.66%	-21.22%	11.95%
Economic Profit Momentum Margin (ΔEP/Sales)	0.00%	-216657.36%	-649.18%	40.31%	26.65%	-54316.56%	-72422.08%	33.48%
Capital Growth	0.00%	0.00%	151.39%	-19.08%	2.00%	33.08%	44.10%	-8.54%
Capital Turns	0.00X	0.00X	0.06X	0.29X	0.46X	0.09X	0.12X	0.38X
EVC Acceleration Margin	*0.00%*	*0.00%*	*-680992.63%*	*145.34%*	*43.89%*	*-29.82%*	*-205.63%*	*98.86%*
EVC Acceleration Spread	*0.00%*	*0.00%*	*-207.54%*	*13.39%*	*11.26%*	*-13.95%*	*-33.78%*	*16.24%*
Risk Factors								
Free Cash Flow (NOPAT - Δ Capital)	($60.5)	($8,513.6)	($17,218.5)	($2,328.3)	($4,001.7)	($7,030.2)	($9,353.5)	($3,165.0)
Free Cash Flow Rate (FCF / Capital)	-75.00%	-131.35%	-105.67%	-17.66%	-29.75%	-82.42%	-84.89%	-23.71%
Free Cash Flow Yield (FCF / MV)	-75.00%	-76.14%	-54.40%	-8.87%	-10.32%	-53.60%	-46.47%	-9.60%
Total Debt / Total Capital	100.00%	50.71%	10.77%	25.93%	25.93%	46.85%	29.14%	25.93%
Total Debt / EBITDAR	320.50%	-527.21%	-38.36%	-123.53%	-139.95%	-92.15%	-229.70%	-131.74%
Excess Cash	$0.0	$5,205.0	$13,747.6	$8,943.9	$0.0	$6,974.1	$9,298.8	$4,472.0
Financial Leverage ((Total Debt - Excess Cash) / MV)	100.00%	-17.16%	-37.89%	-21.05%	9.00%	5.98%	-25.36%	-6.03%
Pension Leverage (Net Pension Liability / MV)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Risk Index (S&P 500 = 1.00)	2.17	2.17	2.28	2.22	2.22	2.21	2.22	2.22
Stock Price Volatility	0.00	9.31	10.78	11.80	11.80	7.97	10.63	11.80
Sales Index (NL Sales)	0.00	0.00	6.96	8.24	8.74	3.80	5.06	8.49
Market Value Index (NL Market Value)	4.39	9.32	10.36	10.18	10.57	8.56	9.95	10.37
Size Index (NL Sales: MV)	2.20	4.66	8.66	9.21	9.65	6.18	7.51	9.43
Beta	2.75	2.75	2.91	2.82	2.82	2.80	2.82	2.82
TFP Adjusted Beta	2.17	2.17	2.28	2.22	2.22	2.21	2.22	2.22
Stock Price Volatility	0.00	9.31	10.78	11.80	11.80	7.97	10.63	11.80
Valuation Measures								
Total Economic Market Value (MV)	$80.7	$11,180.9	$31,649.2	$26,250.0	$38,767.6	$17,290.2	$23,026.7	$32,508.8
Economic Enterprise Value	$80.7	$5,975.9	$17,901.7	$17,306.1	$29,644.8	$10,316.1	$13,727.9	$23,475.4
Equity Market Value	$0.0	$0.0	$29,894.3	$22,830.8	$35,280.0	$13,181.3	$17,575.0	$29,055.4
Total Capital	$80.7	$6,543.9	$16,539.9	$13,444.2	$13,713.1	$9,152.2	$12,176.0	$13,578.7
Market Value Created MVC (MV - Capital)	$0.0	$4,637.0	$15,109.3	$12,805.8	$25,054.5	$8,138.0	$10,850.7	$18,930.1
MVC Margin (MVC / Sales)	0.00%	463700.00%	1440.35%	338.60%	402.16%	673.68%	673.68%	378.15%
MVC Spread (MVC / Capital)	0.00%	70.86%	91.35%	95.25%	182.70%	88.92%	89.12%	139.41%
Current EVC Value (EP / WACC)	$749.8	($207,425.6)	($65,769.6)	($54,943.3)	($42,670.2)	($59,977.5)	($65,774.7)	($48,806.8)
Current Operations Value COV	$749.8	($204,144.3)	($54,381.2)	($40,203.2)	($29,353.2)	($52,625.1)	($55,971.5)	($34,778.2)
Current Operations Value Per Share	$0.00	$0.00	($59.87)	($42.76)	($29.95)	($113.87)	($90.83)	($36.22)
Future Growth Value (MVC - EVA Value)	($669.1)	$215,325.2	$86,030.4	$66,453.2	$68,120.8	$69,915.3	$78,998.2	$67,287.0
Future Growth Value Reliance (FGV / MV)	-829.48%	1925.84%	271.82%	253.16%	175.72%	404.36%	343.07%	206.98%
Share Price	$0.00	$0.00	$32.91	$24.28	$36.00	$14.30	$19.06	$30.14
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	0.00%	0.00%	0.00%	-26.22%	48.27%	-60.28%	33.33%	58.10%
MV to IC Ratio	1.00X	1.71X	1.91X	1.95X	2.83X	1.89X	1.89X	2.39X
EV / EBITDAR Multiple	3.21X	-9.59X	-3.91X	-6.25X	-11.90X	-5.20X	-5.17X	-8.93X
EV / NOPBIT Multiple	4.00X	-2.83X	-2.42X	-3.18X	-7.93X	-2.76X	-2.75X	-5.12X
EV / NOPAT Multiple	4.00X	-2.83X	-2.42X	-3.18X	-7.93X	-2.76X	-2.75X	-5.12X
EV / EP Multiple	4.00X	-2.78X	-2.00X	-2.33X	-5.14X	-2.23X	-2.22X	-3.56X
Future Growth Value (% of MV)	-829.48%	1925.84%	271.82%	253.16%	175.72%	404.36%	343.07%	206.98%
Current Operations Value (% of MV)	929.48%	-1825.84%	-171.82%	-153.16%	-75.72%	-304.36%	-243.07%	-106.98%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Shares Outstanding	0.0	0.0	908.4	940.3	980.0	462.2	616.2	960.2

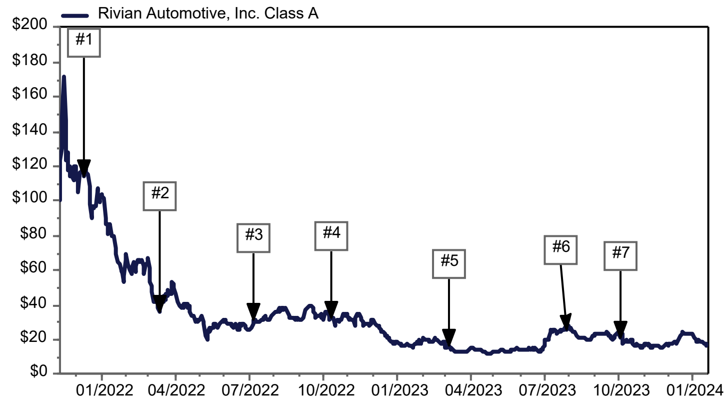
Source: Company Data, Financial statements and Tigress Research

Rivian Automotive, Inc. Class A (RIVN-US) — Automobile Manufacturers

Ratings History

Rivian Automotive, Inc. Class A (RIVN-US)

Item #	Date	Research Action	Rating		Price
#7	10/03/2023	Reiterate Rating	Buy	$36.00	$21.69
#6	07/27/2023	Reiterate Rating	Buy	$36.00	$26.05
#5	03/06/2023	Reiterate Rating	Buy		$17.13
#4	10/11/2022	Reiterate Rating	Buy		$32.33
#3	07/07/2022	Reiterate Rating	Buy		$31.63
#2	03/14/2022	Reiterate Rating	Buy		$35.83
#1	12/10/2021	Initiation of Coverage	Buy		$114.66



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Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating Distribution (01/17/2024)

Rating:	Meaning:	Companies Under Coverage #	Companies Under Coverage %	Relationship Companies Under Coverage* #	Relationship Companies Under Coverage* %
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	12%	2	7%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	77	53%	22	89%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	45	31%	1	4%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
Total		144	100%	25	100%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

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We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

Risks to Investment Rating and Price Target

Multiple factors could negate or negatively impact a company's ability to meet our investment objectives and price target. Risks include but are not limited to material adverse impacts to a company's business plan, ability to execute its business objectives along with negative global and local economic impacts and industry disruptions. Other risks include increased competition from current or newly emerged competitors, changes in regulations and legislation that could negatively impact the company's business, and product malfunctions or failures to perform. Other risks include any unforeseen events that could adversely impact the company's operations, ability to sustain their business or cause product delays, and negatively impact ongoing operations.

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Company:	Disclosure:
Rivian Automotive, Inc. Class A (RIVN-US)	7, 14

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About Tigress Financial Partners LLC

Tigress Financial Partners is a specialized financial services firm providing expertise and services in investment banking, investment research, asset management, corporate advisory, and trade execution services. Tigress Financial Partners provides its services to corporate entities, institutional investors, high-net-worth individual investors, public and private pensions, federal, state, and municipal governments.

Tigress Financial Partners LLC is a registered broker-dealer and registered investment advisor with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB), a member of the Securities Investor Protection Corporation (SIPC) and the New York Stock Exchange (NYSE).

Tigress Financial Partners LLC is a Woman-Owned Business Enterprise (WBE) and is nationally certified by WBENC, the Women's Business Enterprise National Council.

Tigress Financial Partners LLC is a wholly-owned subsidiary of Tigress Holdings LLC. For further information, please go to www.tigressfinancialpartners.com.

About StoneX Group Inc.

StoneX Group Inc. holds a minority stake in Tigress Financial Partners LLC.

StoneX Group Inc. (formerly INTL FCStone Inc.), through its subsidiaries, connects clients with the global markets across all asset classes – providing execution, post-trade settlement, clearing and custody services through one trusted partner. Clients use its global financial services network to pursue trading opportunities, make investments, manage their market risk, and improve their performance. A publicly traded company (NASDAQ:SNEX) headquartered in New York City, StoneX Group Inc. and its 2,900 employees serve more than 32,000 commercial and institutional clients, and 330,000 active retail accounts, from approximately 70 offices spread across six continents.

For further information about StoneX, please visit: https://www.stonex.com