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and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: Joby Aviation
Commission File No. 001-39524

Commercializing
Aerial Ridesharing



 *Joby* **Reinvent**

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Today's Presenters



JoeBen Bevirt
CEO & Chief Architect

Joby

*Serial Entrepreneur with Lifelong Passion for
Aviation and Engineering
Co-Founder of Velocity11*



Paul Sciarra
Executive Chairman

Joby

*Co-Founder of Pinterest
Entrepreneur-in-Residence at Andreessen
Horowitz*



Michael Thompson
President & CEO

Reinvent

*Founder / Portfolio Manager of BHR
Capital*



Reinvent is Proud to Sponsor Joby: A World-Changing Platform

Reinvent

Joby

Investment Objectives

- Venture capital at scale - innovation driven company with uncapped growth potential ✓
- At the nexus of impactful and attractive long-term technology trends where we have expertise and believe we can add value (autonomous transportation; clean energy infrastructure; electric vehicles; growth of marketplaces) ✓
- Market-leading company delivering products and services that matter in people's lives ✓
- Visionary and bold founder and CEO ✓
- Long-term shareholder alignment, including with strategic investors like Toyota and Uber ✓
- Business model that benefits from sustained and defensible network effects at scale ✓



DeSPAC Structure Aligns Interests for Long-Term

- ✓ Reid Hoffman will serve on the Board of Directors
- ✓ Up to five-year lock-up on founder shares
- ✓ Price-based vesting triggers of \$12, \$18, \$24, \$32 and \$50 per share on founder shares
- ✓ Senior Joby management and material existing investors subject to lock-up arrangements substantially similar to the founder shares
- ✓ \$100MM+ investment in PIPE from Reinvent Capital SPV

Strong Alignment for Joby and Reinvent to Drive Significant Long-Term Value for Shareholders



Transaction Summary

Transaction Structure

- Joby and Reinvent are in discussion to combine in order to grow the industry leading aerial ridesharing business as a public company and achieve commercialization for its eVTOL aircraft by 2024
- Restructured founder shares and private warrants to create long-term alignment

Valuation

- Transaction implies a fully diluted pro forma aggregate value of \$4.6Bn (2.3x AV / 2026E Revenue)
- Existing Joby shareholders to roll 100% of their equity and expected to receive 81% of the pro forma equity⁽¹⁾

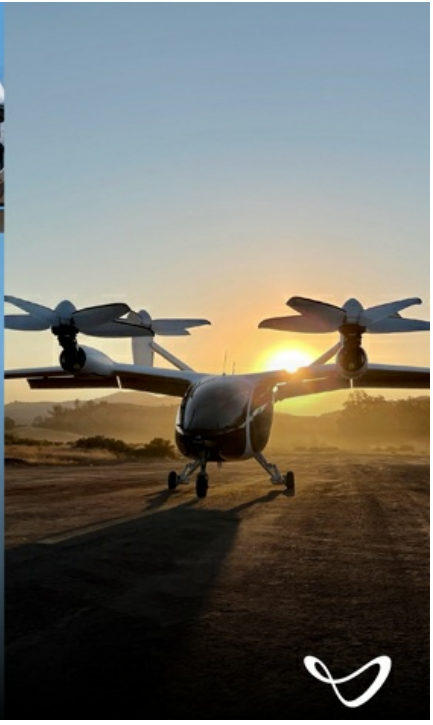
Capital Structure

- The transaction will be funded by a combination of Reinvent cash held in a trust account and proceeds from Reinvent PIPE for an aggregate of up to \$1.2Bn⁽¹⁾
- Pro forma for the transaction, Joby expects to have up to \$1.6Bn of cash to fund growth and commercialize its operations

Notes:

1. Pro-forma ownership based on \$10.00 per share price and excludes potential dilution from out-of-the-money Reinvent warrants and out-of-the-money founder share. Pro-forma further assumes no redemptions by Reinvent's existing public shareholders

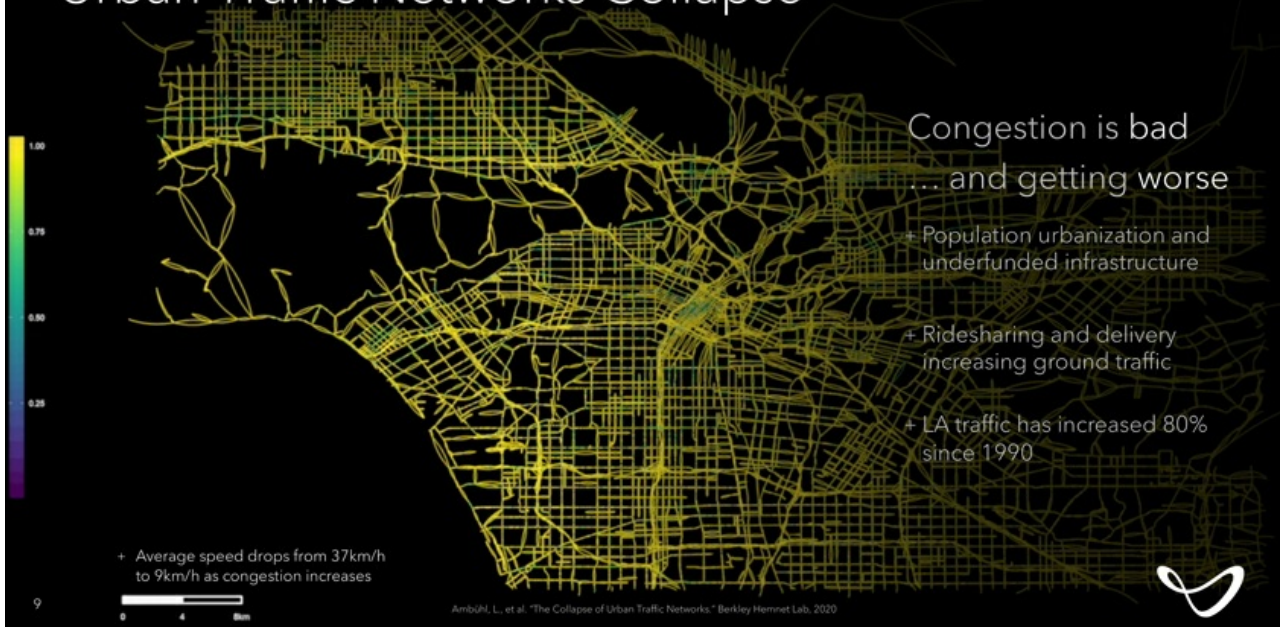




Joby Overview



Urban Traffic Networks Collapse



Congestion is bad
... and getting worse

- + Population urbanization and underfunded infrastructure
- + Ridesharing and delivery increasing ground traffic
- + LA traffic has increased 80% since 1990





Massive Untapped Market Opportunity

\$500 billion addressable market for the U.S. alone ⁽¹⁾

Total global addressable market is north of \$1 trillion



Meet Joby

- + A pioneering aircraft that has been 10 years in the making
- + A vertically-integrated business model that sees us both manufacturing and operating the aircraft
- + A vision to offer flights at the same price as a ground-based taxi







150+ mi range
(with 30 min VFR reserve)

200 mph
top speed

5 Seats
1 pilot 4 passengers

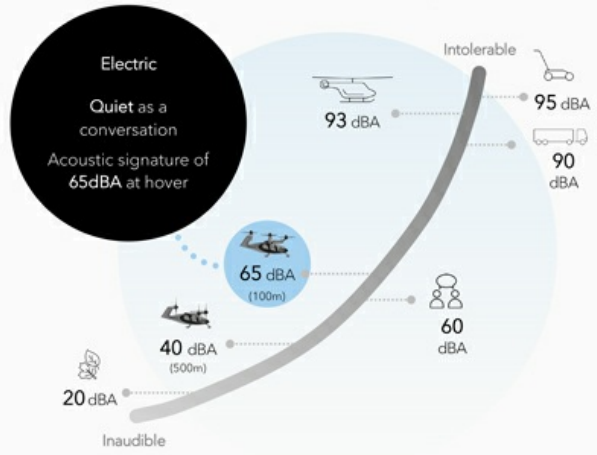
65 dBA
@ 100m (hover)

Airline level triple
redundancy

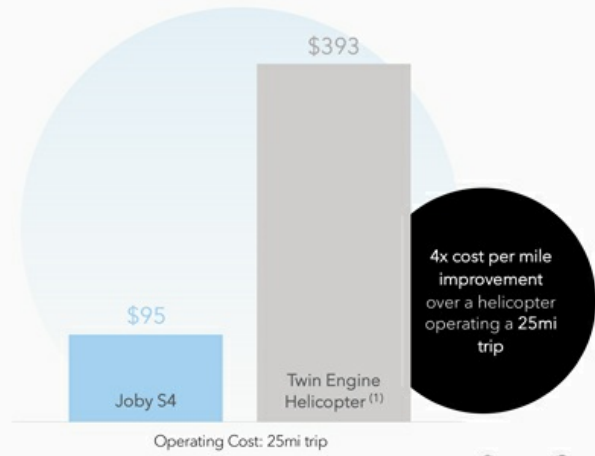
10 years in
development

Step Change Beyond Existing Helicopter Technology

~100x Quieter Than a Helicopter...



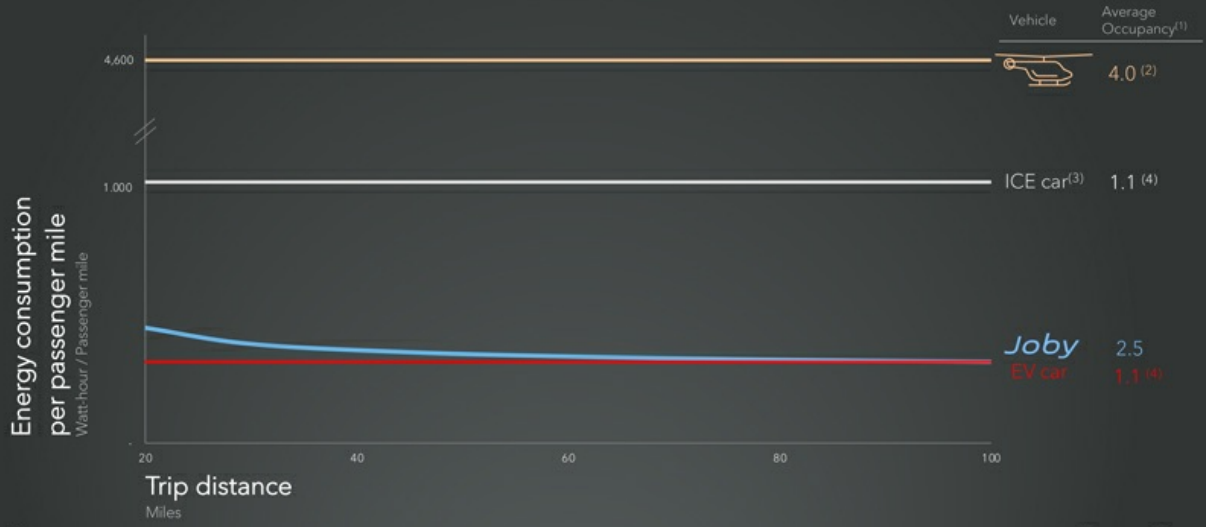
...At a Fraction of the Cost



Notes:
1. AircraftCostCalculator (Sikorsky S-76C+) - Based on 120mph helicopter block speed



Best-In-Class Energy Consumption

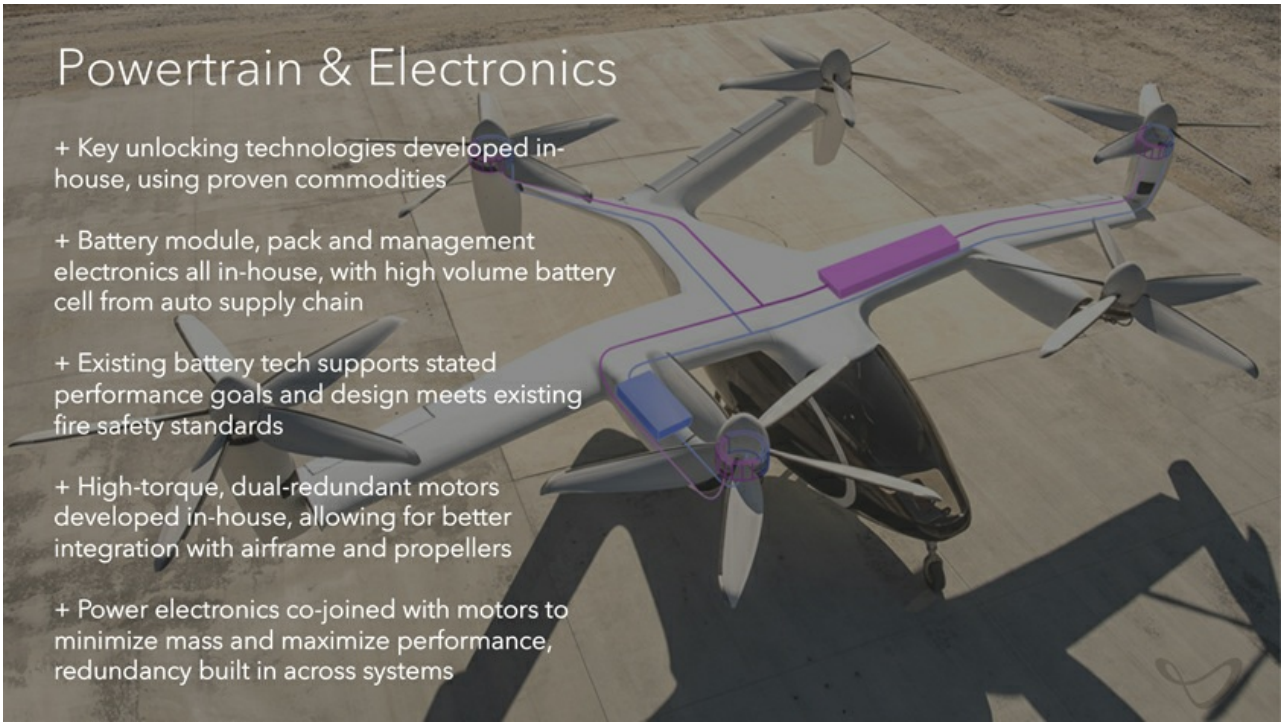


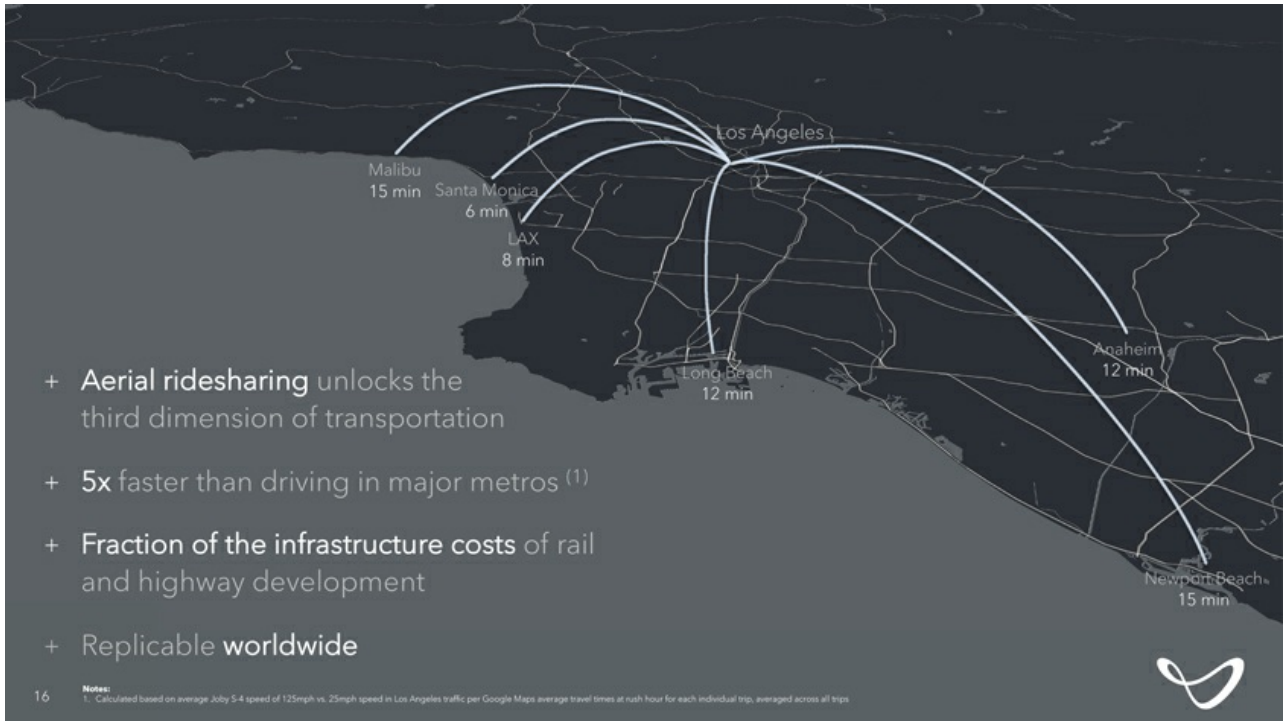
Notes:
1. Average occupancy does not include pilots
2. Assumes 4 passenger average occupancy on a 5-person helicopter
3. Internal combustion engine calculated at 32mpg
4. <https://www.gocarma.com/news/2019/11/17/average-vehicle-occupancy-avo-as-a-key-performance-metric>



Powertrain & Electronics

- + Key unlocking technologies developed in-house, using proven commodities
- + Battery module, pack and management electronics all in-house, with high volume battery cell from auto supply chain
- + Existing battery tech supports stated performance goals and design meets existing fire safety standards
- + High-torque, dual-redundant motors developed in-house, allowing for better integration with airframe and propellers
- + Power electronics co-joined with motors to minimize mass and maximize performance, redundancy built in across systems





- + **Aerial ridesharing** unlocks the third dimension of transportation
- + **5x faster** than driving in major metros ⁽¹⁾
- + **Fraction of the infrastructure costs** of rail and highway development
- + **Replicable worldwide**

Notes:
1. Calculated based on average July 5-4 speed of 125mph vs. 25mph speed in Los Angeles traffic per Google Maps average travel times at rush hour for each individual trip, averaged across all trips




Target Global Markets



- Key Criteria for Evaluation
- Population Density
- Travel Distances and Congestion
- Per Capita GDP
- Existing Infrastructure
- Airport O&D Traffic
- Fortune 1000 Presence





Joby + Uber Elevate

Joby Acquires Uber Elevate in January 2021
Combining Industry Leading eVTOL OEM & Operations

De-risk go-to-market


- + Access to data, tools, research and team
- + Market simulation tools will assist with launch planning
- + Work alongside a world leading operational launch team from UberCopter

De-risk demand generation

- + Uber/Joby to partner in U.S. launch markets for demand generation
- + Joby to appear in Uber App on a nonexclusive basis, and vice versa



Multimodal Unlocked



Individual "first-mile" legs
Pooled air taxi trip
Individual "last-mile" legs

Uber Copter: Real-World Experience



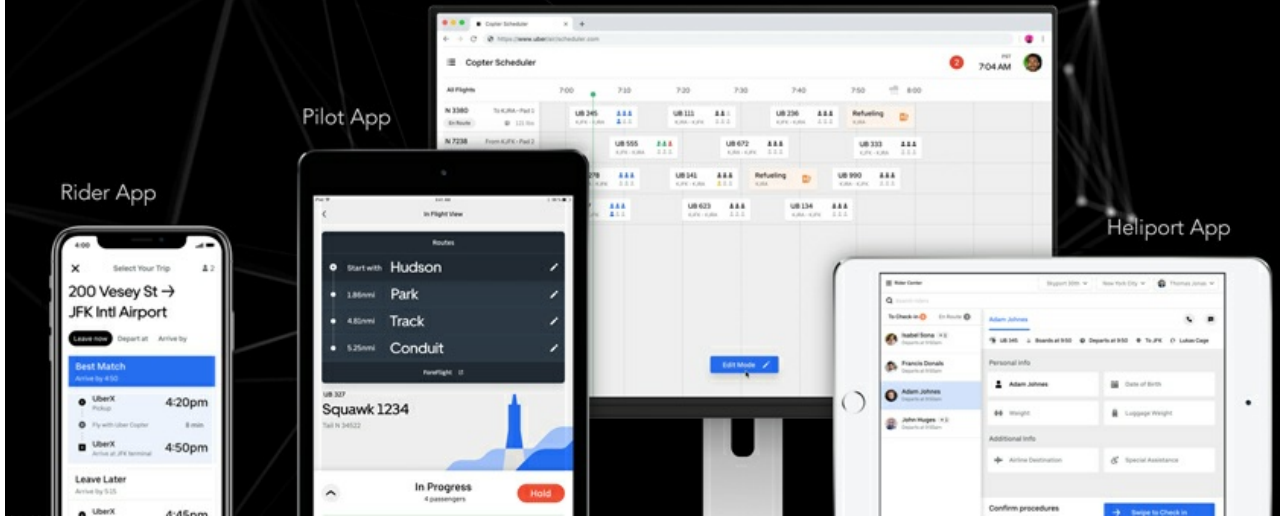
Operational Software Tools Acquired

Operations App

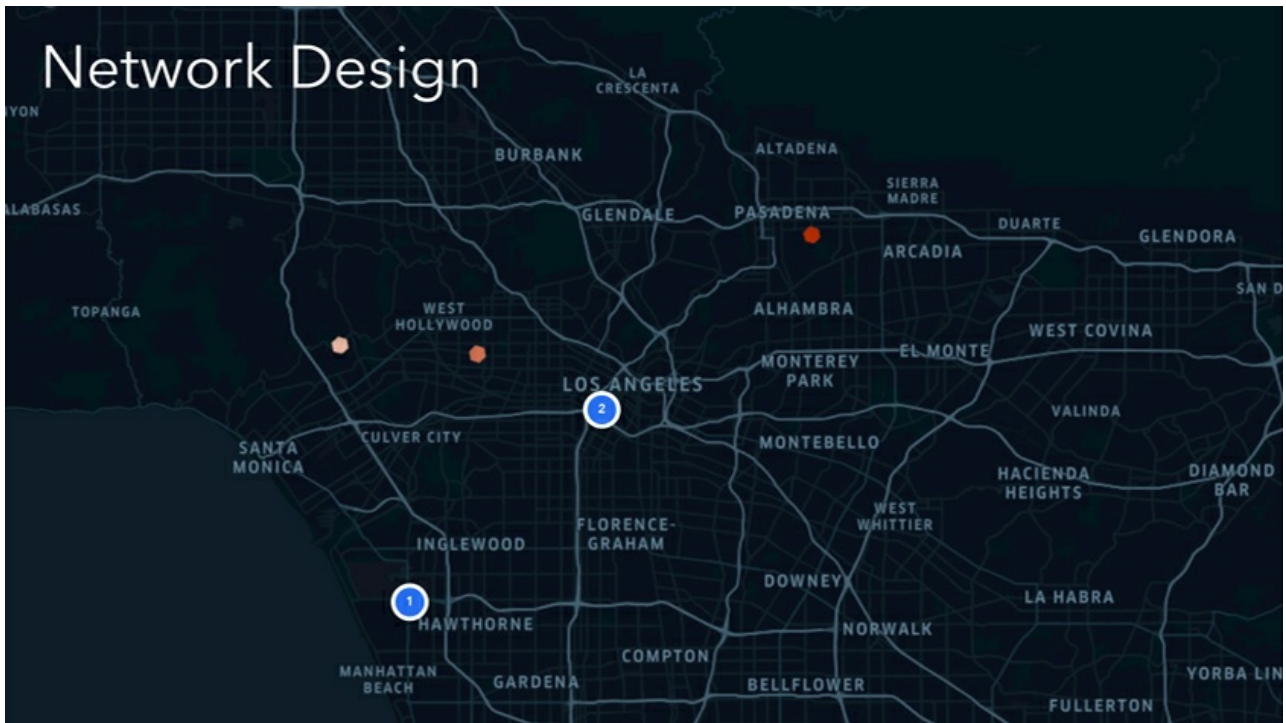
Pilot App

Rider App

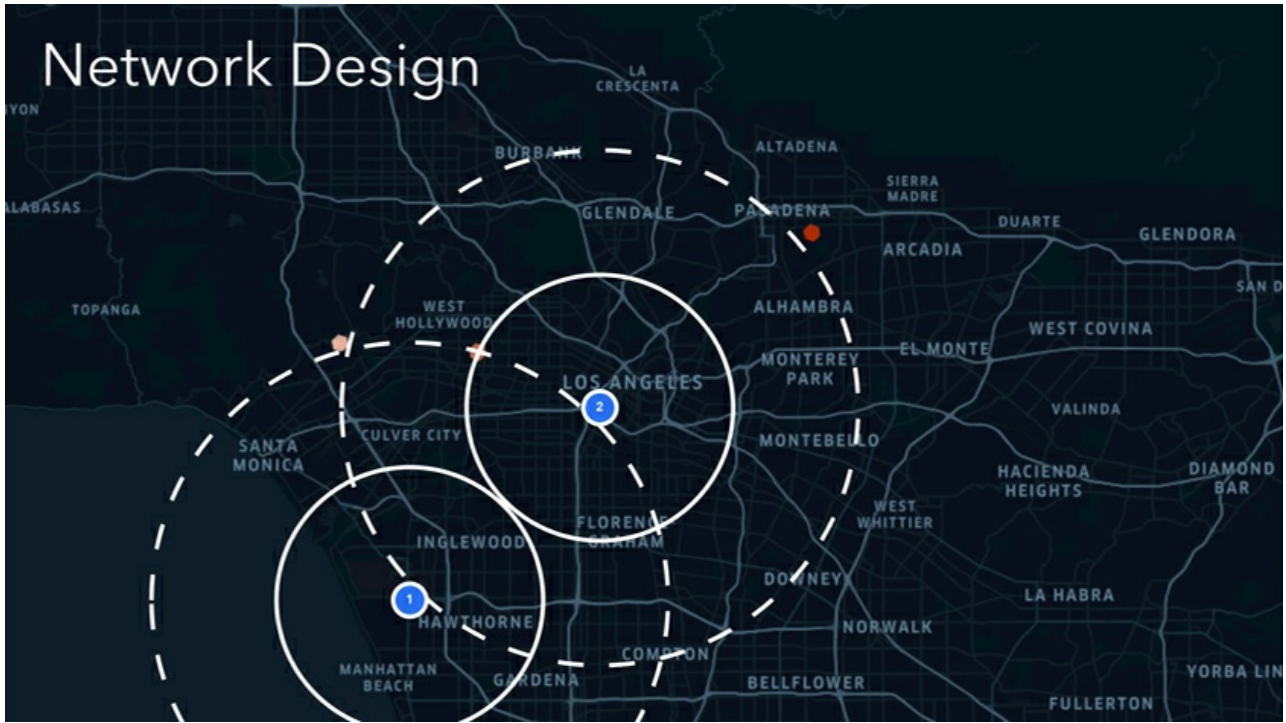
Heliport App



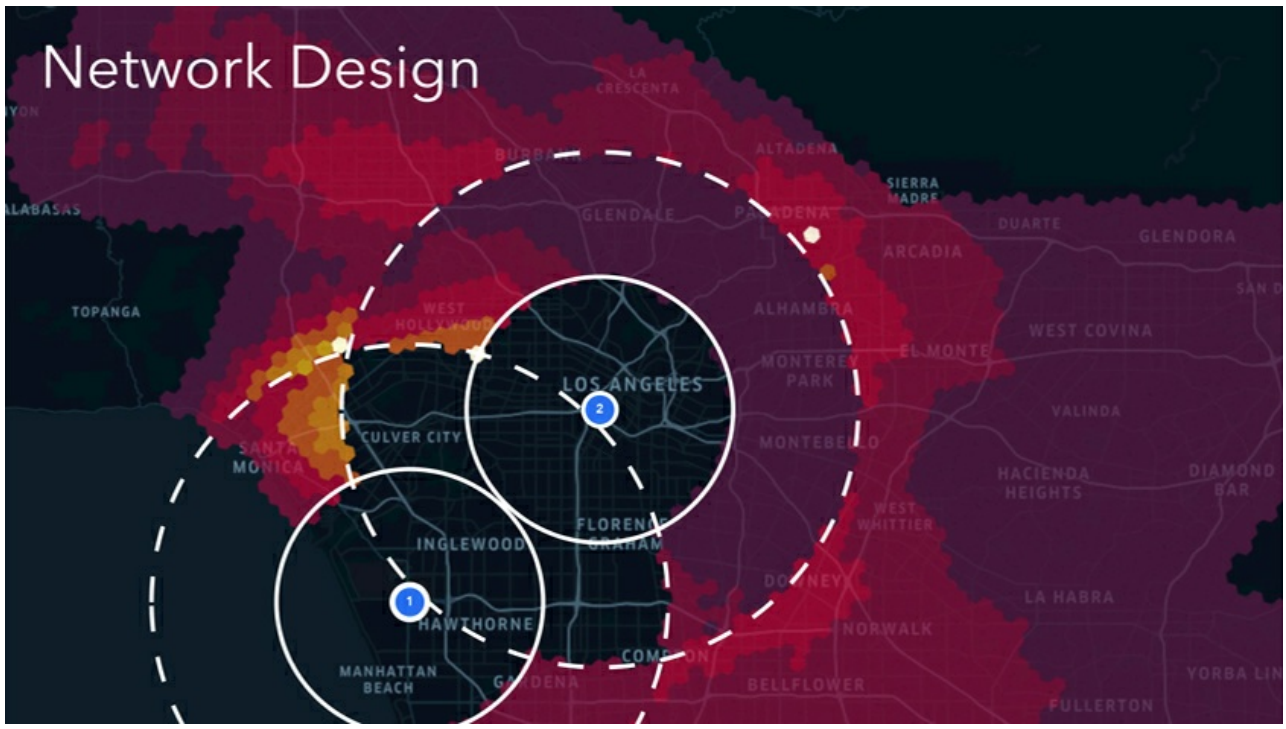
Network Design



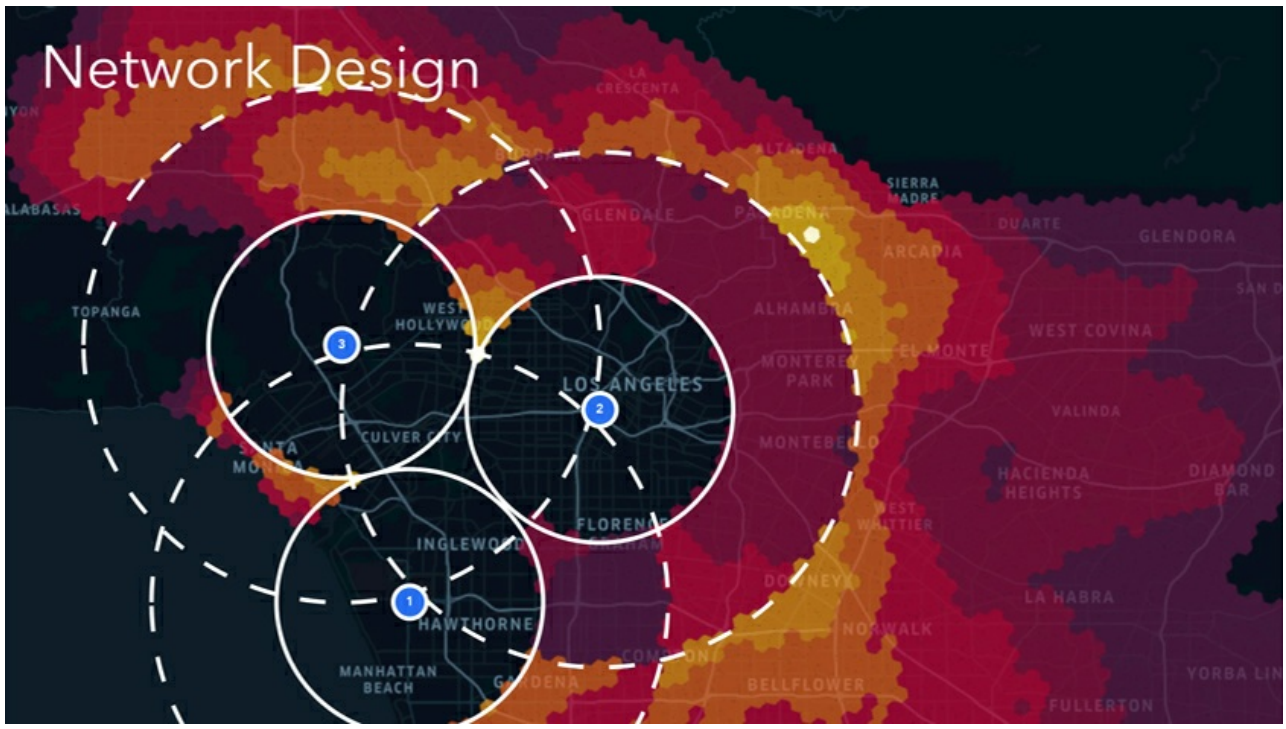
Network Design



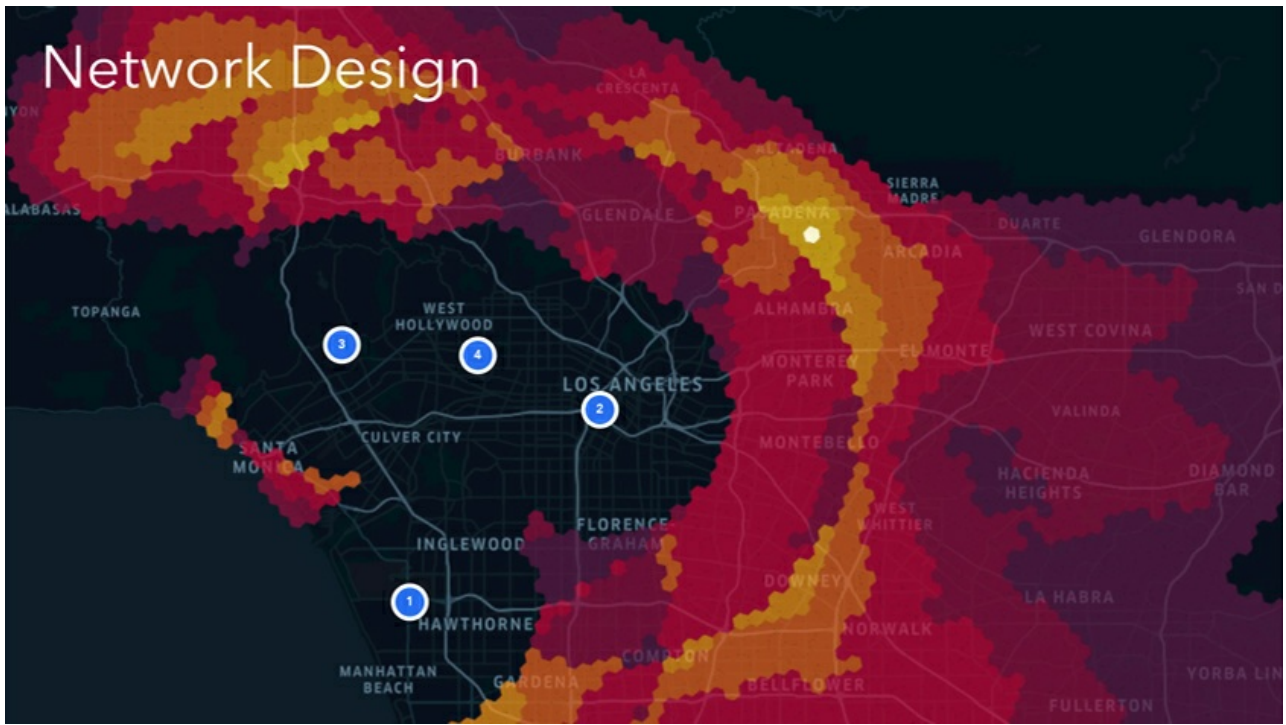
Network Design



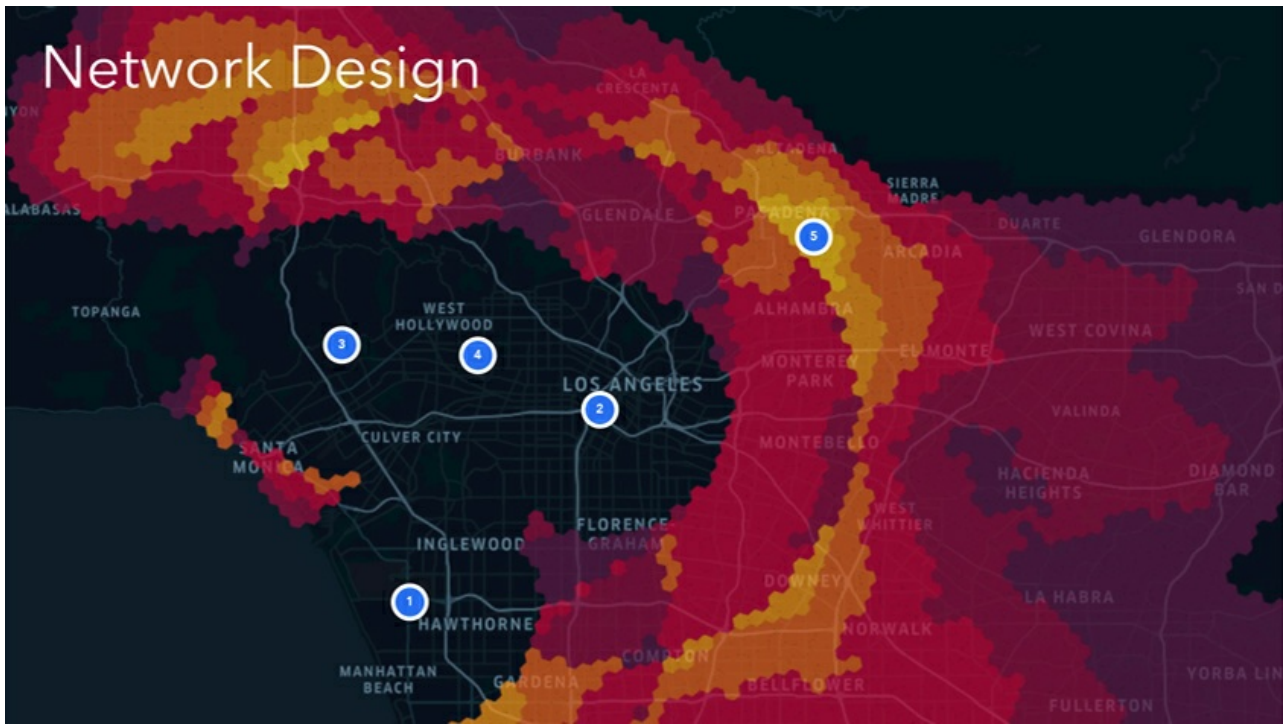
Network Design



Network Design



Network Design



Illustrative Market Routes

Los Angeles



Bay Area

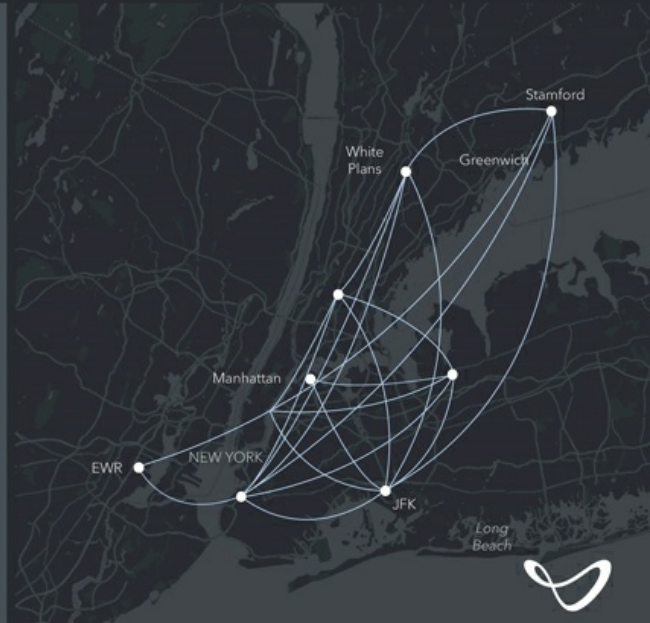


Illustrative Market Routes

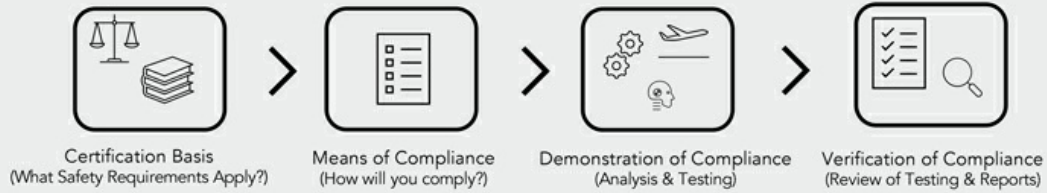
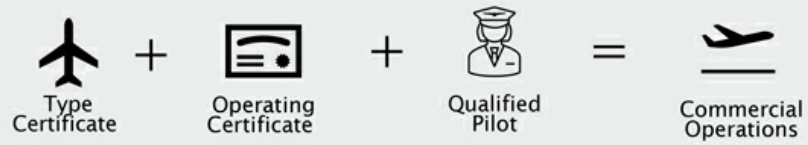
Miami



Tri-State Area



What is 'Type Certification'?



FAA Part 23 Certification

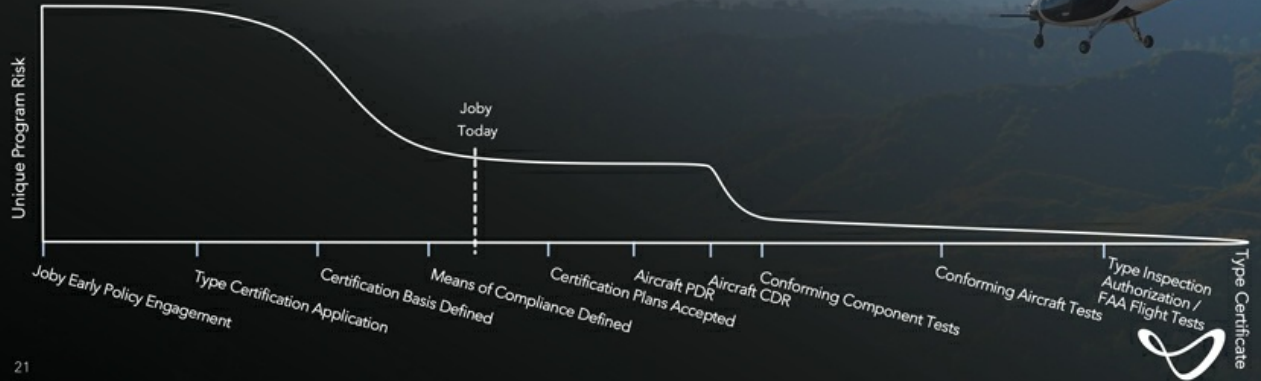
World Class Team

Aircraft certified	+25 Aircraft
Aggregate years of experience	+275 Yrs.
Certification experts	+30 People
Designated engineer reps (DERs)	+17 People



Greg Bowles

Head of Government and Regulatory Affairs
Former Co-Chairman of the FAA Part 23
Reorganization Aviation Rulemaking
Committee



Early Revenue Opportunity that Reduces Technology Risk

Dual airworthiness tracks with the Department of Defense & the FAA

- + \$40MM+ in Contracts secured with an estimated \$120MM+ in progress
- + Operations in line with FAA certification & future commercial operations
- + Provides real-time operational data for FAA certification
- + 3 Government Entity Clients
- + Military Flight Release Granted - December 10th '20



"We are announcing a world's first. Joby Aviation is receiving the first military airworthiness approval for an electric vertical takeoff and landing aircraft."

- Dr. Will Roper, U.S. Air Force & Space Force
Acquisition, Technology & Logistic Chief





Preparation for Scaled Manufacturing

- + Identified facility locations
- + Acquired site for initial production
- + Developed in-house tooling

 **Joby+ TOYOTA**

Strategic partnership since Series C in January 2020 brings world leading scaled manufacturing experience & quality to eVTOL sector

- + Scaled production setup experience
- + Deep understanding of automation
- + Technical resource for production



Anticipated timeline
to certification and
commercialization

Ahead of the
competition

2020

Received certification basis

2021

Aircraft design lock
Certification component level testing

2022

FAA certification flight test

2023

Demonstration service in select markets
Mass production facility comes online
FAA Type Certification issued

2024

Commercial service launch in initial markets
Global commercial service launched



Seasoned Management Team with Decades of Experience



JoeBen Bevirt
CEO & Chief Architect



Bonny Simi
Head of Air Ops & People



Kate DeHoff
General Counsel & Corporate Secretary



Gregor Veble
Chief Aerodynamicist



Rob Thodal
Head of Airframe



Paul Sciarra
Executive Chairman



Eric Allison
Head of Product



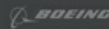
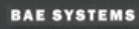
Joe Brennan
Head of Manufacturing



Jon Wagner
Head of Powertrain



Greg Bowles
Head of Government and Regulatory Affairs



Strong Existing Investor Base

TOYOTA



Uber

edbi



C▷PRICORN INVESTMENTGROUP

8VC

jetBlue | technology
ventures.

Emerson Collective

AME CLOUD VENTURES



Built Deep Competitive Moat

- + First to market with the right aircraft
- + 4 passenger aircraft to optimize unit economics
- + De-risked certification process
- + Well developed go-to-market strategy enhanced through Uber Elevate acquisition
- + World class engineering and certification team
- + FAA Part 23 general aviation certification enables global reach
- + More capital raised than all aerial ridesharing peers combined





Financial Overview



Attractive Unit Economics and Payback on Each Aircraft

Joby Service Unit Economics in 2026E

Contribution Margin and Payback Analysis
\$MM



Attractive Payback Period Across Varying Load and Aircraft Cost Assumptions
Years

Fully Burdened Aircraft Cost	Passenger Load Factor			
	1.8	2.3	2.8	3.3
\$0.9MM	1.6	0.9	0.6	0.5
\$1.3MM	2.4	1.3	0.9	0.7
\$1.5MM	2.7	1.5	1.0	0.8
\$1.8MM	3.3	1.8	1.2	0.9
\$2.1MM	3.8	2.1	1.4	1.1

Notes:
 1. COGS includes maintenance costs, fully burdened pilot costs, landing fees, battery replacement costs, and fleet management and customer service staff costs
 2. Inclusive of manufacturing costs only for 2026E as financing costs are built into contribution margin



Base Financial Plan Underpinned by Significant Progress to Date

Base Case

- 2-3 city initial rollout starting in 2024 and achieving scale by 2026
- Add newer cities only after meaningful penetration of initial rollout cities

Potential Upside Levers

- More efficient scaling of manufacturing
- Faster reduction in Revenue per Available Seat Mile ("RASM")
- Improvement in energy density for energy storage
- Faster global adoption of advanced transportation technology than in the U.S.
- Utilization upside to drive improvement in plane unit economics

Significant Progress Towards Our Business Plan

- Significant data assets from Uber Elevate with leading operational launch team
- World-class engineering and certification team
- Route-by-route demand analysis for target launch cities
- Streamlined certification process with FAA under Part 23 that will have global acceptability
- Identified and acquired manufacturing facilities including factory location and land
- Majority of components and tooling designed in-house



~\$1.2Bn Capital Raise Expected to Fund Commercialization in 2024
 No Anticipated Further Capital Needs Beyond SPAC and PIPE Transaction to Begin Operations

	2021E	2022E	2023E	2024E	2025E	2026E
Income Statement Items						
Total Revenue	-	-	-	131	721	2,050
Growth (%)					450%	185%
Recurring Aircraft Revenue ⁽¹⁾	-	-	-	-	186	796
New Aircraft Revenue	-	-	-	131	535	1,254
Recurring Aircraft Revenue Contribution (%)					26%	39%
(-) Cost of Goods Sold ⁽²⁾	-	-	-	55	304	867
Gross Profit	-	-	-	76	417	1,183
Gross Profit Margin (%)				58%	58%	58%
Adjusted EBITDA ⁽³⁾	(151)	(190)	(165)	(69)	185	824
Adjusted EBITDA Margin (%) ⁽³⁾					26%	40%
Total Capex	58	68	166	552	903	1,444
Depreciation & Amortization	3	7	19	47	113	219
Assumptions						
Revenue Generating Aircraft (Average)	2	7	26	141	413	963
Number of Cities	-	-	-	1	2	3

Notes:

1. Recurring Aircraft Revenue = Prior Year Average Aircraft * Current Year Revenue per Plane; Joby Service segment only
2. COGS includes pilot costs, maintenance labor and parts costs, fleet management and customer service staff costs, and battery replacement costs
3. Adjusted EBITDA is a non-GAAP financial metric defined by us as net loss or gain before interest expense, provision for income taxes, depreciation and amortization expense, and stock based compensation



Key Assumptions and Performance Indicators in 2026

Joby Service

Aircraft

- Average of **963** total aircraft (**850** in Service segment)
- Fully loaded manufacturing cost of **\$1.3MM** per aircraft
- Average useful life of **~50k** flight hours which equates to over 15 years

Utilization

- **~7** hours spent in flight per day with **~12** operating hours ⁽¹⁾
- **~12.4MM** total flights per year with **~35.4k** flights per day
- Average trip length of **26** miles
- Load factor of **2.3** passengers per trip

Bottoms-Up Cost Analysis

- Fully loaded annual COGS, operating expense, depreciation, and interest of **\$1.2MM** per aircraft
 - COGS includes pilots, landing fees, customer service, and maintenance
 - Operating expenses includes SG&A
- Fully burdened CASM of **\$0.86** ⁽²⁾

Revenue & Payback

- Net revenue of **\$2.2MM** and **\$1.0MM** annual profit per plane
- Based on \$1.3MM cost, payback period of **~1.3** years
- Price point of **\$3.00** per seat mile (**\$1.73** RASM at full load factor) is cheaper than Uber Black for an individual

Notes:

1. Assumes 14 operating hours per weekday and 8 operating hours per weekend/day
2. CASM = (COGS plus operating expense plus depreciation) / Total Available Seat Miles of 1,188MM



Transaction Overview

Sources and Uses and Pro-Forma Ownership Assuming a \$510MM PIPE

Sources	
Rollover Equity	\$5,000
Reinvent Cash Held in Trust	690
PIPE Investment	510
Total Sources	\$6,200

Uses	
Cash Proceeds to Joby ⁽¹⁾	\$1,138
Equity Consideration to Joby Existing Investors	5,000
Estimated Transaction Costs	62
Total Uses	\$6,200

Pro Forma Valuation	
\$MM, except per share data	
Share Price	\$10.00
Pro-Forma Shares Outstanding ⁽¹⁾	620
Equity Value	\$6,200
+ Debt	6
- Net Cash ⁽²⁾	(1,563)
Aggregate Value	\$4,643

Illustrative Pro-Forma Ownership ⁽¹⁾



Notes:

1. Pro-forma shares outstanding based on \$10.00 per share price and excludes potential dilution from out-of-the-money Reinvent warrants and out-of-the-money founder share. Pro-forma further assumes no redemptions by Reinvent's existing public shareholders. Private warrants restructured to match public warrant terms.

2. Includes \$425MM of existing Joby cash and cash equivalents as of December 31, 2020 and \$1,138MM of net proceeds to be added to Joby's balance sheet.



Analogous Autonomous Ridesharing Precedents Validates Valuation Upside

- + Recent validations from autonomous ridesharing precedents
- + Large, untapped addressable markets
- + Pre-commercialization phase
- + Service-based models with strong network effect
- + Specialized hardware
- + Significant ability to scale



- + Waymo and its autonomous taxi business was most recently valued at **\$31Bn**
- + Service based model, with limited vertical integration
- + Low margins given expectation for continued aggressive growth

Source: PitchBook



Vertically Integrated Model Will Provide for Strong Growth and Margins

Joby Boasts Substantial Scale of up to ~4x Other Emerging Technology Winners

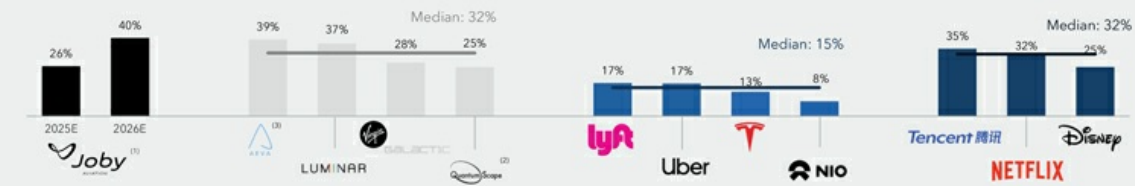
Revenue Growth

2025E Peer Revenues and 2021E-2025E CAGR unless otherwise noted



EBITDA Margin

2025E Peer EBITDA Margin unless otherwise noted



Source: Wall Street Research Estimates as of January 26, 2021, Investor Presentations

Notes:
 1. Joby Revenue growth shown year-over-year for 2025E and 2024E. Revenue and Adjusted EBITDA margin as of 2025E and 2024E respectively. Adjusted EBITDA is a non-GAAP financial metric defined by us as net loss or gain before interest expense, provision for income taxes, depreciation and amortization expense, and stock based compensation

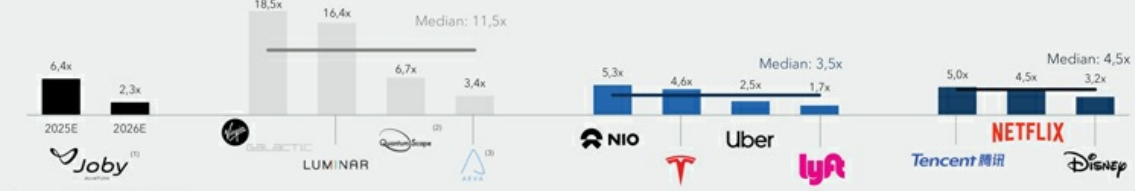
2. Revenue growth CAGR calculated from 2025E-2028E, revenue and EBITDA margin as of 2028E
 3. Estimates based on investor presentation at time of transaction announcement



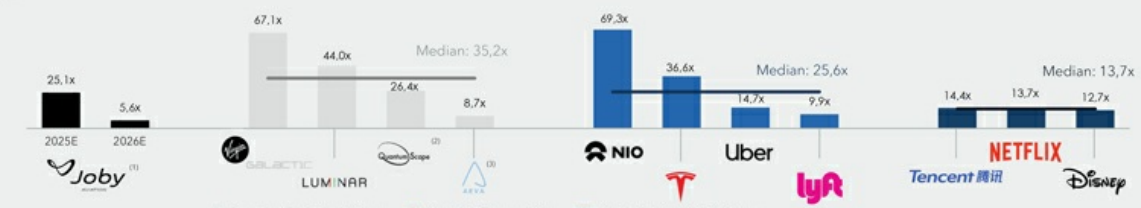
Joby Valuation Consistent with High Growth, Disruptive Companies...

...And Conservative on a Cash Flow Basis

Current AV / 2025E Revenue
x



Current AV / 2025E EBITDA
x



Source: Wall Street Research Estimates as of January 26, 2021, Investor Presentations

Notes:

1. Assumes pro forma aggregate value of \$4.6Bn. Adjusted EBITDA is a non-GAAP financial metric defined by us as net loss or gain before interest expense, provision for income taxes, depreciation and amortization expense, and stock based compensation
2. Based on 2025E estimates
3. Aggregate value based on InterPrivate Acquisition Corp's share price as of January 26, 2021, AEVA's pro-forma shares outstanding and net debt from the time of announcement. Revenue and EBITDA estimates based on investor presentation at time of transaction announcement



Cash Flows Support Attractive Entry Point for Investors

Present Value of Future Aggregate Value at an Illustrative 20% Discount Rate

- + Applies a 25-30x AV / EBITDA multiple range to Joby's 2026E EBITDA to arrive at an Implied Future Aggregate Value
- + The applied multiple range is representative of the long-term valuation of premier vertically integrated platforms
- + Implied Future Aggregate Value is discounted 4.75 years back at an illustrative 20% rate to arrive at an Implied Current Aggregate Value

Discounted Aggregate Value Analysis



Significant potential for continued value creation as market matures and Joby rolls out to additional cities



Long-Term Targets in Line with Joby's Mission

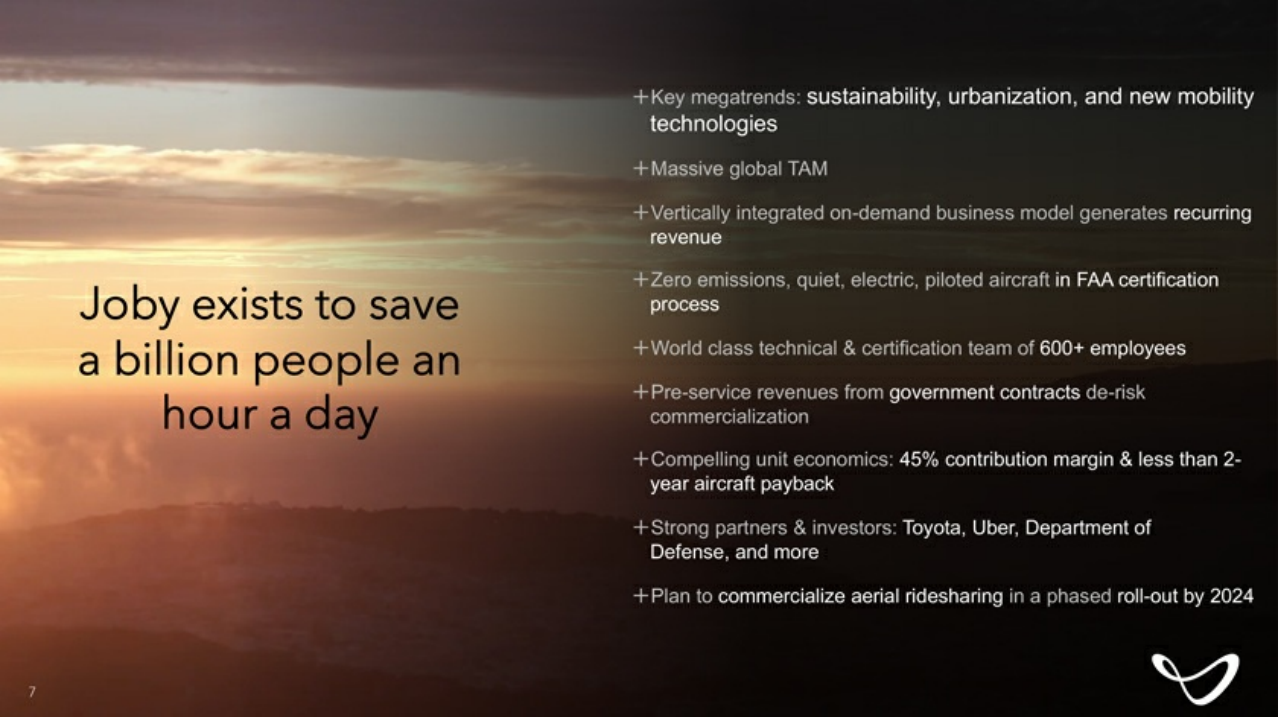
In Approximately 10 Years, Joby Estimates to Have

- + ~14K vehicles generating ~\$20Bn Revenue
- + ~5Bn miles flown
- + Presence in over 20 cities worldwide
- + Adjusted EBITDA margin of ~35%
- + ~50%+ recurring aircraft revenue contribution

Reinforcing Competitive Advantage Over Time

- + Joby is positioned to be the world's leading operator of aerial ridesharing vehicles





Joby exists to save
a billion people an
hour a day

- + Key megatrends: sustainability, urbanization, and new mobility technologies
- + Massive global TAM
- + Vertically integrated on-demand business model generates recurring revenue
- + Zero emissions, quiet, electric, piloted aircraft in FAA certification process
- + World class technical & certification team of 600+ employees
- + Pre-service revenues from government contracts de-risk commercialization
- + Compelling unit economics: 45% contribution margin & less than 2-year aircraft payback
- + Strong partners & investors: Toyota, Uber, Department of Defense, and more
- + Plan to commercialize aerial ridesharing in a phased roll-out by 2024



