

Joby + Reinvent

Uber meets Tesla
in the air

Investment Thesis

- **Team and Technology Leadership** – World-class eVTOL team; a leader in developing eVTOL technology fit-for-purpose with 10+ years of R&D development; 1,000+ test flights to date
- **Positioned to be First-to-market with FAA Certified Aircraft** – Signed G-1 paper with FAA reinforces Joby's FAA certification lead and path to Part 23 certification. Toyota and Uber relationships help de-risk production and customer acquisition
- **The "Right" Aircraft** – Prioritization of range, noise, speed, payload, and safety specs expected to lead to optimal form factor and offer access to largest TAM (Total Addressable Market)
- **Massive and Growing Market** – Urban Air Mobility market estimates range up to \$500B+ TAM with increasing population density, accelerating land infrastructure development costs, and green energy transportation demand driving further market growth
- **Strong Unit Economics** – Vertically integrated business model provides "winner-take most" localized network effects. Recurring revenue business model with high contribution margin and 1.3 yr payback
- **Network Effects** – Aggregating demand while controlling service creates a virtuous cycle; barriers to entry from infrastructure development and network density drive up customer value proposition and benefit first to market
- **Powerful Tailwinds** – Continued improvements in compute power, battery energy density, and carbon fiber production and Wright's law will drive down cost and further enhance product



Transaction Overview

- **Structurally committed to long-term partnership** with Joby and alignment with investors:
 - Lock-ups up to 5 years on Reinvent shares
 - Price vesting up to \$50 / share on Reinvent shares
 - Reid Hoffman to join board of directors at de-SPAC for 3-year term followed by a consecutive 3-year term by Michael Thompson or other RTP appointee
- Transaction provides funding to help get through certification and first stages of commercialization
- Transaction implies a fully diluted pro forma aggregate value of \$4.6Bn (2.3x AV / 2026E Revenue)

Reinvent Thesis

- **Partner with amazing founders with game changing technologies who are inventing or reinventing industries**
- Invest in innovation-driven companies that create long term value – this is the core philosophy behind our vision to deliver **venture @scale**
- Experience as entrepreneurs, operators, investors, and public company board members help drive execution and strategy



For important information regarding RTP and Joby, including the proposed transaction between the two parties, read here: <https://a.reinventtechnologypartners.com/investor-relations/presentations-events/presentations/detail/10273/joby-investment-summary>