

Reinvent & Joby

Investment Memo

July 2021

Updated 7/19/21



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This Presentation contains certain estimated preliminary financial results and key operating metrics. This information is preliminary and subject to change. As such, the actual results may differ from the estimated preliminary results presented here. This Presentation includes non-GAAP financial measures. These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to any performance measures derived in accordance with GAAP. Other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Joby's non-GAAP measures may not be directly comparable to similarly titled measures of other companies or transactions. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

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IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS

This document relates to a proposed transaction between RTP and Joby. In connection with the proposed transaction, RTP has filed a registration statement on Form S-4 (333-254988), which includes a preliminary prospectus and proxy statement of RTP, referred to as a proxy statement/prospectus. A final proxy statement/prospectus will be sent to all RTP shareholders. RTP also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of RTP are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by RTP through the website maintained by the SEC at www.sec.gov.

The documents filed by RTP with the SEC also may be obtained free of charge at RTP's website at <http://www.reiventtechnologypartners.com> or upon written request to 235 Park Avenue, Floor 11 New York, NY.

PARTICIPANTS IN THE SOLICITATION

RTP and Joby and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from RTP's shareholders in connection with the proposed transaction. A list of the names of the directors and executive officers of RTP and information regarding their interests in the business combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.



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Reid Hoffman

- Co-lead Director of RTP
- Partner at Greylock
- Board Member at Microsoft
- Founder of LinkedIn and founding member of PayPal



Mark Pincus

- Co-lead Director of RTP
- Founder and Chairman of Zynga
- Founder of Tribe.net, support.com, and Freelander



Michael Thompson

- CEO, CFO & Director of RTP
- Founder and Portfolio Manager of BHR Capital
- Advisor and board member to several companies



David Cohen

- Secretary of RTP
- Previously Associate General Counsel at Zynga and Senior Counsel at Prokauer



Daniel Urdaneta

- Investment Partner at Reinvent Capital
- Previously Investor at ValueAct and Warburg Pincus



Matt DeGraw

- Principal at Reinvent Capital
- Previously Investor at Francisco Partners

Reinventing Mobility:
Joby

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+



Reinvent goal: to partner with amazing founders with game changing technologies who are inventing or reinventing industries

Experience as entrepreneurs, operators, investors, and public company board members helping drive execution and strategy

Structurally committed to long-term partnership with Joby and alignment with investors through price and time-based vesting up to 5 years

Joby offers opportunity for Venture Capital @Scale

Reinvent vision for Joby: Uber meets Tesla in the air

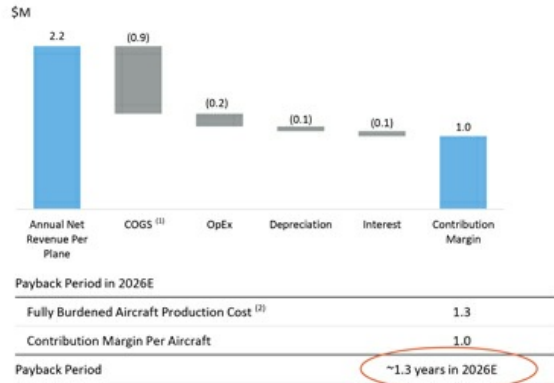
World class team and leading technology in pole position to be first to certification and commercialization

Transaction provides funding to help get through certification and first stages of commercialization

Joby Has a Highly Attractive and Scalable Business Model

Attractive Unit Economics...

Contribution Margin and Payback Analysis



...Lead to a Scalable Financial Profile

2026E Financial Highlights

Revenue / % YoY Growth	\$2,050M / 185%
Gross Profit ⁽³⁾ / Gross Margin %	\$1,183M / 58%
Adjusted EBITDA ⁽⁴⁾ / EBITDA Margin %	\$824M / 40%

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
 (3) COGS includes pilot costs, maintenance labor and parts costs, fleet management and customer service staff costs, and battery replacement costs
 (4) 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

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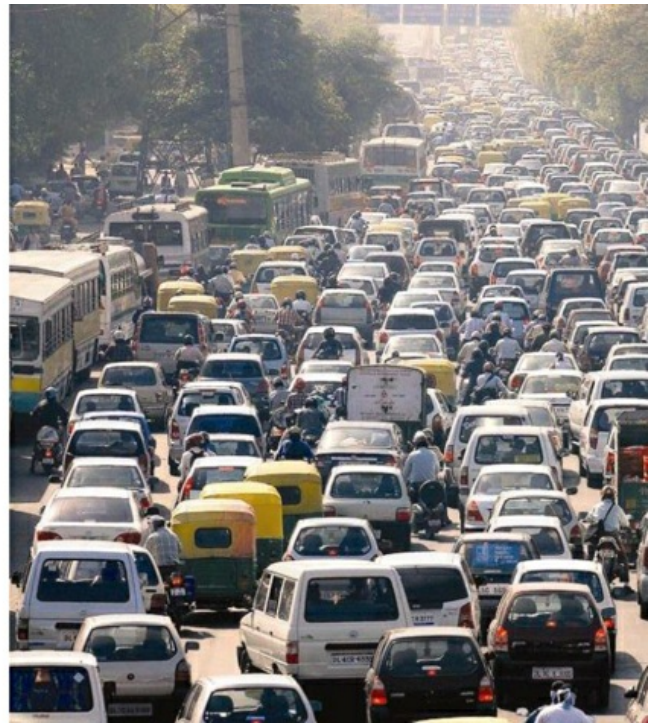
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The Time is Now

Congestion is a Problem

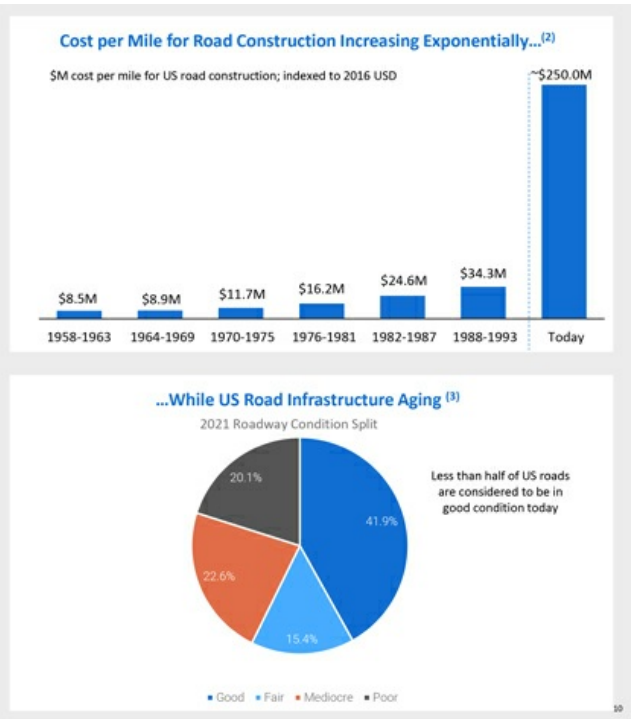
Secular trends: urbanization causing congestion, greater emissions; cost of infrastructure increasing in cities; increases in traffic causing large economic losses

- Congestion is bad ... and getting worse
- Population growth, urbanization, and underfunded infrastructure are key contributors
- Ridesharing and delivery increasing ground traffic
- LA traffic has increased 80% since 1990
- 4.6B/yr hours wasted in traffic in top 15 U.S. metros alone⁽¹⁾
- 29% of CO2 emissions attributable to transportation sector in U.S. ⁽¹⁾
- 70% of global population will be living in cities by 2050 ⁽¹⁾



Road Infrastructure Costs are Unmanageable

- **Need for new solutions.** Road infrastructure cost increasing dramatically driven by labor, land, permitting, and materials cost inflation
- Estimated impact of congestion on US trucking industry: \$28B per year⁽¹⁾ – represents dead-weight cost passed to consumers



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⁽¹⁾ <https://www.ariba.org/about/fact/>
⁽²⁾ https://www.brookings.edu/wp-content/uploads/2019/07/12_infrastructure_costs_v2.pdf
⁽³⁾ Data from TRIP, a National Transportation Research Board report (http://www.scdgest.com/content/21-c3-54_ASCE_State_US_Roads.php?uid=19432)

Time Lost in Traffic

- Texas A&M estimates that time lost in traffic cost Americans ~\$180 billion in 2017 and is forecasting that number to rise to ~\$237 billion by 2025
- Problem just as acute in emerging market countries that are quickly urbanizing and industrializing

2017 CONGESTION RANK	URBAN AREA	HOURS LOST IN CONGESTION PER AUTO COMMUTER	EXCESS FUEL PER AUTO COMMUTER (GALLONS)	COST PER DRIVER
1	Los Angeles-Long Beach-Anaheim CA	119	35	\$2,676
2	San Francisco-Oakland CA	103	39	\$2,619
3	Washington DC-VA-MD	102	38	\$2,015
4	New York-Newark NY-NJ-CT	92	38	\$1,947
5	Boston MA-NH-RI	80	31	\$1,580
6	Seattle WA	78	31	\$1,541
7	Atlanta GA	77	31	\$1,653
8	Houston TX	75	31	\$1,508
9	Chicago IL-IN	73	30	\$1,431
10	Miami FL	69	34	\$1,412

The Time is Now

For almost 100 years, we have expected “flying cars” / “flying taxis”... what makes now the right time?



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Why Now?

- The idea of eVTOL has been around for decades...
- JoeBen himself has been thinking about how to create a viable eVTOL aircraft since the early 1990s
- Only recently have enabling technology improvements made it possible to build an eVTOL aircraft with range, speed, noise, payload, and safety profiles to reliably deliver solutions for consumers and companies

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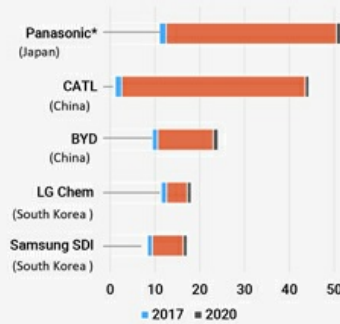
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Rapid Improvements in Battery Technology

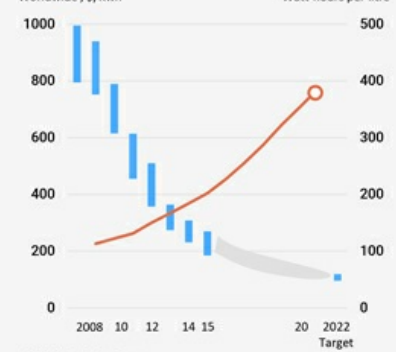
- Improvement in energy density and decrease in \$/kWh for the first time enable range, speed, and payload to address customer use cases
- Enough high-quality battery manufacturing capacity to allow Joby to scale
- Current energy density delivers performance required to operate medium-range eVTOL flights
- Continued focus, investment, and commercialization of battery technology, especially from car EV companies, will drive further battery improvements
- Tesla expects to have >100 gigafactories by 2040
- Battery density has historically, and is expected to continue to, improve at ~5% p.a.

Electric motors are quieter than combustion engines, but low battery density historically limited the application of electric motors in aviation. Battery evolution is enabling the practical use of electric motors in aircraft as increased battery density is increasing range and payload of electric powered aircraft. The shift to electric motors plus improvements in rotor design paved the way for quieter aircraft.

Manufacturing capacity⁽¹⁾
Gigawatt-hours per year



Battery cost⁽¹⁾
Worldwide, \$/Kwh



*Includes Tesla gigafactory

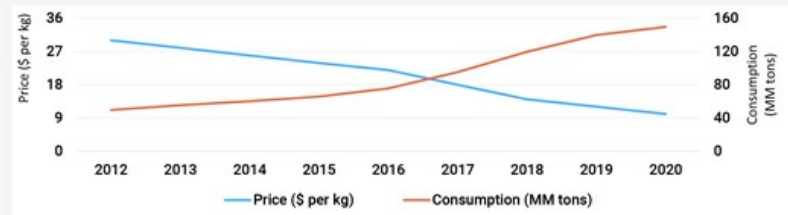
Carbon Fiber Tech Advancing and Manufacturing Capabilities Scaling

- As a metal replacement, carbon fiber composites offer 10 times the strength of steel at half the weight
- Increasing demand for carbon fiber has led to technology advancements in manufacturing speed and volumes
- Such manufacturing advancements have driven cost improvements, expanding the demand for and application of carbon fiber

Carbon Fiber Demand, Metric Tons ⁽¹⁾

End market	2017	2020 (est.)	2025 (est.)
Aerospace	18,000	24,500	30,000
Industrial	68,000	85,000	142,350
Sports/Leisure	12,000	13,800	19,000
Total	98,000	123,300	191,350

Falling Carbon Fiber Prices Due to Lower Manufacturing Costs
Have Supported Rising Consumption ⁽²⁾



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⁽¹⁾ Composites World (<https://www.compositesworld.com/articles/the-making-of-carbon-fiber>)
⁽²⁾ Infays (<https://www.infays.com/engineering-services/white-papers/documents/carbon-composites-cost-effective.pdf>)

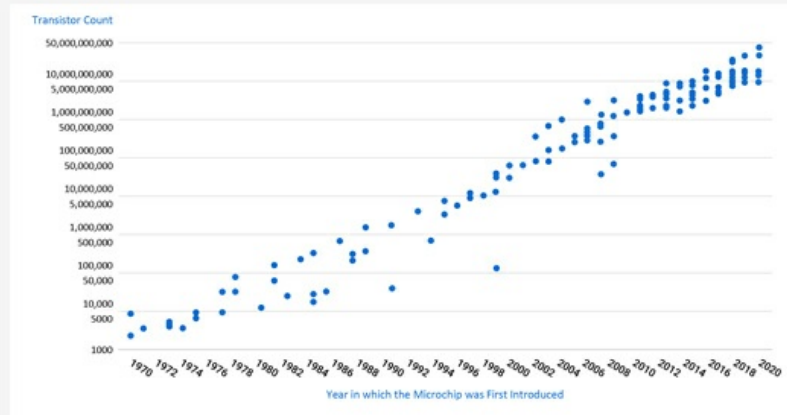
Continuous Improvements in Localized Compute Power

Moore's law describes the empirical regularity that the number of transistors on integrated circuits doubles approximately every two years. This advancement is important for other aspects of technological progress in computing – such as processing speed or the price of computers

- Improvements in the last thirty years of compute power and other geospatial technologies (GPS) have allowed for planes to integrate and design around onboard technologies
- Joby software system powered by on-board compute adjusts flight mechanics in real time in safe and redundant way
- E.g., automatic shift from vertical to horizontal flight profiles in all conditions

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Moore's Law: The Number of Transistors on Microchips Doubles Every Two Years ⁽¹⁾



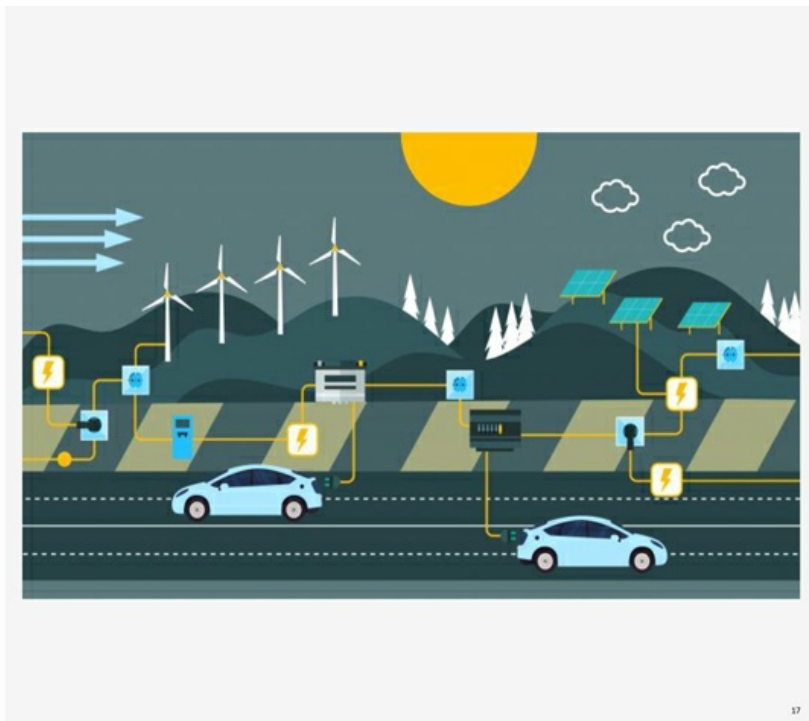
(1) OurWorldInData.org - Research and data to make progress against the world's largest problems. (<https://ourworldindata.org/grapher/transistors-per-microprocessor>)

Shift Toward Sustainable Mobility and Electrification of Transportation

Electrification of the grid and reducing operating emissions are key components in the fight against climate change

- Sustainable mobility has never been more needed given the threat that climate change poses to our communities and planet. According to the U.S. Environmental Protection Agency (EPA), the top source of CO2 emissions in the U.S. is the transportation sector
- Improvements in batteries and power electronics alongside the ever-increasing performance of microelectronics have enabled the development and deployment of new sustainable energy and transportation solutions
- By extending electrification of transportation to the skies and through zero operating emissions, Joby can make a meaningful contribution to tackling the dual challenges of congestion and climate change

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Aerial Ridesharing Unlocks the Third Dimension of Urban Transportation

Sustainable

All-electric aircraft, zero operating emissions

Fast

5X faster than driving in major metros⁽¹⁾

Scalable

Exponential scaling of routes at a fraction of the infrastructure cost



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

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Historical Context

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Silicon Valley Retrenches to Capital Light

- Over the last 20 years, Silicon Valley has retrenched into capital-light / asset-light business models
- Enabling technologies have allowed IT business models to scale with increasingly small amounts of upfront capital, with increasingly high incremental margins. Capital has chased high ROIC investment opportunities
- As a result, capital shifted away from funding longer-payback hard technology problems

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"We wanted flying cars, instead we got 140 characters."

—Peter Thiel's original subtitle to his Founder Fund's manifesto entitled "What Happened to the Future?"

Additional quotes from the manifesto:

"The future that people in the 1960s hoped to see is still the future we're waiting for today, half a century later. Instead of Captain Kirk and the USS Enterprise, we got the Priceline Negotiator and a cheap flight to Cabo...A lot of what seemed futuristic then remains futuristic now, in part because these technologies never received the sustained funding lavished on the electronics industries."

"[One] major area of improvement is overcoming the tyranny of distance. Cheaper, faster transportation has been a major lubricator of trade and wealth creation. For almost two centuries, technology has improved transportation relentlessly. Unfortunately, over the past thirty years, there have been no radical advances in transportation technology."

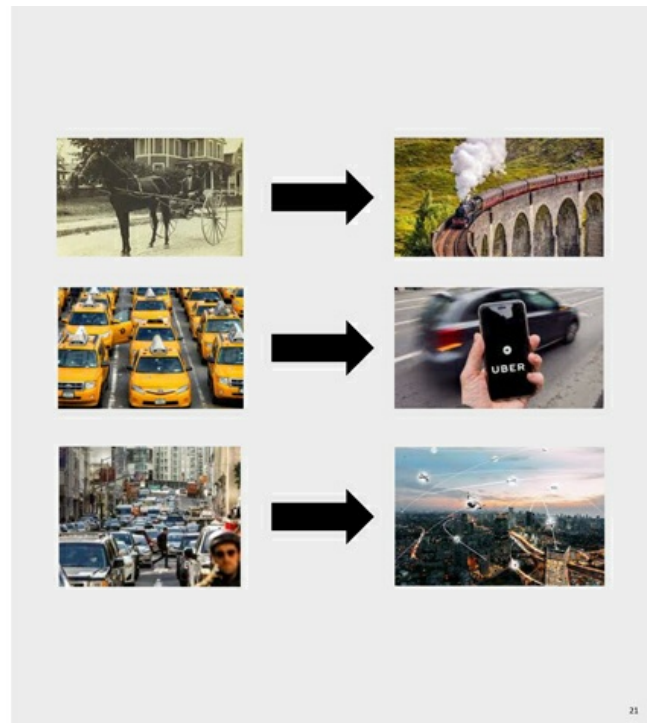
"You have as much computing power in your iPhone as was available at the time of the Apollo missions. But what is it being used for? It's being used to throw angry birds at pigs; it's being used to send pictures of your cat to people halfway around the world; it's being used to check in as the virtual mayor of a virtual nowhere while you're riding a subway from the nineteenth century."

— Peter Thiel at the 2013 Milken Institute Debate with Marc Andreessen

Consumer Behavior Adapts Quickly to New Transportation Modalities

Humans have Consistently Underestimated How Quickly Transportation Modalities Change

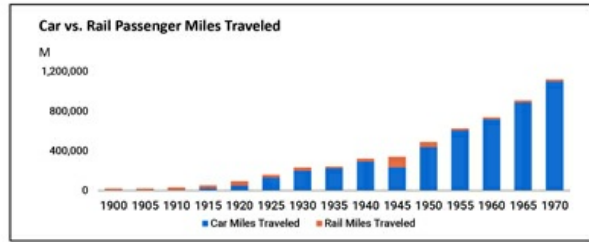
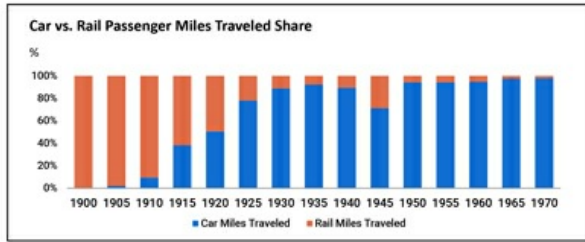
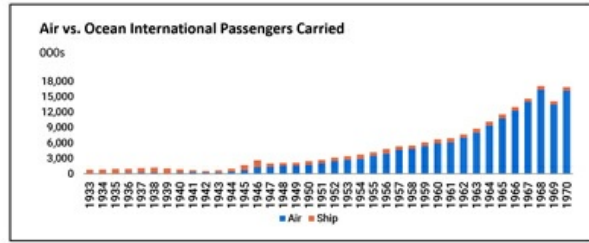
- No one in the early 1800s would have expected to be able to move around the country in railroads; similarly in 1900 with cars
- We expect eVTOL may be one of the next unlocks in transformative transportation modalities
 - Having a piloted service will aid with consumer acceptance
 - Infrastructure both adapts to and helps fuel more demand
 - **Future of transportation is not as far off as we expect**



A New Kind of TAM: Expanding the Pie

Radical changes to transportation modality don't so much 'cannibalize' the current/prevaling form of transport as much as totally re-invent and re-scale the size of the market itself, frequently by orders of magnitude

New Travel Capabilities Offered by eVTOLs Could Unlock Revenue Opportunities That are Not Possible Today



U.S. DoD Advances Leading to Civilian Adoption

U.S. DoD often leads the civilian approval and development of key aerospace technologies such as: jet engines, satellites, GPS, drones, and radar



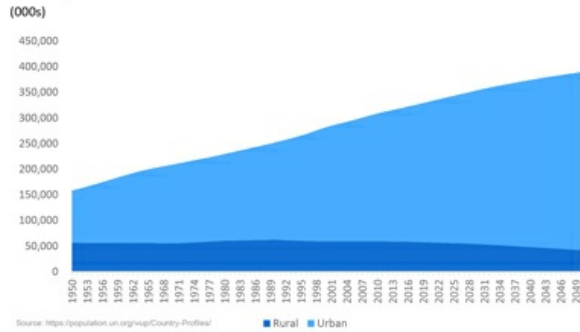
Joby's U.S. Department of Defense contract is a key advantage as it allows for advanced product testing in real settings, qualitatively helps with certification, and accelerates civilian acceptance and trust

Macro Trends - World Should Look Completely Different in 2030

This decade is potentially a "once in a 100-year decade" as it relates to infrastructure spending

Urbanization

U.S. Population Shift to Cities (000s)



Source: <https://population.un.org/wsp/Country-Profiles/>

Population growth and urbanization are going to dramatically increase congestion in cities and the need for increased transportation capacity

Infrastructure Spending

HERE IS WHAT'S IN BIDEN'S \$2 TRILLION DOLLAR INFRASTRUCTURE PLAN

- \$115 BILLION** FOR HIGHWAYS AND BRIDGES, INCLUDING \$200 MILLION FOR IMPROVING AND REPAIRING THE 60 MOST "TECHNOLOGICALLY DEFICIENT" BRIDGES IN THE U.S. AS WELL AS 50,000 SMALLER BRIDGES
- \$180 BILLION** FOR TECHNOLOGY, CLIMATE SCIENCE, AND R&D
- \$174 BILLION** ON ELECTRIC VEHICLES, INCLUDING \$200 MILLION FOR CHARGING STATIONS AND REPAIRING BUS STOPS. IT WOULD ALSO OFFER TAX INCENTIVES AND REBATES FOR ELECTRIC CARS
- \$111 BILLION** FOR WATER INFRASTRUCTURE, TO REPLACE LEAD WATER LINES AND IMPROVE STORMWATER AND WASTE WATER SYSTEMS
- \$100 BILLION** TO UPGRADE POWER INFRASTRUCTURE, INCLUDING THE ELECTRIC GRID
- \$16 BILLION** TO DRILL OIL AND GAS WELLS AND CLEAN UP ABANDONED SITES

Biden's Big-money Proposal
The president's \$2 trillion infrastructure bill covers everything from low-income housing to clean energy

THE AMERICAN JOBS PLAN:

- Research and development, manufacturing:**
 - Focus on clean energy and reducing emissions
 - Invest in more inclusive science / tech workforce
- Care economy:**
 - Invest in home and community-based care for seniors and people with disabilities
 - Improve benefits, working conditions for caretakers
- 'At home' infrastructure:**
 - Build and renovate affordable housing for low- and middle-income buyers
 - Ramp up broadband access
- Infrastructure:**
 - Revamp highways, roads and bridges
 - Modernize transit systems, airport terminals

Source: The Washington Post | Chance Brinkman-Juli/Post-Gazette

Biden administration is very focused on our impending infrastructure challenges and solving them in a green way

Macro Trends - World Should Look Completely Different in 2030 (cont'd)

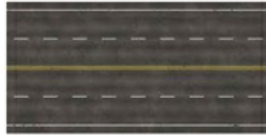
Expanding ground-based networks to address congestion and move people cost-effectively through cities has become increasingly difficult, if not impossible

Cost Per Mile of Infrastructure Spending

Light Rail Lines
~\$100M / mile ⁽¹⁾



Four-lane freeway
~\$20M / mile ⁽²⁾



Subway
~\$600M / mile ⁽³⁾



Joby
Minimal \$ / mile

Joby infrastructure costs limited to airports and charging stations. Demand for service may drive incremental opportunity for real estate partners (offices, apartment buildings, etc.) to fund development costs



Cities need a new, sustainable mobility solution to address their increasing density and populations. The magnitude of this problem is so large that there will likely need to be winners across multiple form factors.

Executive Investment Summary

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Reinvent Investment Thesis

1 Team & Technology Leadership

World-class eVTOL team; clear technology leaders in developing eVTOL technology fit-for-purpose (range, noise, speed, payload, and safety) with 10+ years of R&D development, 1000+ test flights to date

2 Strongly positioned to be first-to-market with FAA certified aircraft

Signed G-1 paper with FAA and DoD relationship cement Joby's lead and provides clear path to first Part 23 certification; reciprocity agreements allow for fast global expansion; relationships with DoD and Toyota de-risk development and embed meaningful scale manufacturing expertise

3 Highly attractive business model & 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

4 Large Macroeconomic and Environmental Tailwinds

Provides zero operating emission method for transporting people and services, in back-drop of increasing urbanization, pollution; aligned with long-term infrastructure development goals of countries around the world

5 Immense Potential TAM -> Small Penetration = Large Outcomes

Use cases for UAM across human transportation and movement of goods support \$500B+ potential TAM; ability to build large and valuable business with modest penetration assumptions

6 Potential for Compounding Network Effects; "Winner Take Most"

Aggregating demand while controlling service allows Joby to capture economic value; barriers to entry from infrastructure development and network density drive up customer value proposition and benefit first to market

7 Many "ways to win" with upside tailwinds

While Joby's current plan is optimized for the business model and use case TAM, Joby has significant room to expand its use cases; improvements in enabling technologies (batteries, fuel cell technology, autonomy) to broaden use cases

8 Downside protection from accumulated IP & strategic value

Asymmetric return profile at \$4.6B TEV given strategic value, existing progress. De-risked runway to commercialization with \$2.0B of PP capital. Meaningful downside protection from accumulated IP and certification progress in both commercial and U.S. DoD use cases

World-class Team

Visionary Leadership with 20+ Years Experience



Paul Sciarra
Executive Chairman

Deep consumer technology experience as Pinterest Co-founder; involved with Joby since 2014



Reinvent

JoeBen Bevirt
CEO, Chief Architect, Co-founder

30+ year goal of scaling eVTOL since college; 12 years as founder of Joby working on hundreds of iterations to create the Joby eVTOL that exists today; Proven leader and developer of a successful business with Joby/Gorillapod

World-class Functional Experts



Eric Allison
Head of Product

Next to JoeBen, among the most experienced eVTOL experts as former head of Uber Elevate; former CEO of Zee; PhD in Aeronautics



Bonny Simi
Head of Air Ops & People

President & Founder of JetBlue Technology Ventures; built pilot training program at JetBlue; deep experience in ops & safety



Joe Brennan
Head of Manufacturing

Key engineer for Boeing Dreamliner, one of largest scale aerospace carbon fiber programs



Jon Wagner
Head of Powertrain

Responsible for battery program for Tesla Model S & X; expert in battery powertrain technology



Greg Bowles
Head of Government & Regulatory Affairs

Former Co-Chairman of the FAA Part 23 Reorganization Aviation Rulemaking Committee; deep connectivity across government and regulatory bodies



Didier Papadopoulos
Head of Programs & Systems Engineering

Former VP of Aviation Systems and over 15 years of experience at Garmin; prior to Garmin, was an Avionics Systems Specialist at CAE



Matt Field
CFO

Former CFO of Ford North America; prior to Ford, worked at Goldman Sachs and the Board of Governors of the Federal Reserve Systems

Key Partnerships De-Risk Path to Market

TOYOTA

Dedicating large resources towards production design and execution

Uber

Go-to-market and demand aggregation partnership



Near-term DoD deployments and R&D subsidy



Joby is the first company developing a comparable aircraft to have received airworthiness approval from the U.S. Air Force

The Right Aircraft for the Market



Vertical take off and landing



4 passenger for optimal economics



Piloted to facilitate certification and public acceptance



150+ mile max range



200 mph top speed



Zero operating emissions

Reinvent

Building Deep Competitive Lead

- First to market with the right aircraft
- World class engineering and certification team
- In-house development of key parts and technologies
- FAA Part 23 general aviation certification enables global reach
- Significant progress in certification
- Well developed go-to-market strategy enhanced through Uber Elevate acquisition



Clear Technology Leader

Joby's Leadership Position is Supported by a Wide Consensus of Participants and Experts

"When comparing current air taxi providers more holistically, we identified Joby Aviation as the most promising air taxi startup at this point. Not only has the U.S.-based startup raised massive amounts of venture capital needed to develop the necessary technology stack, but it has also built a high-quality patent portfolio. In fact, Joby Aviation possesses one of the most important patents in the air taxi space of all (measured by Competitive Impact™), which relates to aerial vehicle design and noise reduction technology. The latter appears to be of utmost importance to achieve public acceptance." – Lufthansa Innovation Hub, "Are Air Taxis Ready For Prime Time, A Data-Driven Report on the State of Air Taxis in 2021"



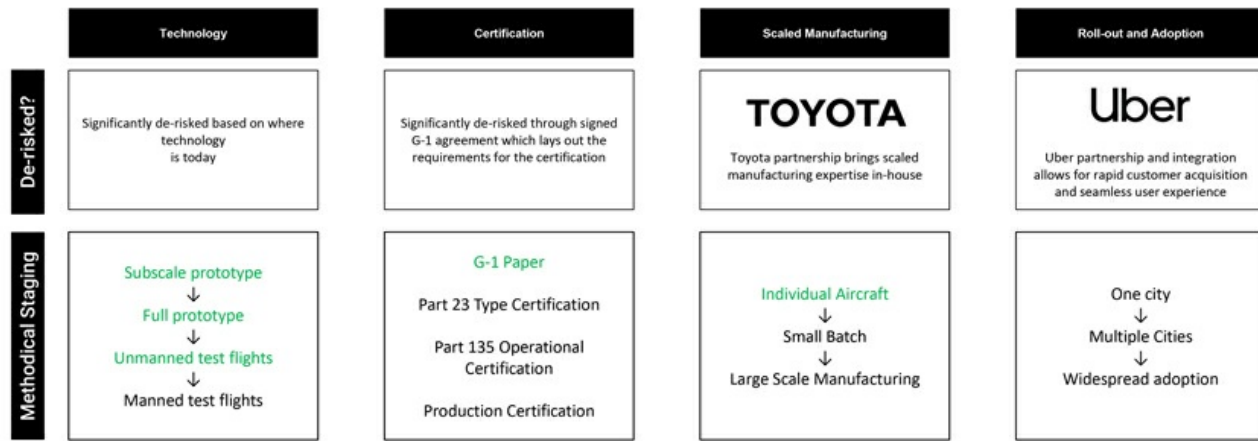
Joby is the highest ranked Advanced Air Mobility (AAM) company by a comfortable margin in SMG Consulting's AAM Reality Index

AAM REALITY INDEX (2)

DEM	ARI	Use Case	Vehicle Type	Propulsion	Operation	Vehicle	First Flight	ES	Country	
Joby Aviation	--	7.9	Air Taxi	Vectored Thrust	Electric	Piloted	S4	2019	2024	USA
Beta Technologies	--	7.5	Cargo/Air Taxi	Lift + Cruise	Electric	Piloted	Ala 5250	2020	2024	USA
Wisk	1	7.5	Air Taxi	Lift + Cruise	Electric	Autonomous	Core	2018	-	USA
Ehang	1	7.4	Air Taxi	Multi-copter	Electric	Autonomous	216	2019	2021	China
Archer Aviation	1	6.9	Air Taxi	Vectored Thrust	Electric	Piloted	Maker	2021	2024	USA
Hyundai	--	6.7	Air Taxi	Vectored Thrust	Electric	Piloted	S-A1	2025	2028	South Korea
Volocopter	--	6.2	Air Taxi	Multi-copter	Electric	Piloted	VoloCity	2020	2022	Germany
Lilium	1	6.2	Regional/Cargo	Vectored Thrust	Electric	Piloted	Jet	-	2024	Germany
Eve Air Mobility	--	6.0	Air Taxi	Lift + Cruise	Electric	Piloted	Eve	-	-	Brazil
Subroving	--	5.9	Cargo	Vectored Thrust	Hybrid	Autonomous	Rhaegal RG-1	2021	2022	USA
Vertical Aerospace	--	5.9	Air Taxi	Vectored Thrust	Electric	Piloted	VA-X4	2021	2024	UK
Aethus	--	5.8	Air Taxi	Multi-copter	Electric	Piloted	CityAirbus	2019	2024	France
Pipistrel	--	5.5	Cargo	Lift + Cruise	Electric	Autonomous	Nova V200	-	2023	Slovenia
Evoq Air	--	5.4	Cargo	Lift + Cruise	Hybrid	Autonomous	Chaparral	2019	2023	USA
Dufour Aerospace	--	5.2	EMS	Vectored Thrust	Hybrid	Piloted	aEvo 3	2022	2028	Switzerland
Bel	--	5.0	Air Taxi	Vectored Thrust	Electric	Piloted	4EX	-	-	USA

Strongly Positioned to be First-to-market with FAA Certified Aircraft

What Needs to be Done?



Key Business Model Unlock

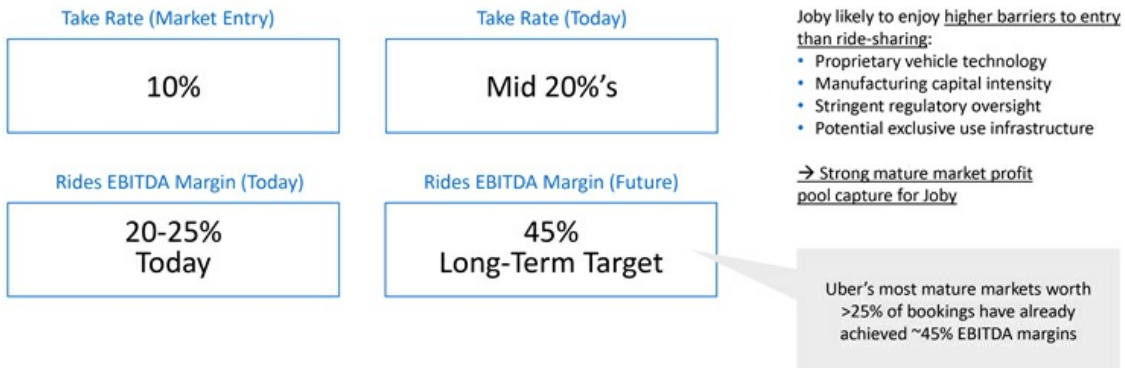
Joby's Ability to Get to Market is Unlocked by the Interplay of Three Key Factors:



Traditional Ride-Sharing Case Study



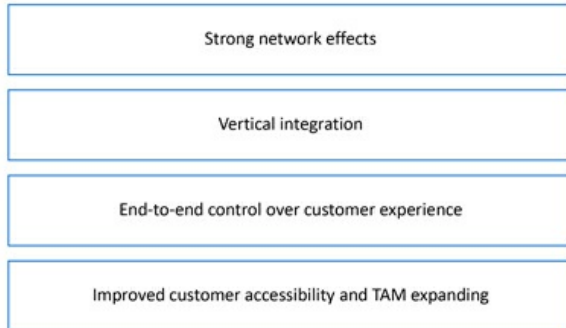
- Uber serves as attractive case study on winner-take-most markets: higher rider and driver density + better customer traffic data → cheaper and faster service
- Uber has 65%+ market share in many mature markets in which it competes, allowing its economics to improve as it scales towards maturity:



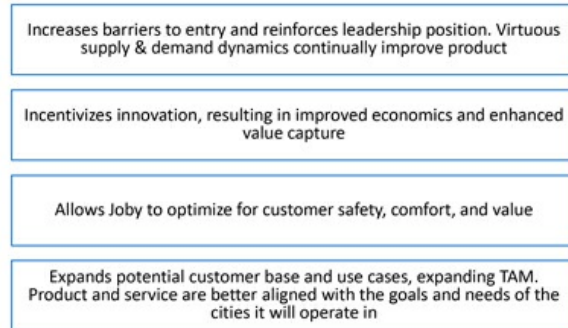
Why Joby Chose Ridesharing

Joby doesn't intend to sell vehicles to third parties or individual consumers. Instead, it expects to manufacture, own, and operate the aircraft, building a vertically integrated transportation company that will deliver a convenient app-based aerial ridesharing service directly to end-users

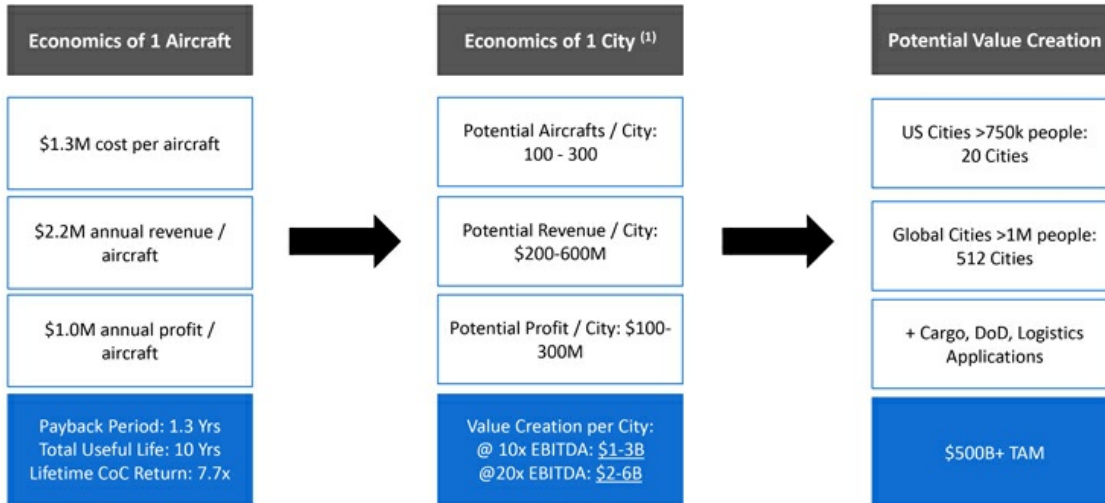
Business Model Strengths



Strategic & Financial Impact



Overview of Unit Economics



Megatrends Driving Growing TAM

Macro Trends

Driving increased demand and urgency



Increasing population density globally



Accelerating land infrastructure development costs



Green energy transportation demand

Technology Trends

Improving product and expanding modalities



Compute power – AI, Machine Learning, Autonomous Transport



Energy density – batteries, hydrogen fuel cells



Light weight materials manufacturing (carbon fiber)



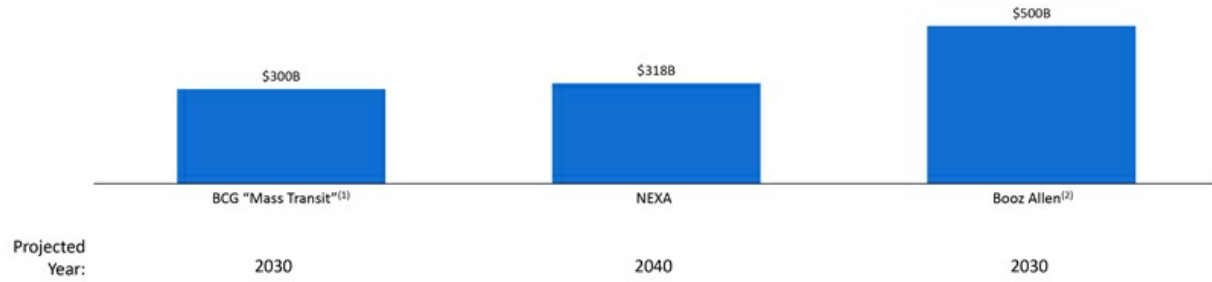
Wright's Law: cost curves declining across materials as volumes scale

Large TAM for UAM

Solving large problems → potential for immense shareholder value creation over the next decade

- Joby long-term mission: save 1 billion people 1 hour a day
- \$500B+ potential market across applications
- Market is big enough for multiple winners across multiple modalities

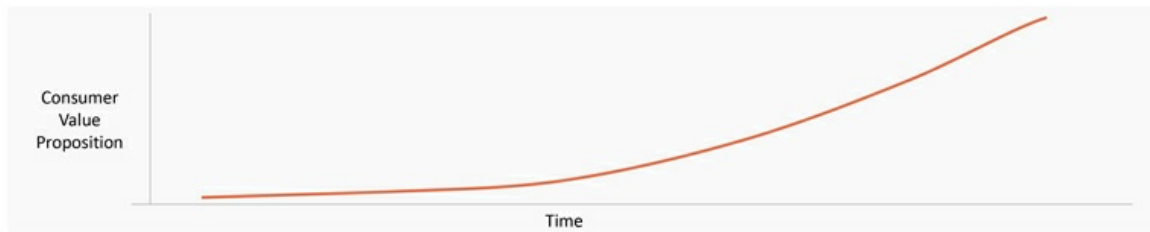
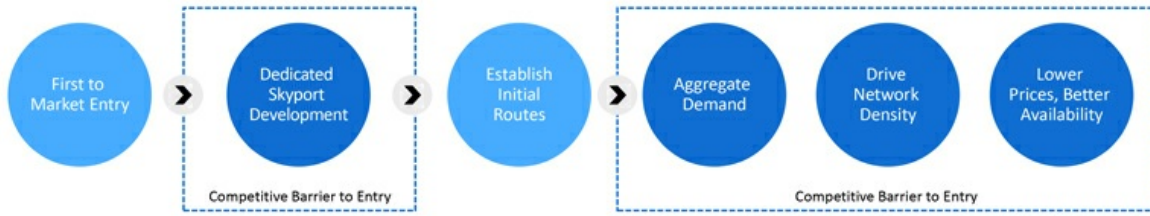
Urban Air Mobility TAM Estimates Range from \$300B to \$500B+



Reinvent

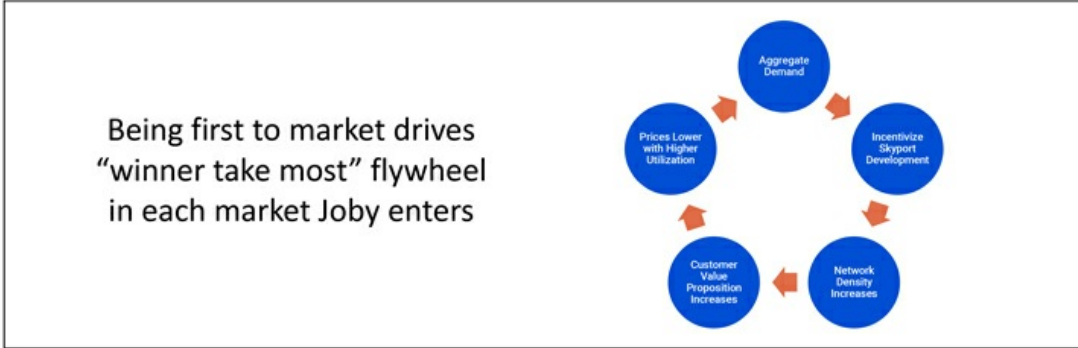
Source:
(1) BCG, The Aerospace Industry Isn't Ready for Flying Cars – Here's What OEMs and Suppliers Must Do To Capitalize
(2) Booz Allen Hamilton Urban Air Mobility Market Study – 11.21.18

Consumer Value Proposition & Network Effects Compound



Why Being the Leader Matters – Compounding Network Effects

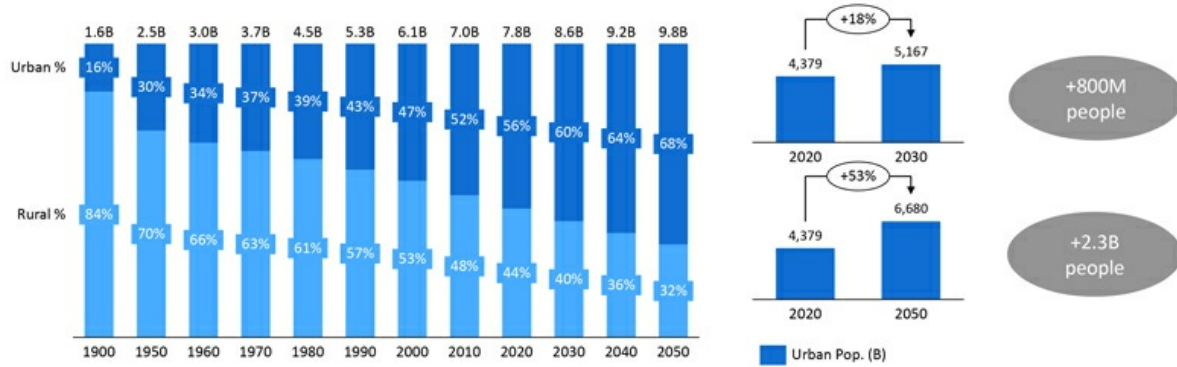
Demand Network Effects Demand network aggregator w/ localized network effects	Uber + TESLA	Supply Side Economies of Scale Beneficiary of economies of scale from being first to produce at scale; technology advantage compounds
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Long-Term Upside Drivers — Macroeconomic Trends

- Over the next 30 years, over 2.3 billion people are expected to move into urban areas. This will drive large increases in congestion and the need for new urban transport solutions
- Joby will be the beneficiary of this increase given the flexibility, cost, and pollution advantage of eVTOL

Global Population Growth & Urbanization



Long-Term Upside Drivers — Macroeconomic Trends

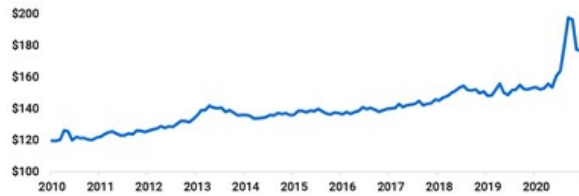
Land Infrastructure Development Costs

Cost per Mile of Infrastructure Spending

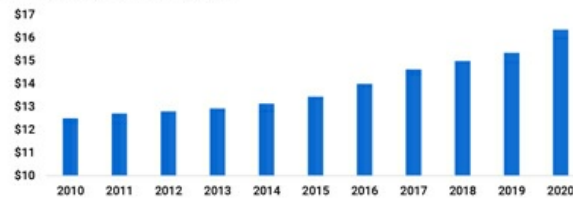
Light Rail Lines	Four-lane Freeway	Subway
~\$100M / mile ⁽¹⁾	~\$20M / mile ⁽²⁾	~\$600M / mile ⁽³⁾

- Labor and materials inflation trends are driving up land infrastructure development costs and making aerial alternatives much more attractive
- **Joby requires minimal infrastructure costs** – Joby infrastructure costs limited to skyports and charging stations. Demand for service may rise incremental opportunity for real estate partners (offices, apartment buildings, etc.) to fund development costs
- **You could build a whole city's worth of skyports for one mile of freeway**

Producer Price Index by Industry: Building Materials⁽⁴⁾



Median Hourly Labor Earnings⁽⁵⁾



(1) <https://web.archive.org/web/20091020214006/http://www.lightrail.com/projects.htm>
 (2) <https://www.strongswm.org/journal/2020/1/27/how-much-does-a-mile-of-road-actually-cost>
 (3) <https://www.marketsplace.org/2019/04/11/industrial-uk-expensive-cost-comparison/>
 (4) <https://fred.stlouisfed.org/series/PCU84414441>
 (5) <https://data.bls.gov/pdq/surveyOutputServlet>

Long-Term Upside Drivers — Macroeconomic Trends

Demand for Green Infrastructure Increasing

Global demand for more energy efficient infrastructure will be a many decade tailwind



"Those that do take action and make bold investments in their people in a clean energy future will win the good jobs of tomorrow and make their economies more resilient and more competitive. So let's run that race [...] this is a moral imperative, an economic imperative. A moment of peril but also a moment of extraordinary possibilities."

– Joe Biden

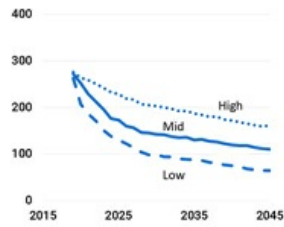
Long-Term Upside Drivers — Technology Improvements

Joby will benefit from continued rapid improvements in battery and other clean energy storage technologies. While Joby's aircraft can hit its specs based on today's battery tech and improvements aren't a necessity, continued battery improvements provide cost and performance upside

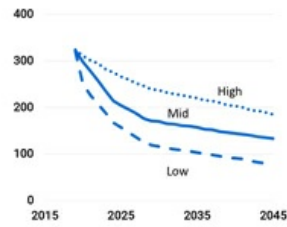
Battery Technology Improvements

Cost Projections for Li-ion Systems

Cost of Capacity Components⁽¹⁾
(2019\$ / kWh)

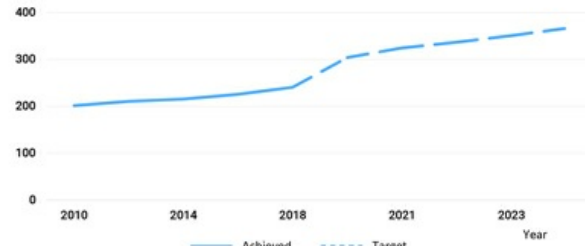


Cost of Energy Components⁽²⁾
(2019\$ / kWh)



Performance Projections for Li-ion Systems

Li-ion Energy Density (Wh/kg)⁽³⁾
Energy Density (Wh/kg)



Li-ion batteries have and are expected to continue to improve at ~5% p.a.

Further, **solid state lithium-ion batteries** and/or **hydrogen technology** would likely offer a step function improvement to today's battery technology and are expected to start being commercialized in the next few years. Based on their current designs, both technologies would offer **safer, cheaper, and more energy efficient batteries enabling longer range flights and quicker charge times**

Long-Term Upside Drivers — Technology Improvements

Continued Compute and AI Improvements

- Localized compute power improvements will continue to enable ability of Joby to perform powerful localized calculation to expand automated functions of the aircraft
- Commercial planes already effectively operate on autopilot today. AI will alter the unit economics and form factor to open-up smaller flight lengths and increase network density
- Autonomous flights broaden form factors to smaller #s of people and open up shorter flight profiles



Long-Term Upside Drivers — Technology Improvements

Continued Improvement of Enabling Technologies Will Further Increase Addressable Market

Further Improvements in batteries, compute power, and AI are going to continue to expand Joby's addressable use cases and flight profiles



- Hydrogen and/or solid-state (or other) battery improvements will enable longer-range trips (capturing 150mi-400mi+) over time
- Continued localized compute and AI improvements will enable autonomous flights which act as an unlock for trips 0-5 miles while reducing costs of aerial ride-sharing across the board
- Autonomous flights will likely also unlock additional use cases and business models (e.g., transport / logistics, ambulatory, etc.)

Long-Term Upside Drivers — What an Upside Case Could Look Like

A Fully Embedded eVTOL Future

Autonomous Flights Drive Multiple Use Cases

- Aerial Ride Sharing
- Transport & Delivery
- Ambulatory & Emergency
- Department of Defense
- Short Flight Plane Replacement

Global Adoption

- There are 20 US cities with 700K+ people⁽¹⁾, while there are **557 cities globally with 1M+ people⁽²⁾**
- While Joby plans to initially focus on rolling out in U.S. cities, there are a plethora of cities globally that would be attractive candidates and could follow a similar roll-out blueprint



Asymmetry of Return Profile

Key Upside Drivers

- 01 **MACROECONOMIC TRENDS:**
 - Global Population Density & Urbanization
 - Land infrastructure development costs
 - Demand for green transportation infrastructure
- 02 **TECHNOLOGY IMPROVEMENTS:**
 - Energy density increases
 - Continued compute & AI improvements
 - Light weight materials manufacturing scaling
 - Cost deflation as volumes scale (Wright's Law)

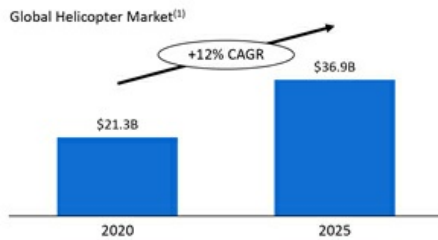
Margin of Safety Drivers

- 01 Many options available to Joby that provide margin of safety in adverse scenarios:
 - Large Helicopter replacement TAM
 - DoD opportunities in US and Globally
 - Pivot to international roll-out
 - Selling aircraft
 - Strategic interest in accumulated IP
 - Adjust target use cases or business model (e.g., transport / logistics)

Margin of Safety – What Do Downside Cases Look Like?

Helicopter Replacement TAM Capture Alone Worth \$5B+

- Global helicopter market is expected to grow at a 12% CAGR with large demand for eVTOL⁽¹⁾
- The US has ~9,000 civil helicopters in its fleet ⁽²⁾
- If Joby can capture just 5% of the total helicopter market, this alone would support ~\$5.0bn of value (\$1.9bn revenue x 20% margin x 13x EBITDA)



Existing DoD contracts offer large opportunity with TAM expansion

- \$40MM+ in Contracts secured with an estimated \$100MM+ in progress
- Significant expansion opportunity for uses driven by:
 - DoD desire to embed green technologies into operational use cases
 - Quiet and efficient sound profile enhances logistics use cases
 - Large helicopter upkeep and maintenance cost
- Interest from other allied militaries around the world likely to be substantial

Margin of Safety – What Do Downside Cases Look Like?

Defense Opportunity in the US and Globally

Early Revenue Opportunity that Reduces Technology Risk
Dual airworthiness tracks with the Department of Defense & the FAA

- + \$40MM+ in contracts secured through Air Force's Agility Prime program with an estimated \$100MM+ additional opportunities in discussion
- + 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 2020

 "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

- The opportunity to sell into the DoD is highly attractive on a standalone basis
- Existing DoD contracts and operations de-risk probability of achieving civilian certification as Joby is able to use and track the vehicle in live settings in advance of getting certified allowing for further product tweaks and development
- We believe that qualitatively, DoD use and certification could provide some level of comfort to the FAA as well

Margin of Safety – What Do Downside Cases Look Like?

Sale of Aircraft Instead of Operate⁽¹⁾

- Option to sell aircraft to fund portion of operations and de-risk go-to-market
- Closed loop for specific customers or cargo



International Launch instead of Domestic⁽¹⁾

- Joby strategically tackling the hardest and most stringent market first to create comprehensive blueprint for future cities
- While Joby doesn't intend to launch internationally, there are many attractive markets
- Many civilian and defense opportunities globally
- Centralized government decision making in Middle East; Asia megacity demand



Strategic Interest in Accumulated IP⁽¹⁾

- Before and after type certification we believe there is large strategic value to Joby's accumulated IP over 10 years in developing eVTOL aircrafts
- Similar to FDA drug approval; once approved, will attract interest



⁽¹⁾ Based on Reinvent downside framing rather than Joby plans.

\$2.0B in Capital De-Risks Path to Market

Significant Cash Runway w/ \$2.0B PF Cash

PF Cash on Balance Sheet: ⁽¹⁾	\$2.0B
Less:	
Projected Burn through 2024YE: ⁽²⁾	\$(1.4B)
Equals:	
Cash Cushion Through Target Roll-Out:	\$600M

Joby has significant run-way with capital provided in this transaction; de-risks downside capital markets volatility impact

Positive Reflexivity Impacts

- Visibility to aid with regulators and customers
- Comfort from infrastructure development partners
- Helps with public acceptance and "demand pull" into new municipalities

Key Risks & Mitigants

Risk	Mitigant
Certification Delays	<ul style="list-style-type: none">• Significant capital buffer with \$2.0B cash• Ability to concurrently test and correct issues• Line of sight to certification
Mass Production	<ul style="list-style-type: none">• Deep expertise in aircraft production manufacturing both within Joby and in strategic partnership with Toyota• Continued improvements in compositive mass manufacturing techniques
Local Regulations	<ul style="list-style-type: none">• Significant global TAM allows for Joby to quickly adapt go-to-market plans post certification• Potential economic impact, strong consumer demand, and environmental benefits mitigate negative receptivity risk
Competition	<ul style="list-style-type: none">• 10+ years experience of R&D with the only full-scale vehicle flying in the air• Outstanding aircraft technology specs among competition• Diligence suggests universal view of strong likelihood to be first to market

Key Risks & Mitigants

Risk	Mitigant
Consumer Demand & Willingness to Adopt	<ul style="list-style-type: none">• Convenience, speed, and competitive per mile pricing will drive demand once consumers embrace new technology• Certification and testing stats will give confidence on safety while hearing the aircraft in action will deliver acceptance of its noise footprint• Urbanization and congestion trends will increasingly make alternative options look more and more attractive
Federal Air Traffic Capacity	<ul style="list-style-type: none">• Joby's Design allows for integration into existing Air Traffic Control System with clear path to scale operations
Aircraft Utilization & Economics Fail to Meet Expectations	<ul style="list-style-type: none">• Joby aircraft can earn high ROICs and low payback periods from conservative utilization assumptions• Model assumes pricing driven down to UberX cost; ability to use price to offset utilization shortfalls
Technology Fails to Achieve Expectations	<ul style="list-style-type: none">• 1,000+ flight tests to date with extensive testing over 10 years of component design and manufacture• Full-scale vehicle, with airworthiness certification from US Air Force

Joby Vehicle Advantage:

Technology
Certification
Go-To-Market
Production

Joby's Four Keys to Success

Right Aircraft, Certified

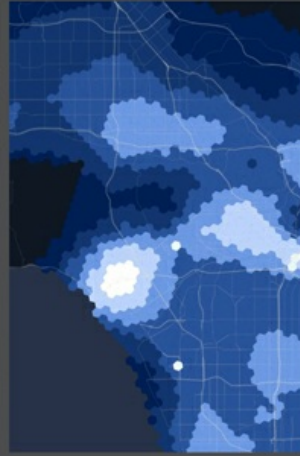
1. Technology



2. Certification



3. Go-To-Market



4. Production



Key Technology Components & Innovations

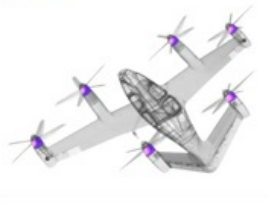
These advancements are hard problems to solve, a product of Joby's 10+ years of R&D, and act as key differentiators to competition.

Advanced Flight Control Software



- Advanced flight control software makes the aircraft simple for our pilots to operate and control
- Fly-by-wire flight controls reduce pilot workload
- Automated 'envelope protection' mitigates pilot error by inhibiting commands that exceed safe operating limits
- Frees pilot to focus on the mission, situational awareness and rider experience

Electric Propulsion System



- Proprietary propulsion system developed over 10 years
- Distributing multiple smaller and simpler electric motors across the aircraft enables:
 - **Safety:** no single points of failure across aircraft systems
 - **Noise:** electric motors are quiet
 - **Economics:** reduced maintenance downtime; no expensive aviation fuels

Integrated Powertrain



- Motor design refined over 10 years of work
- Patented direct drive motor with integrated controls & inverter
- No commercial equivalent
- Manufacturing automation to support scale

Investing In Designing, Manufacturing, and Testing In-house

10+ Years of In-house R&D



Production and testing done at our San Carlos facility



Production line prototyping underway

- Fast engineering iteration cycles
- Gaining experience for mass manufacturing
- Higher control & success likelihood over the certification process

Advanced Manufacturing Improves Unit Cost, Performance, and Weight



- Reduction in materials and weight
- Increases speed of manufacturing
- Subtractive backups to de risk certification
- Composite automation increases precision and speed with less waste
- 10x faster compared to human worker
- 500 labor hours per aircraft reduction
- Significant reduction in material waste

Stringent Testing Across All Components



Battery in altitude chamber



Battery HIRF test



Vibration test



Battery undergoing electrical test



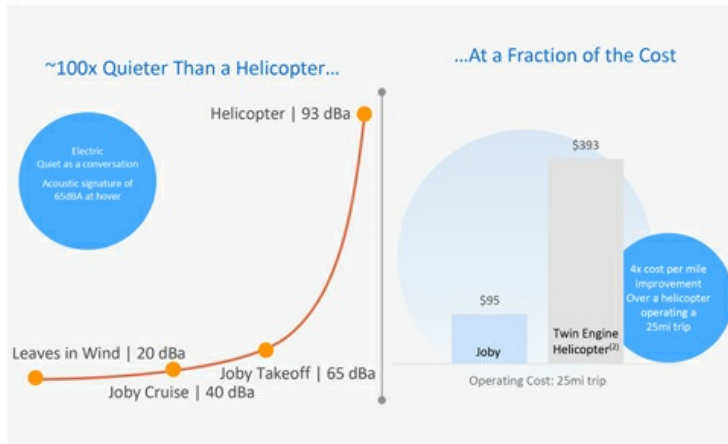
Battery pack drop test

Joby Aircraft versus Helicopter

Step Change Beyond Existing Helicopter Technology

Noise

- Low noise is critically important for community acceptance
- Allows skyport infrastructure to be conveniently located in close proximity to high-volume destinations
- The Joby aircraft is 100x quieter than a helicopter at takeoff⁽¹⁾...
- ... and near silent in overhead flight



Cost (and speed)

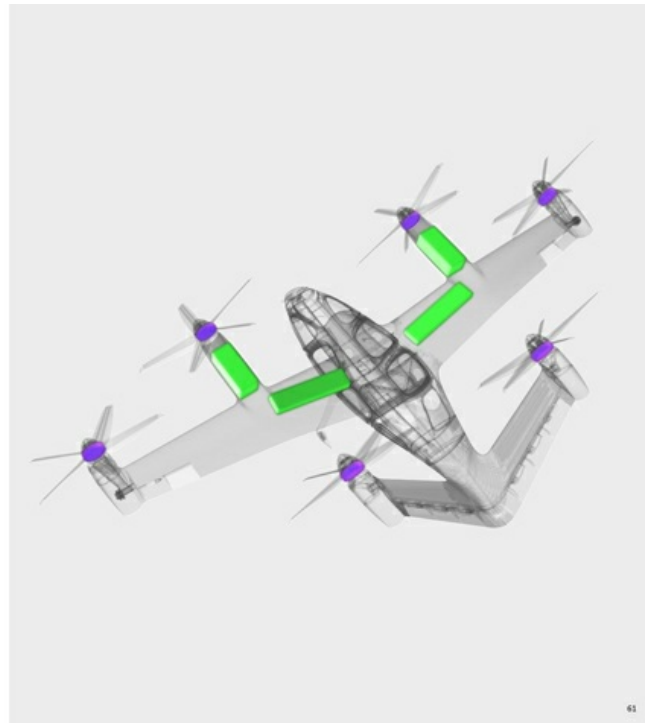
- Fault-tolerant architecture and no single points of failure = lower maintenance costs and down times
- Top speed nearly 2x that of conventional helicopters = fixed and variable costs amortized costs over a greater number of passenger seat miles
- All-electric = lower fuel costs

Joby Aircraft versus Helicopter

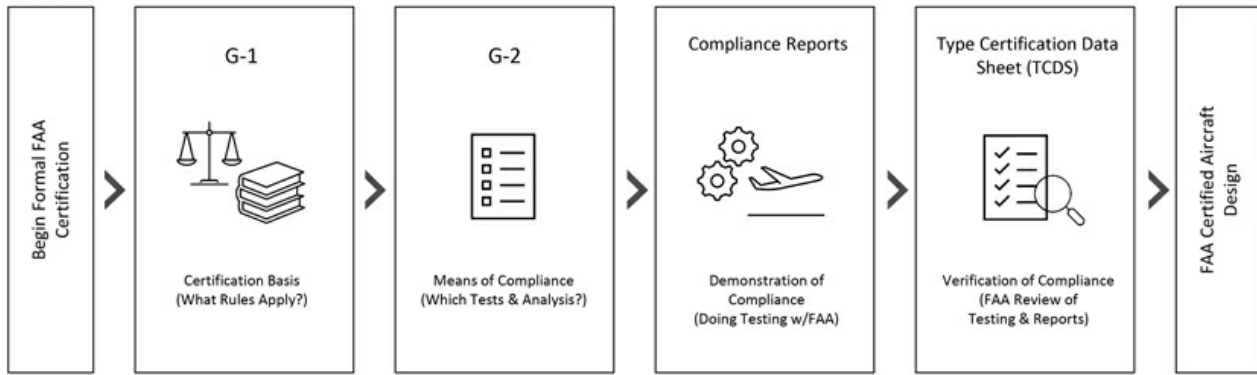
Safety

- **Distributed electric propulsion** rather than a centrally-located internal combustion engine, allows for a fault-tolerant overall architecture for the aircraft with high levels of redundancy
 - 6 propellers – can fly safely with the loss of any one propeller
 - Each motor is redundant and powered by two separate inverters
 - Each inverter is wired to a separate battery pack
 - 4 isolated and redundant battery packs on board
 - Motor continues to function if an inverter or pack fails
 - Batteries in wing away from passengers
- **Long range battery pack** allows for:
 - More emergency options
 - Able to fast charge
 - Longer operating lifetime
 - Mission flexibility
- **Aircraft has no single points of failure across aircraft systems**
- Safety is a core value at Joby. Safety is not only a prerequisite for any commercial aviation operation, safety is the foundation that enables innovation and will always be key to Joby's success

Reinvent



What Does a G-1 Certification Mean?



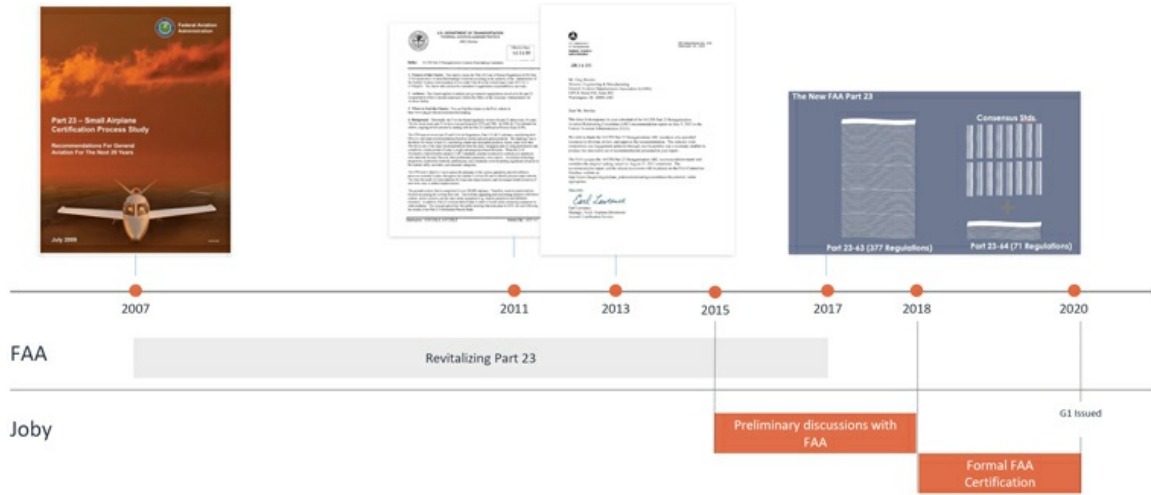
G-1 Certification creates alignment with the FAA on the set of rules that will ultimately determine certification

- 85% standard certification tests; 15% new (three things: fly-by-wire, vertical takeoff, batteries)

Moves from conceptual exercise with the regulator to a discrete set of tasks

- Upon completion of tests and analysis, FAA issues certification approval
- Can do concurrent testing; if one delays, you keep going with the others

Paving the Certification Path Was Over a Decade of Hard Work...






... And Continues to Progress Well

Joby's Progress



Part 23 Certification Was a Conscious and Advantageous Choice

	Airplane Part 23	Part 23 provides flexibility and certainty <ul style="list-style-type: none">• Pilots are widely available• Use of existing aviation infrastructure• Clear certification pathway• Certification basis expidites transferability globally
	Helicopter Part 27/29	
	Special Part 21.17(B)	

Overview of Certification Path

Key initial unlock is type certification: Joby already has signed G-1 agreement defining the discrete path to certification

Part 23 Type Design Certification

Purpose

Allows for the manufacture of aircraft meeting the approved design to be issued a standard airworthiness certificate in order to fly commercially in the National Airspace System. The G-1 defines Joby as a normal category piloted electric airplane that can also takeoff and land vertically

Process

- Joby comes to final agreement on tests that meet G-1 certification basis
 - For Joby,
 - 85% traditional airplane requirements
 - 15% special conditions – batteries, take off and land vertically, fulltime fly by wire
- Joby demonstrates that to the FAA through testing and analysis
- The FAA issues type certification
- Joby aircraft eligible for commercial operations

Benefits

- Defining Joby as airplane allows access to 300k licensed airline pilots versus 30k pool of helicopter pilots
- Certification basis expedites transferability globally
- Joby is the first and currently only company to be approved on this path

Part 135 Operational Certification

Purpose

Part 135 certified air carries can conduct commercial operations

Process

- Standard process and largely paperwork
- Checklist includes items such as a drug testing program, prepare a manual regarding whether you will allow HAZMAT on board, and maintain a secure location for your aircraft
- Bonnie has managed similar process at JetBlue and has decades of experience

Benefits

- Provides low risk path and allows Joby to operate commercially

Production Certification

Purpose

A production certificate is an approval to manufacture FAA certified airplanes

Process

- Standard path for FAA to approve proposed manufacturing facilities
- FAA conducts a quality system audit to determine compliance with the applicable requirements. This audit evaluates the applicant's organization, production facility, quality system, and approved quality system and design data for compliance with applicable requirements
- Notifies the applicant in writing of any corrective actions required
- Toyota partnership and expertise helps de-risk this process

Benefits

- Permits Joby to build out manufacturing footprint in multiple geographies including outside the U.S.

World Class Certification Team

FAA Part 23 Certification World Class Team

Aircraft certified	25+ Aircrafts
Aggregate years of experience	1,400+ Years
Team members	100+ People

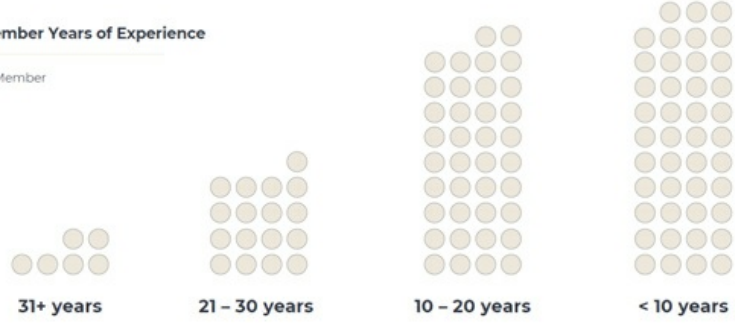


Greg Bowles

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

Team Member Years of Experience

● Team Member



Line of Sight To Certification in 2023

G-1 paper lays out discrete steps remaining to achieve certification

+

These steps can be worked on in parallel so a delay in one area will not push back all other areas

+

Once all steps have been completed, FAA will issue certification for Joby's aircraft

+

The funding from this transaction should more than cover the remaining financing required to achieve certification

=

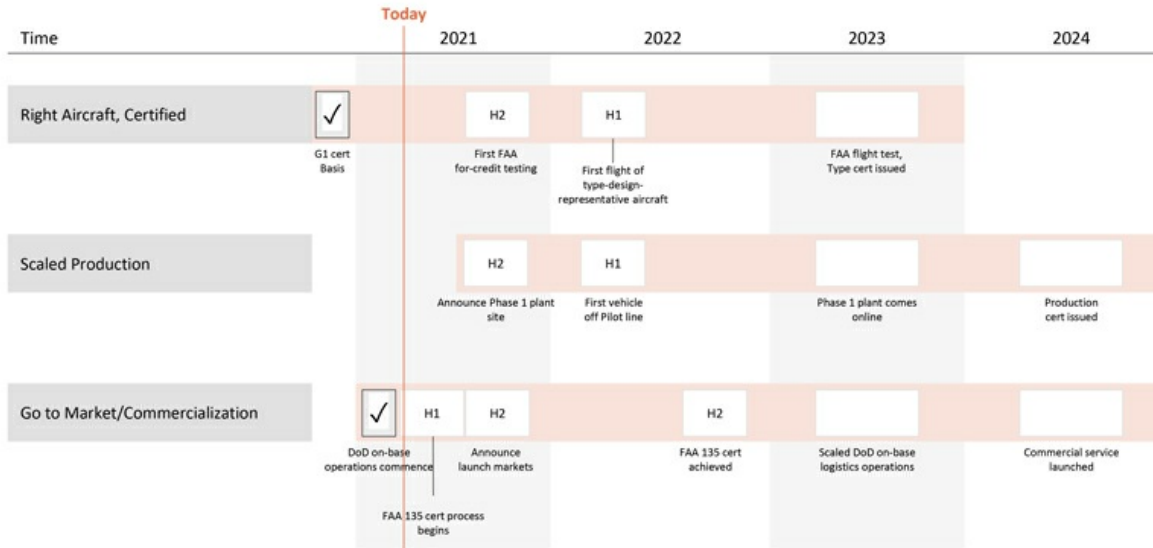
Line of sight to certification in 2023

Go-To-Market Unlock

There are 5 key categories of unlocks that impact the manned UAM market, all of which are benefitting from positive tailwinds:

	Regulation	Infrastructure	Technology	Public Acceptance	Customer Acquisition
Key Aspects	<ul style="list-style-type: none"> Airworthiness certification for UAM vehicles Integration of UAM into airspace architecture Pilot training and certifications 	<ul style="list-style-type: none"> Air traffic control integration Skyports equipped with battery swapping or charging capabilities Low-latency network connectivity 	<ul style="list-style-type: none"> Electric propulsion (battery density, heat dissipation, charging, battery fire suppression) Consumer platforms capable of facilitating multi-modal mobility integration 	<ul style="list-style-type: none"> Citizen concerns around noise, privacy, land use, and visual disruption Rider trust in safety of UAM vehicles 	<ul style="list-style-type: none"> Educate consumers and acquire customers Embed Joby into typical commuting and traveling decision making
Trends	<ul style="list-style-type: none"> Joby received G-1 certification which provides clarity on remaining steps to certification 	<ul style="list-style-type: none"> City and infrastructure developer interest in Joby and potential partnerships 	<ul style="list-style-type: none"> Technology continues to improve (e.g., battery technology improvements) 	<ul style="list-style-type: none"> Joby's performance in noise and safety specs unlocks a more seamless urban integration Convenience and accessibility will provide benefits to cities and consumers 	<ul style="list-style-type: none"> Uber partnership drives simpler customer acquisition and solves first / last mile

Major Milestones: Certification, Production, and Commercialization



Roll Out Strategy Overview



One City

- Start in one city with a few aircrafts
- Optionality for which city to start in
- Will use initial city roll-outs to develop full blueprint for following cities

A few cities

- Keep in 2-3 cities through 2025; then begin expansion
- Build and prove out density in initial cities to start benefitting from local network effects



Wide Urban Expansion

- Large number of target cities that align well to key criteria creates optionality at all stages of the rollout process and hedges against certain cities moving slowly through regulation or support
- Key criteria: population density, travel distances and congestion, per capita GDP, existing infrastructure, Airport O&D traffic, Fortune 1000 presence

Joby has optionality to decide on initial and subsequent roll out cities throughout its roll out, weighing aspects of viability, city support, and infrastructure development support to optimize go-to-market

Path to Increasing Density in Cities

Joby is expected to start as fixed routes (airport to fixed places w/ highest demand) → interest in incremental nodes once consumer acceptance there → potential in the future for this to be on demand versus scheduled service

Infrastructure and Financing Partners

Signature
LIGHT SUPPLY



REEF

MACQUARIE

RELATED

- At scale, skyport access should significantly impact real estate, similar to subway stops near housing or helipads on luxury apartment buildings
- Strong interest from real estate parties to develop private infrastructure; landlords and governments have already expressed interest in wanting Joby to come to them
- Traffic and environmental benefits provide incentives for city officials to want Joby in their city
- Recent partnerships with: REEF, Signature Aviation, Related, and Macquarie demonstrate real estate partner enthusiasm and provide a key competitive edge

Node Density



- An aerial mobility network is nodal vs. the path-based nature of ground mobility
- Each new node added to the network adds connectivity to all the other nodes, whereas each new mile of road, rail, or tunnel only extends one single route by one mile
- In a nodal network, a linear increase in the number of nodes leads to an exponential increase in the number of connections
- This critical scaling feature is particularly powerful given increasing cost per mile of infrastructure development

Municipalities and Consumers



+



+



Noise

100x quieter than a helicopter means minimal disruption and annoyance. Allows for route expansion and operations in and out of new skyports that are nearer to where people want to live and work. Fits within existing noise restrictions and curfews

Safety

Rigorous FAA certification process should give confidence to municipalities. Restrictions and rules around the operation of skyports exist today

Municipalities

Work with target cities to explain benefits (environmental, traffic, cost, convenience, safety) and gain zoning approval and government support to roll out Joby in their city

Consumers

Start with high value, typically highly inconvenient routes at competitive prices to gain consumer intrigue

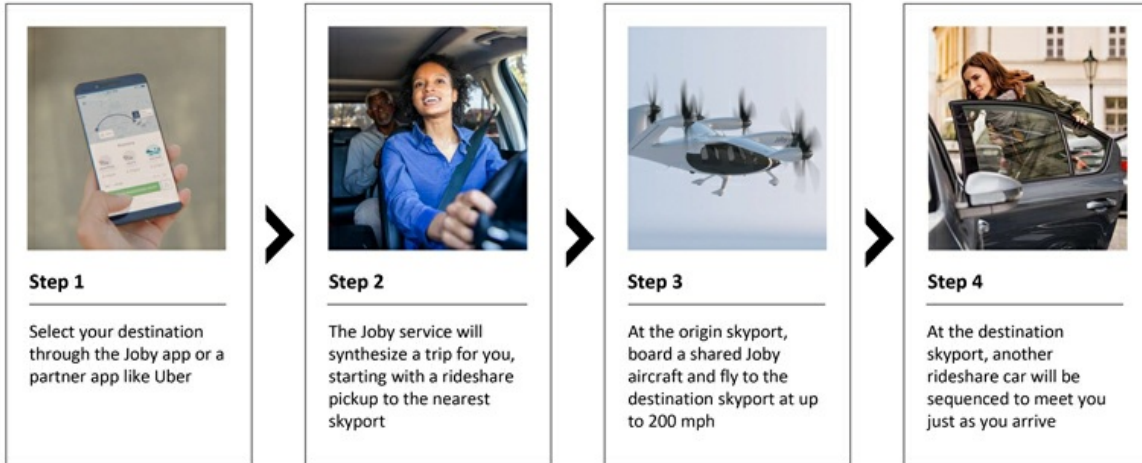
Operations and Air Traffic Control

Aviation rules	How we plan to operate	Timeline
 Air Carrier Certificate	Joby FAA Part 135	Mid 2022
 Pilots	Commercial level pilots	Exists today
 Airspace	Existing VFR/IFR Rules	Exists today

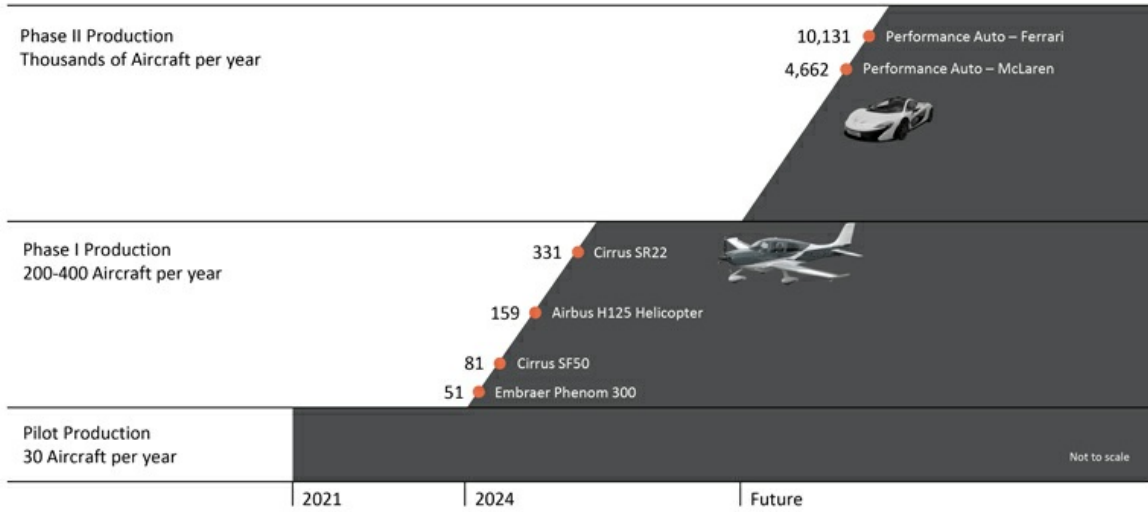
- Part 23 planes fit within existing ATC frameworks
- Joby's business model is powerful at 150-300 aircrafts, which fits within existing ATC capacity
- Importantly, there is precedent for ATC creating air corridors or lanes that Joby could use for more frequent operations within congested airspace
- Joby plans to start with VFR certification but anticipates moving quickly to IFR certification thereafter

Vision for Customer Experience






Press a button... get a flight



Joby Production Assumptions



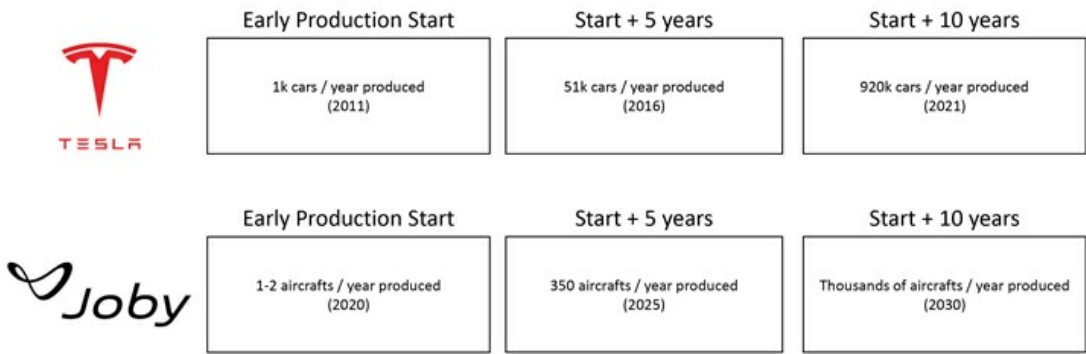
Joby Production Ramp Precedents

 Designed for aerospace grade production, at automotive scale		Electric vehicles with full vertical integration
		Light weight airplane production – current and historical
		Carefully engineered mass production of vehicles
		Complex aerospace mass production

Joby Production Analogy: Tesla's Ramp to Mass Production



Joby Aircraft Designed from Outset to Manufacture at Scale with Aerospace Quality





Consistent Outperformance Relative to Production Expectations

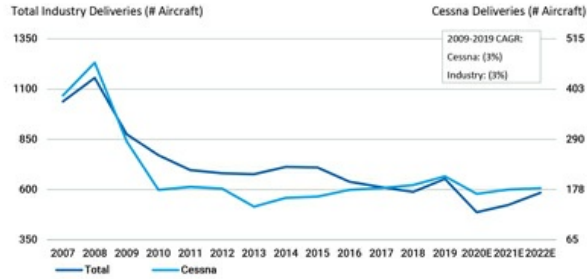


Current Light Aircraft Production

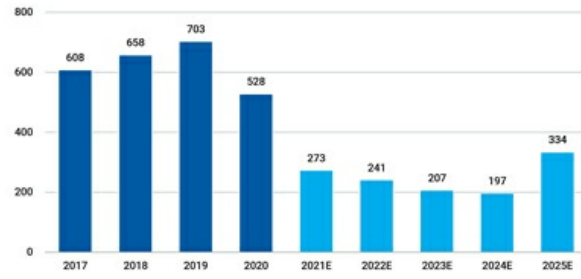
- Global light aircraft production was at >1,000 planes / year as recently as mid 2000s
- At 1,000 aircrafts per year (roughly Joby's expected production in 2027), Joby has a powerful business model given their strong per aircraft unit economics and scale benefits starting to take hold



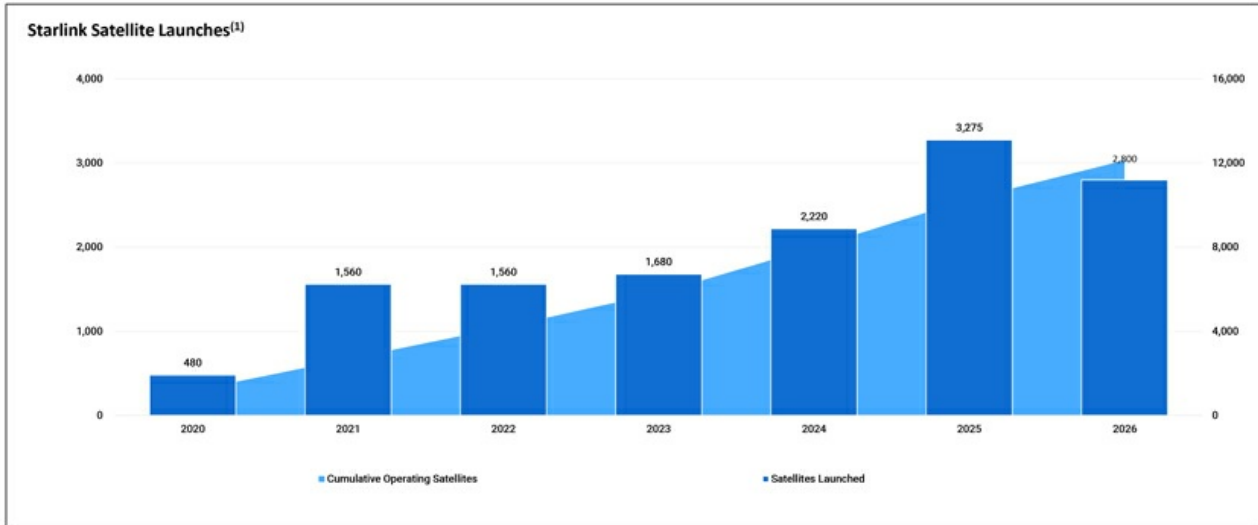
Cessna Deliveries Declined Roughly in Line with the Market from 2009 – 2013⁽¹⁾



Global Light Aircraft Historical and Scheduled Deliveries⁽²⁾







Starlink Has Shown Ability to Quickly Scale Aerospace Grade Production



Massive and Growing Market

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Potential Use Cases

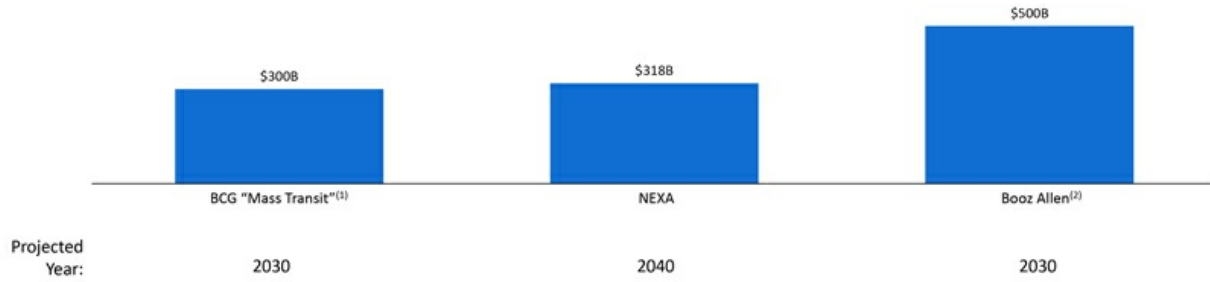
							
Use Case	City to Airport	Intra-city	Inter-city	Medical transport	Sightseeing	Commuter	Leisure
Description	Rides to and from airports	Travel within a city	Travel between cities	Medical transport of people and supplies	Tourist activities and trips	Home to work and back	Travel to destination
Example	Manhattan - JFK	Business center to an entertainment event	NYC - Philadelphia	Accident site to a hospital, rapid medical transport for supplies or organs	Grand Canyon	Suburbs to downtown	NYC - Hamptons
Reasoning	Limited infrastructure requirements, avoids traffic	Attractive for time-sensitive flyers, business travel	Unlocks new commuting, tourism, and business opportunities within regional areas	Avoids traffic and unlocks higher speed travel with potentially life-saving implications	Differentiated experience, helicopter replacement	Speed, predictability, and access to distances further outside a city	Makes destinations more accessible, start vacation during travel to location

Large TAM for UAM

Solving large problems → potential for immense shareholder value creation over the next decade

- Joby long-term mission: save 1 billion people 1 hour a day
- \$500B+ potential market across applications
- Market is big enough for multiple winners across multiple modalities

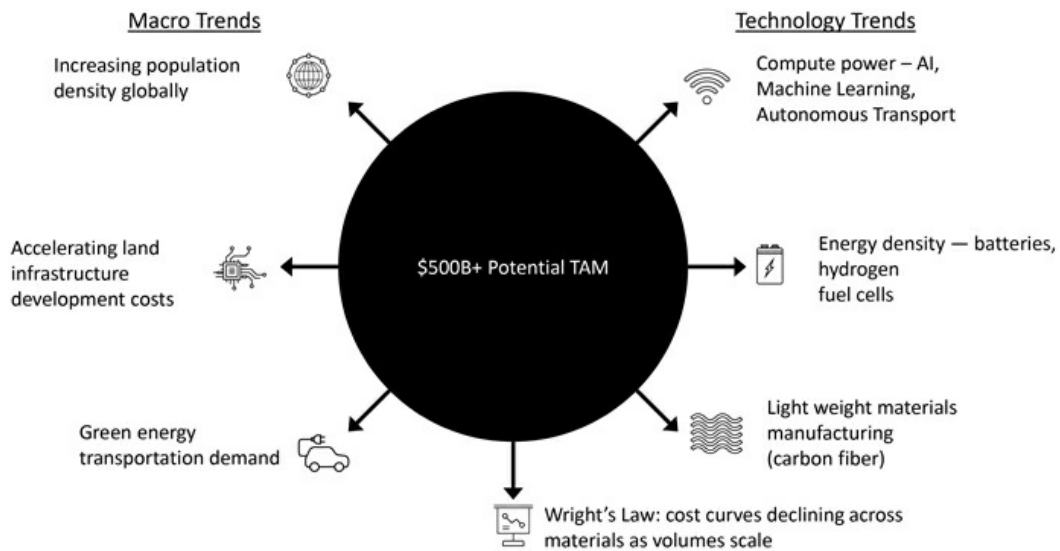
Urban Air Mobility TAM Estimates Range from \$300B to \$500B+



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Source:
(1) BCG: The Aerospace Industry Isn't Ready for Flying Cars – Here's What OEMs and Suppliers Must Do To Capitalize
(2) Booz Allen Hamilton Urban Air Mobility Market Study – 11.21.18

Megatrends Driving Growing TAM



Future Market Size

Market size increases as the technology and business model improve creating a virtuous cycle

- Technology factors
- Business model factors
- Market factors

Market drivers



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Competitive Dynamics

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Competitive Aircraft Configurations

Multicopter

Thrusters only for lift, cruise via rotor pitch



Lift + Cruise (fixed wings)

Independent thrusters used for cruise and for lift



Vectored Thrust

Thrusters used for lift and cruise



Benefits

- High redundancy
- Significantly quieter than helicopters but louder than other form factors
- Lower maintenance and lightweight

- Redundancy benefits of multicopter without collective or cyclic actuation

- Optimized for both hover and cruise
- Lift provided by wings for cruise for highest efficiency
- High cruising speeds

Implications

- Slowest cruising speeds / least efficient
- More susceptible to adverse weather conditions
- Low occupancy
- Lower value proposition and market size

- Suboptimal for hover or cruise
- Lowest thrust-to-weight ratio decreasing efficiency
- Low occupancy
- Complexity of having two different propulsion systems

- Greater technical complexity

Each Airframe Configuration is Best Fit For a Specific Use Case

Main airframe configurations

Multicopter



Use Case

Short-haul intracity

Types of Trips

City aerial taxi:
From home to office
From train station to home

Players

 VOLOCOPTER

EHANG

Lift + cruise (Fixed wings)



Medium-haul intracity

Suburb-to-city aerial taxi:
From airport to city
From home to office

wisk 

BETA **ARCHER**

Vectored Thrust












All of the above,
Improved efficiency for
both short and long trips

Full service aerial taxi:
Intra-city
Suburb-to-city
From city-to-city

 **Joby** 
LILIUM **VERTICAL**

Competitive Positioning

With Over a Decade of Engineering and 1,000 Test Flights, Joby has Built the Leading Product and is Closest to Market

	Conceptual Design	Sub-scale Prototype Testing	Full-scale Prototype First Flight	Transition from Vertical to Wing-borne flight ⁽¹⁾	Certification Basis Confirmed	Certification Testing Complete	Years of Development	Commentary
	✓	✓	✓	✓	✓		12	Leading product that is closest to market
	✓	✓	✓	✓			11	Shifting model from autonomous and recreational one-seater systems
	✓	✓	✓	n/a			7	China-based with short urban trip focus. Autonomous focus makes regulatory path much more uncertain
	✓	✓	✓	n/a			7	Short-range decreases probability of scaled roll-out. Limited customer value proposition at short range and autonomous focus makes regulatory path much more uncertain
	✓	✓ ⁽²⁾					6	European certification approach; plane architecture implies high energy usage at takeoff and landing
	✓	✓	✓				7	Focused on cargo and larger plane designs
	✓						5	British based focused on European market
	✓	✓					3	Shifted designs a few times, behind in R&D
	✓	✓					3	Minimal R&D experience and team of <150

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Source: Pitchbooks, companies' websites, Reinvent Technology Partners analysis
 (1) Transition from vertical to wing-borne flight generally viewed as the most technically challenging aspect of flight envelope
 (2) Considers the Lilium 5-seat prototype as a subscale version of Lilium's planned 7-seat go-to-market aircraft

Joby is in Pole Position

01 **A world class team with world class partners**
Team of 800+ with deep aerospace, software, and electrical engineering experience. 1000+ combined years of certification experience. World class partners supporting every step of the journey.

02 **The right aircraft for the market**
Zero operating emissions, 5 seats, 150 mile, 65dBA, designed to be certified and operated under existing regulations.

03 **First mover advantage**
1,000+ test flights completed. First and only eVTOL to sign G-1 with FAA. First to achieve US Air Force airworthiness. Being early drives strong network and scale effects.

04 **Vertically integrated approach**
Key parts designed and produced in-house. Production scaling supported by Toyota. Recurring revenue from operating aircraft delivers compelling economics, compounded by scale.

05 **Pragmatic approach to commercialization**
Uber integration and Elevate acquisition deliver deep customer insights and day 1 demand. Best-in-class infrastructure partners provide access to prime locations in key markets.

06 **Strong financial foundation**
Cash to support business through commercialization. Staged investment approach provides flexibility.



Key Business Drivers & Unit Economics

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Overview of Joby's Business Model

Compelling Unit Economics...



- Customers will book rides directly through the Joby app or a partner app like Uber
- Profitable per aircraft unit economics create a virtuous cycle where customer adoption benefits both the customer and Joby

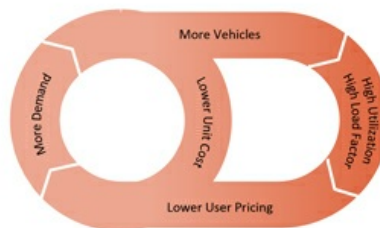


...Underpin Strong Business Model



Illustrative Market Route

- Joby's local aerial ridesharing networks will also benefit from local network effects
- Vertically integrated business model ensures Joby isn't simply manufacturing aircraft for sale and receiving one-time revenues, but instead generating recurring revenues over the lifetime of the aircraft with corresponding benefits to contribution margin



The Power of Vertical Integration

Vertical Integration is a Key Differentiator for Joby

- Fully-vertically integrated business model allows Joby to capture all of the economics created by first mover advantage and barriers to entry
- Operating ridesharing service rather than selling vehicles is important in retaining full economic control of value chain and leads to more recurring business model
- Tight integration with the hardware drives safety
- When manufacturer runs the service, it incentivizes continued innovation for the consumer

Joby captures all the end-user value it creates

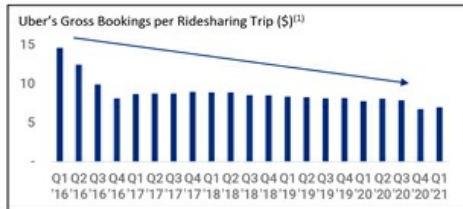


Comparable Transportation Business Models

Value Capture



- Rideshare pricing has been a race to the bottom



- Airlines' lack of vertical integration contribute to slim profitability (~5% profit margins)



- Railroads are vertically integrated and consolidated which has allowed them to capture meaningful economics (20+% profit margins)

Why are Joby's Economics Much Better than Airlines?

Joby Business Model

- ✓ Joby's "fuel" costs are green, largely predictable, and comparatively cheap
- ✓ Vertical Integration, real estate partnerships, and digital first operation drive much more profitable per flight economics
- ✓ Competitive moat and first mover advantage should lead to a winner-take-most market dynamic

Airline Business Model

- ✗ Airlines don't make money through cycles because of fuel costs and variability
- ✗ High fixed and variable costs force airlines to fly negative margin flights
 - Airport fees, aircraft lease payments, and pilot / personnel salaries create a high fixed-cost base
- ✗ Competition leads to downward pricing pressure

Why is CASM so Low?

Fewer mechanical parts means lower maintenance costs and downtime



Pilots cheaper than helicopters because Part 23 general aviation certification allows Joby to access helicopter and airplane pilots



No hydrocarbon fuel is good for both the bottom line and the environment

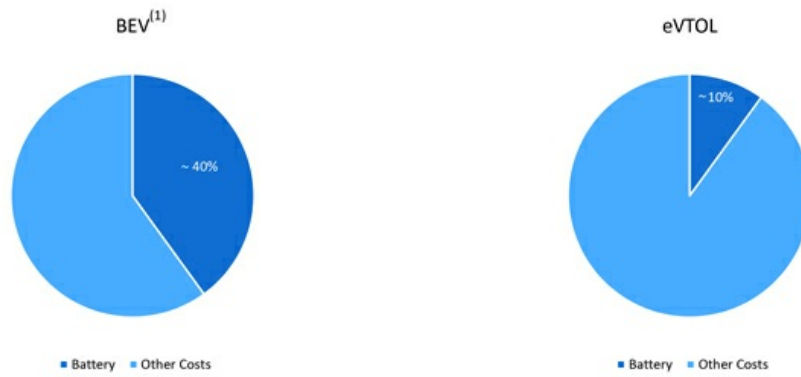


Top speed ~double that of conventional helicopters, will deliver faster operating speeds and amortize fixed and variable costs over a greater number of passenger seat miles

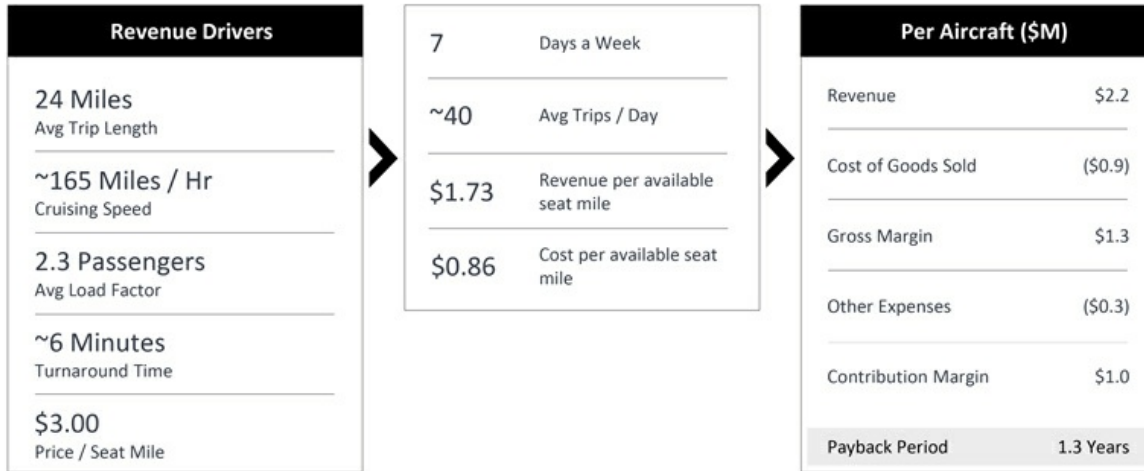


Enables end user pricing that existing aerial alternatives can't match

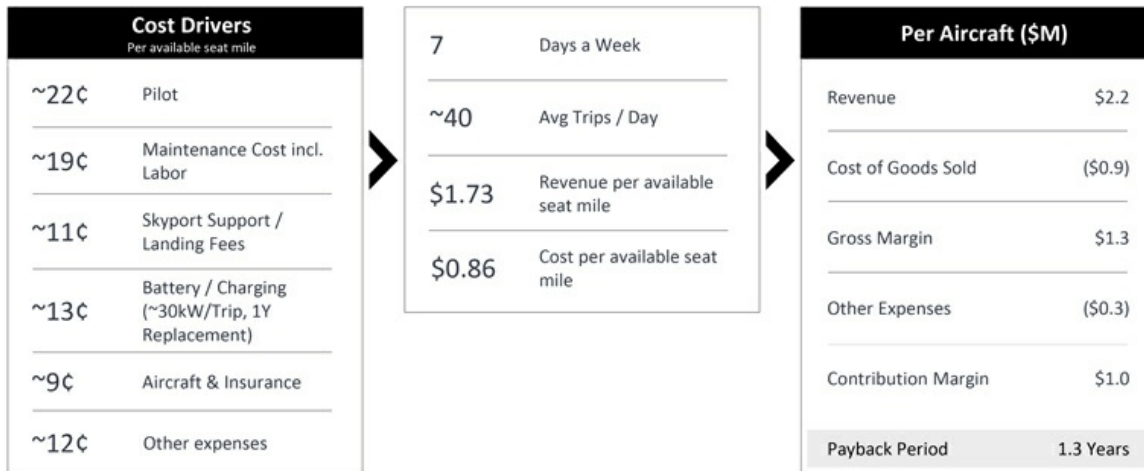
Battery Cost is a Less Significant Driver of Unit Cost Compared to EVs



Service Unit Economics at Scale in 2026



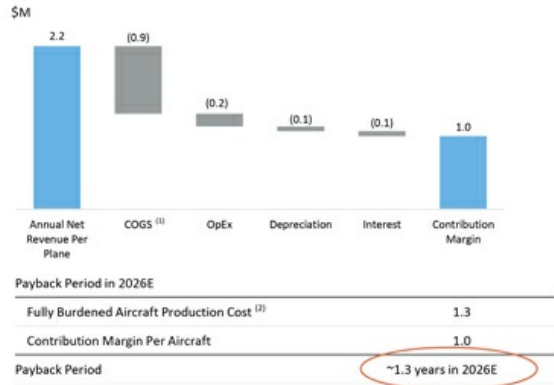
Service Cost Unit Economics at Scale in 2026



Attractive Unit Economics and Payback on Each Aircraft

Joby Service Unit Economics in 2026E

Contribution Margin and Payback Analysis



Attractive Payback Period Across Varying Load and Aircraft Cost Assumptions

Years	Passenger Load Factor			
	1.8	2.3	2.8	3.3
Fully Burdened Aircraft Cost				
\$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

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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

Payback Period Sensitivity Analysis (Years)



Market Economics

Indicative Market Returns

20
node network

300+
aircraft in fleet

> \$500M
annual revenue

> \$225M
service contribution margin

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Transaction Context

Transaction Terms Overview

Transaction Structure

- Joby and Reivent 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 approximately 75% of the pro forma equity⁽¹⁾⁽²⁾

Capital Structure

- The transaction will be funded by a combination of Reivent cash held in a trust account and proceeds from Reivent PIPE for an aggregate of up to \$1.6Bn⁽¹⁾⁽²⁾
- Pro forma for the transaction, Joby expects to have up to \$2.0Bn⁽¹⁾⁽²⁾ of cash to fund growth and commercialize its operations

DeSPAC Structure Aligns Interests for Long-Term

- ✓ Reid Hoffman to join board of directors at de-SPAC for three-year term followed by a consecutive three-year term by Michael Thompson
- ✓ Up to five-year lock-up on Reinvent 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 branded investment vehicles

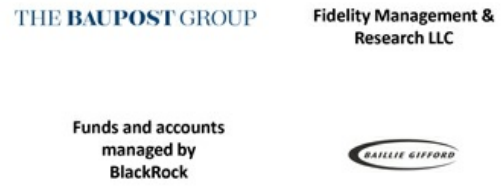
[Strong Alignment for Joby and Reinvent to Drive Significant Long-Term Value for Shareholders](#)

Joby Investor Base

Existing Investors



Select PIPE Investors



High quality financial and strategic investors deploying a mix of growth-oriented and value-oriented strategies

Financial Overview

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Joby Base Case Model & Drivers

	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

(1) Recurring Aircraft Revenue = Prior Year Average Aircraft * Current Year Revenue per Aircraft, 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

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Management Case – Per Aircraft Unit Economics

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

Aircraft

- ~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 24 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

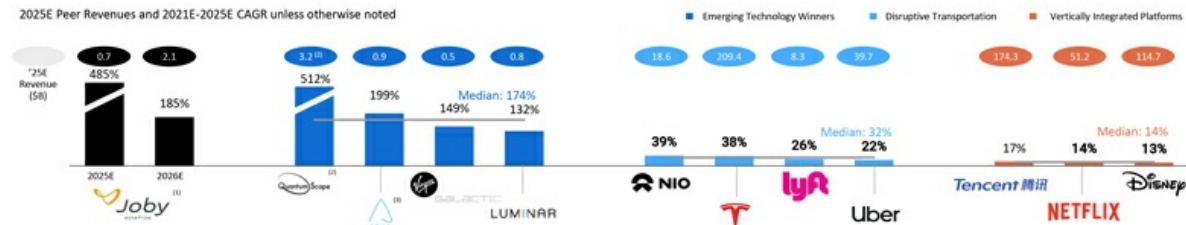
- Net revenue of \$2.2MM and \$1.0MM annual profit per aircraft
- Based on \$1.3MM cost, payback period of ~1.3 years
- Price point of \$3.00 per seat mile (\$1.73 RASM at full load factor) is cheaper than Uber Black for an individual

Vertically Integrated Model Will Provide for Strong Growth and Margins

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

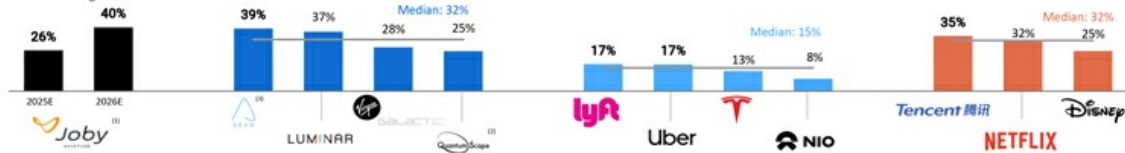
Revenue Growth

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



EBITDA Margin

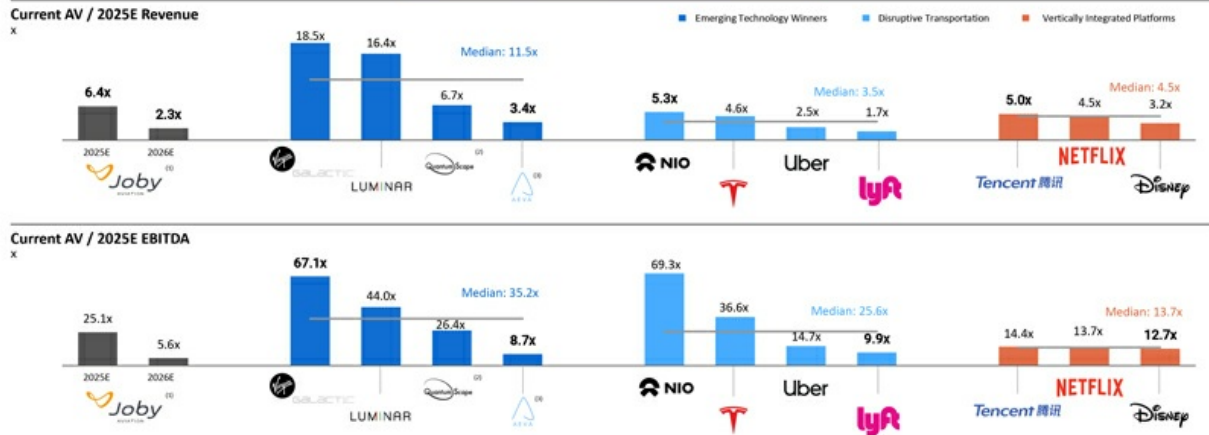
2025E Peer EBITDA Margin unless otherwise noted



Source: Wall Street Research Estimates as of January 28, 2021, Investor Presentations
 (1) Joby Revenue growth shown year-over-year for 2025E and 2026E. Revenue and Adjusted EBITDA margin as of 2025E and 2026E 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 2020E-2025E, revenue and EBITDA margin as of 2020E
 (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



Source: Wall Street Research Estimates as of January 28, 2021, Investor Presentations
 (1) Assumes pro-forma aggregate value of \$4.0bn. 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 2020E estimates.
 (3) Aggregate value based on InterPrivate Acquisition Corp's share price as of January 28, 2021. AEW'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.

Long-Term Valuation Potential Relative to Autonomous Peers

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



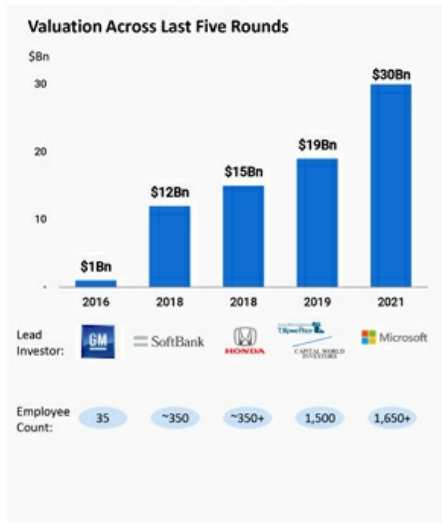
Significant potential for continued value creation as market matures and Joby rolls out to additional cities

Analogous Autonomous and Ridesharing Precedents

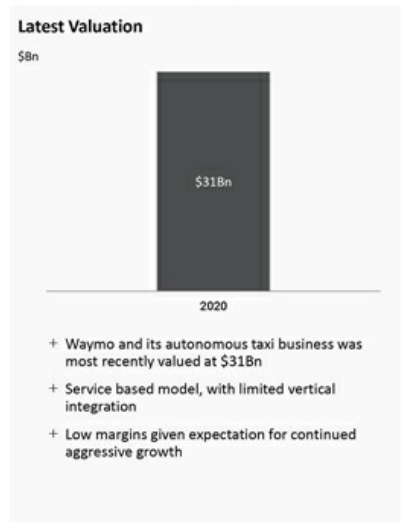
- Recent validations from autonomous ridesharing precedents
- Large, untapped addressable markets
- Pre-commercialization phase
- Service-based models with strong network effect
- Specialized hardware
- Significant ability to scale



cruise



WAYMO



Reinvent

Source: PitchBook