Reinvent & Joby

Investment Memo

July 2021

Updated 7/8/21

Disclaimer

This presentation (this "Presentation") was prepared by Reinvent Technology Partners ("RTP") and Joby Aero, Inc. ("Joby") in connection with their proposed business combination. By accepting this Presentation, you agree to use this Presentation for the sole purpose of evaluating the potential transaction. Any reproduction or distribution of this Presentation, in whole or in part, or the disclosure of its contents, without the prior consent of RTP and Joby is prohibited. This Presentation is for informational discussion purposes only and does not constitute an offer to purchase nor a solicitation of an offer to sell shares of Joby, RTP or any successor entity, nor does it constitute the solicitation of an offer to buy any securities. This communication is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

NO REPRESENTATIONS AND WARRANTIES

This Presentation is not intended to form the basis of any investment decision by you and does not constitute investment, tax or legal advice. No representation or warranty, express or implied, is or will be given by RTP or Joby or any of its respective affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this Presentation or any other written, oral or other communications transmitted or otherwise made available to any party in the course of its evaluation of the proposed transaction and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. You also acknowledge and agree that the information contained in this Presentation is preliminary in nature and is subject to change, and any such changes may be material. RTP and Joby disclaim any duty to update the information contained in this Presentation.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between RTP and Joby. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of RTP's securities, (ii) the risk that the transaction may not be completed by RTP's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by RTP, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Agreement and Plan of Merger, dated as of February 23, 2021 (the "Merger Agreement"), by and among RTP, Joby and RTP Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of RTP, by the shareholders of RTP, the satisfaction of the minimum trust account amount following redemptions by RTP's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the transaction, (v) the inability to complete the PIPE investment in connection with the transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transaction on Joby's business relationships, operating results and business generally, (viii) risks that the proposed transaction disrupts current plans and operations of Joby and potential difficulties in Joby employee retention as a result of the transaction, (ix) the outcome of any legal proceedings or other disputes that may be instituted against Joby or against RTP related to the Merger Agreement or the transaction, (x) the ability to maintain the listing of RTP's securities on a national securities exchange, (xi) the potential volatility of RTP's securities, which may result from a variety of factors, including changes in the competitive and highly regulated industries in which RTP plans to operate or Joby operates, variations in operating performance across competitors, changes in laws and regulations affecting RTP's or Joby's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the transaction, and identify and realize additional opportunities, and (xiii) the risk of downturns and a changing regulatory landscape in the highly competitive aviation industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of RTP's Annual Report on Form 10-K for the year ended December 31, 2020, as amended, the registration statement on Form S-4 (333-254988) discussed below and other documents filed by RTP from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and RTP and Joby assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither RTP nor Joby gives any assurance that either RTP or Joby or the combined company will achieve its expectations.

TRADEMARKS

All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners and this Presentation's use thereof does not imply an affiliation with, or endorsement by the owners of such trademarks, copyrights, logos and other intellectual property. Solely for convenience, trademarks and trade names referred to in this Presentation may appear with the ® or ™ symbols, but such references are not intended to indicate, in any way, that such names and logos are trademarks or registered trademarks of RTP or Joby.

INDUSTRY AND MARKET DATA

This Presentation contains statistical data, estimates and forecasts provided by Joby and/or are based on independent industry publications or other publicly available information, as well as other information based on Joby's internal sources. This information involves many assumptions and limitations and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data that has been provided by Joby and/or contained in these industry publications and other publicly available information. Accordingly, neither RTP nor Joby nor any of their affiliates and advisors makes any representations as to the accuracy or completeness of these data.

FINANCIAL INFORMATION AND NON-GAAP MEASURES

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.

USE OF PROJECTIONS

This Presentation also contains certain financial forecasts. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of RTP's and Joby's control. While all financial projections, estimates and targets are necessarily speculative, RTP and Joby believe the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of future performance of RTP, Joby or the combined company after the proposed transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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 https://www.reinventtechnologypartners.com or upon written request to 215 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.

Reinvent

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 FreeLoader

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 Proskauer

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

Reinvent + Joby

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

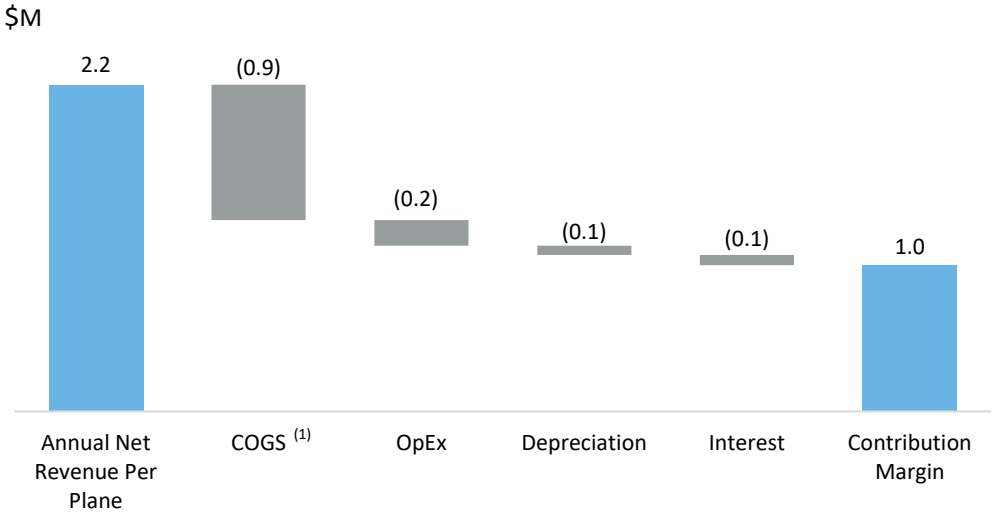
World class team and leading technology in pole position to be first to certification and commercialization

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



Payback Period in 2026E	
Fully Burdened Aircraft Production Cost (2)	1.3
Contribution Margin Per Aircraft	1.0
Payback Period	~1.3 years in 2026E

…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

Table of Contents

The Time is Now	8
Historical Context	19
Executive Investment Summary	26
Joby Vehicle Advantage:	55
Technology	57
Certification	62
Go-To-Market	69
Production	76
Massive and Growing Market	82
Competitive Dynamics	87
Key Business Drivers & Unit Economics	92
Transaction Context	103
Financial Overview	107

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

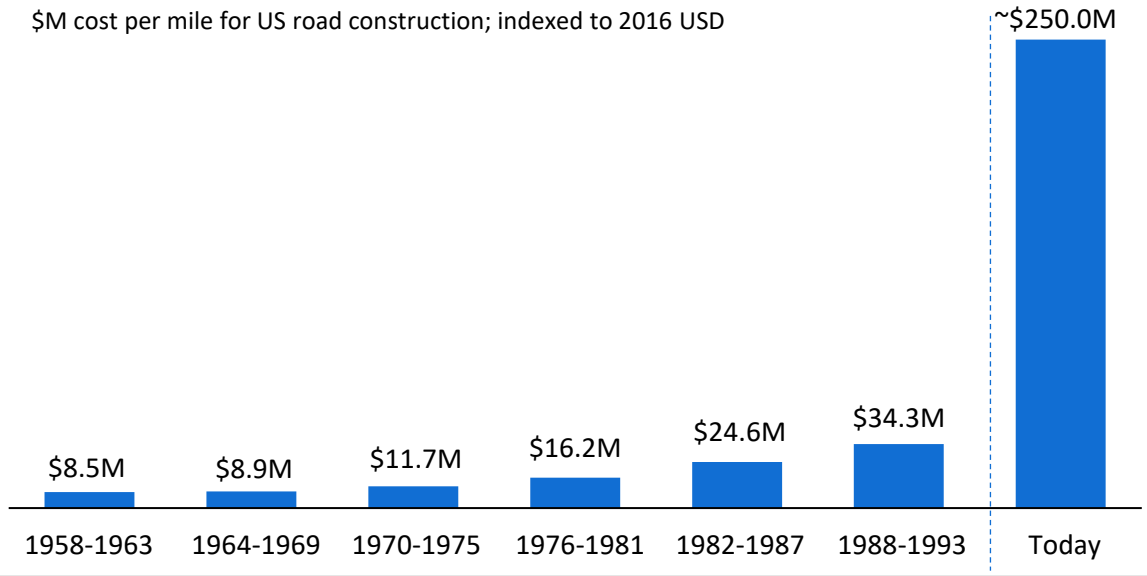
- Congestion is bad … and getting worse
- Population growth, urbanization, and underfunded infrastructure are key contributors
- Ridesharing and delivery increasing ground traffic
- LA traffic has increased 80% since 1990
- 4.6B/yr hours wasted in traffic in top 15 U.S. metros alone(1)
- 29% of CO2 emissions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

(1) Joby Analyst Day Presentation

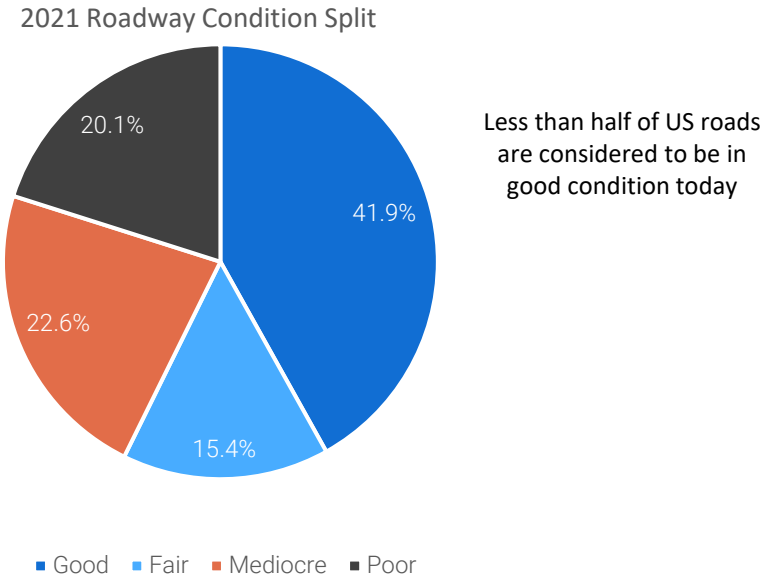
Road Infrastructure Costs are Unmanageable

- 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

Cost per Mile for Road Construction Increasing Exponentially…[2]



…While US Road Infrastructure Aging [3]



Less than half of US roads are considered to be in good condition today

(1) https://www.artba.org/about/faq/
(2) https://www.brookings.edu/wp-content/uploads/2019/07/2019-07-12_infrastructure_costs_v2.pdf
(3) Data from TRIP, a National Transportation Research Nonprofit (http://www.scdigest.com/ontarget/21-03-04_ASCE_State_US_Roads.php?cid=18432)

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

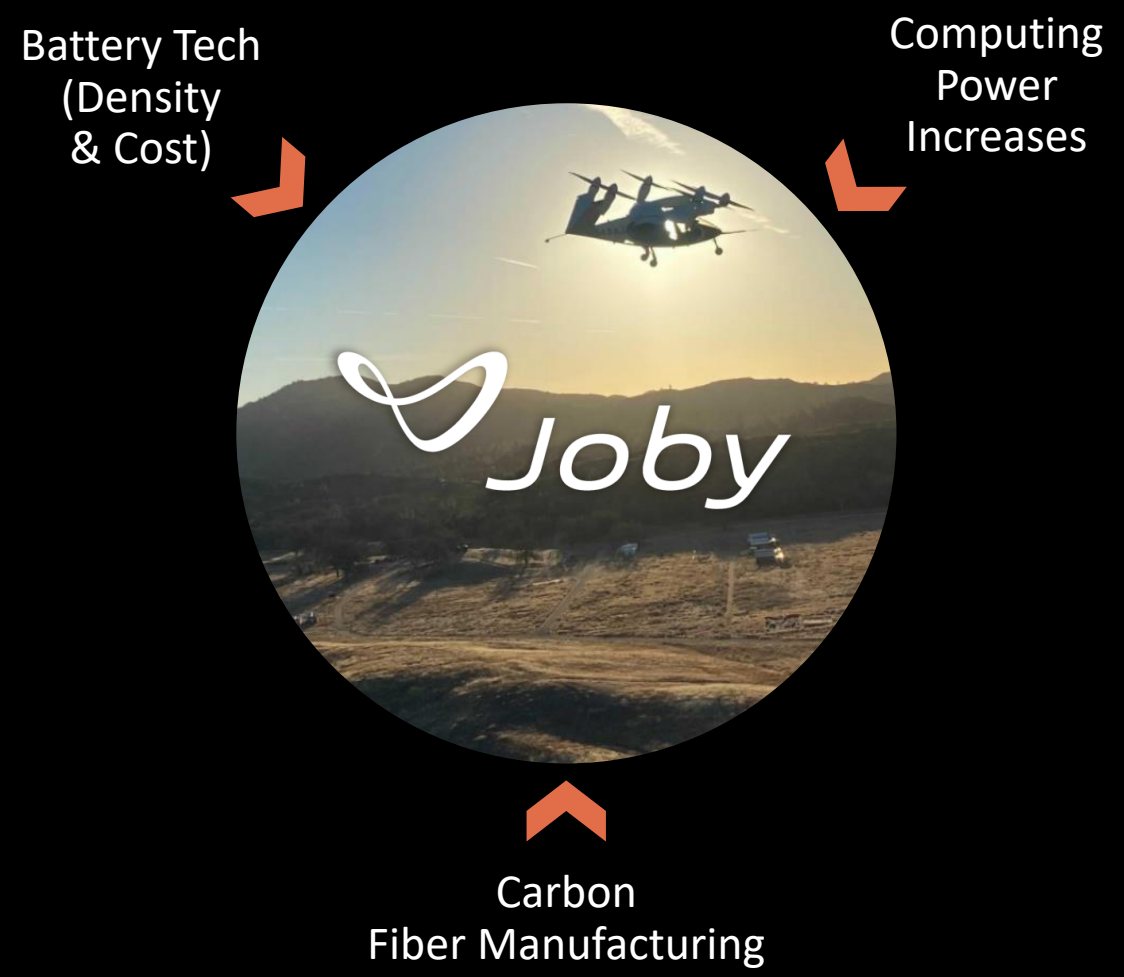
Source: Texas A&M 2019 Urban Mobility Report

The Time is Now

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

Why Now?

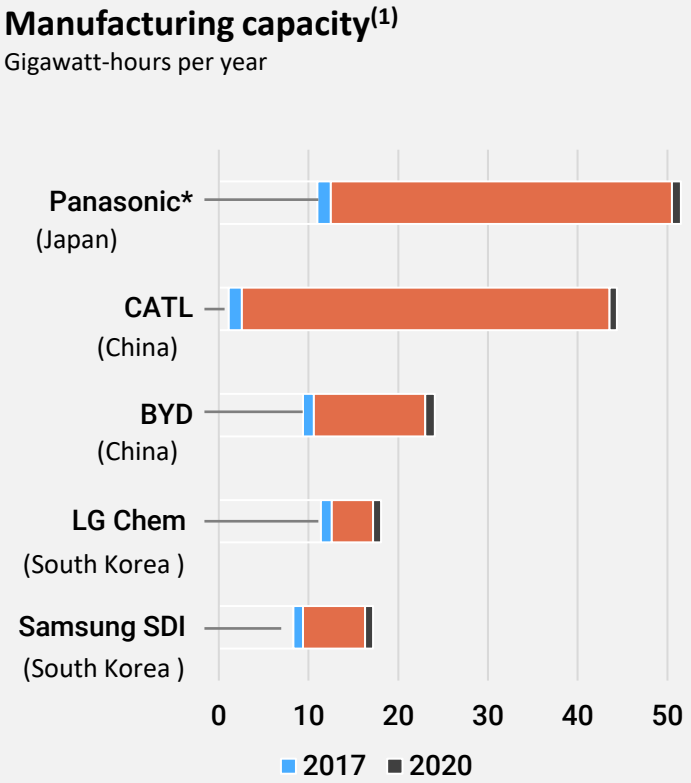
- The idea of eVTOL has been around for decades…
- JoeBen himself has been thinking about how to create a viable eVTOL aircraft since the early 1990s
- Only recently have enabling technology improvements made it possible to build an eVTOL aircraft with range, speed, noise, payload, and safety profiles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

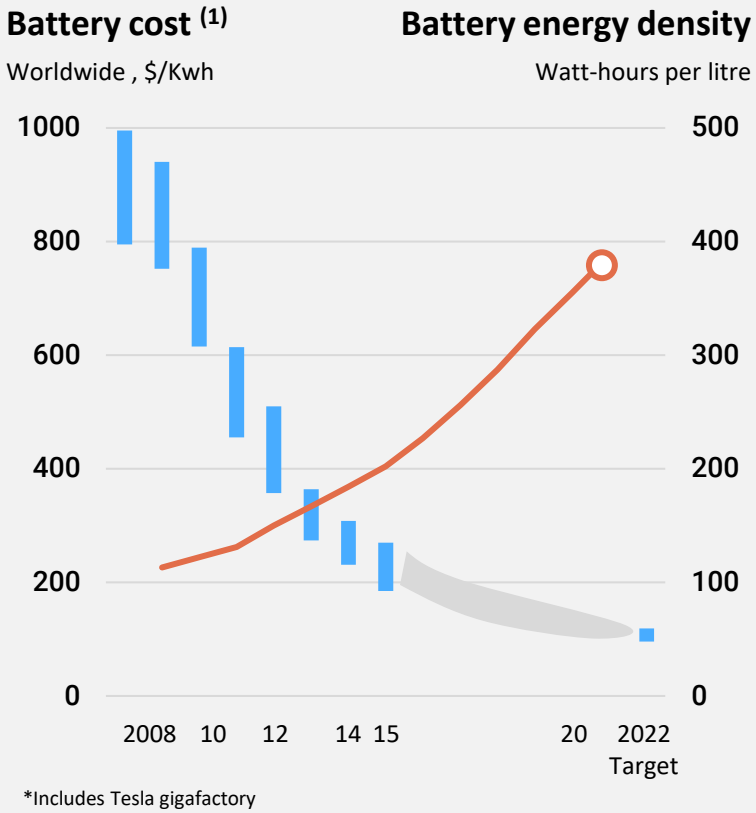


Rapid Improvements in Battery Technology

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.

- 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.





*Includes Tesla gigafactory

(1) Cairn ERA (https://www.economist.com/graphic-detail/2017/08/14/the-growth-of-lithium-ion-battery-power); US Department of Energy

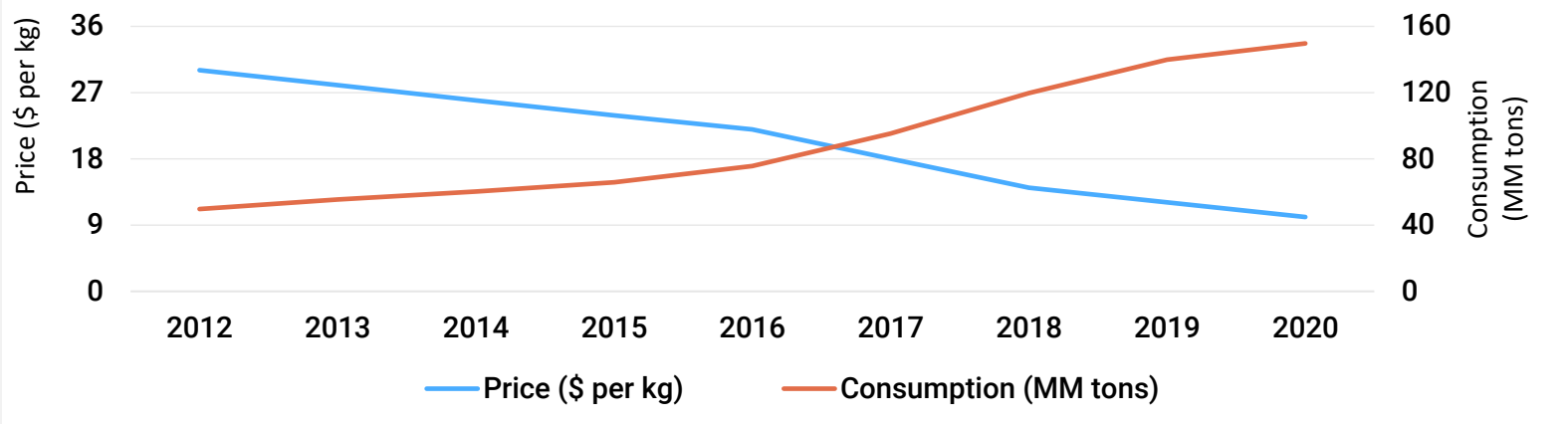
Carbon Fiber Tech Advancing and Manufacturing Capabilities Scaling

- 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]



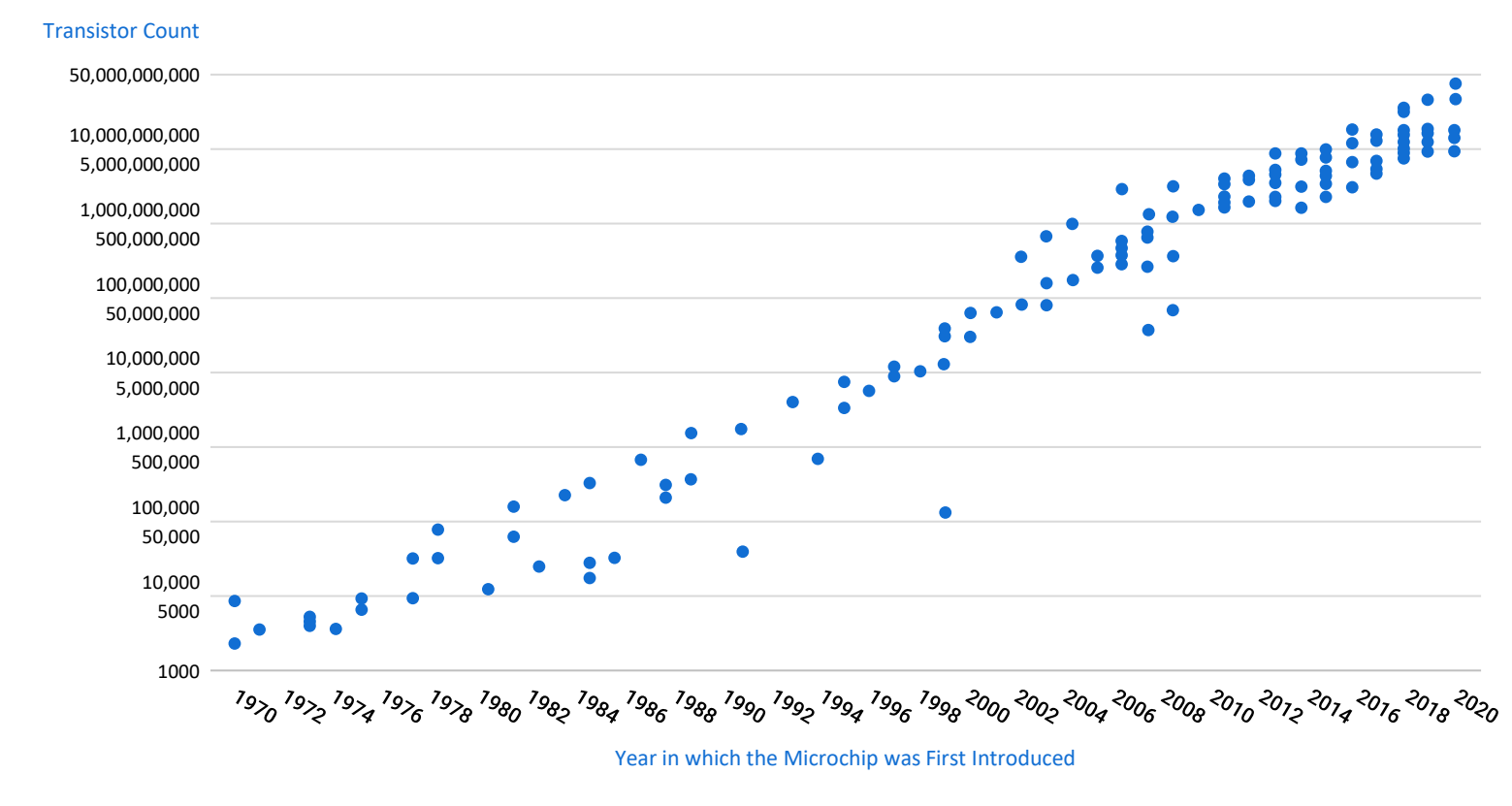
(1) Composites World (https://www.compositesworld.com/articles/the-making-of-carbon-fiber)
(2) Infosys (https://www.infosys.com/engineering-services/white-papers/documents/carbon-composites-cost-effective.pdf)

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

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

Aerial Ridesharing Unlocks the Third Dimension of Urban Transportation

Sustainable

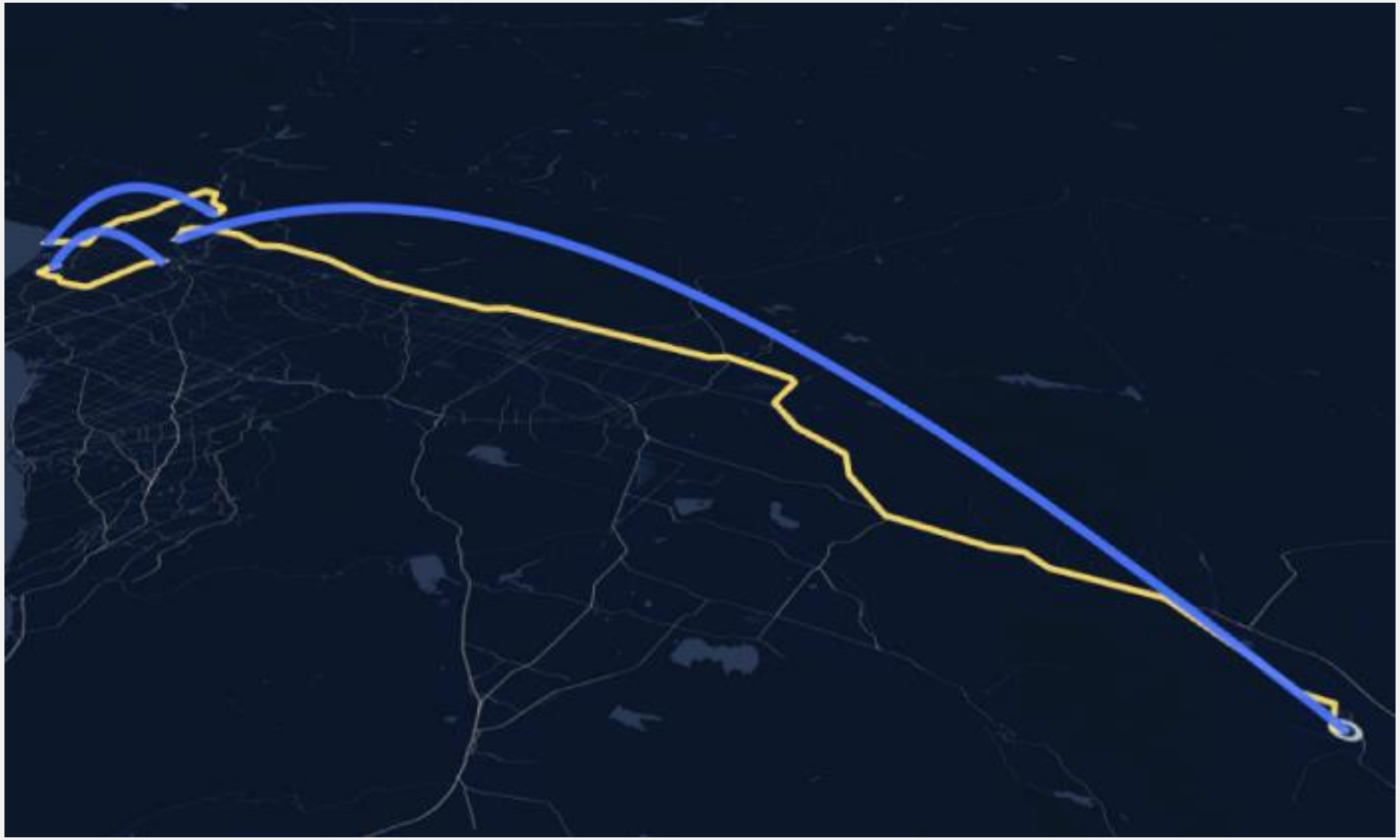
All-electric aircraft, zero operating emissions

Fast

5X faster than driving in major metros(1)

Scalable

Exponential scaling of routes at a fraction of the infrastructure cost

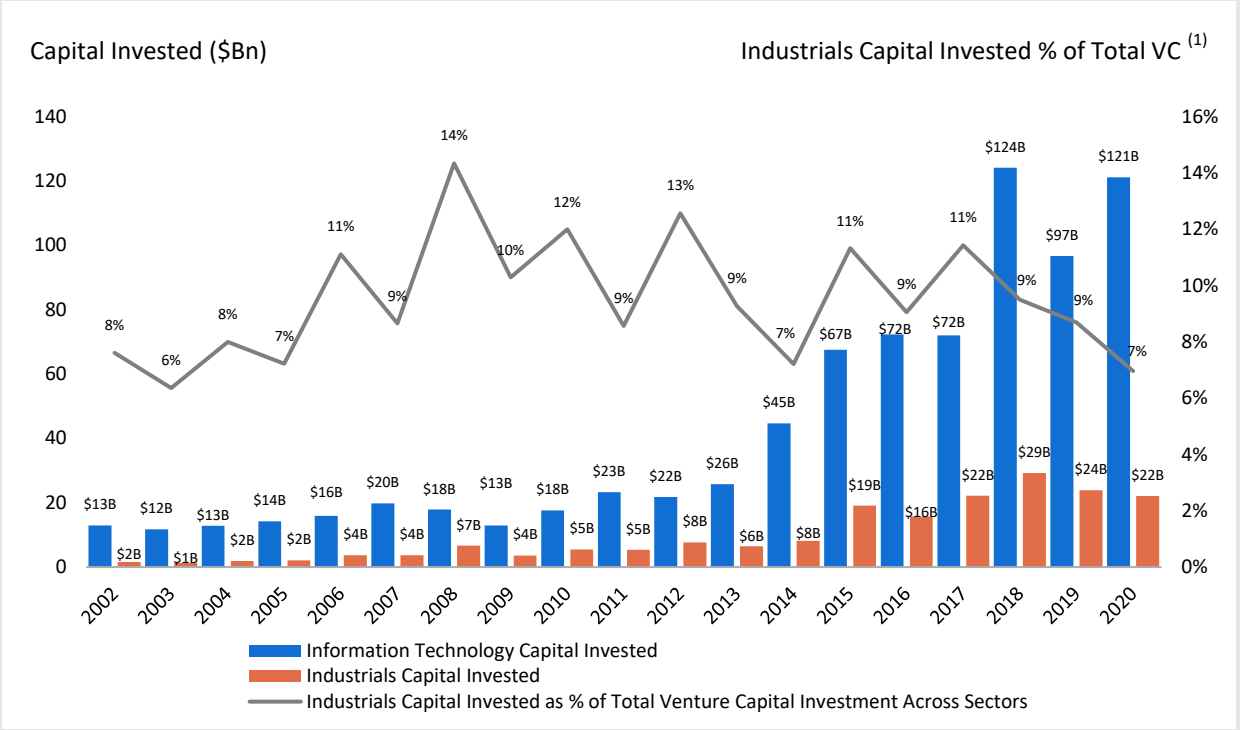


(1) Calculated based on average Joby S-4 speed of 125 mph vs. 25 mph in Los Angeles traffic per Google Maps average travel times at rush hour for each individual trip, averaged across all trips

Historical Context

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



"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."

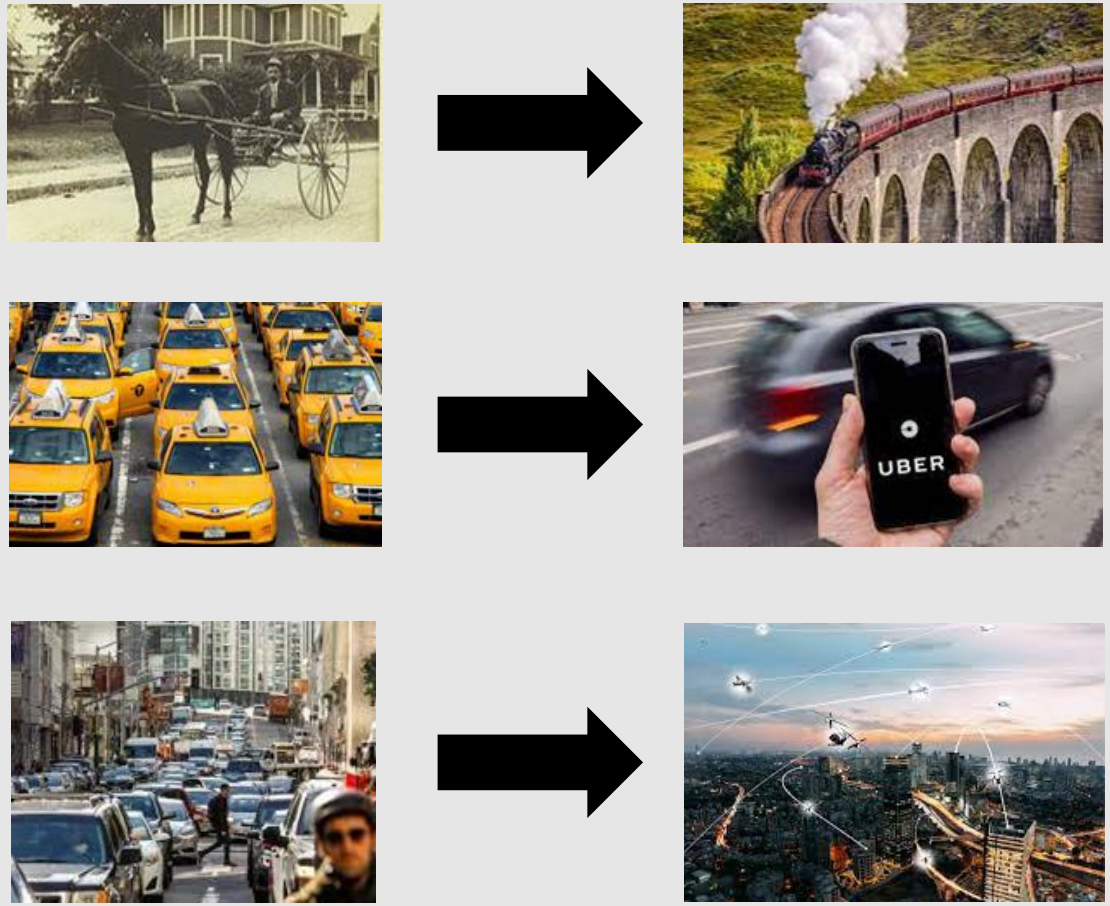
– Peter Thiel at the 2013 Milken Institute Debate with Marc Andreessen

Source: PitchBook Data, Inc.
(1) Total VC defined as capital investment across all sectors

Consumer Behavior Adapts Quickly to New Transportation Modalities

Humans have Consistently Underestimated How Quickly Transportation Modalities Change

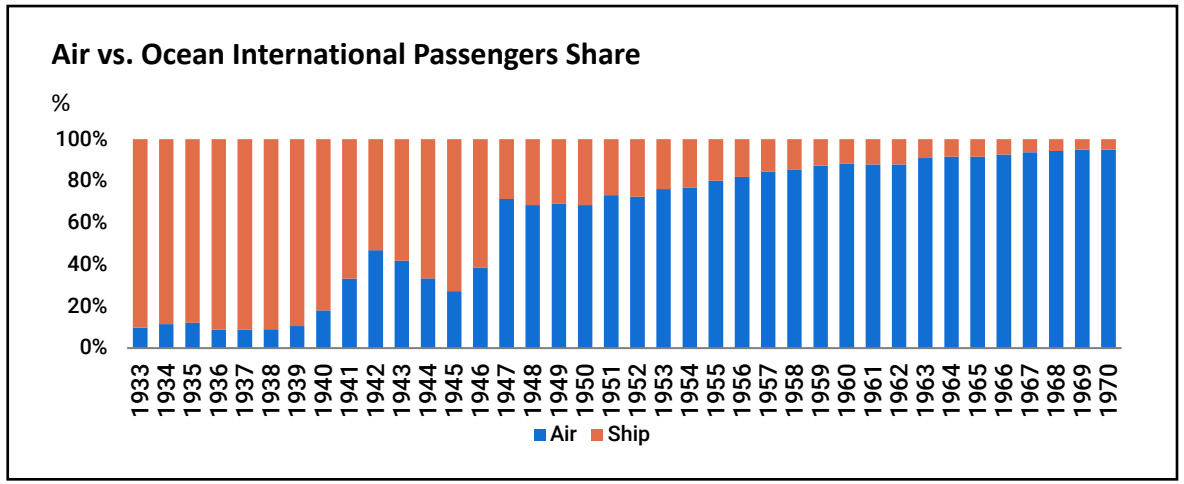
- No one in the early 1800s would have expected to be able to move around the country in railroads; similarly in 1900 with cars
- We expect eVTOL may be one of the next unlocks in transformative transportation modalities
  - Having a piloted service will aid with consumer acceptance
  - Infrastructure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

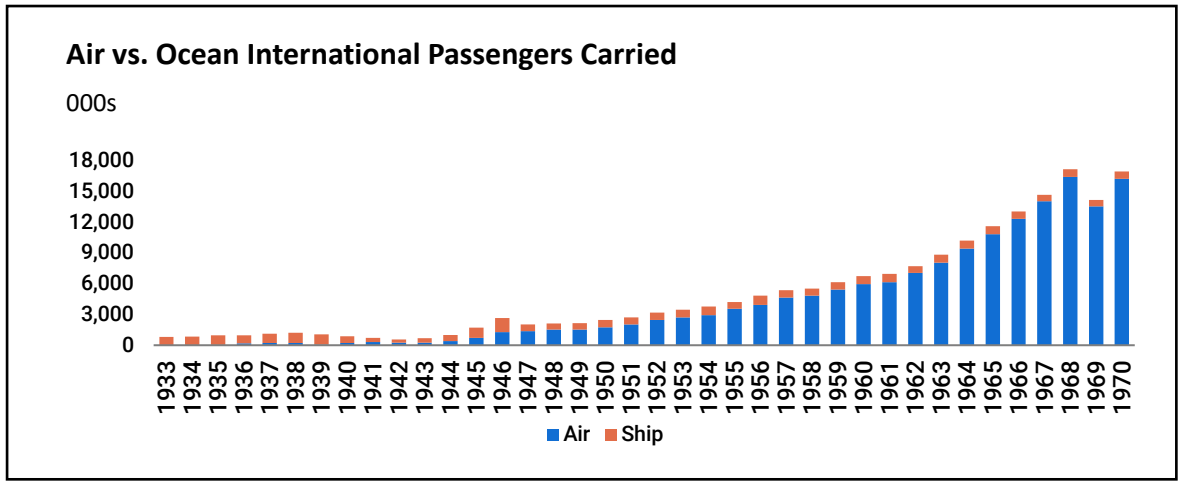


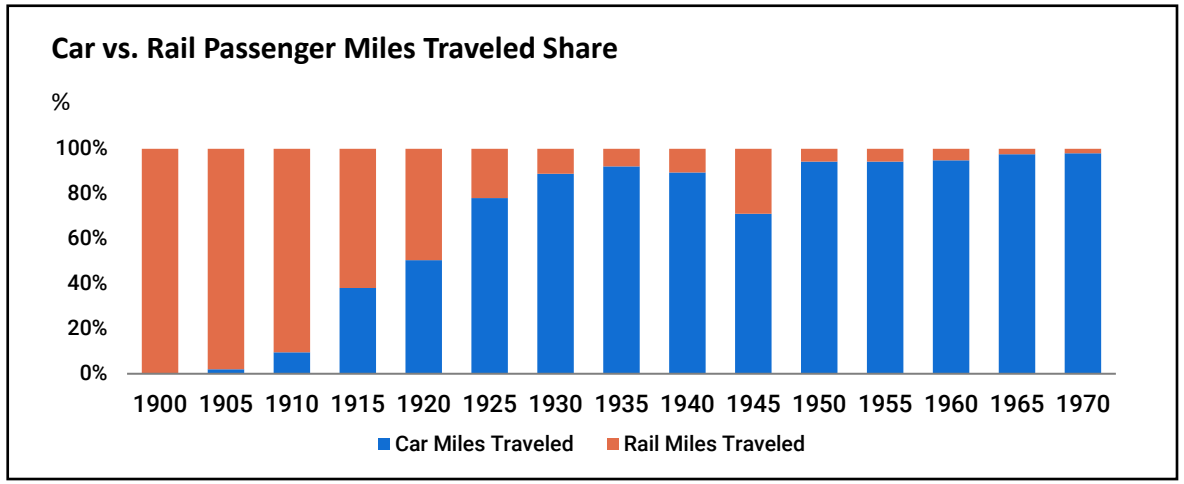
A New Kind of TAM: Expanding the Pie

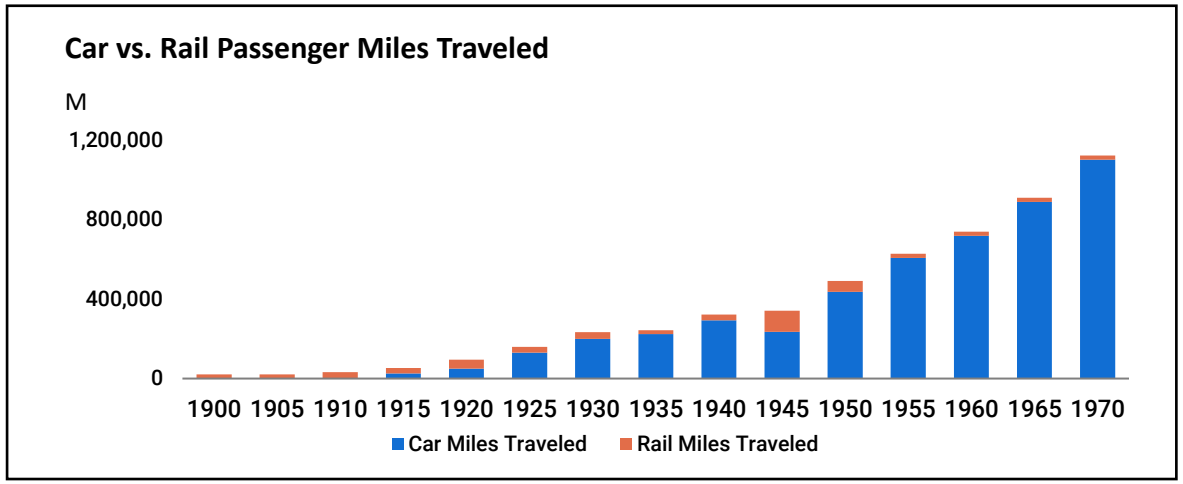
Radical changes to transportation modality don't so much 'cannibalize' the current/prevailing form of transport as much as totally re-invent and re-scale the size of the market itself, frequently by orders of magnitude

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









Source: US Census Bureau

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

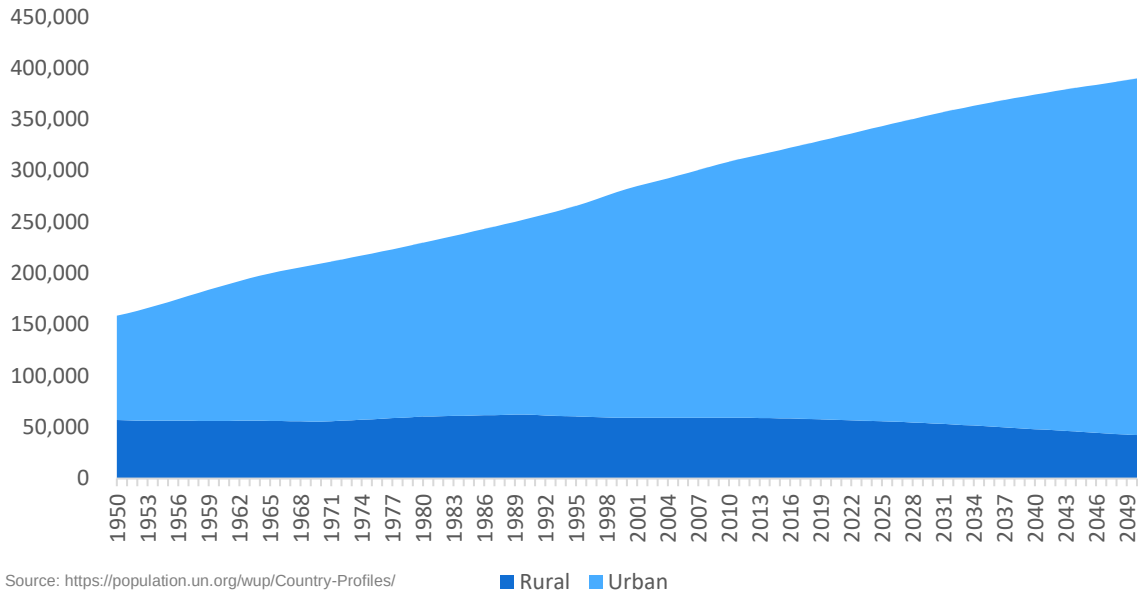
Macro Trends - World Should Look Completely Different in 2030

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

Urbanization

U.S. Population Shift to Cities

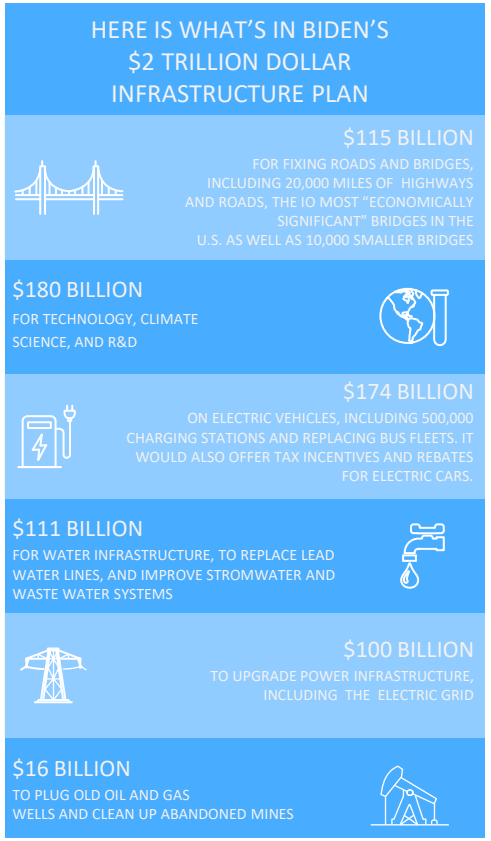
(000s)



Source: https://population.un.org/wup/Country-Profiles/

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

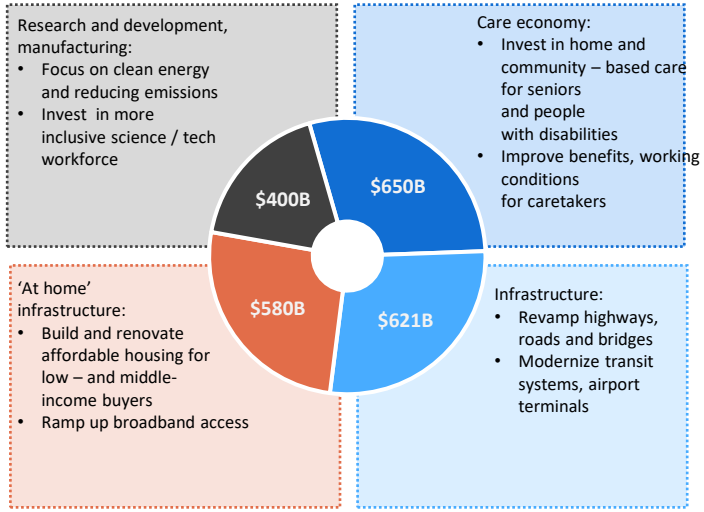
Infrastructure Spending



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:



Source : The Washington Post

Chance Brinkman-Sull/Post-Gazette

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

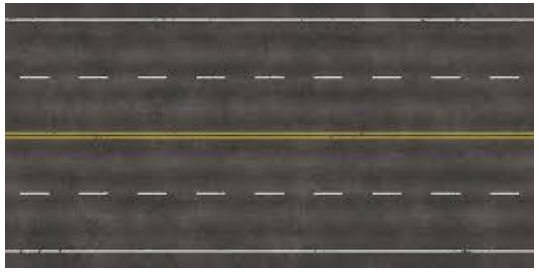
Macro Trends - World Should Look Completely Different in 2030 (cont'd)

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 skyports 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.

(1) https://web.archive.org/web/20061028214006/http://www.lightrail.com/projects.htm
(2) https://compassinternational.net/order-magnitude-road-highway-costs/
(3) https://www.marketplace.org/2019/04/11/subways-us-expensive-cost-comparison/

Executive Investment Summary

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 PF 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

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

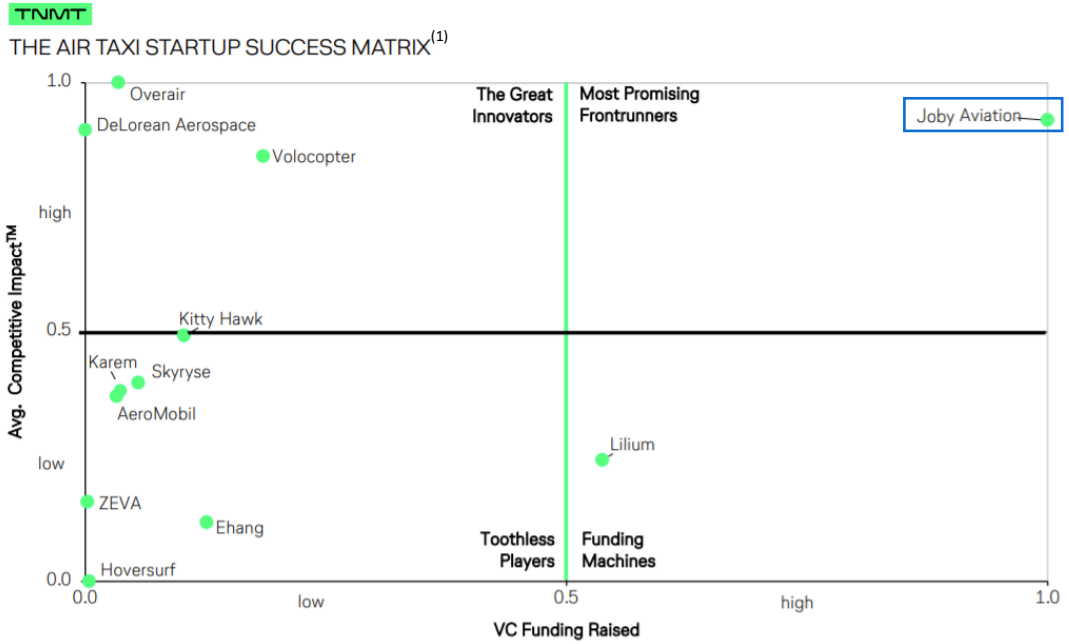
Building Deep Competitive Lead

- **First to market** with the **right aircraft**
- **In-house development** of key parts and technologies
- Significant progress in **certification**
- 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

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 ImpactTM), 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)

OEM		ARI	Use Case	Vehicle Type	Propulsion	Operation	Vehicle	First Flight	EIS	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	Alia S250	2020	2024	USA
Wisk	↑	7.5	Air Taxi	Lift + Cruise	Electric	Autonomous	Cora	2018	-	USA
Ehang	↓	7.4	Air Taxi	Multicopter	Electric	Autonomous	216	2019	2021	China
Archer Aviation	↓	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	Multicopter	Electric	Piloted	VoloCity	2020	2022	Germany
Lilium	↑	6.2	Regional/Cargo	Vectored Thrust	Electric	Piloted	Jet	-	2024	Germany
Eve Air Mobility	↔	6.0	Air Taxi	Lift + Cruise	Electric	Piloted	Eve	-	-	Brazil
Sabrewing	↔	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
Airbus	↔	5.8	Air Taxi	Multicopter	Electric	Piloted	CityAirbus	2019	2024	France
Pipistrel	↔	5.5	Cargo	Lift + Cruise	Electric	Autonomous	Nuuva V300	-	2023	Slovenia
Elroy Air	↔	5.4	Cargo	Lift + Cruise	Hybrid	Autonomous	Chaparral	2019	2023	USA
Dufour Aerospace	↔	5.2	EMS	Vectored Thrust	Hybrid	Piloted	aEro 3	2022	2026	Switzerland
Bell	↔	5.0	Air Taxi	Vectored Thrust	Electric	Piloted	4EX	-	-	USA

(1) https://tnmt.com/wp-content/uploads/2021/02/Report_Are-Air-Taxis-Ready-For-Prime-Time_Air_LIH_2021.pdf
(2) https://aamrealityindex.com/

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

What Needs to be Done?

	Technology	Certification	Scaled Manufacturing	Roll-out and Adoption
De-risked?	Significantly de-risked based on where technology is today	Significantly de-risked through signed G-1 agreement which lays out the requirements for the certification	TOYOTA Toyota partnership brings scaled manufacturing expertise in-house	Uber Uber partnership and integration allows for rapid customer acquisition and seamless user experience
Methodical Staging	Subscale prototype ↓ Full prototype ↓ Unmanned test flights ↓ Manned test flights	G-1 Paper Part 23 Type Certification Part 135 Operational Certification Production Certification	Individual Aircraft ↓ Small Batch ↓ Large Scale Manufacturing	One city ↓ Multiple Cities ↓ Widespread adoption

Key Business Model Unlock

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

Aircraft's Technology

Key Technology Highlights

- Noise: 65dBa at hover and effectively silent overhead make Joby quieter than a conversation; designed for pleasant noise profile
- Range: max range of 150mi plus reserves on a single charge
- Safety: each propeller is powered by two independent electric motors creating high levels of redundancy
- Software and tech stack: vehicle simple to fly enhancing safety and pilot accessibility

Certification Pathway

- Signed G-1 agreement defines clear route to certification under existing Part 23 regulations
- Part 135 application submitted for airline operations
- Pilot production underway to support production certification
- Certification basis expedites transferability globally

Full Vertical Integration

- Ability to "bear-hug" safety of aircraft by being designer, manufacturer, and operator
- Creates attractive recurring revenue business model that captures profit pools in market
- Ability to guide market entry and development to drive network density, increase value proposition, and create barriers to entry

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:

Uber

Take Rate (Market Entry)	Take Rate (Today)
10%	Mid 20%'s

Rides EBITDA Margin (Today)	Rides EBITDA Margin (Future)
20-25% Today	45% Long-Term Target

Joby likely to enjoy higher barriers to entry than ride-sharing:

- Proprietary vehicle technology
- Manufacturing capital intensity
- Stringent regulatory oversight
- Potential exclusive use infrastructure

→ Strong mature market profit pool capture for Joby

Uber's most mature markets worth >25% of bookings have already achieved ~45% EBITDA margins

Source: Uber public filings, Reinvent Capital analysis

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
Strong network effects	Increases barriers to entry and reinforces leadership position. Virtuous supply & demand dynamics continually improve product
Vertical integration	Incentivizes innovation, resulting in improved economics and enhanced value capture
End-to-end control over customer experience	Allows Joby to optimize for customer safety, comfort, and value
Improved customer accessibility and TAM expanding	Expands potential customer base and use cases, expanding TAM. Product and service are better aligned with the goals and needs of the cities it will operate in

Overview of Unit Economics

Economics of 1 Aircraft	Economics of 1 City (1)	Potential Value Creation
$1.3M cost per aircraft	Potential Aircrafts / City: 100 - 300	US Cities >750k people: 20 Cities
$2.2M annual revenue / aircraft	Potential Revenue / City: $200-600M	Global Cities >1M people: 512 Cities
$1.0M annual profit / aircraft	Potential Profit / City: $100-300M	+ Cargo, DoD, Logistics Applications
Payback Period: 1.3 Yrs Total Useful Life: 10 Yrs Lifetime CoC Return: 7.7x	Value Creation per City: @ 10x EBITDA: $1-3B @20x EBITDA: $2-6B	$500B+ TAM

(1) Assumes management utilization assumptions: 7 hours spent in flight per day; average trip length of 24 miles; load factor of 2.3 passengers per trip; $3.00 per seat mile; $0.86 cost per available seat mile

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

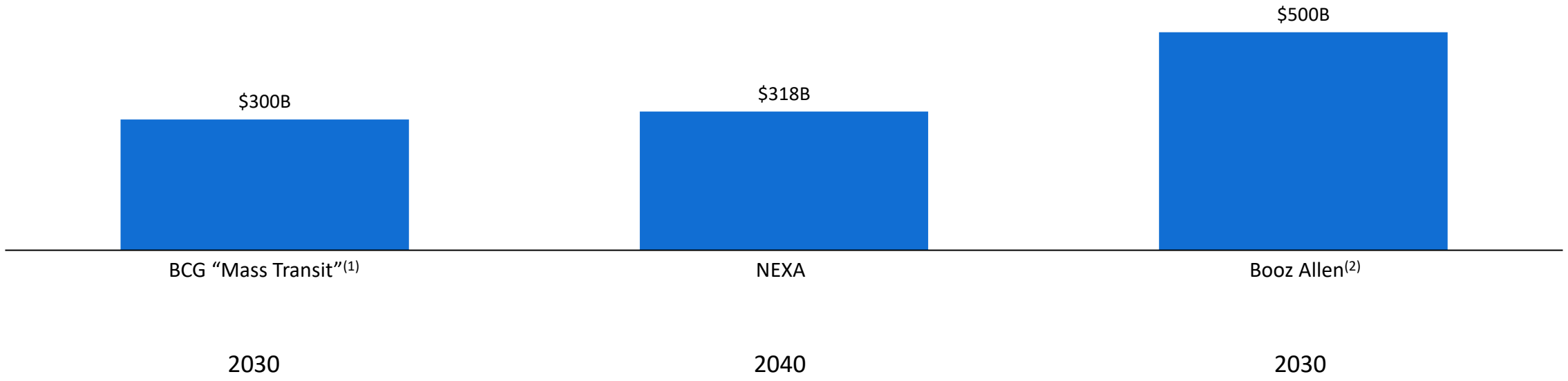
- Compute power – AI, Machine Learning, Autonomous Transport
- Energy density — batteries, hydrogen fuel cells
- Light weight materials manufacturing (carbon fiber)
- Wright's Law: cost curves declining across materials as volumes scale

Large TAM for UAM

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

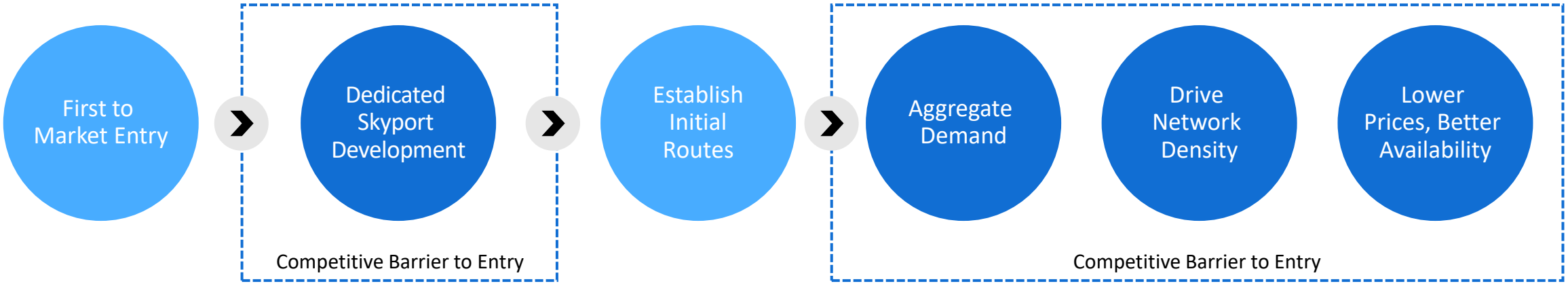
- Joby long-term mission: save 1 billion people 1 hour a day
- $500B+ potential market across applications
- Market is big enough for multiple winners across multiple modalities

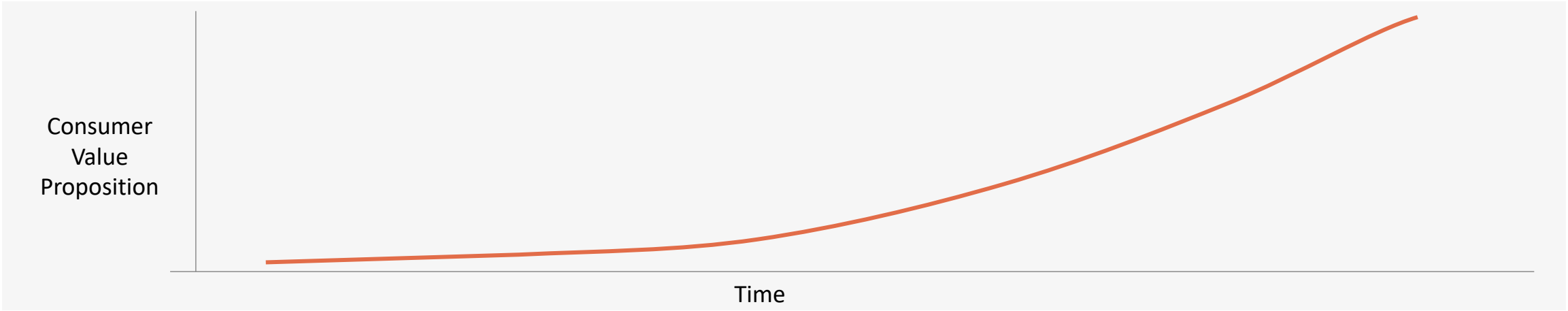
Urban Air Mobility TAM Estimates Range from $300B to $500B+



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





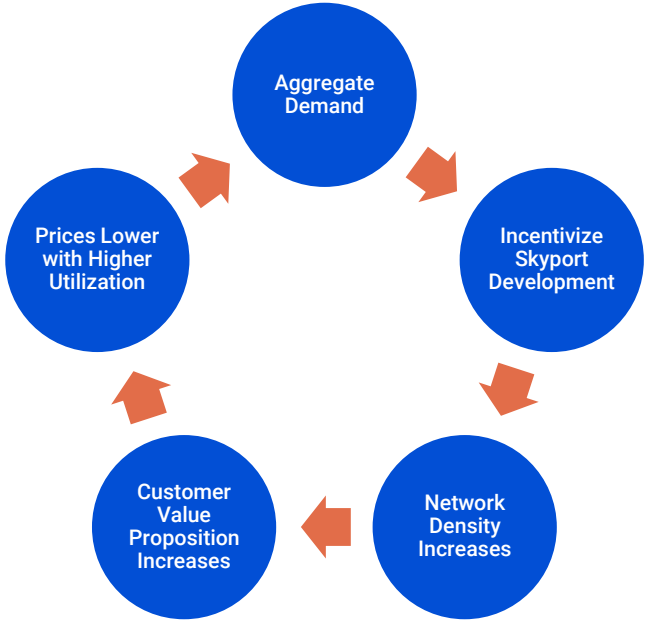
Why Being the Leader Matters – Compounding Network Effects

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

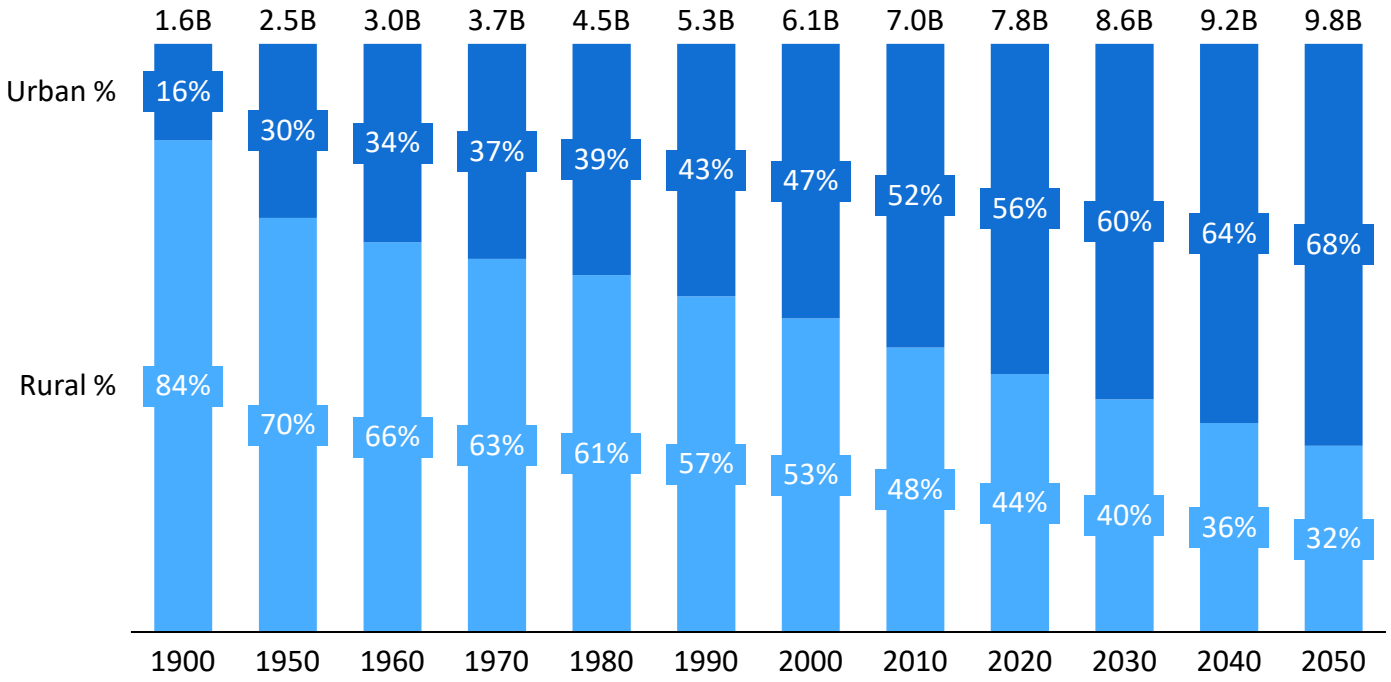
Being first to market drives “winner take most” flywheel in each market Joby enters

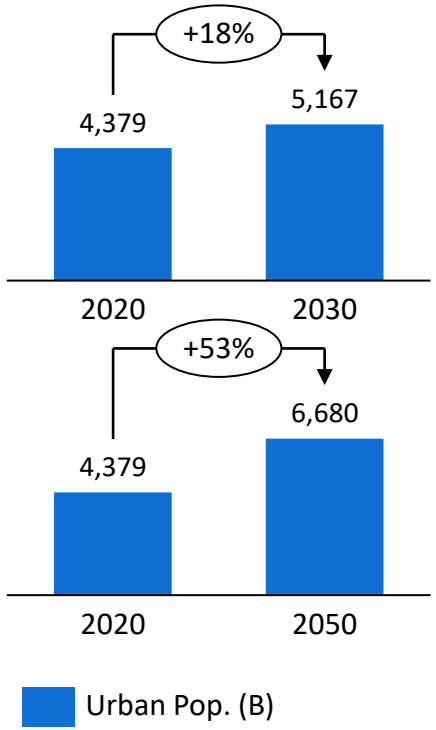


Long-Term Upside Drivers — Macroeconomic Trends

- 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





+800M people

+2.3B people

Source: OWID based on UN World Urbanization Prospects 2018 (https://population.un.org/wup/)

Long-Term Upside Drivers — Macroeconomic Trends

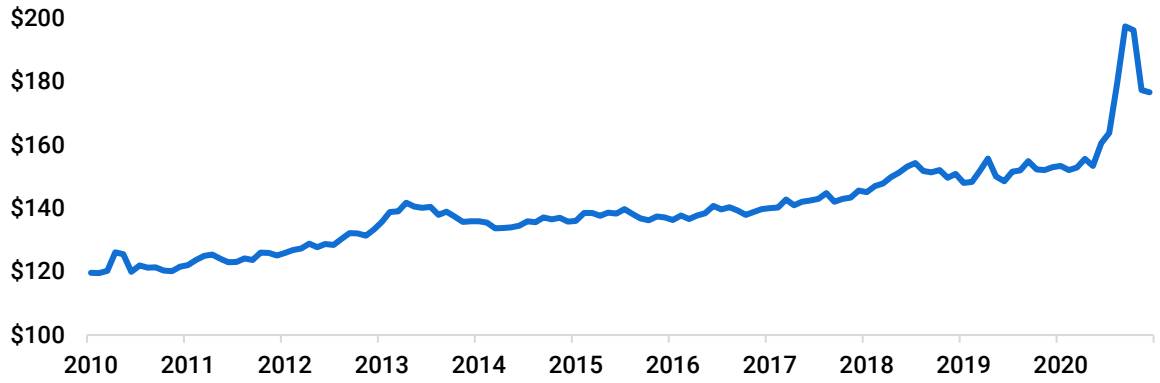
Land Infrastructure Development Costs

Cost per Mile of Infrastructure Spending

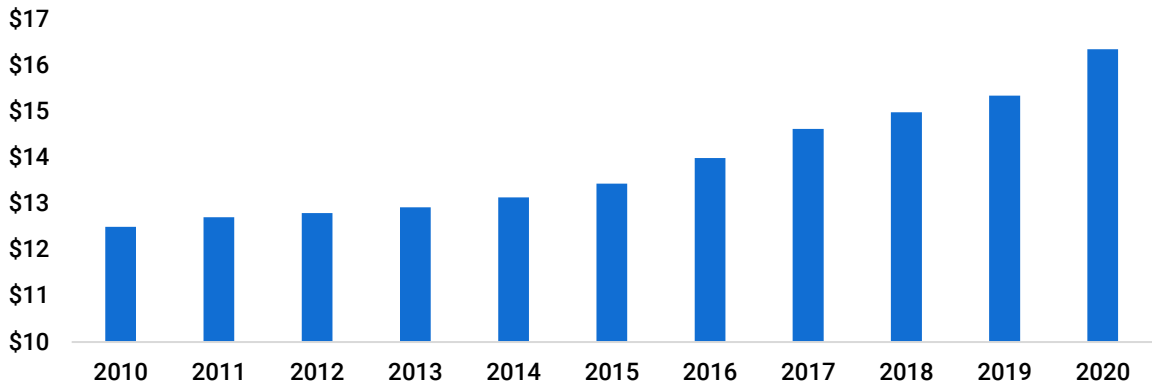
Light Rail Lines	Four-lane Freeway	Subway
~$100M / mile [1]	~$20M / mile [2]	~$600M / mile [3]

- 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 rive 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/20061028214006/http://www.lightrail.com/projects.htm
(2) https://www.strongtowns.org/journal/2020/1/27/how-much-does-a-mile-of-road-actually-cost
(3) https://www.marketplace.org/2019/04/11/subways-us-expensive-cost-comparison/
(4) https://fred.stlouisfed.org/series/PCU44414441
(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

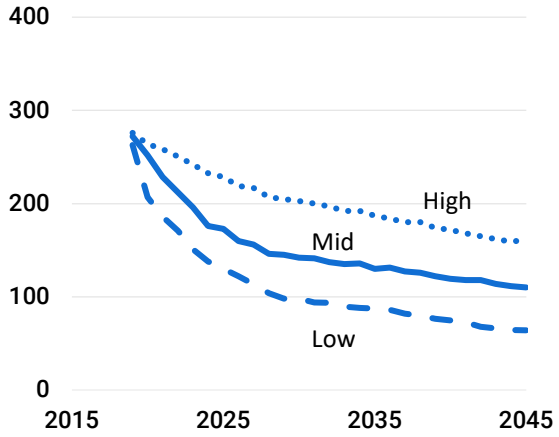
Long-Term Upside Drivers — Technology Improvements

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

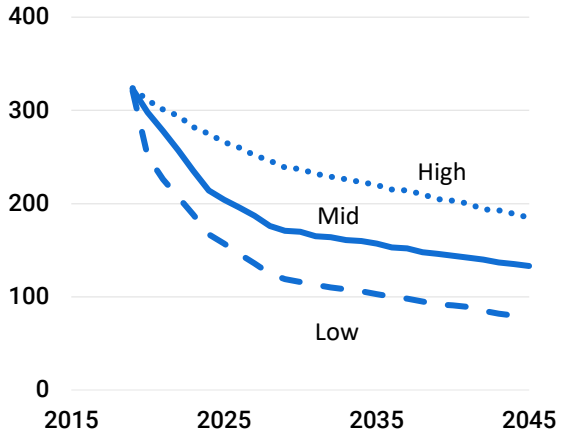
Battery Technology Improvements

Cost Projections for Li-ion Systems

Cost of Capacity Components[1]
(2019$ / kWh)

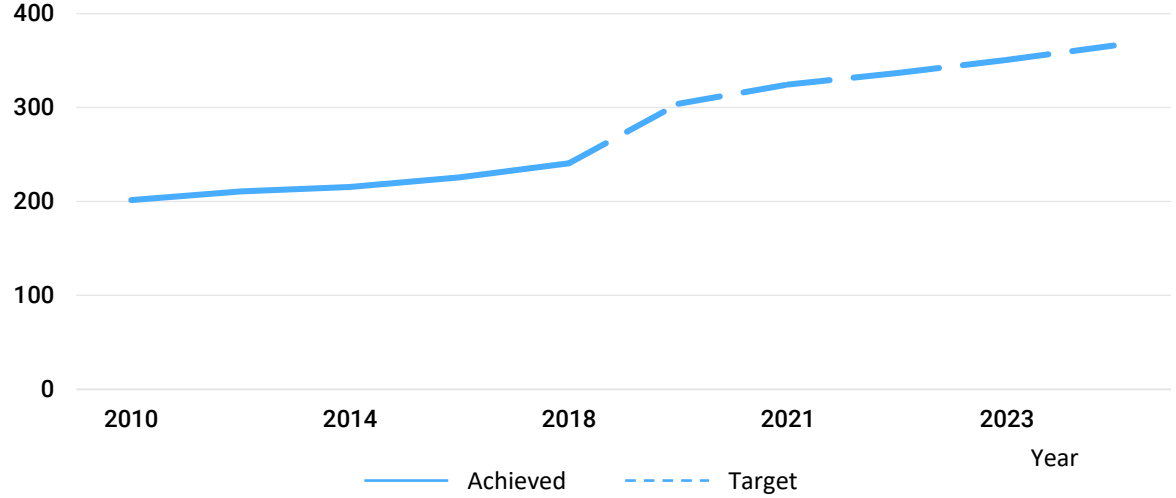


Cost of Energy Components[2]
(2019$ / kWh)



Performance Projections for Li-ion Systems

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



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

(1) https://www.nrel.gov/docs/fy20osti/75385.pdf
(2) https://rmi.org/wp-content/uploads/2019/10/rmi_breakthrough_batteries.pdf
(3) https://asia.nikkei.com/Spotlight/Most-read-in-2020/Toyota-s-game-changing-solid-state-battery-en-route-for-2021-debut

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

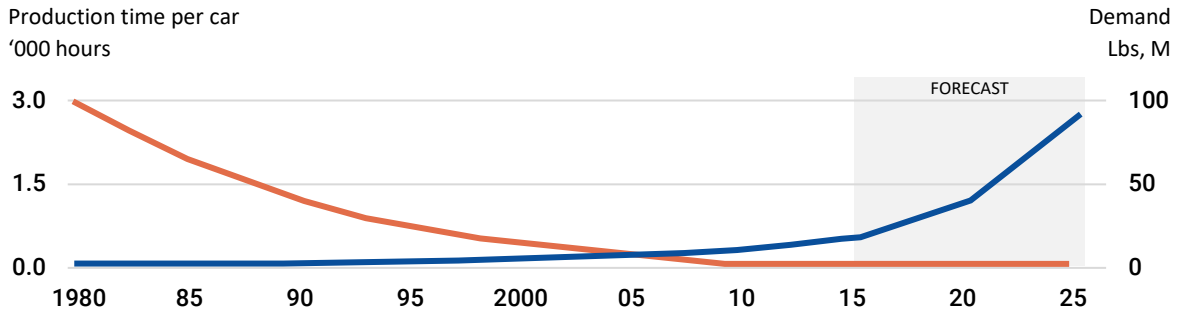
- Hydrogen and/or solid-state (or other) battery improvements will enable longer-range trips (capturing 150mi-400mi+) over time
- Continued localized compute and AI improvements will enable autonomous flights which act as an unlock for trips 0-5 miles while reducing costs of aerial ride-sharing across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

Long-Term Upside Drivers — Technology Improvements

Light Weight Manufacturing Improvements

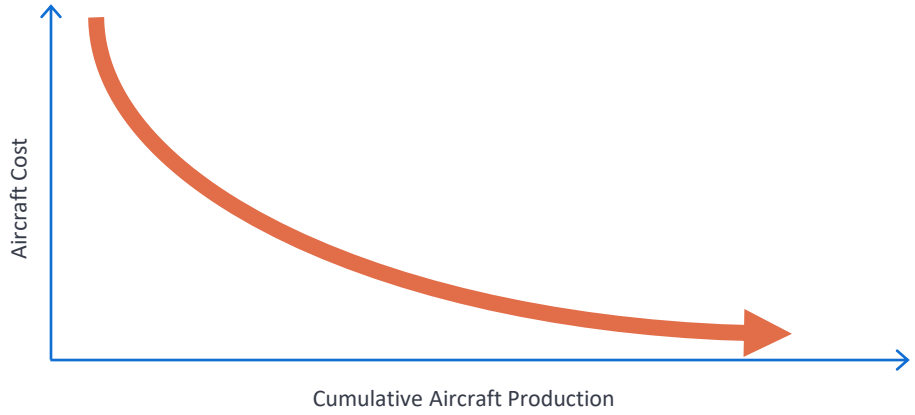
- Rapid improvements in cost, scale, and speed of manufacturing aerospace grade carbon fiber
- Team has experience with largest carbon fiber programs in aerospace

Carbon fiber in the car industry(1)

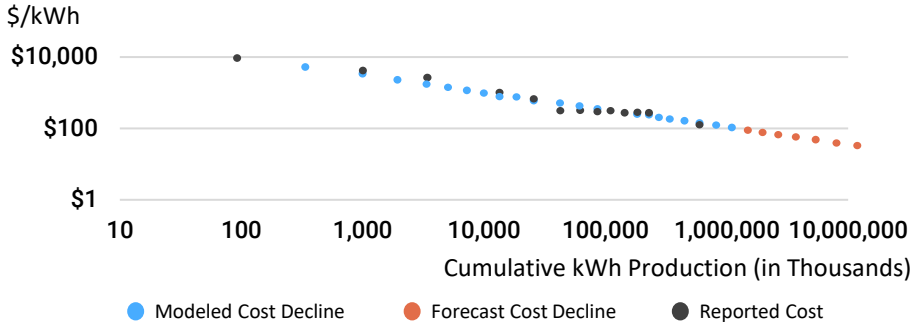


Wright’s Law Benefits

Joby to benefit from cost deflation over time as production volumes of key components expand



Lithium-Ion Battery Cost Decline Model(2)



(1) Lucintel (https://lucintel.com/lucintelBriefFile/Composite%20Materials%20Outlook%20in%20the%20Automotive%20Industry%20-%20Lucintel%20Brief-12-26-2014.pdf)
(2) ARK Investment Management LLC, 2018; IEA, Bloomberg New Energy Finance, Avicenne Energy (https://research.ark-invest.com/hubfs/1_Download_Files_ARK-Invest/White_Papers/Big%20Ideas%202020-Final_011020.pdf?hsCtaTracking=78df7914-8393-4b78-b326-7dfb47024083%7C4ade617d-5fc7-4646-b699-84d7ac1213c6)

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

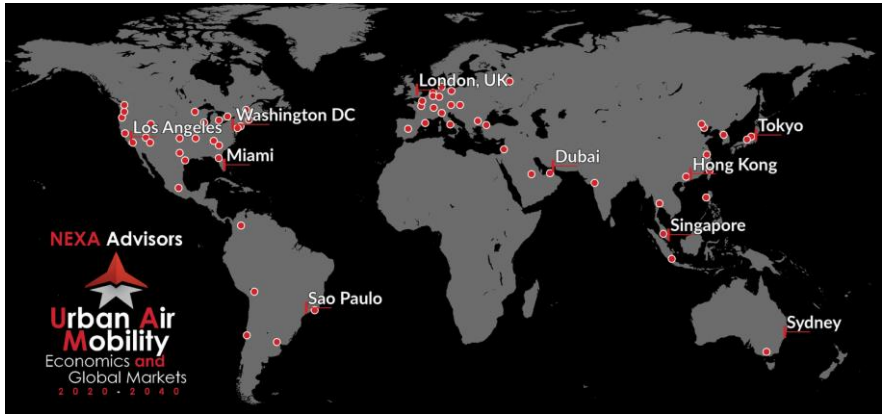
A Fully Embedded eVTOL Future

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



(1) https://worldpopulationreview.com/us-cities
(2) https://worldpopulationreview.com/world-cities

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:

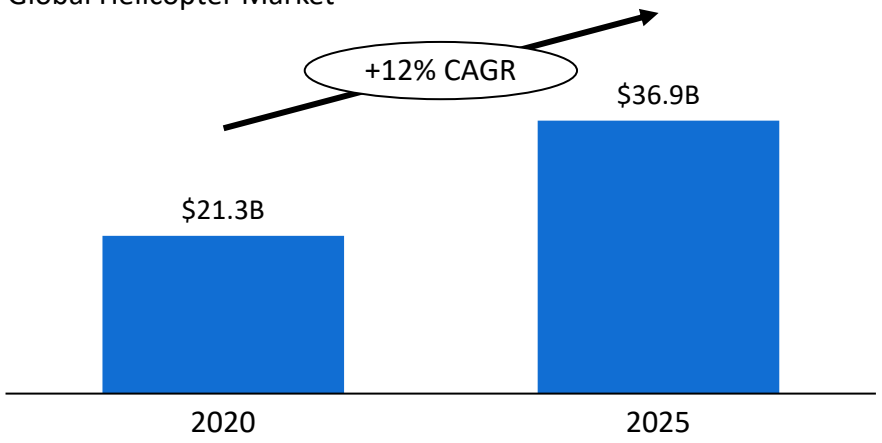
- Large Helicopter replacement TAM
- DoD opportunities in US and Globally
- Pivot to international roll-out
- Selling aircraft
- Strategic interest in accumulated IP
- Adjust target use cases or business model (e.g., transport / logistics)

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)

Global Helicopter Market[1]



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

(1) https://www.marketsandmarkets.com/Market-Reports/helicopters-market-253467785.html
(2) https://www.statista.com/statistics/778282/commercial-helicopters-fleet-size-country/

Margin of Safety – What Do Downside Cases Look Like?

Defense Opportunity in the US and Globally

- 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)]

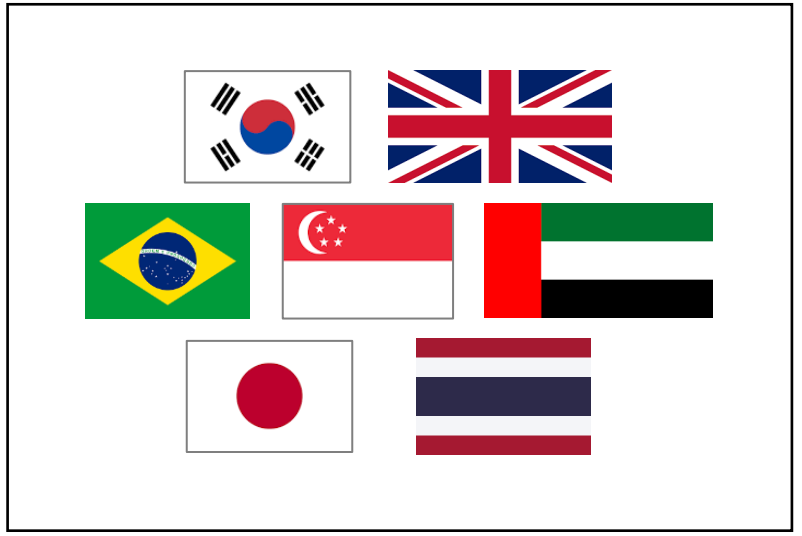
- Option to sell aircraft to fund portion of operations and de-risk go-to-market
- Closed loop for specific customers or cargo

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



Aerospace

SPACEX
BOEING
LOCKHEED MARTIN

Car Manufacturers

TOYOTA
Ford
TESLA

Technology

Alphabet
amazon

(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

(1) Assumes no redemptions
(2) Includes projected 2021 cash burn through YE 2024 (EBITDA less Capex)

Key Risks & Mitigants

Risk	Mitigant
Certification Delays	• Significant capital buffer with $2.0B cash • Ability to concurrently test and correct issues • Line of sight to certification
Mass Production	• Deep expertise in aircraft production manufacturing both within Joby and in strategic partnership with Toyota • Continued improvements in compositive mass manufacturing techniques
Local Regulations	• 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	• 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	• 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	• 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	• 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	• 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

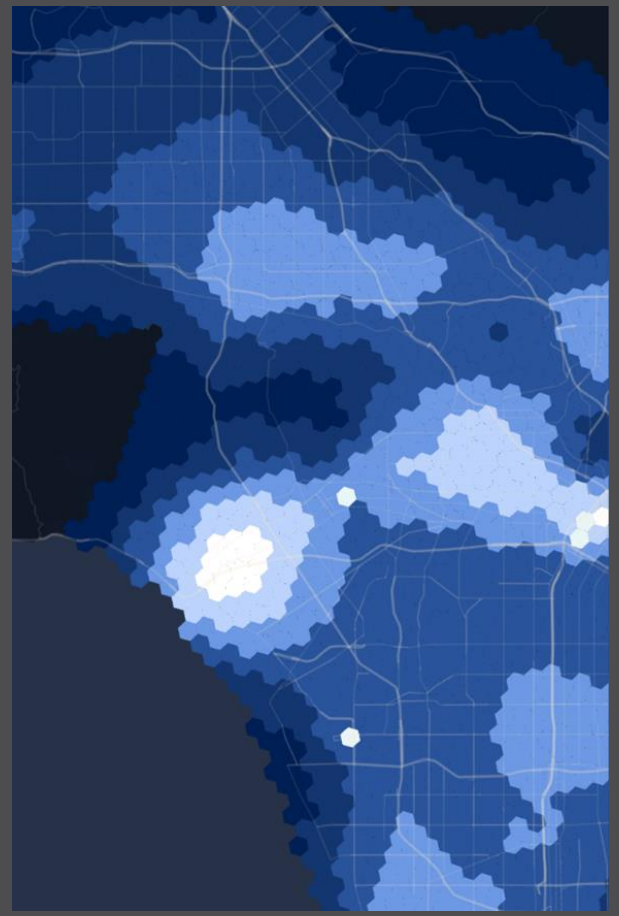
Joby's Four Keys to Success

Right Aircraft, Certified

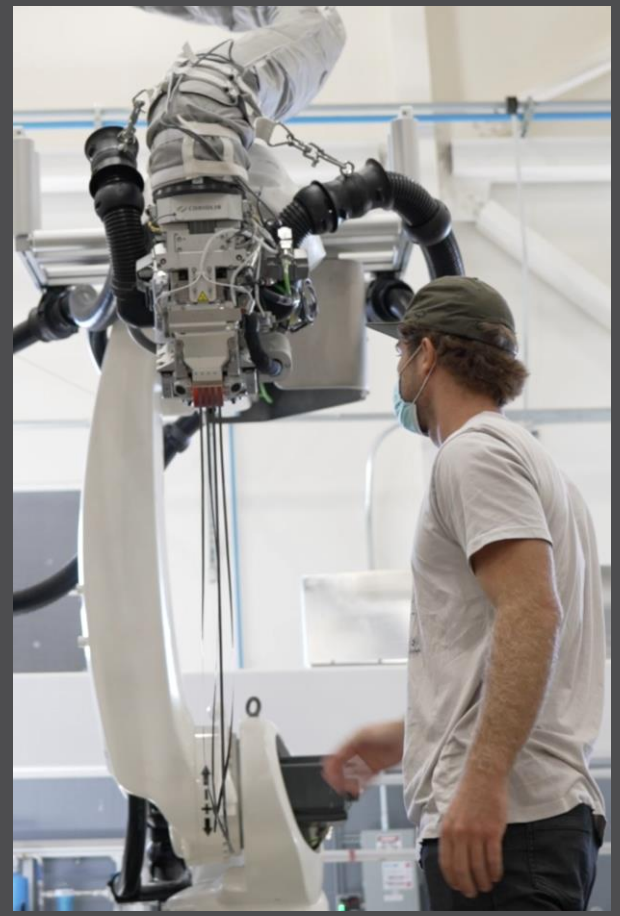
1. Technology

2. Certification

3. Go-To-Market



4. Production



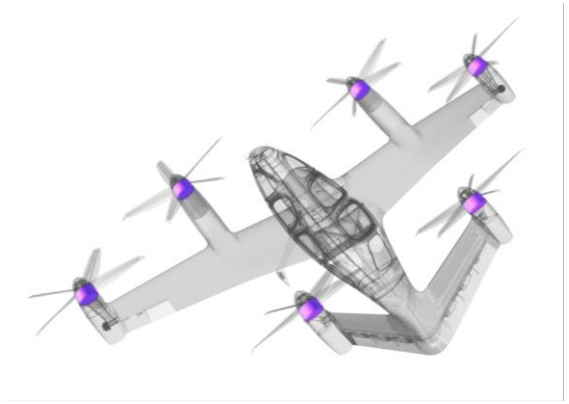
Key Technology Components & Innovations

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

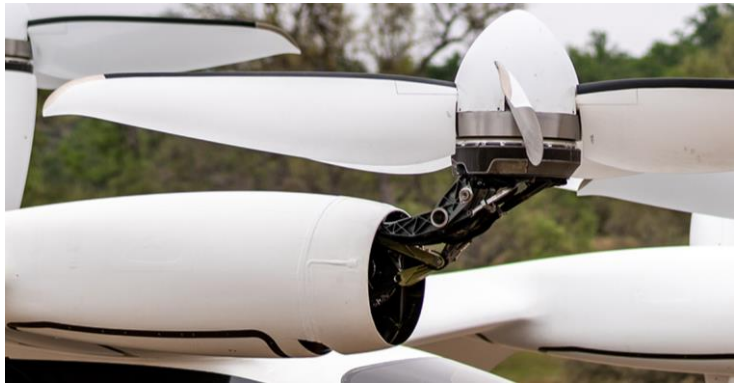
- Advanced flight control software makes the aircraft simple for our pilots to operate and control
- Fly-by-wire flight controls reduce pilot workload
- Automated 'envelope protection' mitigates pilot error by inhibiting commands that exceed safe operating limits
- Frees pilot to focus on the mission,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

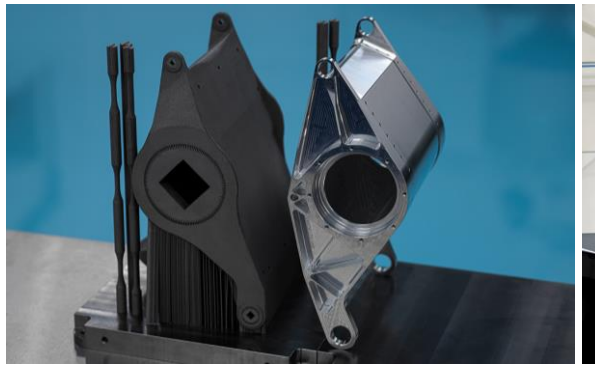
10+ Years of In-house R&D


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

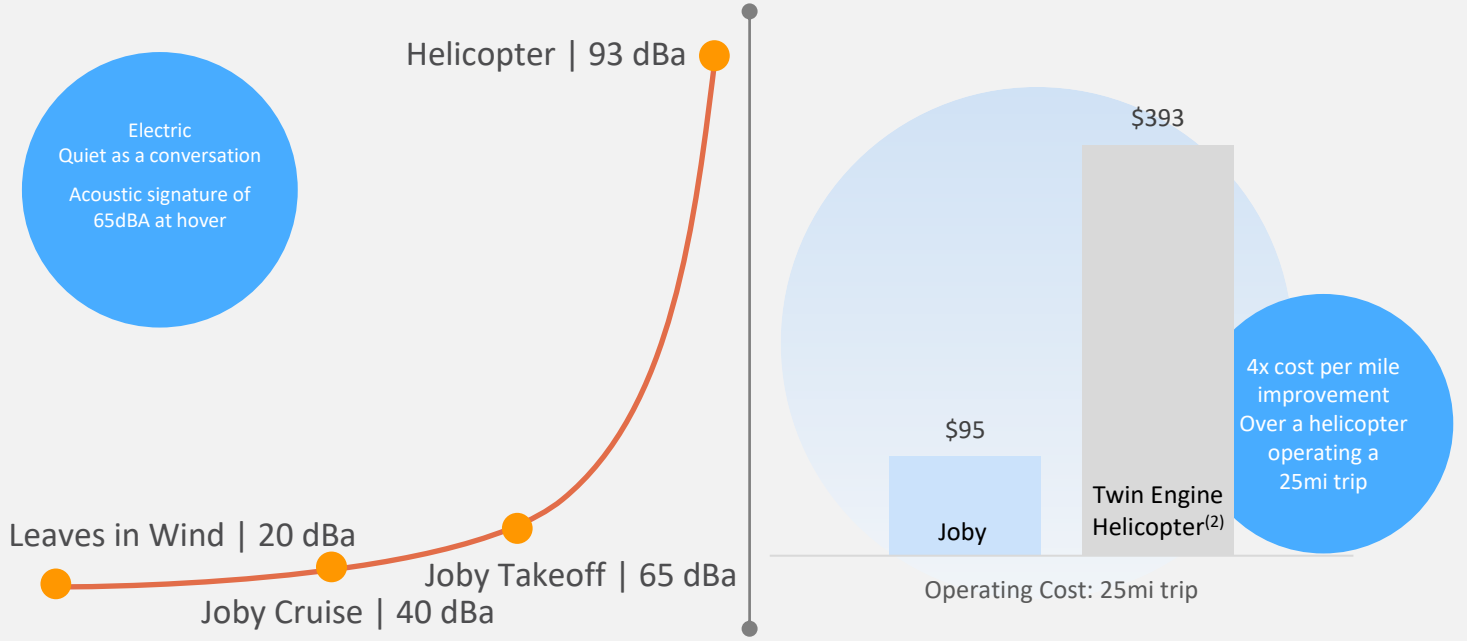
Battery pack drop test

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)

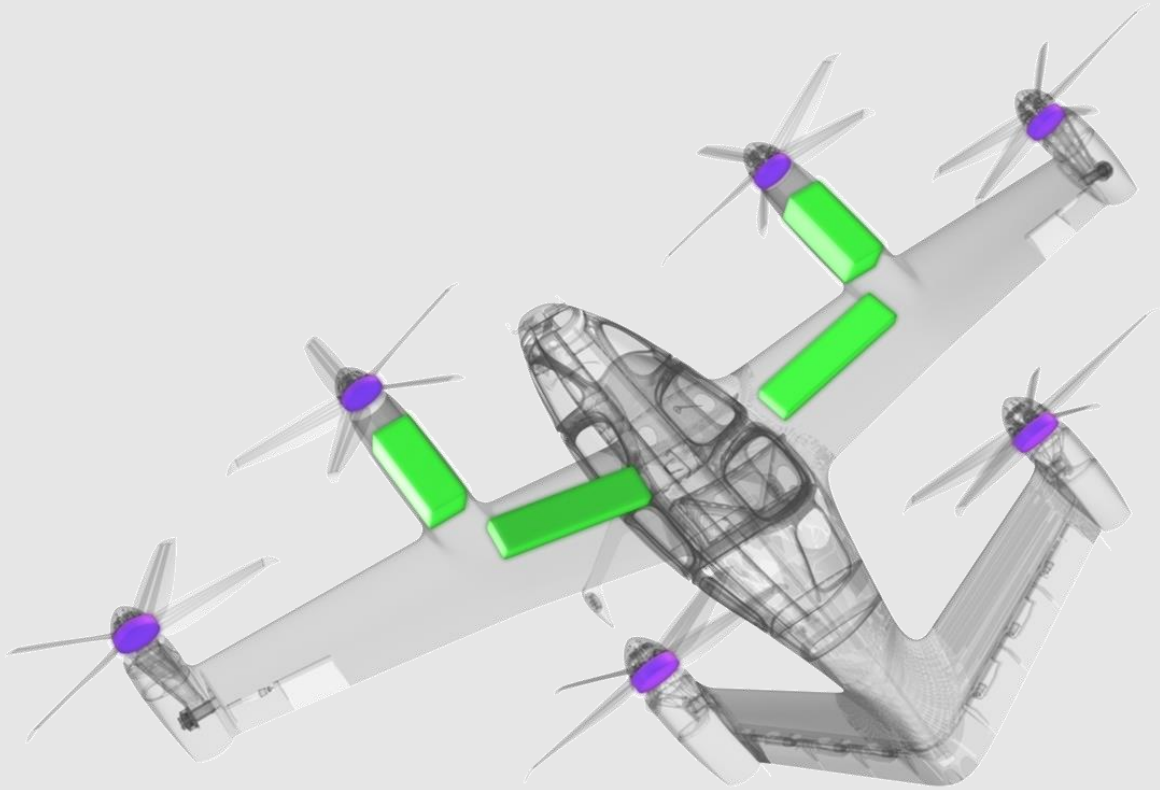
- Fault-tolerant architecture and no single points of failure = lower maintenance costs and down times
- Top speed nearly 2x that of conventional helicopters = fixed and variable costs amortized costs over a greater number of passenger seat miles
- All-electric = lower fuel costs

(1) dBA is a logarithmic measurement; accordingly, a 3 dBA increase represents roughly a doubling in acoustic intensity
(2) AircraftCostCalculator (Sikorsky S-76C+) – Based on 120mph helicopter block speed

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 propellors – can fly safely with the loss of any one propellor
  - 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



What Does a G-1 Certification Mean?

Begin Formal FAA Certification

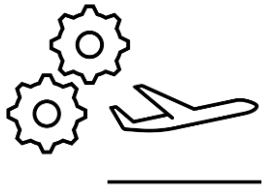
G-1

Certification Basis
(What Rules Apply?)

G-2

Means of Compliance
(Which Tests & Analysis?)

Compliance Reports



Demonstration of Compliance
(Doing Testing w/FAA)

Type Certification Data Sheet (TCDS)

Verification of Compliance
(FAA Review of Testing & Reports)

FAA Certified Aircraft Design

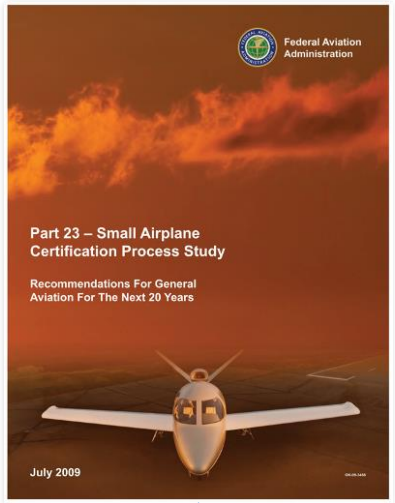
G-1 Certification creates alignment with the FAA on the set of rules that will ultimately determine certification

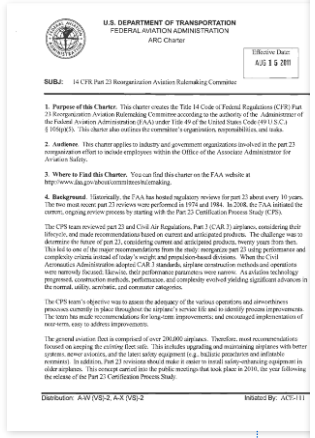
- 85% standard certification tests; 15% new (three things: fly-by-wire, vertical takeoff, batteries)

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…




U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
ARC Charter

Effective Date: AUG 15 2011

SUBJ: 14 CFR Part 23 Reorganization Aviation Rulemaking Committee

1. **Purpose of this Charter.** This charter creates the Title 14 Code of Federal Regulations (CFR) Part 23 Reorganization Aviation Rulemaking Committee according to the authority of the Administrator of the Federal Aviation Administration (FAA) under Title 49 of the United States Code (49 U.S.C. § 106(p)(5)). This charter also outlines the committee's organization, responsibilities, and tasks.

2. **Audience.** This charter applies to industry and government organizations involved in the part 23 reorganization effort to include employees within the Office of the Associate Administrator for Aviation Safety.

3. **Where to Find this Charter.** You can find this charter on the FAA website at http://www.faa.gov/about/committees/rulemaking.

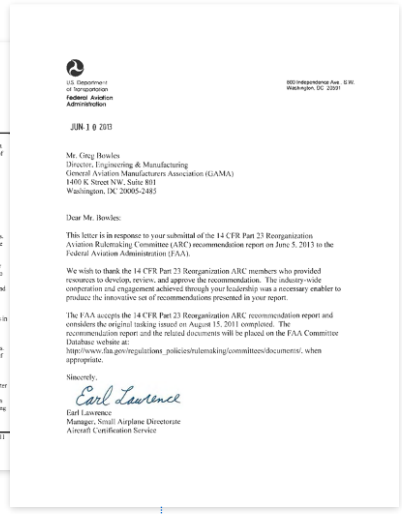
4. **Background.** Historically, the FAA has hosted regulatory reviews for part 23 about every 10 years. The two most recent part 23 reviews were performed in 1974 and 1984. In 2008, the FAA initiated the current, ongoing review process by starting with the Part 23 Certification Process Study (CPS).

The CPS team reviewed part 23 and Civil Air Regulations, Part 3 (CAR 3) airplanes, considering their lifecycle, and made recommendations based on current and anticipated products. The challenge was to determine the future of part 23, considering current and anticipated products, twenty years from then. This led to one of the major recommendations from the study: reorganize part 23 using performance and complexity criteria instead of today's weight and propulsion-based divisions. When the Civil Aeronautics Administration adopted CAR 3 standards, airplane construction methods and operations were narrowly focused; likewise, their performance parameters were narrow. As aviation technology progressed, construction methods, performance, and complexity evolved yielding significant advances in the normal, utility, acrobatic, and commuter categories.

The CPS team's objective was to assess the adequacy of the various operations and airworthiness processes currently in place throughout the airplane's service life and to identify process improvements. The team has made recommendations for long-term improvements and encouraged implementation of near-term, easy to address improvements.

The general aviation fleet is comprised of over 200,000 airplanes. Therefore, most recommendations focused on keeping the existing fleet safe. This includes upgrading and maintaining airplanes with better systems, newer avionics, and the latest safety equipment (e.g., ballistic parachutes and inflatable restraints). In addition, Part 23 revisions should make it easier to install safety-enhancing equipment in older airplanes. This concept carried into the public meetings that took place in 2010, the year following the release of the Part 23 Certification Process Study.

Distribution: A-W (VS)-2, A-X (VS)-2 Initiated By: ACE-111


U.S. Department of Transportation
Federal Aviation Administration

800 Independence Ave., S.W.
Washington, DC 20591

JUN 10 2013

Mr. Greg Bowles
Director, Engineering & Manufacturing
General Aviation Manufacturers Association (GAMA)
1400 K Street NW, Suite 801
Washington, DC 20005-2485

Dear Mr. Bowles:

This letter is in response to your submittal of the 14 CFR Part 23 Reorganization Aviation Rulemaking Committee (ARC) recommendation report on June 5, 2013 to the Federal Aviation Administration (FAA).

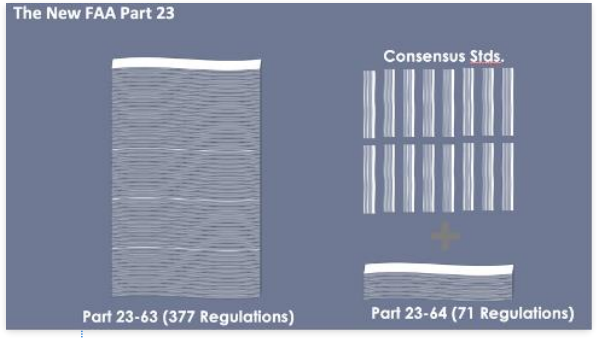
We wish to thank the 14 CFR Part 23 Reorganization ARC members who provided resources to develop, review, and approve the recommendation. The industry-wide cooperation and engagement achieved through your leadership was a necessary enabler to produce the innovative set of recommendations presented in your report.

The FAA accepts the 14 CFR Part 23 Reorganization ARC recommendation report and considers the original tasking issued on August 15, 2011 completed. The recommendation report and the related documents will be placed on the FAA Committee Database website at: http://www.faa.gov/regulations_policies/rulemaking/committees/documents/, when appropriate.

Sincerely,

Earl Lawrence

Earl Lawrence
Manager, Small Airplane Directorate
Aircraft Certification Service



2007 2011 2013 2015 2017 2018 2020

FAA

Revitalizing Part 23

Joby

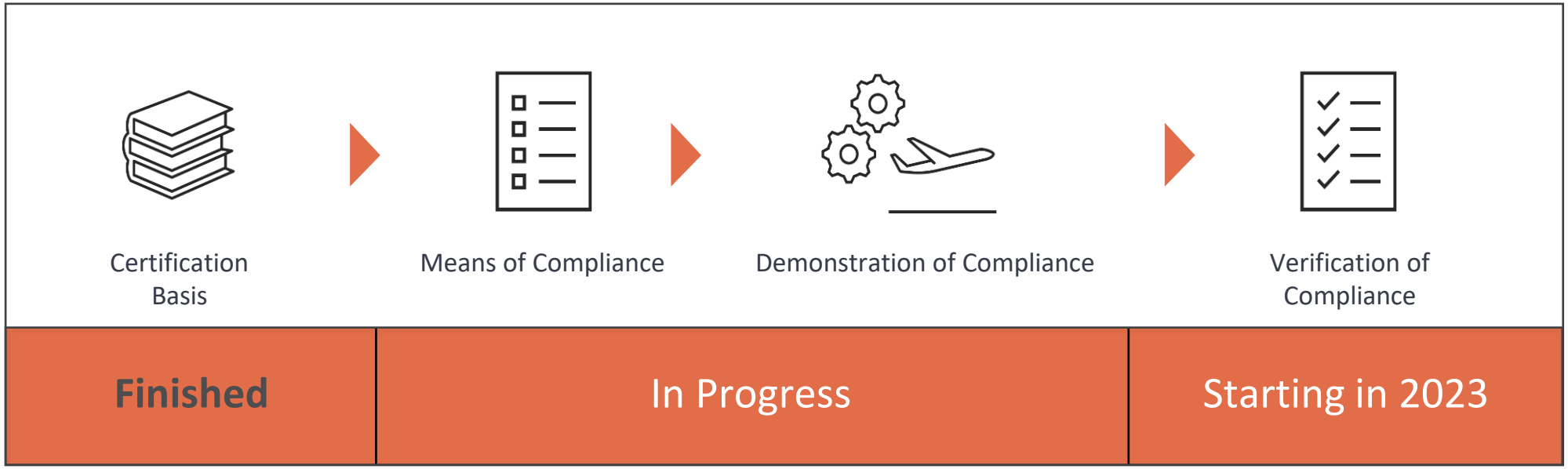
Preliminary discussions with FAA

Formal FAA Certification

G1 Issued

… 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

Helicopter

Part 27/29

Special

Part 21.17(B)

- Pilots are widely available
- Use of existing aviation infrastructure
- Clear certification pathway
- Certification basis expidites transferability globally

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

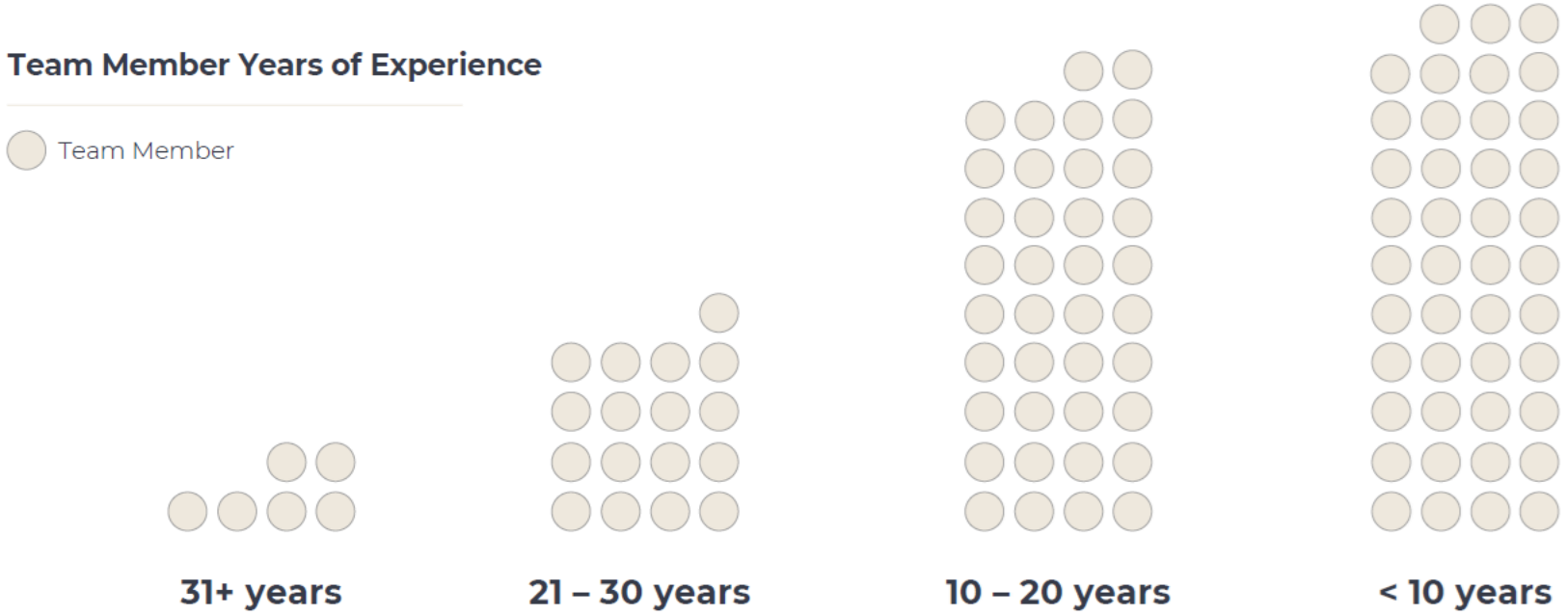
FAA Part 23 Certification
World Class Team

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



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

=

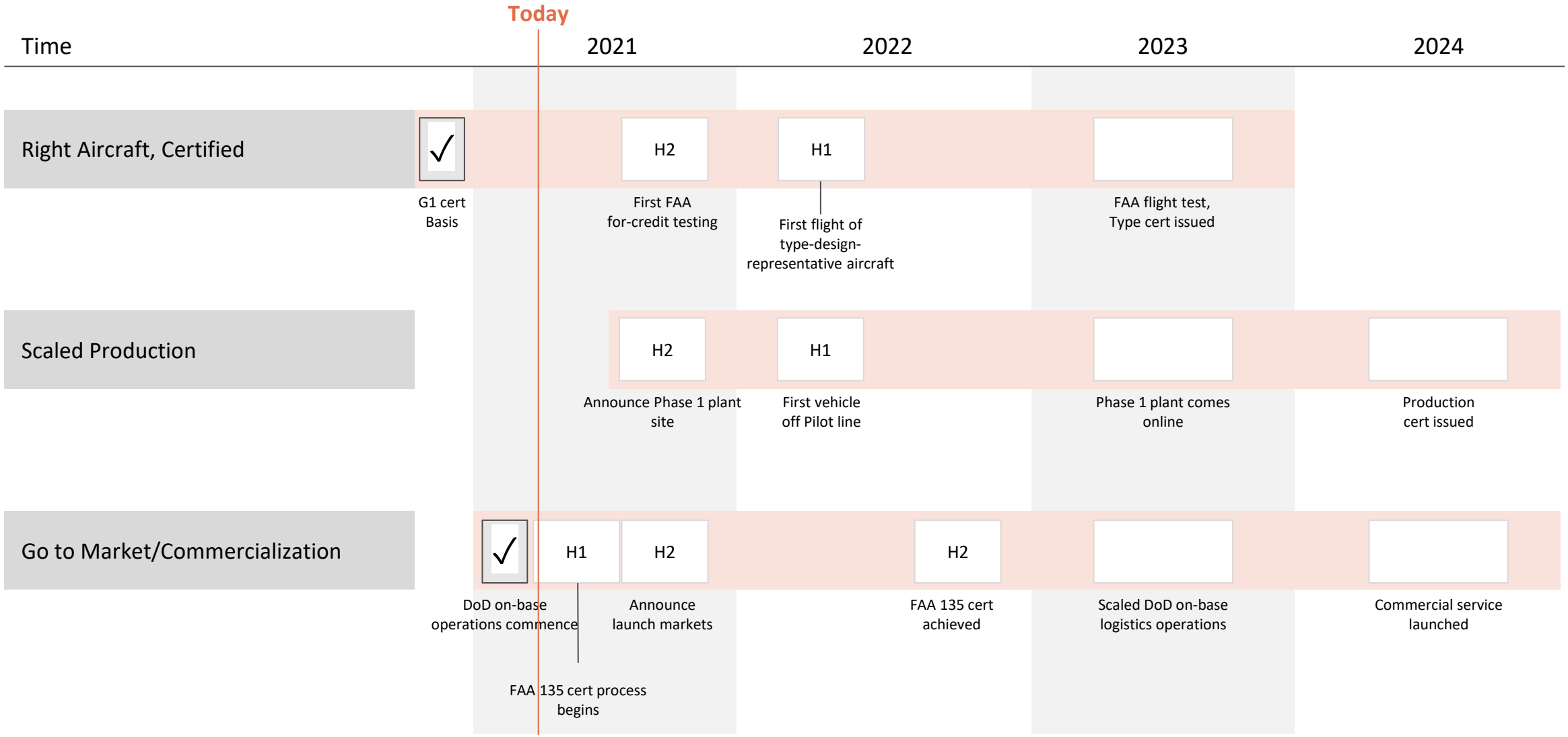
Line of sight to certification in 2023

Go-To-Market Unlock

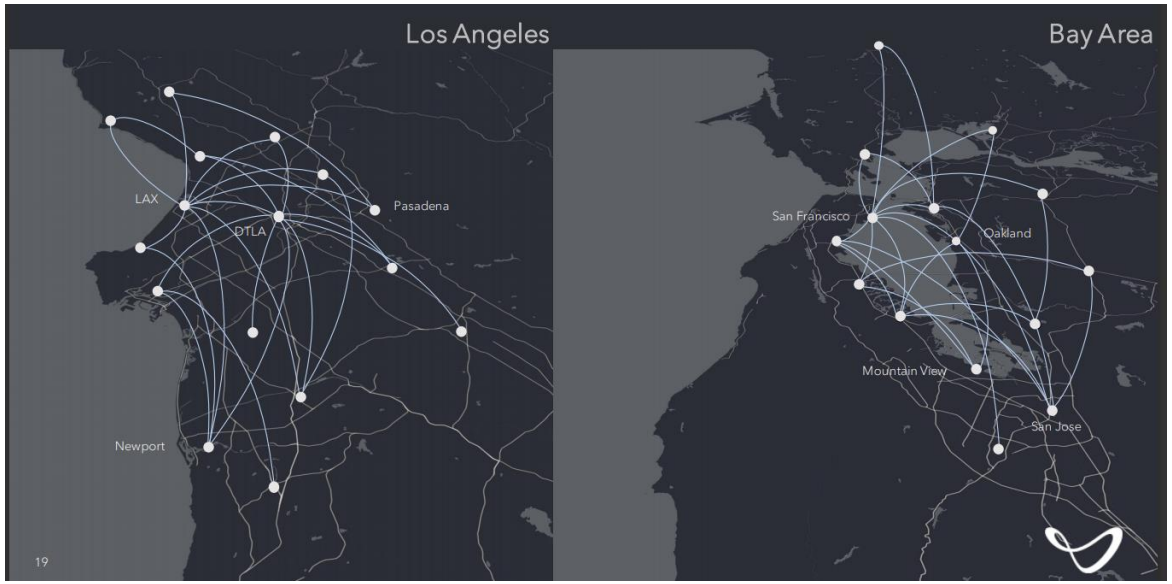
There are 5 key categories of unlocks that impact the manned UAM market, all of which are benefitting from positive tailwinds:

	Regulation	Infrastructure	Technology	Public Acceptance	Customer Acquisition
Key Aspects	• Airworthiness certification for UAM vehicles • Integration of UAM into airspace architecture • Pilot training and certifications	• Air traffic control integration • Skyports equipped with battery swapping or charging capabilities • Low-latency network connectivity	• Electric propulsion (battery density, heat dissipation, charging, battery fire suppression) • Consumer platforms capable of facilitating multi-modal mobility integration	• Citizen concerns around noise, privacy, land use, and visual disruption • Rider trust in safety of UAM vehicles	• Educate consumers and acquire customers • Embed Joby into typical commuting and traveling decision making
Trends	• Joby received G-1 certification which provides clarity on remaining steps to certification	• City and infrastructure developer interest in Joby and potential partnerships	• Technology continues to improve (e.g., battery technology improvements)	• Joby's performance in noise and safety specs unlocks a more seamless urban integration • Convenience and accessibility will provide benefits to cities and consumers	• 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 FLIGHT SUPPORT

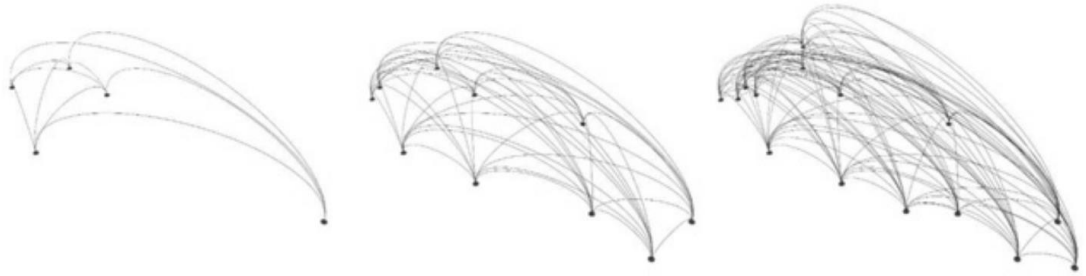
REEF

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 and Safety are the Two Key Unlocks to Drive Municipality and Consumer Adoption

+

+

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

Joby's aircraft fits into the existing aviation operations rules

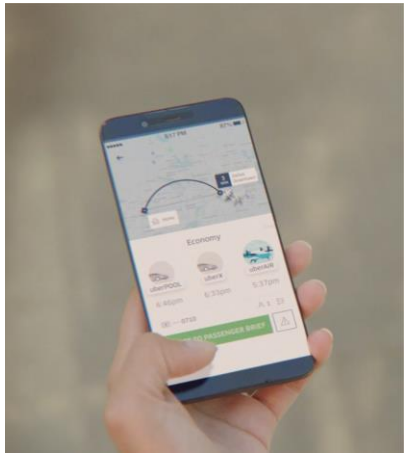
Operations and Air Traffic Control

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

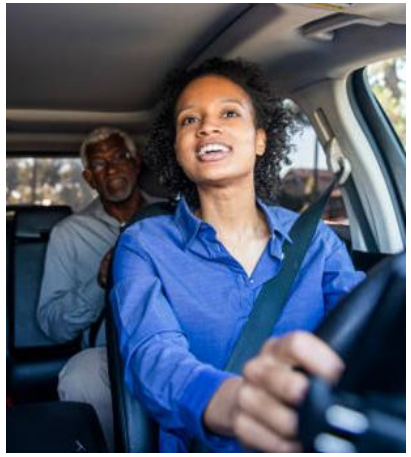
Vision for Customer Experience

Press a button… get a flight



Step 1

Select your destination through the Joby app or a partner app like Uber



Step 2

The Joby service will synthesize a trip for you, starting with a rideshare pickup to the nearest skyport

Step 3

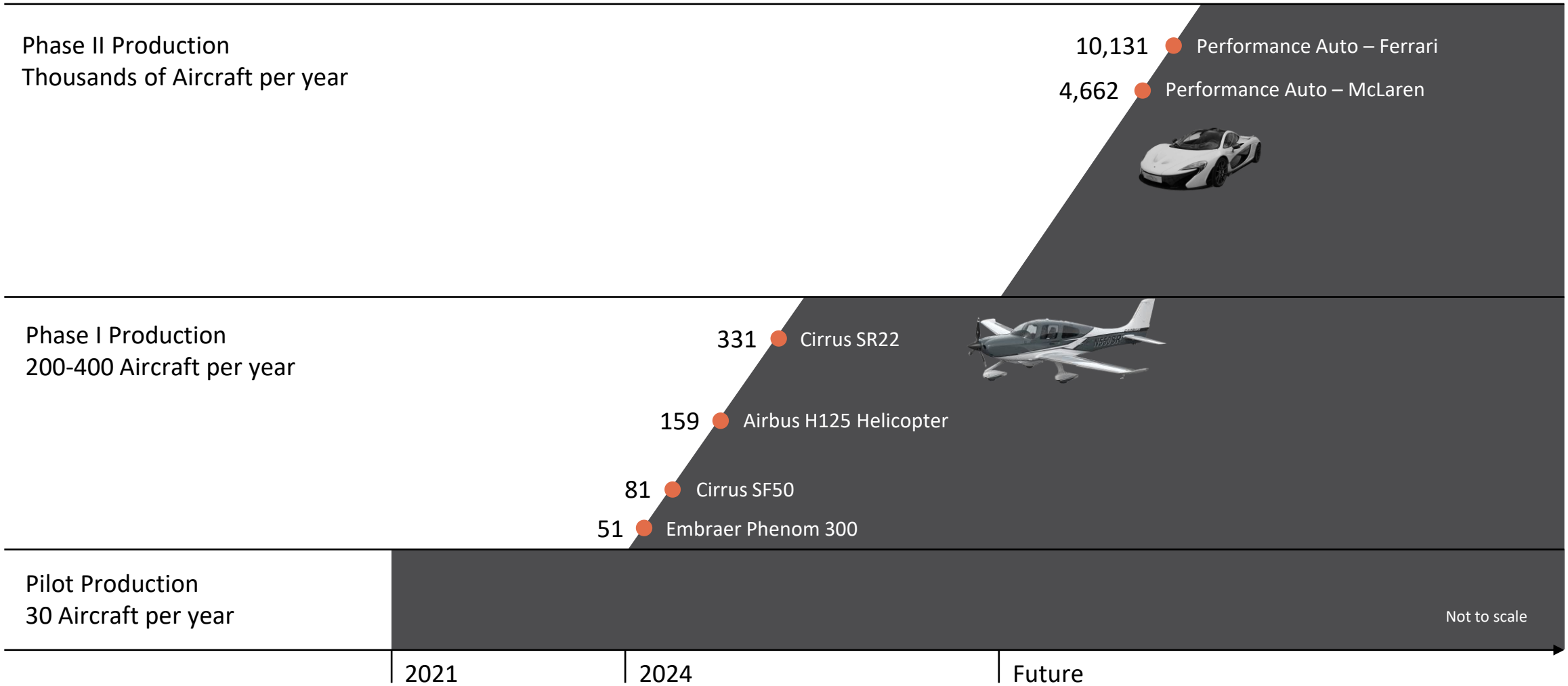
At the origin skyport, board a shared Joby aircraft and fly to the destination skyport at up to 200 mph

Step 4

At the destination skyport, another rideshare car will be sequenced to meet you just as you arrive

Joby Production Assumptions

Staged approach to production supports certification and growth. Utilizing modern production methods to support rapid scaling.



Joby Production Ramp Precedents

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

Joby Production Analogy: Tesla's Ramp to Mass Production

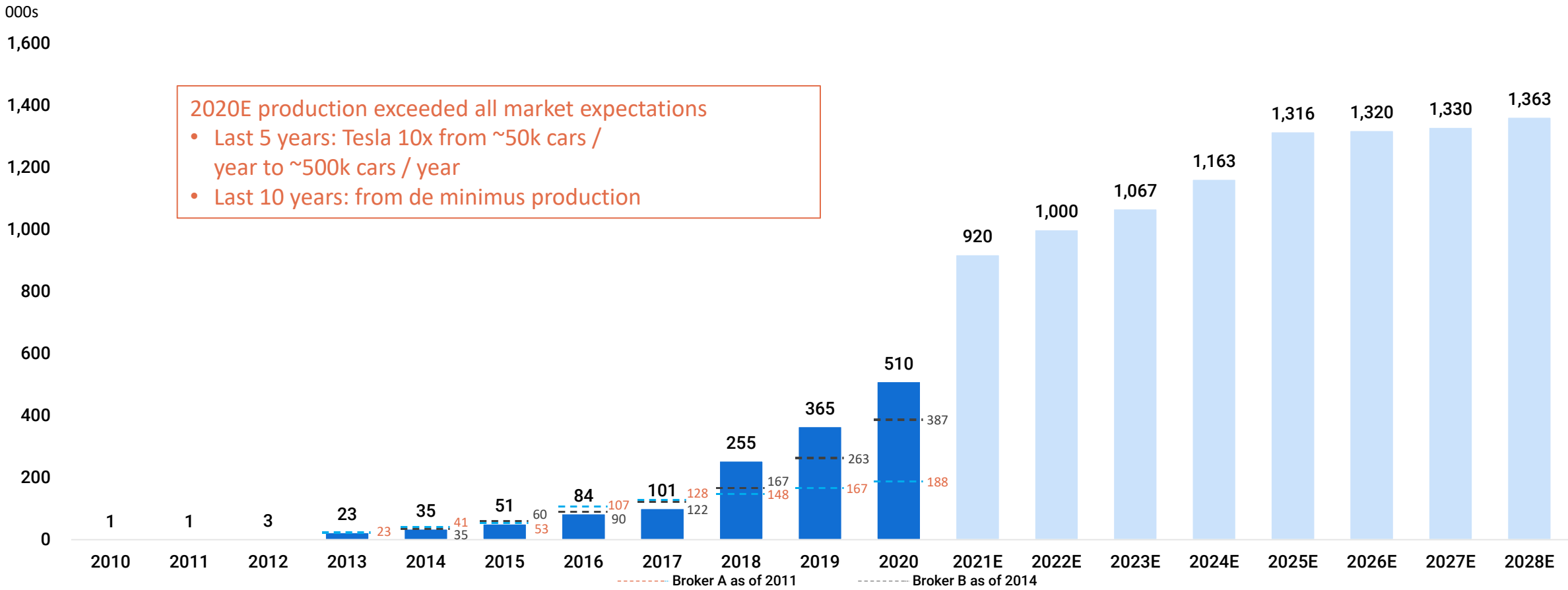
Joby Aircraft Designed from Outset to Manufacture at Scale with Aerospace Quality

	Early Production Start	Start + 5 years	Start + 10 years
TESLA	1k cars / year produced (2011)	51k cars / year produced (2016)	920k cars / year produced (2021)
Joby	1-2 aircrafts / year produced (2020)	350 aircrafts / year produced (2025)	Thousands of aircrafts / year produced (2030)

Source: Tesla public filings

Consistent Outperformance Relative to Production Expectations

Tesla Forecasted Annual Production from 2010A – 2028E

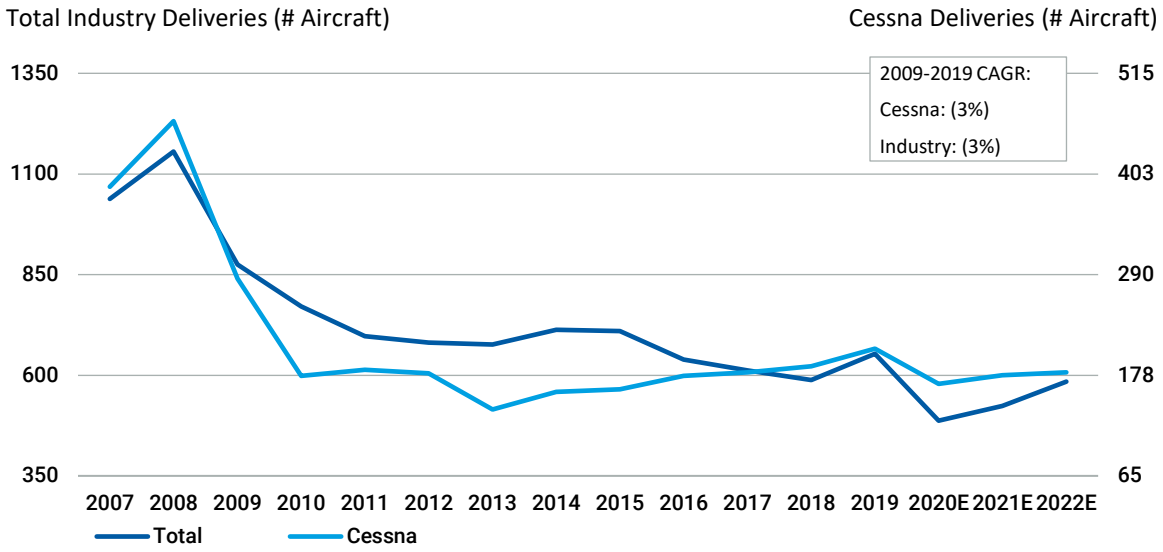


Source: IHS forecasts (2021E-2028E), Broker Estimates

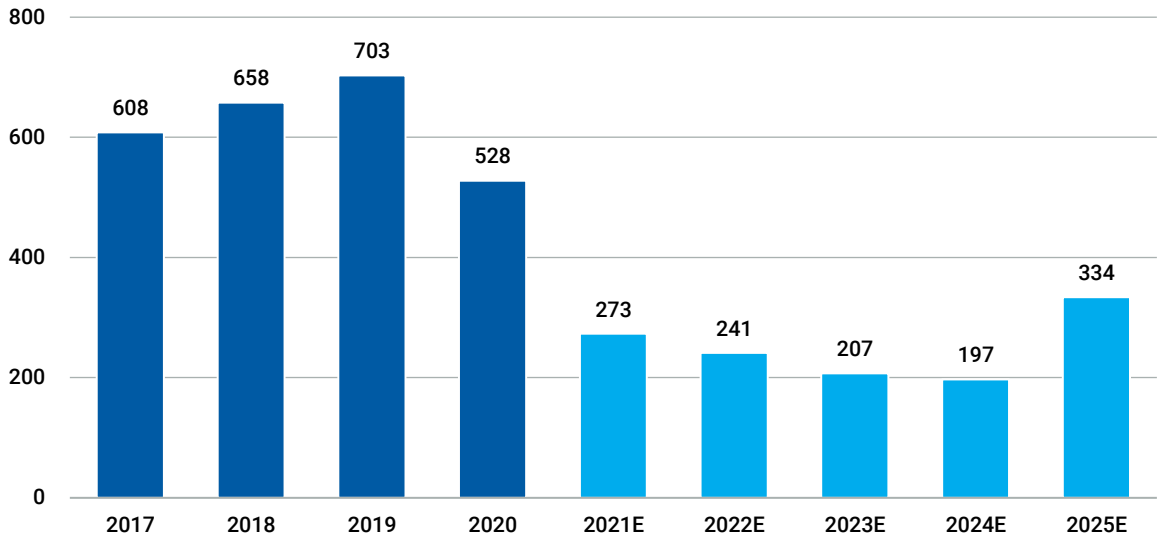
Current Light Aircraft Production

- 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)

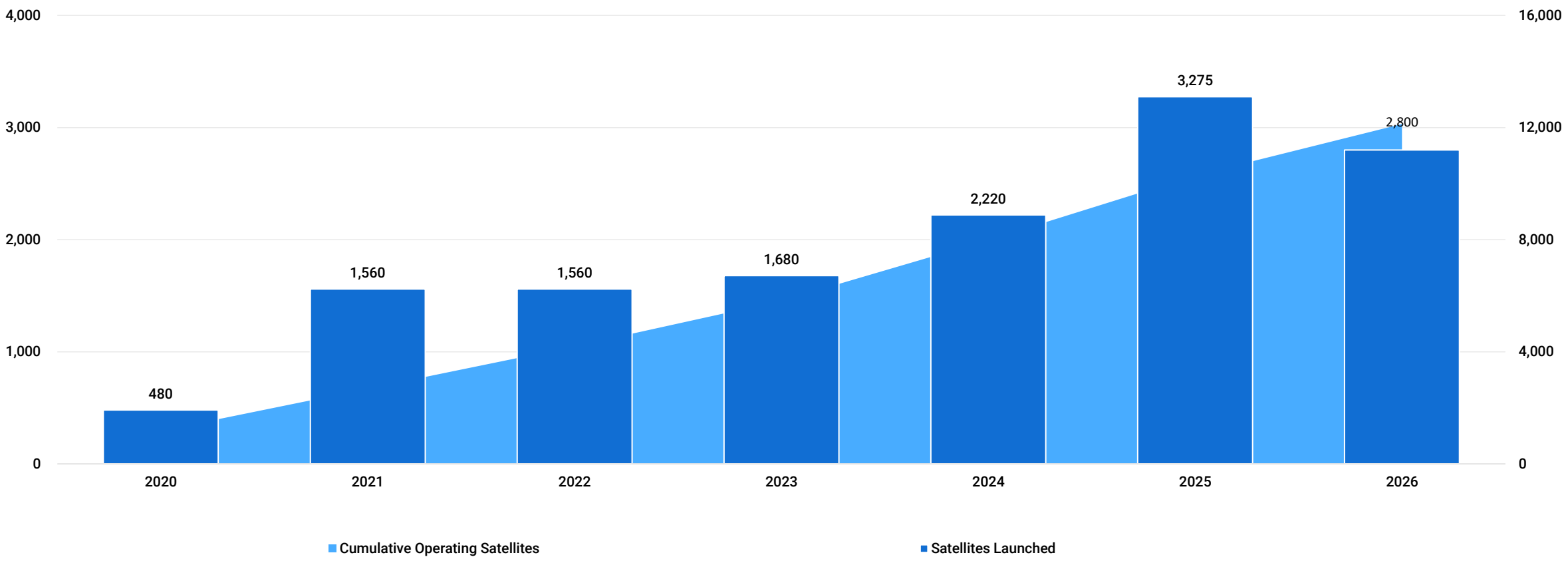


(1) Jefferies estimates, Company data
(2) Cirium

SPACEX

Starlink Has Shown Ability to Quickly Scale Aerospace Grade Production

Starlink Satellite Launches(1)



(1) FCC filings, Cowen and Company estimates

Massive and Growing Market

Potential Use Cases

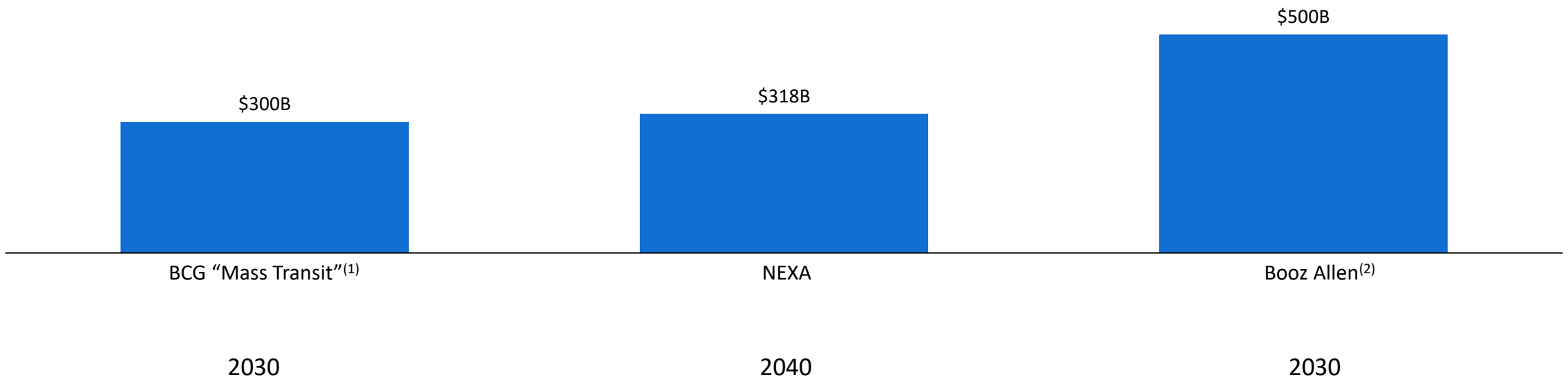
							
Use Case	**City to Airport**	**Intra-city**	**Inter-city**	**Medical transport**	**Sightseeing**	**Commuter**	**Leisure**
Description	Rides to and from airports	Travel within a city	Travel between cities	Medical transport of people and supplies	Tourist activities and trips	Home to work and back	Travel 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

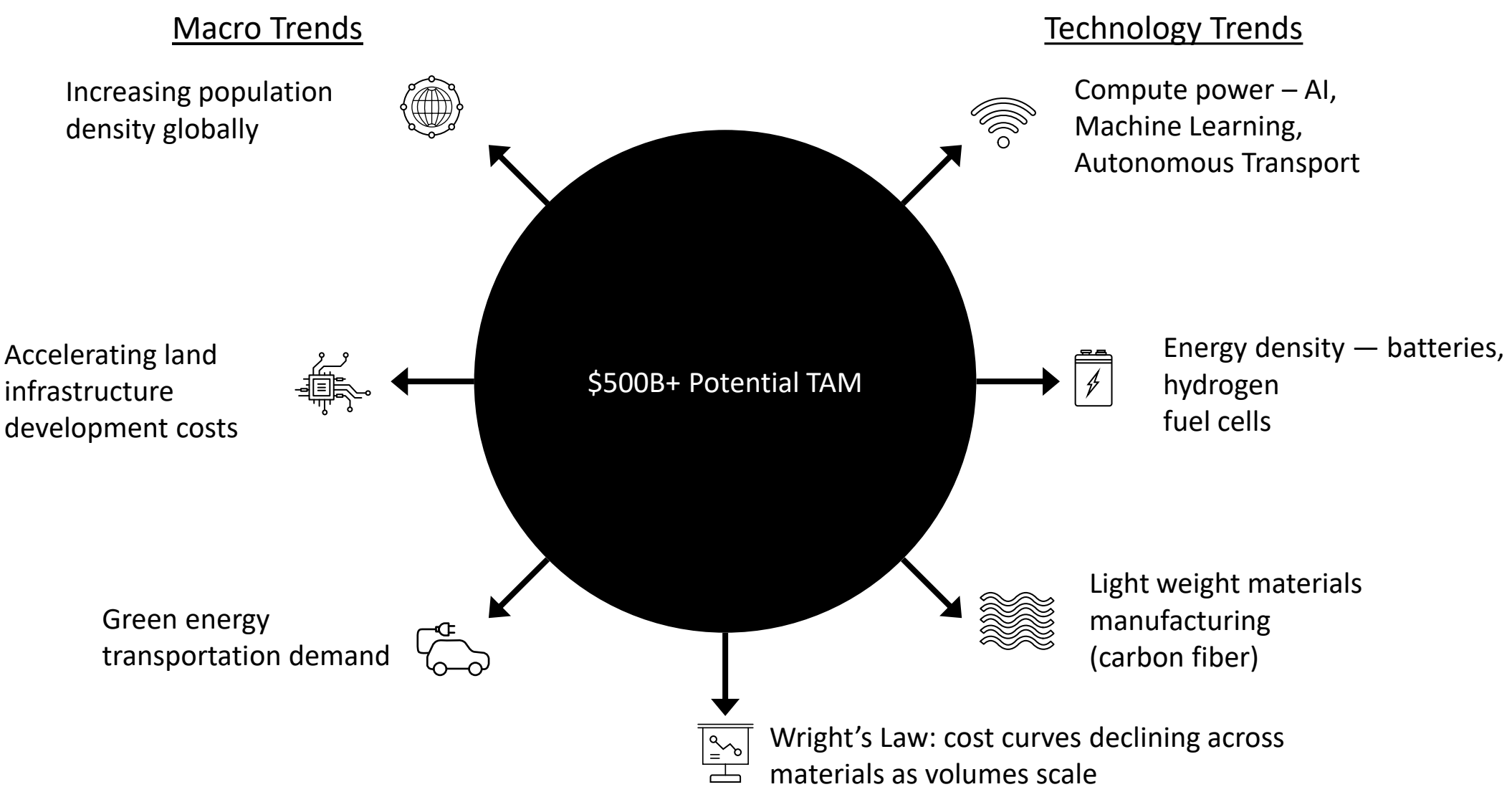
- Joby long-term mission: save 1 billion people 1 hour a day
- $500B+ potential market across applications
- Market is big enough for multiple winners across multiple modalities

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



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

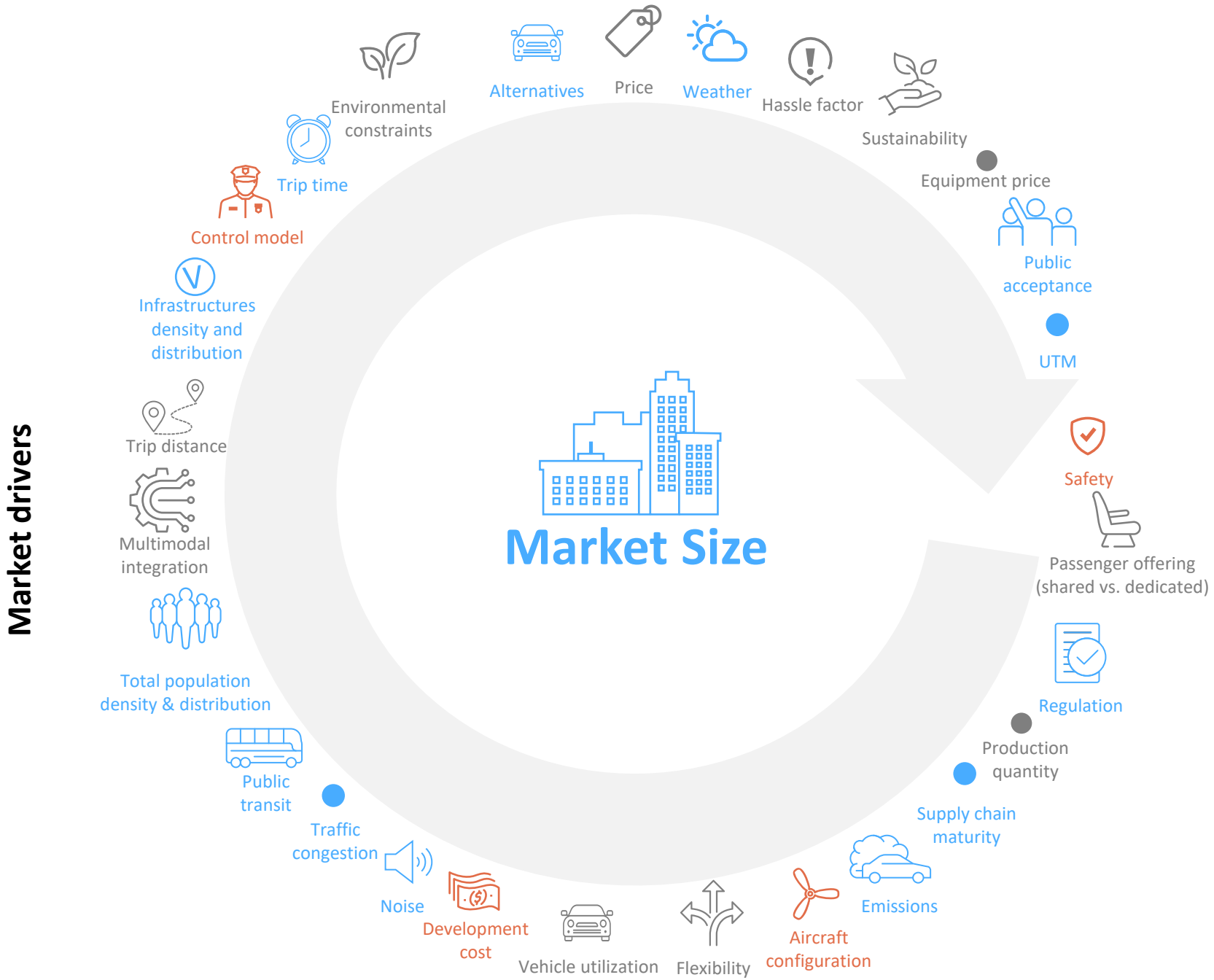
Megatrends Driving Growing TAM



Future Market Size

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

- Technology factors
- Business model factors
- Market factors



Competitive Dynamics

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

Source: Wisk, Volocopter, evtol.news, NASA.gov

Each Airframe Configuration is Best Fit For a Specific Use Case

Main airframe configurations		Use Case	Types of Trips	Players
Multicopter		Short-haul intracity	City aerial taxi: From home to office From train station to home	VOLOCOPTER EHANG
Lift + cruise (Fixed wings)		Medium-haul intracity	Suburb-to-city aerial taxi: From airport to city From home to office	wisk EVE MOBILITY REIMAGINED 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

Source: Pitchbook, companies' websites, Reinvent Technology Partners analysis

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
Joby	✓	✓	✓	✓	✓		12	Leading product that is closest to market
wisk	✓	✓	✓	✓			11	Shifting model from autonomous and recreational one-seater systems
EHANG	✓	✓	✓	n/a			7	China-based with short urban trip focus. Autonomous focus makes regulatory path much more uncertain
VOLOCOPTER	✓	✓	✓	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
LILIUM	✓	✓ [2]					6	European certification approach; plane architecture implies high energy usage at takeoff and landing
BETA	✓	✓	✓				7	Focused on cargo and larger plane designs
VERTICAL	✓						5	British based focused on European market
EVE MOBILITY REIMAGINED	✓	✓					3	Shifted designs a few times, behind in R&D
ARCHER	✓	✓					3	Minimal R&D experience and team of <150

Source: Pitchbook, 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.

TOYOTA — Production

Uber — Demand

U.S. AIR FORCE — Pre-cert operations

NASA — Testing

REEF

Signature FLIGHT SUPPORT

MACQUARIE

RELATED

Landing Infrastructure

Key Business Drivers & Unit Economics

Overview of Joby's Business Model

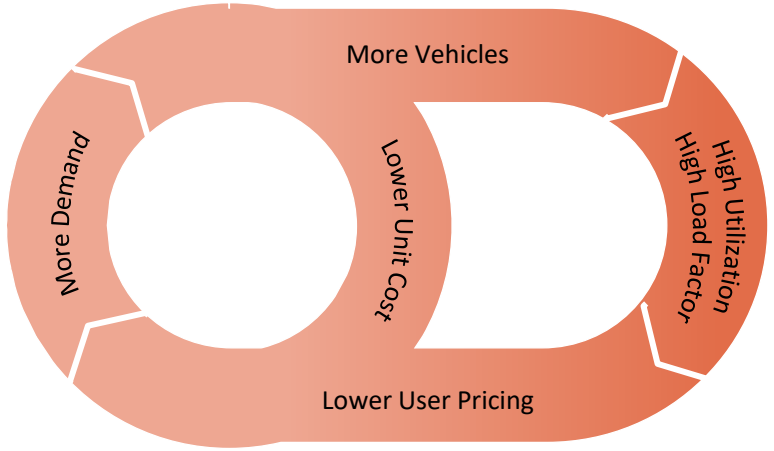
Compelling Unit Economics…

- 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

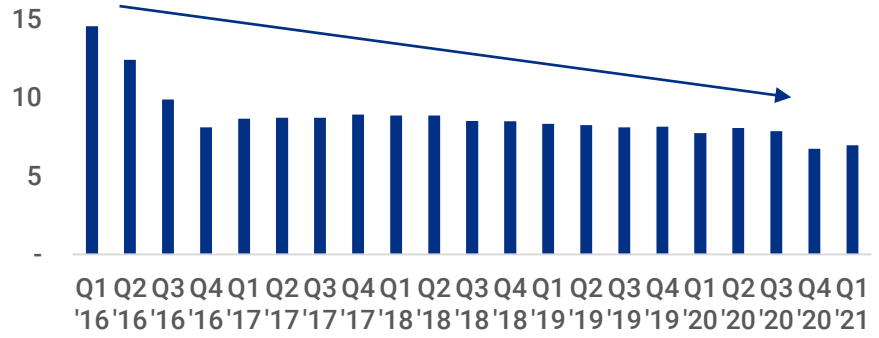
Joby captures all the end-user value it creates

Comparable Transportation Business Models

Value Capture

- Rideshare pricing has been a race to the bottom

Uber's Gross Bookings per Ridesharing Trip ($)[1]



- 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)

(1) https://www.readyratios.com/sec/industry/40/, Uber Financials: Ridesharing Gross Bookings / Ridesharing Trips

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

+

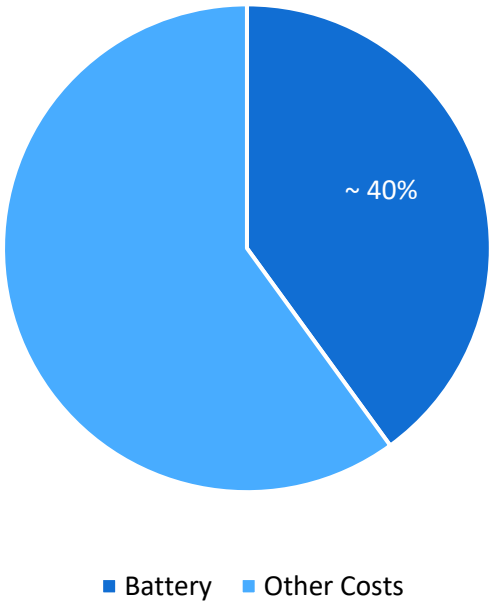
Top speed ~double that of conventional helicopters, will deliver faster operating speeds and amortize fixed and variable costs over a greater number of passenger seat miles

=

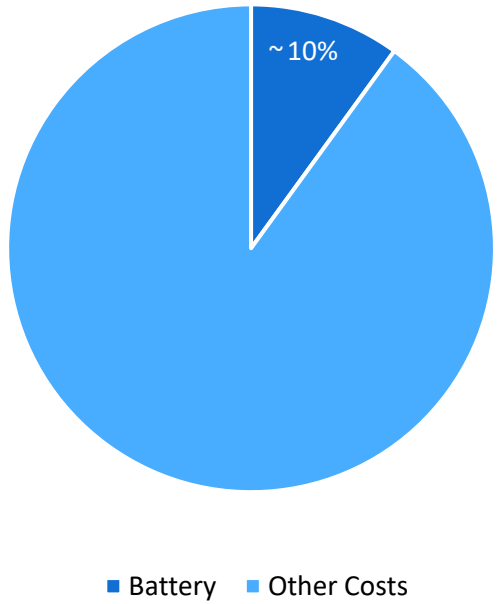
Enables end user pricing that existing aerial alternatives can't match

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

BEV[1]



eVTOL



(1) https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/making-electric-vehicles-profitable#

Service Unit Economics at Scale in 2026

Revenue Drivers
24 Miles Avg Trip Length
~165 Miles / Hr Cruising Speed
2.3 Passengers Avg Load Factor
~6 Minutes Turnaround Time
$3.00 Price / Seat Mile

7	Days a Week
~40	Avg Trips / Day
$1.73	Revenue per available seat mile
$0.86	Cost per available seat mile

Per Aircraft ($M)	
Revenue	$2.2
Cost of Goods Sold	($0.9)
Gross Margin	$1.3
Other Expenses	($0.3)
Contribution Margin	$1.0
Payback Period	1.3 Years

Service Cost Unit Economics at Scale in 2026

Cost Drivers Per available seat mile	
~22¢	Pilot
~19¢	Maintenance Cost incl. Labor
~11¢	Skyport Support / Landing Fees
~13¢	Battery / Charging (~30kW/Trip, 1Y Replacement)
~9¢	Aircraft & Insurance
~12¢	Other expenses

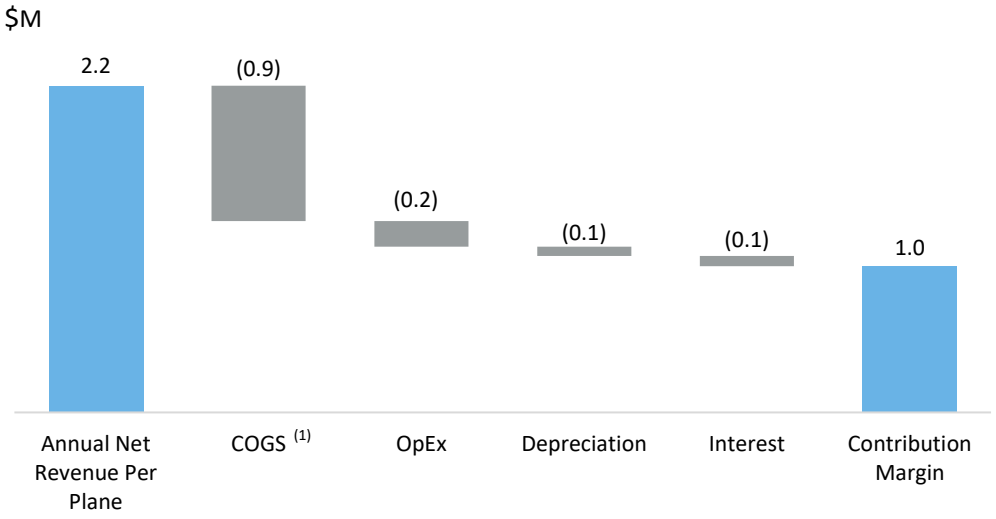
7	Days a Week
~40	Avg Trips / Day
$1.73	Revenue per available seat mile
$0.86	Cost per available seat mile

Per Aircraft ($M)	
Revenue	$2.2
Cost of Goods Sold	($0.9)
Gross Margin	$1.3
Other Expenses	($0.3)
Contribution Margin	$1.0
Payback Period	1.3 Years

Attractive Unit Economics and Payback on Each Aircraft

Joby Service Unit Economics in 2026E

Contribution Margin and Payback Analysis



Payback Period in 2026E	
Fully Burdened Aircraft Production Cost (2)	1.3
Contribution Margin Per Aircraft	1.0
Payback Period	~1.3 years in 2026E

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

Payback Period Sensitivity Analysis (Years)

Price per Seat Mile				
$4.00	$3.50	$3.00	$2.50	$2.00
0.7	1.0	1.3	2.2	5.1

Load Factor (Passengers)	
3.0	0.8
2.5	1.1
2.0	1.9
1.5	5.8
1.0	n/a

1.3 Years
Payback Period

Load Factor: 2.3
Price/Mile: $3.00
Full Aircraft: $1.3M

Cruise Speed: 165 mph
Turn Time: 6 mins

	Cruising Speed (mph)			
Turnaround Time	70	110	150	190
5.0	6.7	1.8	1.1	0.9
7.0	12.9	2.4	1.5	1.1
9.0	68.4	3.3	1.9	1.5
11.0	n/a	4.7	2.6	1.9
15.0	n/a	16.7	5.3	3.5
20.0	n/a	n/a	72.2	13.0

Fully Burdened Aircraft Cost						
$0.9M	$1.1M	$1.3M	$1.5M	$1.8M	$2.1M	$2.3M
0.9	1.1	1.3	1.5	1.8	2.1	2.3

Joby 2026 estimate

Note: Mutually exclusive calculations should not be merged

Market Economics

Indicative Market Returns

20
node network

300+
aircraft in fleet

> $500M
annual revenue

> $225M
service contribution margin

Transaction Context

Transaction Terms Overview

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 approximately 75% of the pro forma equity[(1)(2)]

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 $1.6Bn[(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

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-of the-money founder shares. Pro-forma further assumes no redemptions by Reinvent's existing public shareholders
(2) Committed Funding is inclusive of an $835MM fully committed PIPE and a $75MM Uber convertible note which converts immediately prior to transaction closing; the 7.5MM shares to be issued to Uber are excluded from the Equity Consideration to Joby's Existing Investors

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

TOYOTA

BAILLIE GIFFORD

intel Capital

TOYOTA AI VENTURES

Uber

edbi

SPARX

CAPRICORN INVESTMENTGROUP

8VC

jetBlue technology ventures

Emerson Collective

AME CLOUD VENTURES

Select PIPE Investors

THE BAUPOST GROUP

Fidelity Management & Research LLC

Funds and accounts managed by BlackRock

BAILLIE GIFFORD

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

Financial Overview

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

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

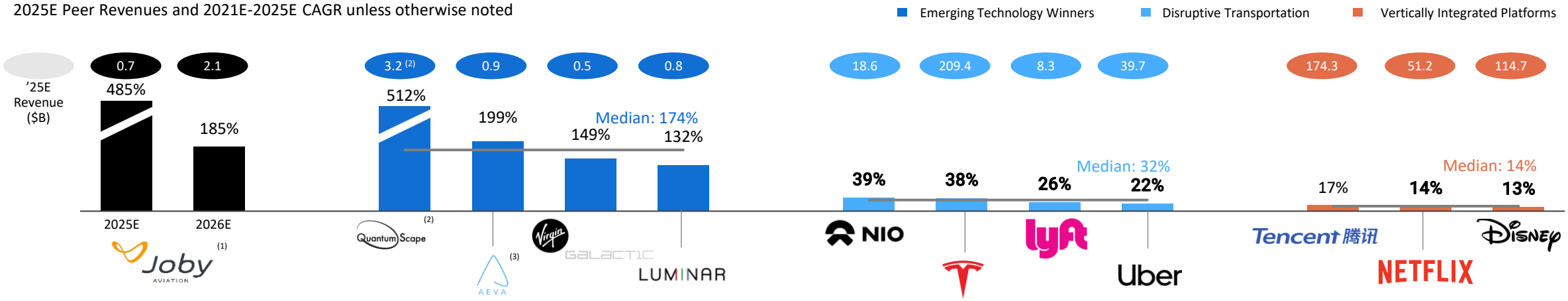
Notes:
(1)Assumes 14 operating hours per weekday and 8 operating hours per weekend day
(2)CASM = (COGS plus operating expense plus depreciation) / Total Available Seat Miles of 1,188MM

Vertically Integrated Model Will Provide for Strong Growth and Margins

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

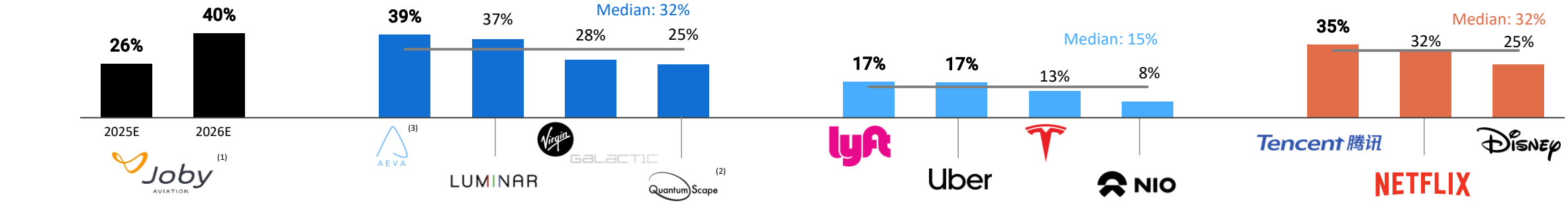
Revenue Growth

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



EBITDA Margin

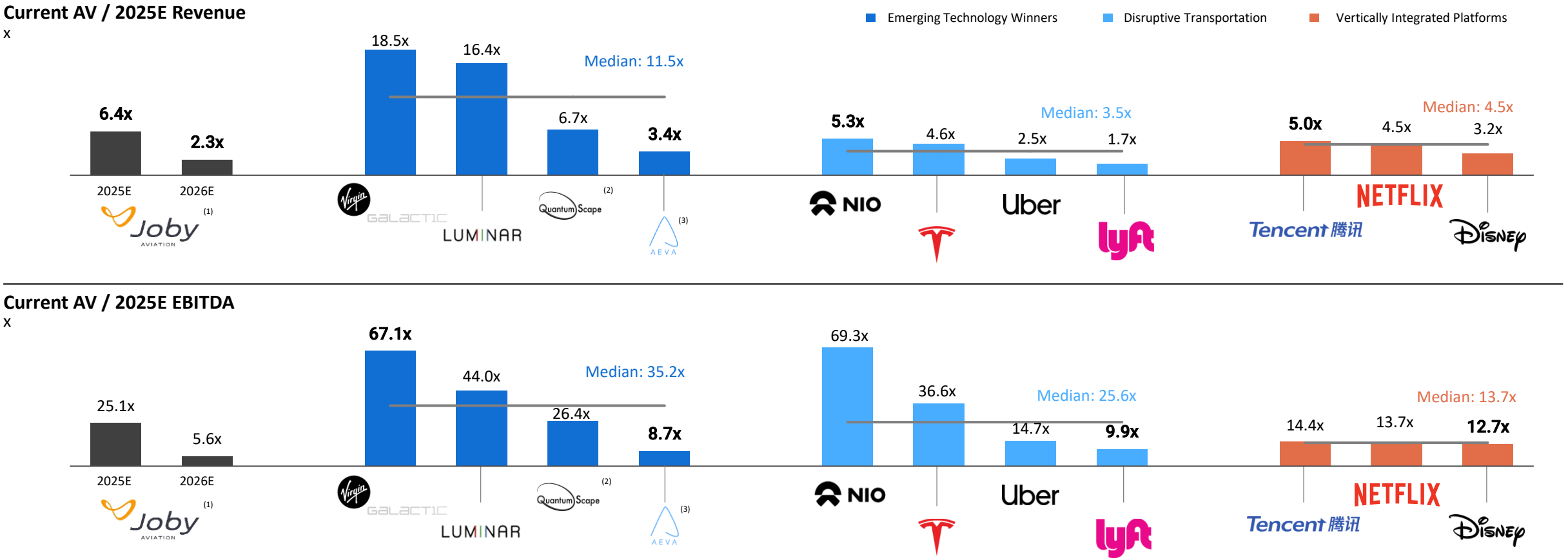
2025E Peer EBITDA Margin unless otherwise noted



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



Source: Wall Street Research Estimates as of January 26, 2021, Investor Presentations
(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 2028E 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

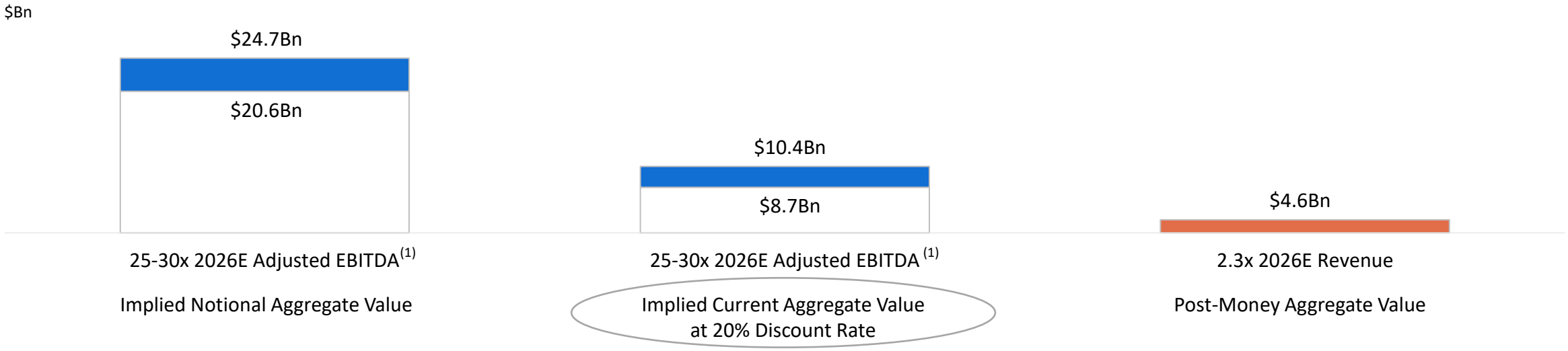
Long-Term Valuation Potential Relative to Autonomous Peers

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

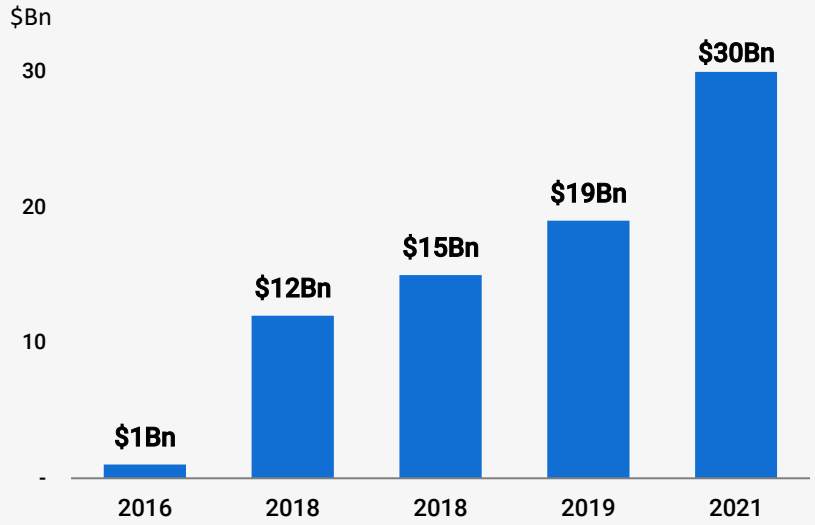
(1) Adjusted EBITDA is a non-GAAP financial metric defined by us as net loss or gain before interest expense, provision for income taxes, depreciation and amortization expense, and stock-based compensation

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

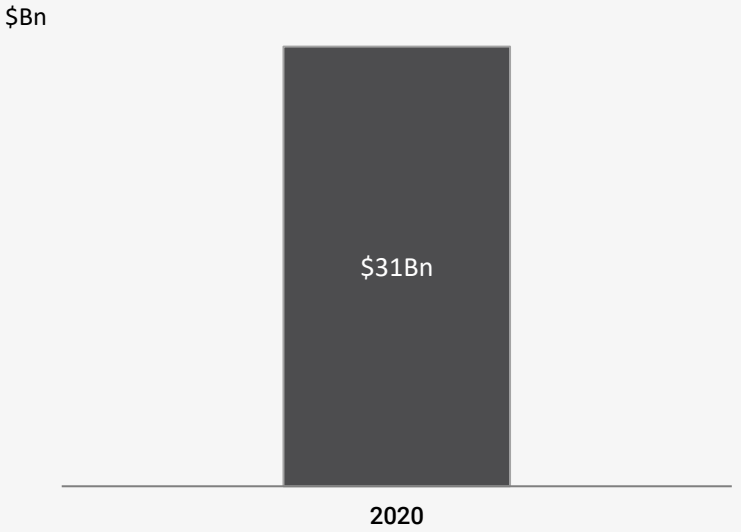
Valuation Across Last Five Rounds



Lead Investor:	GM	SoftBank	Honda	T. Rowe Price / Capital World Investors	Microsoft
Employee Count:	35	~350	~350+	1,500	1,650+

WAYMO

Latest Valuation



+ 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