

Commercializing Aerial Ridesharing



 **Joby**

Reinvent

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An investment in the Company is not an investment in any of our founders' past investments, companies or funds affiliated with them. The historical results of these investments are not indicative of future performance of the Company, which may differ materially from the performance of the founders.

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This presentation includes EBITDA, which is a supplemental measure that is not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). As a Non-GAAP financial measure, EBITDA excludes items that are significant in understanding and assessing the Company's financial results or position. Therefore, this measure should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should beware that the Company's presentation of this measure may not be comparable to similarly-titled measures used by other companies.

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This presentation contains financial forecasts for the Company with respect to certain financial results for the Company's fiscal years 2021 through 2026. Neither Reinvent's nor Company's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. 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. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company 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 and Where to Find It

Reinvent intends to file materials related to the proposed Business Combination with the SEC, including a registration statement on Form S-4, which will include a proxy statement/prospectus. The proxy statement/prospectus will be sent to all Reinvent shareholders. Reinvent will also file other documents regarding the proposed transaction with the SEC.

Investors and security holders of Reinvent and the Company are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed Business Combination. Investors and security holders will be able to obtain free copies of the proxy statement, prospectus and other documents containing important information about Reinvent and the Company through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Reinvent can be obtained free of charge by directing a written request to Reinvent at 215 Park Avenue, Floor 11, New York, NY.

Participation in Solicitation

Reinvent and the Company and their respective directors and officers may be deemed to be participants in the solicitation of proxies from Reinvent shareholders in connection with the proposed Business Combination. Information about Reinvent's directors and officers and their ownership of Reinvent's securities is set forth in Reinvent's filings with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed Business Combination may be obtained by reading the proxy statement/prospectus regarding the proposed Business Combination when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

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Today's Presenters



Joe Ben Bevirt
CEO & Chief Architect

Joby

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



Paul Sciarra
Executive Chairman

Joby

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



Michael Thompson
CEO & CFO

Reinvent

*Founder / Portfolio Manager of BHR
Capital*



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



Investment Objectives

Venture capital at scale – innovation driven company with uncapped growth potential



At the nexus of impactful and attractive long-term technology trends where we have expertise and believe we can add value (autonomous transportation; clean energy infrastructure; electric vehicles; growth of marketplaces)



Market-leading company delivering products and services that matter in people's lives



Visionary and bold founder and CEO



Long-term shareholder alignment, including with strategic investors like Toyota and Uber



Business model that benefits from sustained and defensible network effects at scale



DeSPAC Structure Aligns Interests for Long-Term

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

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



Transaction Summary

Transaction Structure

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

Valuation

- Transaction implies a fully diluted pro-forma aggregate value of \$4.6Bn (2.3x AV / 2026E Revenue)
- Existing Joby shareholders to roll 100% of their equity and expected to receive 76% of the pro-forma equity⁽¹⁾⁽²⁾

Capital Structure

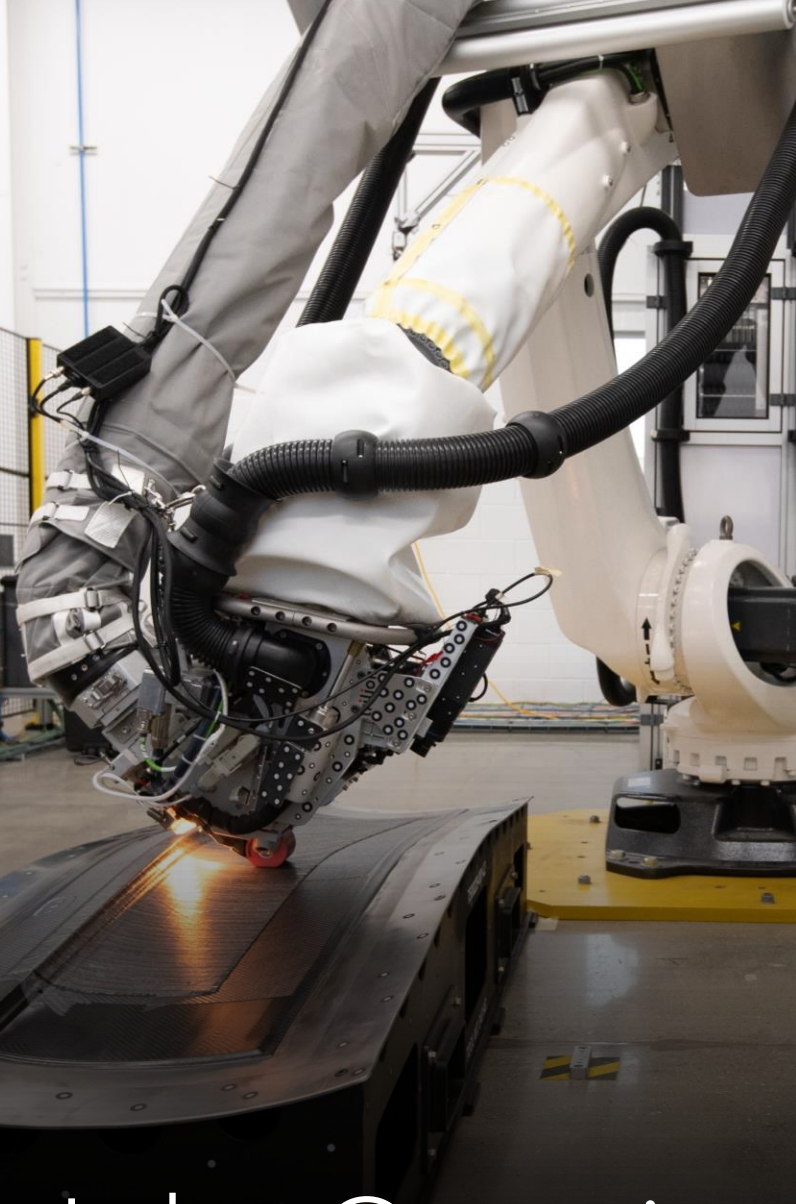
- The transaction will be funded by a combination of Reinvent cash held in a trust account and Committed Funding for an aggregate of up to \$1.6Bn⁽¹⁾⁽²⁾
- Pro-forma for the transaction, Joby expects to have up to ~\$2.0Bn of cash to fund growth and commercialize its operations

Notes:

1. Pro-forma ownership based on \$10.00 per share price and excludes potential dilution from out-of-the-money Reinvent warrants and out-of-the-money founder 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



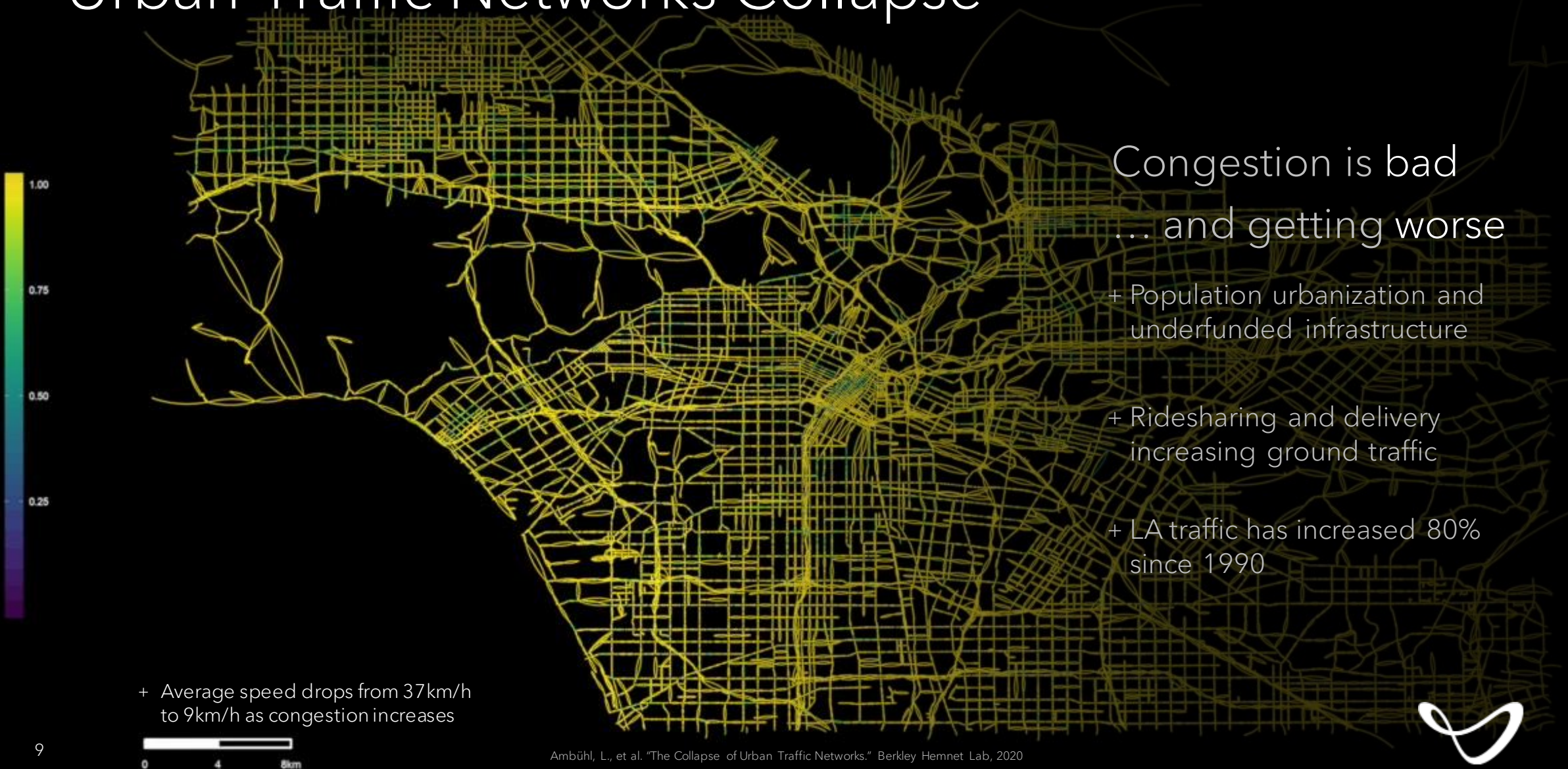




Joby Overview



Urban Traffic Networks Collapse



An aerial photograph of the San Francisco skyline at sunset. The city is bathed in a warm, golden light, with the sun low on the horizon behind the hills. The dense cluster of skyscrapers, including the Transamerica Pyramid and the Salesforce Tower, is prominent. The text "Massive Untapped Market Opportunity" is overlaid in large white letters across the middle of the image.

Massive Untapped Market Opportunity

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

Total global addressable market is north of \$1 trillion

Notes:

1. Booz Allen Hamilton: Urban Air Mobility (UAM) Market Study - 2018



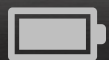
Meet Joby

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





 Joby



150+ mi range
(with 30 min VFR reserve)



200 mph
top speed



5 Seats
1 pilot 4 passengers



65 dBA
@ 100m (hover)



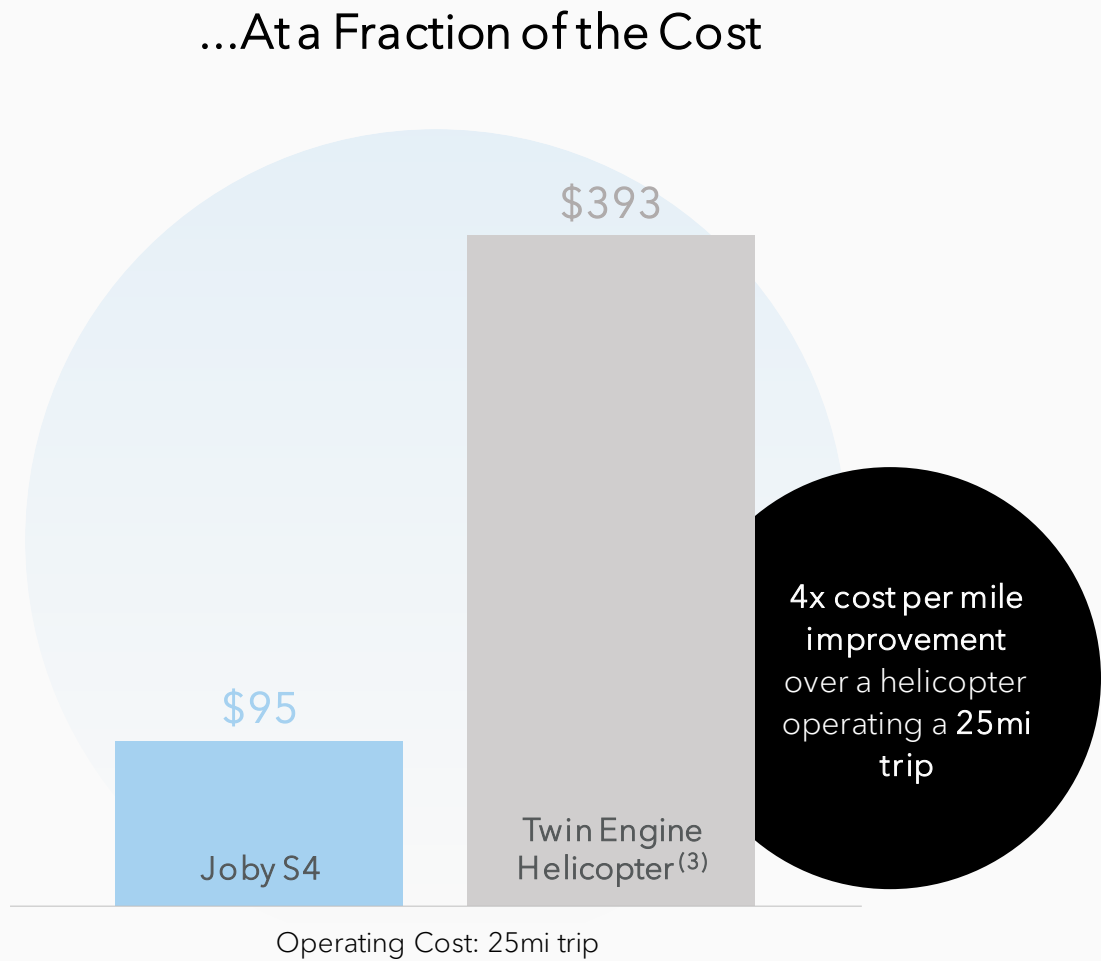
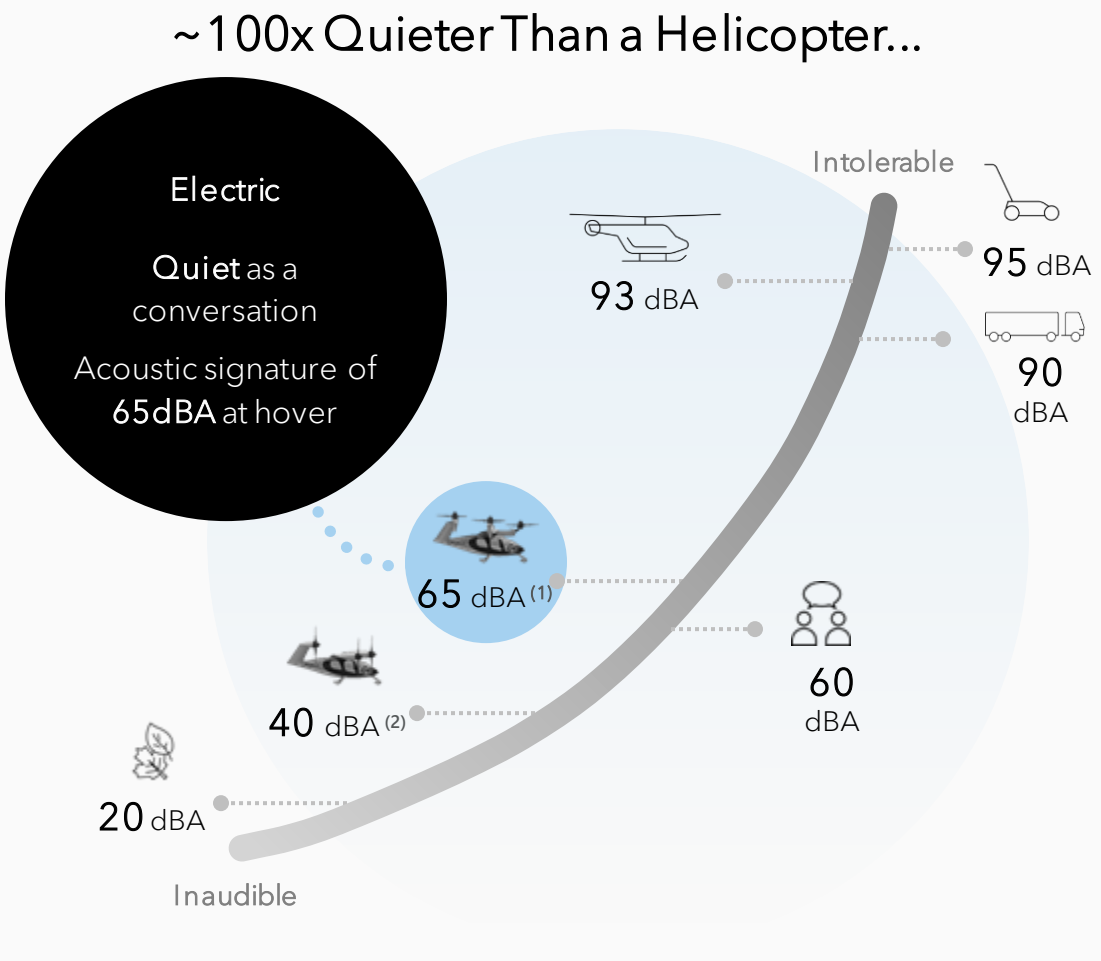
High level
redundancy



10 years in
development



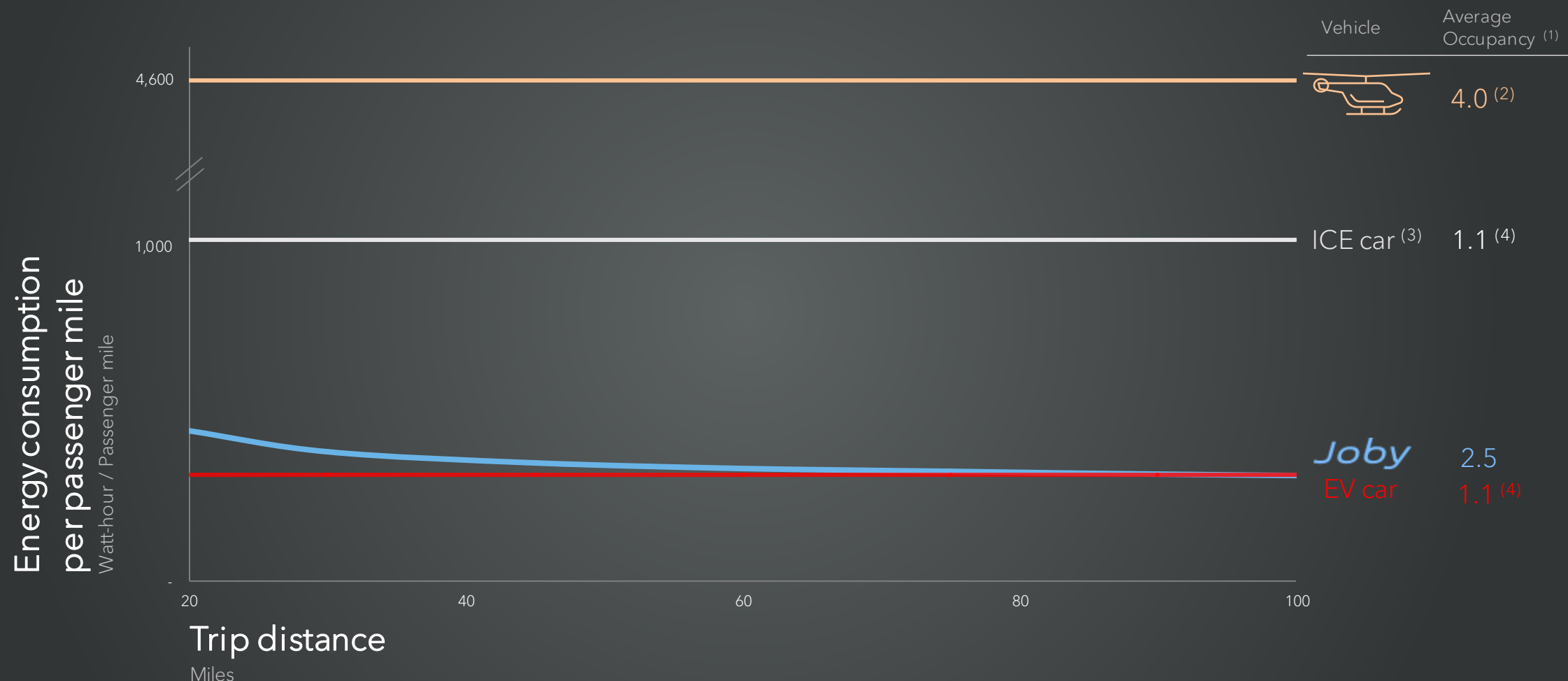
Step Change Beyond Existing Helicopter Technology



Notes:
1. At 100M distance
2. At 500M distance
3. AircraftCostCalculator (Sikorsky S-76C+) - Based on 120mph helicopter block speed



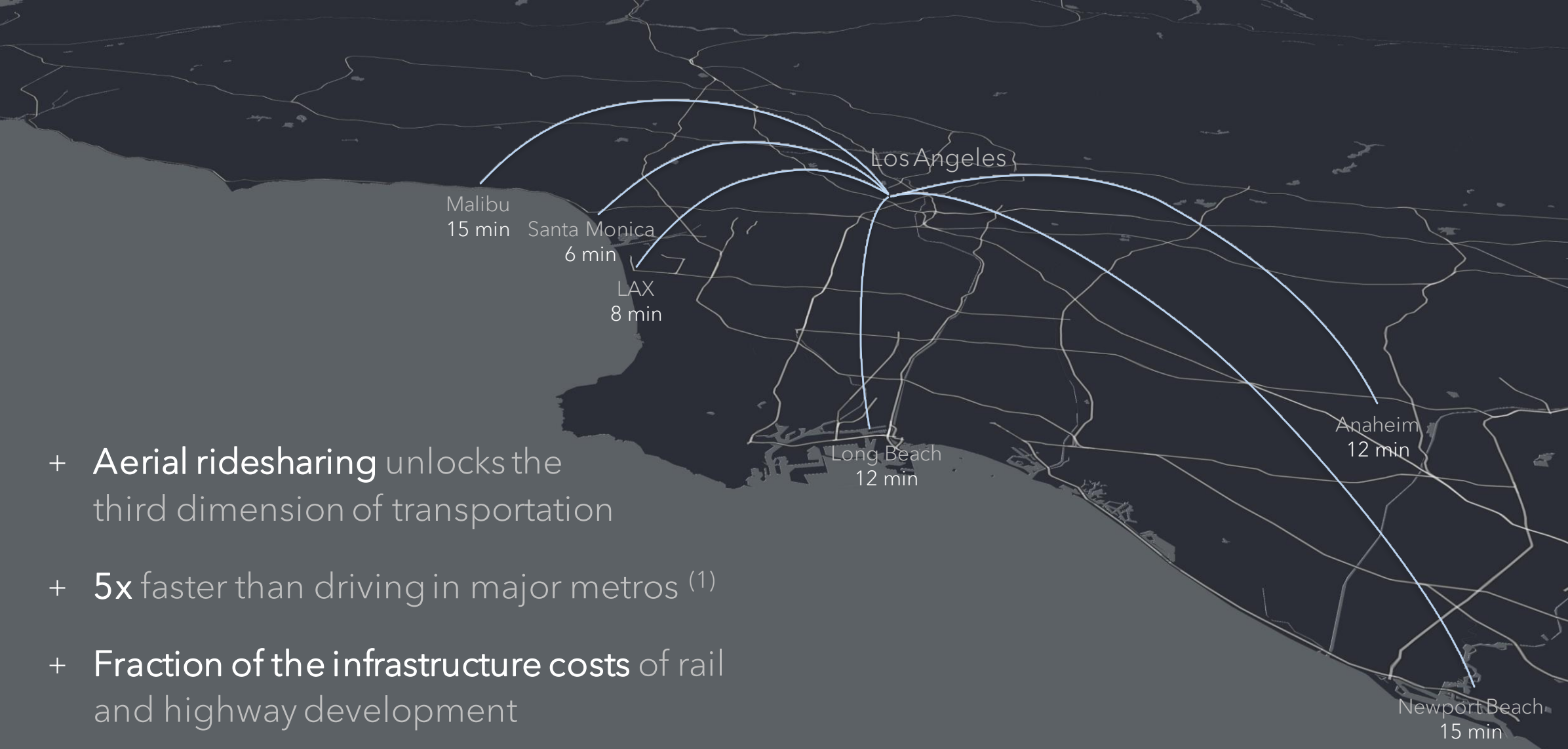
Best-In-Class Energy Consumption



Notes:

- 1. Average occupancy does not include pilot(s)
- 2. Assumes 4 passenger average occupancy in a 6-person helicopter
- 3. Internal combustion engine calculated at 32mpg
- 4. <https://www.gocarma.com/news/2019/11/7/average-vehicle-occupancy-avo-as-a-key-performance-metric>





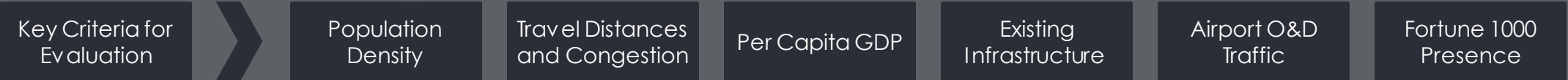
- + **Aerial ridesharing** unlocks the third dimension of transportation
- + **5x** faster than driving in major metros ⁽¹⁾
- + **Fraction of the infrastructure costs** of rail and highway development
- + Replicable **worldwide**

Notes

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



Target Global Markets





Joby + Uber Elevate

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

De-risk go-to-market

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

De-risk demand generation

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

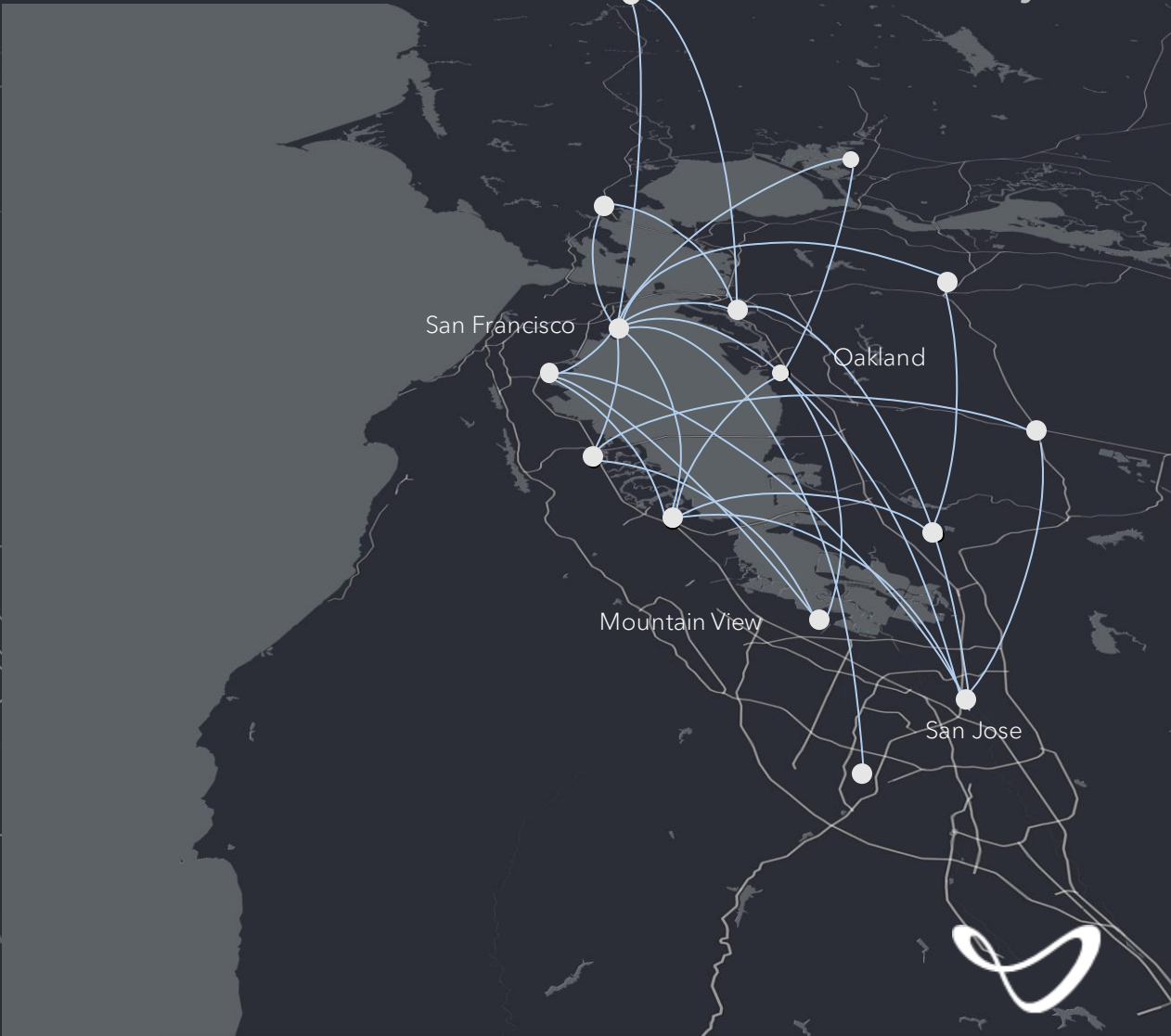


Illustrative Market Routes

Los Angeles



Bay Area



Illustrative Market Routes

Miami



Tri-State Area



FAA Part 23 Certification

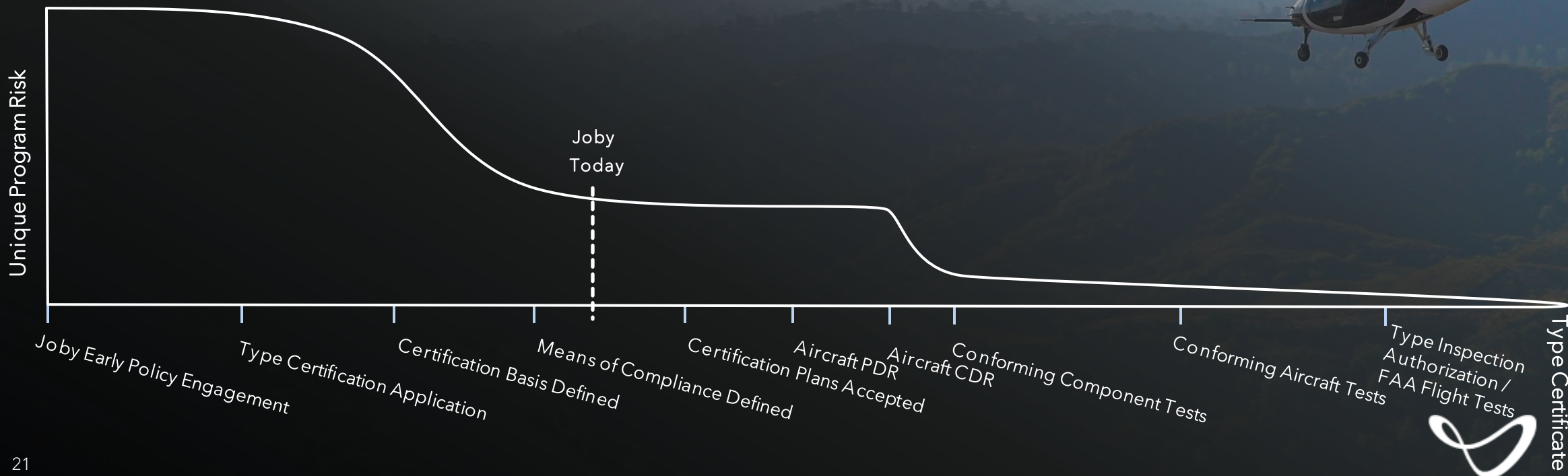
World Class Team

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



Greg Bowles

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



Early Revenue Opportunity that Reduces Technology Risk

Dual airworthiness tracks with the Department of Defense & the FAA

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



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

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



A large industrial robotic arm is shown in a factory setting, welding a large, curved metal component. The arm is white and black, with a bright orange welding torch at its end. The background shows a typical industrial environment with various equipment and structures.

Preparation for Scaled Manufacturing

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

 **Joby** + **TOYOTA**

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

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



Anticipated timeline to certification and commercialization

Ahead of the
competition

2020

Received certification basis

2021

Aircraft design lock
Certification component level testing

2022

FAA certification flight test

2023

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

2024

Commercial service launch in initial markets
Global commercial service launched



Seasoned Management Team with Decades of Experience



Joe Ben Bevirt
CEO & Chief Architect



Bonny Simi
Head of Air Ops & People



Kate DeHoff
General Counsel & Corporate Secretary



Gregor Veble
Chief Aerodynamicist



Rob Thodal
Head of Airframe



Paul Sciarra
Executive Chairman



Eric Allison
Head of Product



Joe Brennan
Head of Manufacturing



Jon Wagner
Head of Powertrain



Greg Bowles
Head of Government and Regulatory Affairs



Strong Existing Investor Base

TOYOTA



Uber

edbi



C▷PRICORN
INVESTMENTGROUP



jetBlue | technology
ventures.



**AME CLOUD
VENTURES**



Built Deep Competitive Moat

- 
- A white four-engine aircraft, likely a Boeing Stearman or similar vintage-style plane, is shown from a front-on perspective, flying against a clear blue sky. The aircraft has a high-wing configuration and a tailwheel landing gear. The engines are mounted on the wings, and the propellers are in motion, creating a slight blur. The aircraft is centered in the upper half of the frame.
- + Expect to be first to market with the right aircraft
 - + 4 passenger aircraft to optimize unit economics
 - + 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





Financial Overview



Attractive Unit Economics and Payback on Each Aircraft

Joby Service Unit Economics in 2026E

Contribution Margin and Payback Analysis
\$MM



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

Attractive Payback Period Across Varying Load and Aircraft Cost Assumptions
Years

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



Base Financial Plan Underpinned by Significant Progress to Date

Base Case

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

Potential Upside Levers

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

Significant Progress Towards Our Business Plan

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



Capital Raise Expected to Fund Commercialization in 2024

No Anticipated Further Capital Needs Beyond SPAC and PIPE Transaction to Begin Operations

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

Notes:

1. Recurring Aircraft Revenue = Prior Year Average Aircraft * Current Year Revenue per Plane; Joby Service segment only

2. COGS includes pilot costs, maintenance labor and parts costs, fleet management and customer service staff costs, and battery replacement costs

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



Key Assumptions and Performance Indicators in 2026

Joby Service

Aircraft

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

Utilization

- **~7** hours spent in flight per day with **~12** operating hours ⁽¹⁾
- **~12.4MM** total flights per year with **~35.4k** flights per day
- Average trip length of **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 plane
- Based on \$1.3MM cost, payback period of **~1.3** years
- Price point of **\$3.00** per seat mile (**\$1.73** RASM at full load factor) is cheaper than Uber Black for an individual

Notes:

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



Transaction Overview

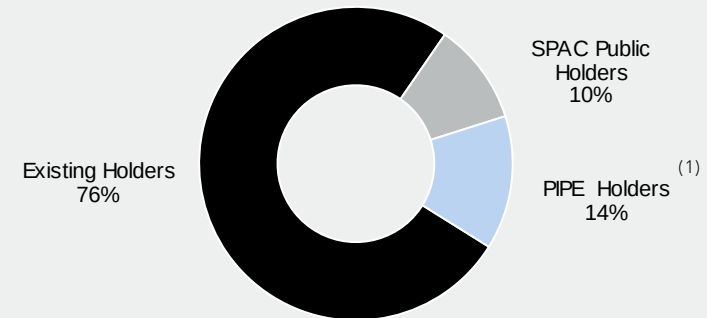
Sources and Uses and Pro-Forma Ownership with \$910MM of Committed Funding ⁽¹⁾

Sources	
Rollover Equity	\$5,000
Reinvent Cash Held in Trust	690
Committed Funding ⁽¹⁾	910
Total Sources	\$6,600

Uses	
Cash Proceeds to Joby ⁽²⁾	\$1,528
Equity Consideration to Joby Existing Investors	5,000
Estimated Transaction Costs	72
Total Uses	\$6,600

Pro-Forma Valuation		\$MM, except per share data
Share Price		\$10.00
Pro-Forma Shares Outstanding ⁽²⁾		660
Equity Value		\$6,600
+ Debt		3
- Net Cash ⁽³⁾		(1,974)
Aggregate Value		\$4,629

Illustrative Pro-Forma Ownership ⁽²⁾



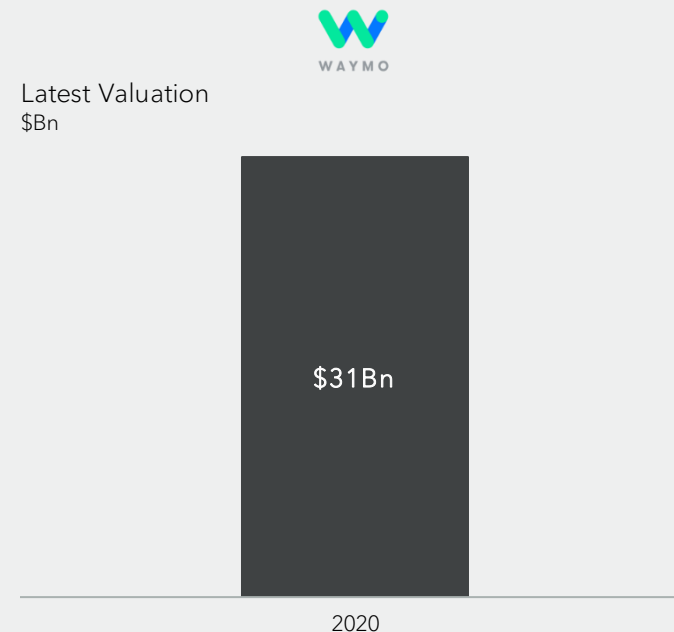
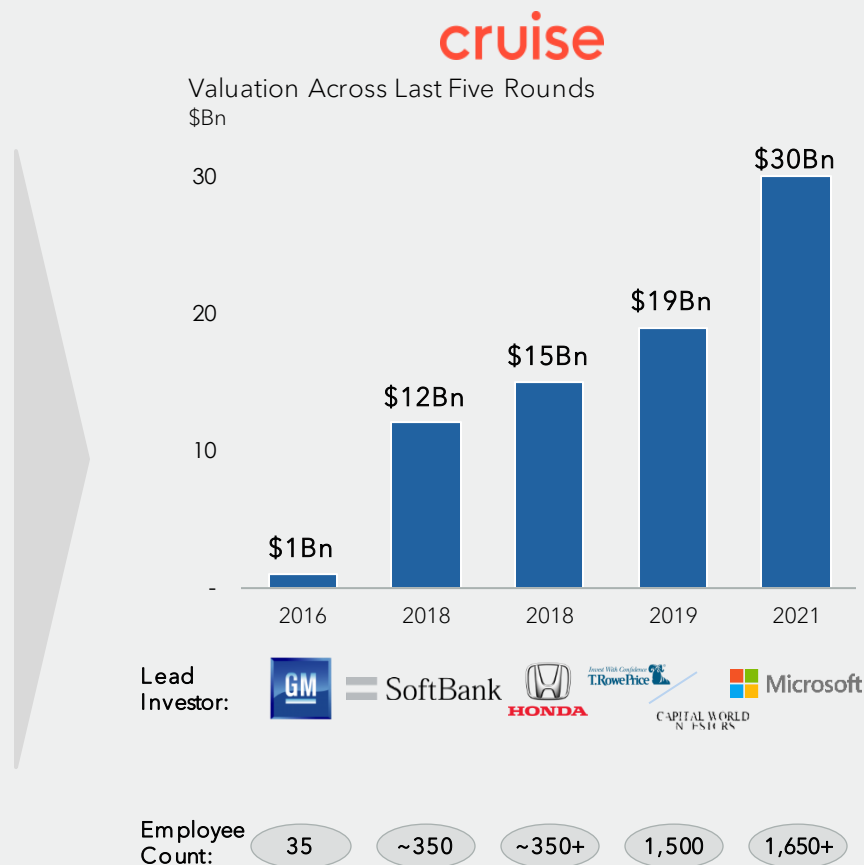
Notes:

1. 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
2. Pro-forma shares outstanding based on \$10.00 per share price and excludes potential dilution from out-of-the-money Reinvent warrants and out-of-the-money founder shares. Pro-forma further assumes no redemptions by Reinvent's existing public shareholders. Private warrants restructured to match public warrant terms
3. Includes \$446MM of existing Joby cash and cash equivalents as of December 31, 2020 and \$1,528MM of net proceeds to be added to Joby's balance sheet



Analogous Autonomous Ridesharing Precedents Validates Valuation Upside

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



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

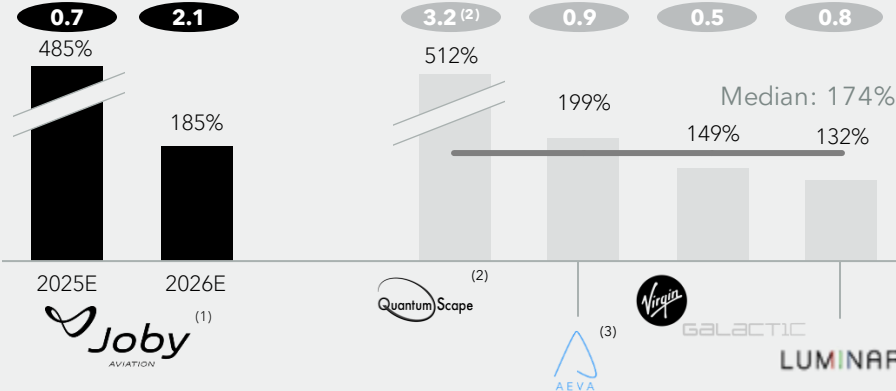


Vertically Integrated Model Will Provide for Strong Growth and Margins

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

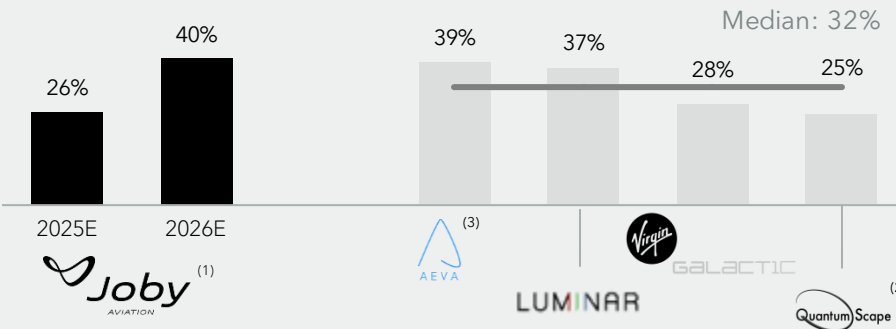
Revenue Growth

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

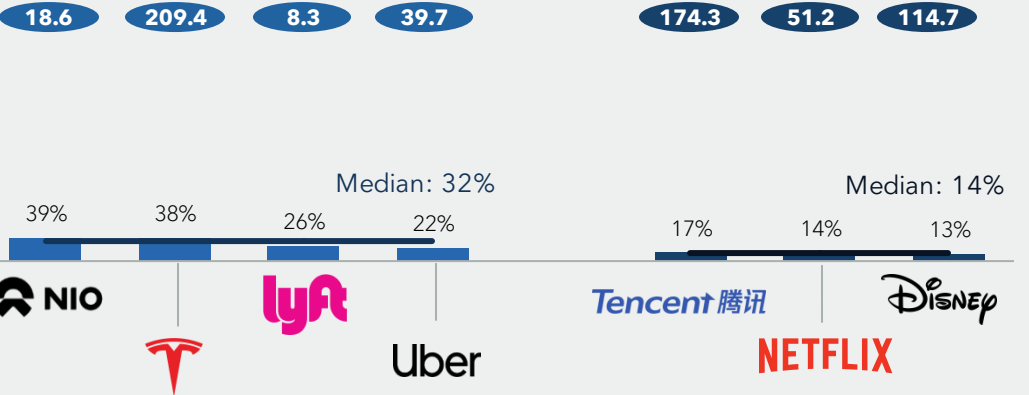


EBITDA Margin

2025E Peer EBITDA Margin unless otherwise noted



■ Emerging Technology Winners ■ Disruptive Transportation ■ Vertically Integrated Platforms



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

Notes

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

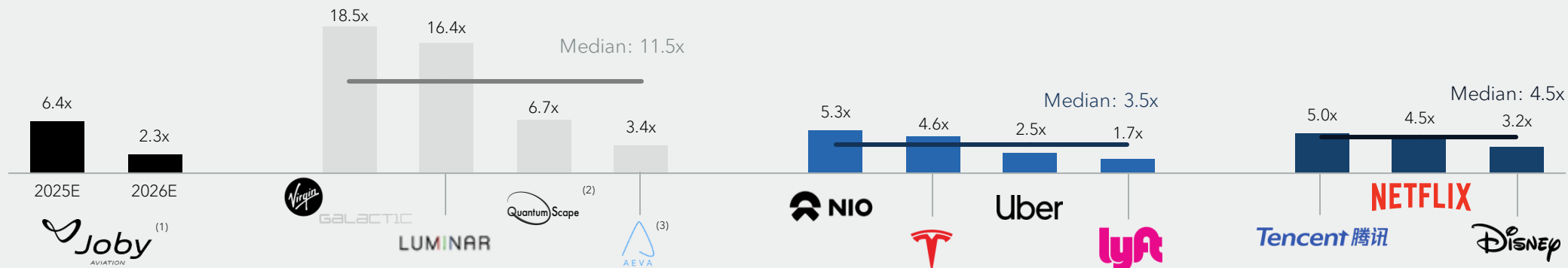


Joby Valuation Consistent with High Growth, Disruptive Companies...

...And Conservative on a Cash Flow Basis

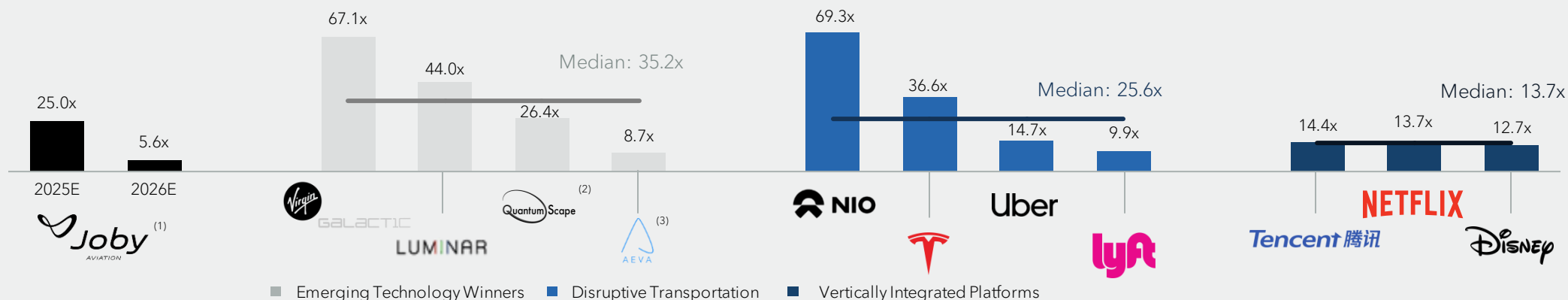
Current AV / 2025E Revenue

x



Current AV / 2025E EBITDA

x



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

Notes: 1. Assumes pro-forma aggregate value of \$4.6Bn. Adjusted EBITDA is a non-GAAP financial metric defined by us as net loss or gain before interest expense, provision for income taxes, depreciation and amortization expense, and stock based compensation

2. Based on 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

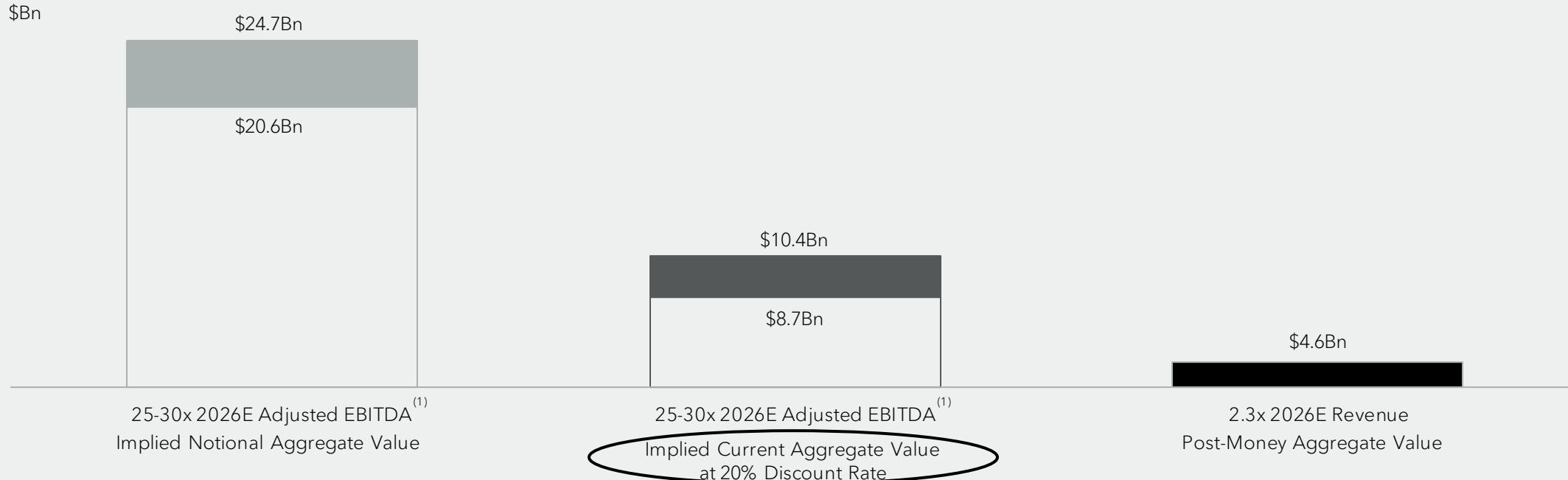


Cash Flows Support Attractive Entry Point for Investors

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

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

Discounted Aggregate Value Analysis



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



Long-Term Targets in Line with Joby's Mission

In Approximately 10 Years, Joby Estimates to Have

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

Reinforcing Competitive Advantage Over Time

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



Joby exists to save a billion people an hour a day

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



