2025 Proxy Statement

and

2024 Annual Report

April 23, 2025

To Our Stockholders:

You are cordially invited to attend the 2025 Annual Meeting of Stockholders (the "Annual Meeting") of Joby Aviation, Inc., on June 6, 2025. The Annual Meeting will be a completely virtual meeting, conducted via live audio webcast. You will be able to attend and participate in the Annual Meeting online, submit questions during the meeting and vote your shares electronically.

The matters expected to be acted upon at the Annual Meeting are described in the accompanying Notice of Annual Meeting of Stockholders and proxy statement. The Annual Meeting materials include the notice, the proxy statement, our annual report and the proxy card.

You will receive a Notice of Internet Availability of Proxy Materials (the "Notice") which we expect to mail on or about April 23, 2025, unless you have previously requested to receive our proxy materials in paper form. To ensure your representation at the Annual Meeting, please vote as soon as possible by following the instructions set forth in the Notice. Alternatively, you may follow the procedures outlined in the Notice to request a paper proxy card to submit your vote by mail. If you decide to attend the Annual Meeting, you will be able to vote online, even if you have previously submitted your proxy.

Your vote is important. Whether or not you expect to attend and participate in the Annual Meeting, please submit your proxy by following the instructions in the Notice, or if you asked to receive the proxy materials in paper form, please vote electronically via the Internet or by telephone, or complete, sign and date the proxy card and return it in the postage paid envelope provided.

Sincerely,

Chief Executive Officer

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON JUNE 6, 2025: THE PROXY STATEMENT, PROXY CARD AND ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024 ARE AVAILABLE FREE OF CHARGE AT WWW.PROXYVOTE.COM.

JOBY AVIATION, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 6, 2025

Time and Date: June 6, 2025 at 9:00 a.m. Pacific Time.

Place: You will be able to attend the Joby Aviation, Inc. Annual Meeting online and submit your questions during the meeting by visiting *www.virtualshareholdermeeting.com/JOBY2025* and entering the 16-digit control number included in your Notice of Internet Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials.

Purpose:

1. Elect the three Class I directors listed in the accompanying proxy statement, each to serve a three-year term expiring at the 2028 Annual Meeting and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal.
2. Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.
3. Approve, in a non-binding advisory vote, the compensation of the Company's named executive officers (the "Say-on-Pay Vote").
4. Approve an amendment to our Certificate of Incorporation, dated August 10, 2021 (the "Certificate of Incorporation") to increase the number of authorized shares of our common stock, par value $0.0001 per share, from 1,400,000,000 shares to 2,800,000,000 shares (the "Authorized Share Proposal").
5. Approve an amendment to our Certificate of Incorporation to revise certain provisions related to ownership of U.S. air carriers (the "Air Carrier Proposal").
6. Approve an amendment to our Certificate of Incorporation to limit the liability of certain of the Company's officers, as permitted by Delaware law (the "Limitation of Liability Proposal").
7. Transact any other business that may properly come before the Annual Meeting or any continuation, adjournment or postponement of the Annual Meeting.

Record Date: Only stockholders of record at the close of business on April 7, 2025 are entitled to notice of, and to vote at, the Annual Meeting and any continuation, postponement or adjournment thereof.

Proxy Voting: Holders of our common stock are entitled to one vote for each share held as of the record date.

For questions regarding your stock ownership, you may contact us through our Investor Relations section of our website at *ir.jobyaviation.com* or, if you are a registered holder, contact our transfer agent, Continental Stock Transfer & Trust Company, through its website at www.continentalstock.com or by phone at (212) 509-4000.

By Order of the Board of Directors,

JoeBen Bevirt
Chief Executive Officer

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JOBY AVIATION, INC.

333 Encinal Street
Santa Cruz, CA 95060

PROXY STATEMENT

2025 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 6, 2025

INFORMATION ABOUT SOLICITATION AND VOTING

The accompanying proxy is solicited on behalf of the board of directors of Joby Aviation, Inc., for use at the 2025 Annual Meeting of Stockholders (the "Annual Meeting") to be held on June 6, 2025 at 9:00 a.m. Pacific Time via live audio webcast on the Internet at *www.virtualshareholdermeeting.com/*JOBY2025.

NOTE REGARDING 2021 BUSINESS COMBINATION

On August 10, 2021, we consummated the business combination (the "Merger"), contemplated by the Agreement and Plan of Merger (the "Merger Agreement"), dated as of February 23, 2021, pursuant to which Joby Aero, Inc. ("Legacy Joby") was merged with and into a wholly-owned subsidiary of Reinvent Technology Partners ("RTP"). Legacy Joby survived as a wholly-owned subsidiary of RTP, which was renamed Joby Aviation, Inc. ("Joby Aviation").

Unless otherwise indicated or the context otherwise requires, references in this proxy statement to "we," "us," "the Company," "Joby" and "Joby Aviation" refer to the consolidated operations of Joby Aviation, Inc. and its subsidiaries. References to "Legacy Joby" refer to Joby Aero, Inc. prior to the Merger.

INFORMATION ABOUT THIS PROXY STATEMENT

Why you received this proxy statement. You are viewing or have received these proxy materials because Joby's board of directors is soliciting your proxy to vote your shares at the Annual Meeting. This proxy statement includes information that we are required to provide to you under the rules of the Securities and Exchange Commission ("SEC") and that is designed to assist you in voting your shares.

Notice of Internet Availability of Proxy Materials. As permitted by SEC rules, Joby is making this proxy statement and its Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2024 (the "2024 Annual Report") available to its stockholders electronically via the Internet. On or about April 23, 2025 (the "Notice Date"), we mailed to our stockholders of record and beneficial owners at the close of business on April 7, 2025 (the "Record Date") a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access this proxy statement and our 2024 Annual Report and vote online. On the Notice Date, all stockholders and beneficial owners will have the ability to access, free of charge, all proxy materials on a website referred to in the Notice.

If you received a Notice by mail, you will not receive a printed copy of the proxy materials unless you specifically request them. The Notice instructs you on how to access and review all of the important information contained in the proxy statement and 2024 Annual Report. The Notice also instructs you on how you can submit your proxy over the Internet. If you received a Notice and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

Printed Copies of Our Proxy Materials. If you received printed copies of our proxy materials, instructions regarding how you can vote are contained on the proxy card included in the materials.

Householding. The SEC's rules permit us to deliver a single set of proxy materials to one address shared by two or more of our stockholders, unless we received contrary instructions from the impacted stockholders prior to the mailing date. This delivery method is referred to as "householding" and can result in significant cost savings as well as reduce the environmental impact of printing and mailing multiple sets of materials to the same location.

If you prefer to receive separate copies of the proxy materials, contact Broadridge Financial Solutions, Inc. at 1-866-540-7095 or in writing at Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717. We will deliver promptly, upon written or oral request, a separate copy of the proxy materials to any stockholder who makes a request.

If you are currently a stockholder sharing an address with another stockholder and wish to receive only one copy of future proxy materials for your household, please contact Broadridge at the above phone number or address.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will act upon the proposals described in this Proxy Statement. In addition, following the formal portion of the Annual Meeting, management will be available to respond to questions from stockholders.

What proposals are scheduled to be voted on at the Annual Meeting and how does the board of directors recommend that I vote on these proposals?

Proposal		Board Recommendation
1	To elect Michael Huerta, Tetsuo Ogawa and Dipender Saluja as Class I directors, each to serve a three-year term expiring at the 2028 annual meeting of stockholders and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal.	FOR each of the nominees
2	Ratify the appointment of Deloitte & Touche LLP as Joby's independent registered public accounting firm for the fiscal year ending December 31, 2025.	FOR
3	To approve, in a non-binding advisory vote, the compensation of the Company's named executive officers (the "Say-on-Pay Vote").	FOR
4	Approve an amendment to our Certificate of Incorporation, dated August 10, 2021 (the "Certificate of Incorporation") to increase the number of authorized shares of our common stock, par value $0.0001 per share, from 1,400,000,000 shares to 2,800,000,000 shares (the "Authorized Share Proposal")	FOR
5	Approve an amendment to our Certificate of Incorporation to revise certain provisions related to ownership of shares by persons who are not citizens of the United States (the "Air Carrier Proposal").	FOR
6	Approve an amendment to our Certificate of Incorporation to limit the liability of certain of the Company's officers, as permitted by Delaware law (the "Limitation of Liability Proposal").	FOR

We know of no other business that will be presented at the Annual Meeting. If any other matter properly comes before the stockholders for a vote at the Annual Meeting, however, the proxy holders named on the Company's proxy card will vote your shares in accordance with their best judgment.

Who is entitled to vote at the Annual Meeting?

The Record Date for the Annual Meeting is April 7, 2025. You are entitled to vote at the Annual Meeting only if you were a stockholder of record at the close of business on that date, or if you hold a valid proxy for the Annual Meeting. Each outstanding share of common stock is entitled to one vote for all matters to be voted on at the Annual Meeting. At the close of business on the Record Date, there were 791,060,654 shares of common stock outstanding and entitled to vote at the Annual Meeting.

What is the difference between being a "record holder" and holding shares in "street name"?

A record holder holds shares in their name. Shares held in street name are shares that are held in the name of a bank or broker on an individual's behalf.

Am I entitled to vote if my shares are held in street name?

If your shares are held by a bank or a brokerage firm, you are considered the beneficial owner of those shares held in street name. If your shares are held in street name, these proxy materials are being provided to you by your bank or brokerage firm, along with a voting instruction card if you received printed copies of our proxy materials. As the beneficial owner, you have the right to direct your bank or brokerage firm how to vote your shares, and the bank or brokerage firm is required to vote your shares in accordance with your instructions. If your shares are held in street name and you would like to vote your shares at the Annual Meeting, you should contact your broker or other nominee to obtain a valid proxy from your broker or other nominee that gives you the right to vote the shares at the Annual Meeting.

How do I vote if I am a record holder?

If you are a record holder, you may vote:

- Internet — You can vote over the Internet at *www.proxyvote.com* by following the instructions on the Notice or proxy card;
- Telephone — You can vote by telephone by calling 1-800-690-6903 and following the instructions on the proxy card;
- Mail — You can vote by mail by signing, dating and mailing the proxy card, which you may have received by mail; or
- Electronically at the Meeting — If you attend the meeting online, you will need the 16-digit control number included in your Notice, on your proxy card or on the instructions that accompanied your proxy materials to vote electronically during the meeting.

Internet and telephone voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. Eastern Time, on June 5, 2025. To participate in the Annual Meeting, including to vote via the Internet or telephone, you will need the 16-digit control number included on your Notice, on your proxy card or on the instructions that accompanied your proxy materials.

Whether or not you expect to attend the Annual Meeting online, we urge you to vote your shares as promptly as possible to ensure your representation and the presence of a quorum at the Annual Meeting. If you submit your proxy, you may still decide to attend the Annual Meeting and vote your shares electronically.

Can I change my vote or revoke my proxy?

Yes, you can change your vote or revoke your proxy at any time before the vote is taken.

If you are a record holder, you can change your vote by:

- submitting a duly executed proxy with a later date using any of the methods described above;
- providing written notice of revocation to Joby's Corporate Secretary at Joby Aviation, Inc., 333 Encinal Street, Santa Cruz, California 95060, prior to the Annual Meeting; or
- voting online at the Annual Meeting. Your attendance at the Annual Meeting will not revoke your proxy unless you give written notice of revocation to the Corporate Secretary before your proxy is voted or you vote online at the Annual Meeting.

Please note that if your shares are held in street name and you wish to revoke a proxy or change your voting instructions, you must contact your broker.

What is the quorum requirement for the Annual Meeting?

The holders of a majority of the shares of our common stock issued and outstanding and entitled to vote at the Annual Meeting as of the Record Date must be present in person or by remote communication, or represented by proxy, at the Annual Meeting in order to conduct business at the Annual Meeting. This presence is called a quorum. Your shares are counted as present at the Annual Meeting if you are present in person or by remote communication at the Annual Meeting or if you have properly submitted a proxy.

What is the vote required for each proposal?

- Proposal One: Each director shall be elected by a plurality of the votes cast, meaning that the three individuals nominated for election to our board of directors at the Annual Meeting receiving the highest number of "FOR" votes will be elected.
- Proposal Two: Ratification of the appointment of Deloitte & Touche LLP requires the affirmative vote of a majority of the votes cast, excluding abstentions and broker non-votes.
- Proposal Three: Approval of the non-binding advisory vote on the compensation of our named executive officers (the "NEOs") requires the affirmative vote of a majority of the votes cast, excluding abstentions and broker non-votes.
- Proposal Four: Approval of the Authorized Share Proposal requires the affirmative vote of a majority of the shares of stock of the Company entitled to vote thereon, voting together as a single class.
- Proposal Five: Approval of the Limitation of Liability Proposal requires the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.
- Proposal Six: Approval of the Air Carrier Proposal requires the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.

What is an "abstention" or a "vote withheld" and how will abstentions and votes withheld be treated?

An "abstention," in the case of Proposals Two, Three, Four, Five or Six, or a "vote withheld," in the case of Proposal One, represents a stockholder's choice to decline to vote on a proposal. Abstentions and votes withheld will be counted as present and entitled to vote for purposes of determining a quorum. Abstentions and votes withheld will have no effect on the election of directors, the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm, and the advisory vote on the compensation of our NEOs. Abstentions and votes withheld will have the same effect as a vote against the Authorized Share Proposal, the Limitation of Liability Proposal and the Air Carrier Proposal.

What are broker non-votes and do they count for determining a quorum?

Generally, broker non-votes occur when shares held by a broker in street name for a beneficial owner are not voted with respect to a particular proposal because the broker (1) has not received voting instructions from the beneficial owner and (2) lacks discretionary voting power to vote those shares. A broker is entitled to vote shares held for a beneficial owner on routine matters, such as the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm, without instructions from the beneficial owner of those shares. On the other hand, a broker is not entitled to vote shares held for a beneficial owner on non-routine matters, such as the election of directors, unless the broker has received voting instructions from the beneficial owner of such shares. Broker non-votes count for purposes of determining whether a quorum is present.

If I submit a proxy, how will it be voted?

When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the stockholder's instructions. If no specific instructions are given, the shares will be voted in accordance with the recommendations of our board of directors as described above. If any matters not described in the proxy statement are properly presented at the Annual Meeting, the proxy holders will use their own judgment to determine how to vote your shares. If the Annual Meeting is postponed or adjourned, the proxy holders can vote your shares on the new meeting date as well, unless you have revoked your proxy instructions, as described under "Can I change my vote or revoke my proxy?"

What does it mean if I receive more than one Notice or more than one set of proxy materials?

It means that your shares are held in more than one account at the transfer agent and/or with banks or brokers. Please vote all of your shares. To ensure that all of your shares are voted, for each Notice or set of proxy materials, please submit

your proxy by phone, via the Internet, or, if you received printed copies of the proxy materials, by signing, dating and returning the enclosed proxy card in the enclosed envelope.

How can I attend and participate in the Annual Meeting?

The Annual Meeting will be conducted via live audio webcast. You will only be able to attend and participate in the Annual Meeting online by visiting: *www.virtualshareholdermeeting.com/JOBY2025*. To attend and participate in the Annual Meeting, you will need the 16-digit control number included in your Notice, on your proxy card or on the instructions that accompanied your proxy materials. If your shares are held in street name, you should contact your bank or broker to obtain your 16-digit control number. If your shares are held in street name, and you would like to vote your shares online at the Annual Meeting, you must request and obtain a valid proxy from your bank or broker that gives you the right to vote the shares at the Annual Meeting.

The meeting webcast will begin promptly at 9:00 a.m. Pacific Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 8:45 a.m. Pacific Time, and you should allow ample time for the check-in procedures.

As part of the Annual Meeting, we will hold a live Q&A session, during which we intend to answer questions submitted online during or prior to the meeting that are pertinent to the Company and the meeting matters, as time permits. Only stockholders that have accessed the Annual Meeting as a stockholder (rather than a "Guest") will be permitted to submit questions during the Annual Meeting. We will not address questions that are, among other things:

- irrelevant to Joby's business or to the business of the Annual Meeting; or
- out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Executive Chairman or Corporate Secretary in their reasonable judgment.

Additional information regarding the Q&A session will be available in the "Rules of Conduct" available on the Annual Meeting webpage for stockholders that have accessed the Annual Meeting by following the procedures outlined above.

What if I have technical difficulties or trouble accessing the virtual meeting website?

If you encounter any technical difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number posted at *www.virtualshareholdermeeting.com/JOBY2025*. Technical support will be available starting at 8:45 a.m. Pacific Time on June 6, 2025.

How can I access the proxy materials online?

The Notice will provide you with instructions on how to:

- view our proxy materials for the meeting through the Internet; and
- instruct us to send our future proxy materials electronically by email.

If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

Is there a list of stockholders entitled to vote at the Annual Meeting?

The names of record holders entitled to vote will be available for inspection by stockholders of record for ten (10) days prior to the meeting. If you are a record holder and want to inspect the stockholder list, please send a written request to our Corporate Secretary at *investors@jobyaviation.com* to arrange for electronic access to the stockholder list.

Who will tabulate the votes?

A representative of Broadridge Financial Solutions, Inc. will serve as the Inspector of Elections and will tabulate the votes at the Annual Meeting.

Where can I find the voting results of the Annual Meeting?

We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting.

Who is soliciting my proxy and paying for the expense of solicitation?

The proxy for the Annual Meeting is being solicited on behalf of our board of directors. We will pay the cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. We may, on request, reimburse brokerage firms and other nominees for their expenses in forwarding proxy materials to beneficial owners. In addition to soliciting proxies by mail, we expect that our directors, officers and employees may solicit proxies in person or by telephone or facsimile. None of these individuals will receive any additional or special compensation for doing this, although we may reimburse these individuals for their reasonable out-of-pocket expenses. We have retained Georgeson LLC ("Georgeson") to assist in the solicitation proxies for the Annual Meeting. We have agreed to indemnify Georgeson against certain liabilities arising out of or in connection with the engagement and to limit its aggregate liability for its services. The estimated cost for such services is $15,000, plus additional fees relating to solicitation of proxies, as well as other customary costs and expenses. If you choose to access the proxy materials or vote via the Internet or by phone, you are responsible for any Internet access or phone charges you may incur.

When are stockholder proposals due for next year's meeting?

Stockholders who intend to have a proposal considered for inclusion in our proxy materials for presentation at our 2026 Annual Meeting must submit the proposal to our Corporate Secretary at our offices at 333 Encinal Street, Santa Cruz, CA 95060 in writing no later than December 24, 2025. Stockholder proposals must comply with the requirements of Rule 14a-8 under the Exchange Act of 1934, as amended (the "Exchange Act"), and related SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials.

Stockholders intending to present a proposal at the 2026 Annual Meeting, or to nominate a person for election as a director, but not to include the proposal in our proxy statement, must comply with the requirements set forth in our Bylaws. Our Bylaws require, among other things, that our Corporate Secretary receive written notice from the stockholder of record of their intent to present such proposal or nomination not less than 90 days nor more than 120 days prior to the one-year anniversary of the preceding year's annual meeting. Therefore, we must receive notice of such a proposal or nomination for the 2026 Annual Meeting no earlier than February 6, 2026, and no later than March 8, 2026. The notice must contain all information required by the Bylaws, a copy of which is available upon request to our Secretary. If the date of the 2026 Annual Meeting is more than 30 days before or more than 60 days after June 6, 2026, then our Corporate Secretary must receive such written notice not earlier than the close of business on the 90th day prior to the 2026 Annual Meeting or, if later, the close of business on the 10th day following the day on which we first publicly disclose the date of such meeting. In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 7, 2026.

Our Bylaws require that any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which is reserved for the exclusive use by our board of directors. In connection with the 2026 annual meeting of stockholders, we intend to file a proxy statement and a WHITE proxy card with the SEC in connection with our solicitation of proxies for that meeting.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

We are committed to good corporate governance practices. These practices provide an important framework within which our board of directors, its committees and our management can pursue our strategic objectives in order to promote the interests of our stockholders.

Corporate Governance Guidelines

Our board of directors has adopted Corporate Governance Guidelines that set forth the composition and structure of our board of directors, responsibilities and expectations for directors, director independence standards, board committee structure and functions and other policies for the governance of our Company. Our Corporate Governance Guidelines are available without charge on the Investor Relations section of our website at *ir.jobyaviation.com*.

Board Leadership Structure

Our board of directors has determined that it is in Joby's best interest to maintain a separate Executive Chairman and Chief Executive Officer. The board of directors believes that separating these roles enhances its independent oversight of management and the Company's strategic planning. The board also believes a separate Executive Chairman can more effectively lead the board in objectively evaluating the performance of management, including the Chief Executive Officer. Our Executive Chairman is Paul Sciarra.

Our board of directors has also appointed Michael Huerta as lead independent director. Consistent with our Corporate Governance Guidelines, if the Executive Chairman is not an independent director, the board of directors annually selects a lead independent director to preside over executive sessions of the board's independent directors, facilitate information flow between the other members of the board and the Executive Chairman, and perform other duties specified by the board.

Our Board of Directors' Role in Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Although our board of directors does not have a standing risk management committee, it administers this oversight function directly through the board of directors as a whole, as well as through standing committees that address risks inherent in their respective areas of oversight. Our board of directors and its committees focus on our general risk management strategy, including the most significant risks facing us over the short, intermediate and long-term, and oversee the implementation of risk management strategies by management. In addition, members of our board of directors are empowered and encouraged to recommend agenda items for meetings and to bring matters for discussion before the entire board of directors or during separate executive sessions of the non-management directors, including matters related to risk oversight.

In carrying out this responsibility the board of directors regularly discusses key areas of strategic risk with management, whether as separate agenda items or as they relate to other topics being considered by the board. For example, the board of directors regularly receives presentations from management on topics including steps to mitigate certification and regulatory risk, safety, environmental, social, governance, cybersecurity, legal, financial and other risks.

Our audit committee is responsible for reviewing and discussing our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies with respect to risk assessment and risk management. The audit committee also monitors compliance with legal and regulatory requirements and assists our board of directors in fulfilling its oversight responsibilities with respect to risk management. Furthermore, the audit committee communicates quarterly with our independent registered public accounting firm, Deloitte & Touche LLP, about risks related to our internal controls and financial reporting process.

Our nominating and corporate governance committee assesses risks related to our corporate governance practices, the independence of our board of directors, board and committee composition and performance, and monitors the effectiveness of our governance guidelines.

Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. The compensation committee also ensures that our compensation philosophy aligns with our long-term strategy.

We believe this division of responsibilities is an effective approach for addressing the risks we face and that our board leadership structure supports this approach.

Composition of the Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our board of directors is divided into three classes with staggered, three-year terms. Our directors are divided among the three classes as follows:

- Class I directors (Michael Huerta, Tetsuo Ogawa and Dipender Saluja), whose terms will expire at the 2025 Annual Meeting;
- Class II directors (Halimah DeLaine Prado, Paul Sciarra and Laura Wright), whose terms will expire at the 2026 Annual Meeting; and
- Class III directors (JoeBen Bevirt, Aicha Evans and Michael Thompson), whose terms will expire at the 2027 Annual Meeting.

Our directors may be removed only for cause and by the affirmative vote of the holders of at least a majority of the voting power of all of the then outstanding shares of voting stock of the Company entitled to vote at an election of directors.

Under the Sponsor Agreement (the "Sponsor Agreement") by and among the Company, Reinvent Sponsor, LLC ("Sponsor") and Reinvent Technology Partners ("RTP"), the parties thereto agreed to certain rights of the Sponsor with respect to board representation of the Company, including the appointment of Reid Hoffman as an initial Class III director and the nomination of Michael Thompson as a Class III director following the first term of the Class III directors.

Under the Memorandum of Understanding, dated as of February 20, 2021, by and between Toyota Motor Corporation ("Toyota") and Legacy Joby (the "Toyota MOU"), the parties thereto agreed to certain rights of Toyota in connection with the collaboration agreement between Legacy Joby and Toyota. Under the MOU, Toyota has the right to designate for election to our board of directors up to one designee that, if elected, will result in such designee serving on the board of directors. We agreed to take all necessary actions to ensure that Toyota's designee is included in the slate of director nominees (including in any proxy statement or written consent relating to the election of directors) and to ensure that the election of Toyota's designee is recommended by our board of directors in such materials. If a person serving as Toyota's designee ceases to serve for any reason, Toyota may designate such person's successor and our board of directors will promptly fill the vacancy with such successor designee. The member of our board of directors who is currently serving as Toyota's designee is Tetsuo Ogawa.

Under the Umbrella Agreement, dated October 7, 2022 (the "Delta Agreement"), by and between the Company and Delta Air Lines, Inc. ("Delta"), the parties agreed to work together in good faith to select a nominee for appointment to our board of directors. Upon the death, resignation, retirement, disqualification or removal from office of such individual, we agreed to work in good faith to select a replacement nominee. The member of our board of directors who is currently serving as Delta's designee is Michael Huerta.

Director Independence

As a result of our common stock being listed on the New York Stock Exchange ("NYSE"), we must comply with the applicable rules of such exchange in determining whether a director is independent. The board of directors undertook a review of the independence of the individuals named above, including the transactions contemplated under the Delta Agreement, and determined that each of Aicha Evans, Halimah DeLaine Prado, Michael Huerta, Dipender Saluja, Michael Thompson and Laura Wright qualifies as "independent" as defined under the applicable NYSE rules.

Committees of the Board of Directors

Our board of directors directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the board of directors and standing committees. We have a standing audit committee, compensation committee and nominating and corporate governance committee, each of which operates under a written charter. Our board of directors may from time to time establish other committees.

In addition, from time to time, special committees may be established under the direction of the board of directors when the board deems it necessary or advisable to address specific issues. Each of our standing committees operates pursuant to a written charter. Current copies of our committee charters are posted on our website, *ir.jobyaviation.com*, as required by applicable SEC and NYSE rules. The information on or available through any of such website is not deemed incorporated in this prospectus and does not form part of this prospectus.

Audit Committee

Our audit committee consists of Aicha Evans, Halimah DeLaine Prado and Laura Wright, with Ms. Wright serving as the chair of the committee. Each member of our audit committee qualifies as an independent director under the NYSE corporate governance standards and the independence requirements of Rule 10A-3 of the Exchange Act. In addition, each member of our audit committee is financially literate. Our board of directors has determined that Ms. Wright qualifies as an "audit committee financial expert", as defined in Item 407(d)(5) of Regulation S-K, and possesses financial sophistication, as defined under the rules of the NYSE.

The audit committee's responsibilities include, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- pre-approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Compensation Committee

Our compensation committee consists of Aicha Evans, Michael Huerta, and Laura Wright, with Ms. Evans serving as the chair of the committee. Ms. Evans, Mr. Huerta, and Ms. Wright are non-employee directors, as defined in Rule 16b-3 promulgated under the Exchange Act and are "independent" as defined under the applicable NYSE listing standards, including the standards specific to members of a compensation committee. We believe that the composition and functioning of our compensation committee meets the requirements for independence under the current NYSE listing standards.

The compensation committee's responsibilities include, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating the performance of our Chief Executive Officer in light of these goals and objectives and setting or making recommendations to our board of directors regarding the compensation of our Chief Executive Officer;
- reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- making recommendations to our board of directors regarding the compensation of our directors;
- reviewing and administering our Policy for Recovery of Erroneously Awarded Compensation;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans and arrangements; and
- appointing and overseeing any compensation consultants.

The compensation committee generally considers the Chief Executive Officer's recommendations when making decisions regarding the compensation of non-employee directors and executive officers (other than the Chief Executive Officer). Pursuant to the compensation committee's charter, the compensation committee has the authority to retain or obtain the advice of compensation consultants, legal counsel and other advisors to assist in carrying out its responsibilities. Before selecting any such consultant, counsel or advisor, the compensation committee reviews and considers the independence of such consultant, counsel or advisor in accordance with applicable NYSE rules. We must provide appropriate funding, as determined by the compensation committee, for payment of reasonable compensation to any advisor retained by the compensation committee.

Compensation Consultants

During 2024, the compensation committee engaged Compensia, Inc. ("Compensia"), as its independent outside compensation consultant. As requested by the compensation committee, Compensia's services to the compensation committee included advising on the development of the Company's peer group and providing support and analysis regarding executive and director compensation.

All executive compensation services provided by Compensia during 2024 were conducted under the direction or authority of the compensation committee, and all work performed by Compensia was pre-approved by the compensation committee. Neither Compensia nor any of its affiliates maintains any other direct or indirect business relationships with Joby or any of our subsidiaries. The compensation committee considered whether any work provided by Compensia raised any conflict of interest for services performed during 2024 and determined that it did not.

Compensation Committee Interlocks and Insider Participation

During 2024, Aicha Evans, Michael Huerta and Laura Wright served on the compensation committee. During 2023, no member of the compensation committee was an officer or employee of ours, a former officer of ours or of our subsidiaries or had a relationship requiring disclosure by us under Item 404 of Regulation S-K. None of our executive officers currently serves, or has served during the last fiscal year, as a member of the board of directors or compensation committee of any entity, other than Joby, that has one or more executive officers serving as a member of our board of directors.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Halimah DeLaine Prado, Dipender Saluja and Michael Thompson, with Ms. DeLaine Prado serving as the chair of the committee. Each member of our nominating and corporate governance committee is "independent" as defined under the applicable listing standards of NYSE and SEC rules and regulations.

The nominating and corporate governance committee's responsibilities include, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- recommending to our board of directors the nominees for election to our board of directors at annual meetings of our stockholders;
- overseeing an evaluation of our board of directors and its committees;
- overseeing the Company's policies related to environmental, social and governance matters; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

We believe that the composition and functioning of our nominating and corporate governance committee meets the requirements for independence under the current NYSE listing standards.

Board and Committee Meetings and Attendance

Our board of directors and its committees meet regularly throughout the year, and also hold special meetings and act by written consent from time to time. The board of directors met four times during the fiscal year ended December 31, 2024. The audit committee met eight times during the fiscal year ended December 31, 2024. The compensation committee met four times during the fiscal year ended December 31, 2024. The nominating and corporate governance committee met four times during the fiscal year ended December 31, 2024.

During 2024, each member of our board of directors attended at least 75% of the aggregate of all meetings of our board of directors and all meetings of committees of our board of directors on which such members served that were held during the period in which such director served except for Mr. Ogawa.

Board Attendance at Annual Meeting of Stockholders

Our policy is to invite and encourage each member of our board of directors to be present at our annual meeting of stockholders. Last year, eight of our nine directors attended our annual meeting of stockholders.

Communication with Directors

Stockholders and interested parties who wish to communicate with our board of directors, non-management members of our board of directors as a group, a committee of our board of directors or a specific member of our board of directors may do so by sending a letter addressed to the attention of our Corporate Secretary.

All communications are reviewed by the Corporate Secretary and provided to the members of our board of directors as appropriate. Unsolicited items, sales materials, abusive, threatening or otherwise inappropriate materials and other routine items and items unrelated to the duties and responsibilities of our board of directors will not be provided to directors.

The address for these communications is:

Joby Aviation, Inc.
333 Encinal Street
Santa Cruz, CA 95060
Attn: Corporate Secretary

Code of Ethics

We have a code of ethics that applies to our executive officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The code of ethics is available on our website, *ir.jobyaviation.com*. We intend to make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website rather than by filing a Current Report on Form 8-K.

Insider Trading, Hedging and Pledging Policy

We have adopted an Insider Trading Policy that applies to our directors, officers and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards which are applicable to us. A copy of our Insider Trading Policy as been filed as an Exhibit to our Annual Report. Under the terms of our Insider Trading Policy, no employee, consultant or member of our board of directors (including members of their household and any entities they control) may engage in short sales, the purchase or sale of put, call or other derivative securities, or hedging or monetization transactions.

NOMINATION PROCESS AND DIRECTOR QUALIFICATIONS

Nomination to the Board of Directors

Candidates for nomination to our board of directors are selected by our board of directors based on the recommendation of our nominating and corporate governance committee in accordance with its charter, our certificate of incorporation and bylaws, our Corporate Governance Guidelines and the criteria approved by our board of directors regarding director candidate qualifications. In recommending candidates for nomination, our nominating and corporate governance committee considers candidates recommended by directors, officers, employees, stockholders and others, using the same criteria to evaluate all candidates.

Additional information regarding the process for properly submitting stockholder nominations for candidates for nomination to our board of directors is set forth above under "When are stockholder proposals due for next year's meeting."

Director Qualifications

With the goal of developing a diverse, experienced and highly qualified board of directors, our nominating and corporate governance committee is responsible for developing and recommending to our board of directors the desired qualifications, expertise and characteristics of members of our board of directors, including any specific qualities or skills that the committee believes are necessary for one or more of the members of our board of directors to possess.

Because the identification, evaluation and selection of qualified directors is a complex and subjective process that requires consideration of many intangible factors, and will be significantly influenced by the particular needs of our board of directors at any particular time, our board of directors has not adopted a specific set of minimum qualifications, qualities or skills that are necessary for a nominee to possess, other than those that are necessary to meet U.S. legal, regulatory and NYSE listing requirements and the provisions of our certificate of incorporation and bylaws, our Corporate Governance Guidelines and the charters of the committees of our board of directors. When considering nominees, our nominating and corporate governance committee may take into consideration many factors including, among other things, a candidate's independence, integrity, any potential conflicts of interest, diversity, skills, achievements, business understanding, financial and other expertise, breadth of experience, knowledge about our business or industry and ability to devote adequate time and effort to responsibilities of our board of directors in the context of its existing composition.

Our board of directors does not have a formal policy with respect to considering diversity when identifying or evaluating nominees. Through the nomination process, our nominating and corporate governance committee seeks to promote board membership that reflects a diversity of business experience, expertise, viewpoints, personal backgrounds and other characteristics that are expected to contribute to our board of directors' overall effectiveness.

PROPOSAL ONE: ELECTION OF DIRECTORS

Our board of directors currently consists of nine directors and is divided into three classes, with staggered three-year terms. Directors in Class I will stand for election at the Annual Meeting. The terms of office of directors in Class II and Class III expire at our annual meetings to be held in 2026 and 2027, respectively. At the recommendation of our nominating and corporate governance committee, our board of directors proposes that each of the Class I nominees named below be elected as a Class I director for a three-year term expiring at our 2028 annual meeting of stockholders or until such director's successor is duly elected and qualified or until such director's earlier death, resignation, disqualification or removal.

Shares represented by proxies will be voted "FOR" the election of each of the nominees named below unless the proxy is marked to withhold authority to vote. If any nominee for any reason is unable or unwilling to serve the proxies may be voted for such substitute nominee as the proxy holder might determine. Each nominee has consented to being named in this proxy statement and to serve if elected. Proxies may not be voted for more than three directors. Stockholders may not cumulate votes for the election of directors.

Nominees to Our Board of Directors

The following sets forth information regarding our nominees, including their ages as of April 2, 2025:

Age: 68
Director Since: 2023
Committees:
Compensation

Michael Huerta

Former Administrator, Federal Aviation Administration

Biography: Michael P. Huerta has served as a member of our board of directors since March 2023. Mr. Huerta currently serves as a transportation and aviation industry consultant. He previously served as Administrator for the United States Federal Aviation Administration from 2013 to 2018. Before being named as Administrator, Mr. Huerta served as Acting Administrator of the FAA from 2011 to 2013 and FAA Deputy Administrator from 2010 to 2011. Mr. Huerta also served as Executive Vice President and Group President, Government Transportation, for Affiliated Computer Services, Inc., now Conduent, Inc. Mr. Huerta has served as an independent director of Delta Air Lines, Inc. since 2018, and is a member of Delta Air Lines' Audit Committee and Corporate Governance Committee, and is chairman of Delta's Safety and Security Committee. Since May 2021, he has also served as an independent member of the board of directors of Verra Mobility Corporation and is chair of the Nominating and Corporate Governance Committee. Mr. Huerta holds a B.A. in Political Science from the University of California, Riverside and an M.A. in Public Affairs with a concentration in international relations from Princeton University.

Qualifications: Mr. Huerta's prior experience with the FAA and extensive aviation history make him well qualified to serve as a member of our board of directors. Mr. Huerta is currently serving as Delta's nominee pursuant to the Delta Agreement.

Tetsuo "Ted" Ogawa

Operating Officer, Toyota Motor Corporation

Age: 65
Director Since: 2023
Committees: None

Biography: Tetsuo Ogawa has served as a member of our board of directors since July 2023. Mr. Ogawa was named Operating Officer of Toyota Mortor Corporation ("TMC") in April 2023. He was also named Director, President and Chief Executive Officer of Toyota Motor North America, Inc. ("TMNA"), Chief Executive Officer, North America Region of TMC, and Director of Toyota Motor Credit Corporation ("TMCC") in April 2020. Mr. Ogawa previously served as Operating Officer of TMC from January 2019 to December 2020, Chief Operating Officer, North America Region of TMC from January 2019 to April 2020 and Deputy Chief Officer - External and Public Affairs Group of TMC from January 2019 to July 2019. He served as Executive Vice President of TMNA from April 2017 to March 2020 and Senior Managing Officer of TMC from January 2018 to January 2019. He also served as Chief Administrative Officer – North America Region of TMC from April 2017 to January 2019. Prior to this, Mr. Ogawa served as Managing Officer of TMC from April 2015 to January 2018 and Deputy Chief Executive Officer – China Region of TMC and President, Toyota Motor (China) Investment Co., Ltd. from April 2015 to April 2017. From January 2012 to April 2015, he served as General Manager - China Division of TMC. Mr. Ogawa first joined TMC in 1984. Mr. Ogawa holds a bachelor's degree in commerce and management from Hitotsubashi University.

Qualifications: Mr. Ogawa's extensive expertise in operational and leadership roles at Toyota make him well qualified to serve on our board of directors. Mr. Ogawa is currently serving as Toyota's designee pursuant to the Toyota MOU.

Dipender Saluja

Managing Director, Capricorn Investment Group

Age: 60
Director Since: 2016
Committees:
Nominating & Corporate Governance

Biography: Dipender Saluja has served as a member of our board of directors since November 2016, after he led the Company's Series A financing. Mr. Saluja has served as Managing Director of Capricorn Investment Group, an investment firm, since 2006. Prior to Capricorn Investment Group, he served in various positions from 1990 to 2006 at Cadence Design Systems, an electronic design company. Mr. Saluja currently serves on the boards of QuantumScape and Navitas Semiconductor, and on the boards of several private companies.

Qualifications: Mr. Saluja's extensive operational, management, strategy, investment and directorship experience, particularly in the areas of technology, electronics, semiconductors, transportation, renewable energy and cleantech, make him well qualified to serve as a member of our board of directors.

Continuing Directors

The following sets forth information regarding our directors who are serving for terms that end after the Annual Meeting, including their ages as of April 2, 2025:

Age: 51
Director Since: 2009
Committees: None

JoeBen Bevirt

Chief Executive Officer, Joby Aviation

Biography: JoeBen Bevirt is our founder, Chief Executive Officer, Chief Architect and a member of our board of directors. Mr. Bevirt has led our team since its inception in 2009. He has dedicated his life to driving revolutionary innovation in electric propulsion and robotics. In 1999, Mr. Bevirt co-founded Velocity11, a company that developed high-performance robotic laboratory systems, which was later acquired by Agilent Technologies. In 2005, he founded Joby Inc., a company that makes utilitarian consumer products including the popular Gorillapod flexible camera tripod. He holds a B.S. in mechanical engineering from University of California Davis and an M.S. in mechanical engineering from Stanford University.

Qualifications: Mr. Bevirt, given his extensive experience in electric propulsion, robotics and managing companies, is qualified to serve as a member of our board of directors due to this one-of-a-kind perspective he brings as our founder and Chief Executive Officer.

Age: 56
Director Since: 2020
Committees:
Compensation (Chair)
Audit

Aicha Evans

Chief Executive Officer, Zoox

Biography: Aicha Evans has served as a member of our board of directors since December 2020. Since February 2019, Ms. Evans has been the Chief Executive Officer of Zoox, Inc., an autonomous vehicle company acquired by Amazon.com, Inc. in 2020. Prior to that, Ms. Evans worked at Intel Corporation, a multinational corporation and technology company, where she served as Corporate Strategy Officer and Senior Vice President from March 2017 through February 2019 and Corporate Vice President, Communication and Devices Group from February 2014 through February 2016. Ms. Evans currently serves as a member of the board of directors on the compensation, technology and safety, and people and organization committees of SAP SE. Ms. Evans holds a B.S. in computer engineering from The George Washington University.

Qualifications: Ms. Evans' success in senior leadership positions and public company board experience make her well qualified to serve as a member of our board of directors.

Age: 49
Director Since: 2021
Committees:
Nominating & Governance (Chair)
Audit

Halimah DeLaine Prado

General Counsel, Google LLC

Biography: Halimah DeLaine Prado has served as a member of our board of directors since August 2021. Since August 2020, Ms. DeLaine Prado has served as General Counsel of Google, LLC, where she has held a number of roles in the legal department since 2006. Prior to joining Google, Ms. DeLaine Prado practiced media law and products liability law at Dechert LLP and Levine Sullivan Koch and Shulz. She also clerked for the Honorable Mary A. McLaughlin of the United States District Court for the Eastern District of Pennsylvania. Ms. DeLaine Prado holds a B.A. from Yale University and a J.D. from Georgetown University Law Center.

Qualifications: Ms. DeLaine Prado's experience as a leader in the legal and technology industries makes her well qualified to serve as a member of our board of directors.

Michael Thompson

Managing Partner, Reinvent Capital

Age: 48
Director Since: 2024
Committees:
Nominating & Corporate Governance

Biography: Michael Thompson has served as a member of our board of directors since June 2024. Mr. Thompson has also served as a co-founder and managing partner of Reinvent Capital, a private investment fund focused on technology companies, since 2017, and as the Chief Executive Officer and director of RTP from 2020 to 2021. Prior to Reinvent Capital, Mr. Thompson was the founder and managing partner of BHR Capital, a New York-based hedge fund. In addition, he has invested in and served as an advisor and board member for several technology companies, including Oklo, Inc. Mr. Thompson holds a Bachelor of Business Administration in International Finance from the Honors Program at the University of Georgia.

Qualifications: Mr. Thompson's experience as an investor in and advisor to technology companies make him well qualified to serve as a member of our board of directors. Mr. Thompson is currently serving as RTP's nominee pursuant to our agreement with Sponsor.

Paul Sciarra

Chairman of the Board

Age: 44
Director Since: 2016
Committees:

Biography: Paul Sciarra has served as the Executive Chairman and a member of our board of directors since November 2016 and was our first outside investor. Lending his deep product knowledge and business acumen to the Company, he was instrumental in the move to a four-seat aircraft operating within a service-based model. In August 2008, Mr. Sciarra co-founded Pinterest, Inc., an image sharing and social media service company. Mr. Sciarra also served as an entrepreneur-in-residence at Andreessen Horowitz, a venture capital firm. Mr. Sciarra holds a B.A. from Yale University.

Qualifications: Mr. Sciarra's experience as an entrepreneur along with his contributions to Joby as its Executive Chairman make him well qualified to serve as a member of our board of directors.

Laura Wright

Former Chief Financial Officer, Southwest Airlines

Age: 65
Director Since: 2021
Committees:
Audit (Chair)
Compensation

Biography: Laura Wright has served as a member of our board of directors since August 2021. Until 2020, she consulted under GSB Advisory LLC, which she founded in 2012, to provide interim executive and financial management to growth and non-profit companies. From 1988 to 2012, Ms. Wright served in a number of roles at Southwest Airlines Co., a commercial airline, most recently as Senior Vice President, Chief Financial Officer, and Corporate Officer. Ms. Wright currently serves as a member of the board of directors of CMS Energy Corp. and its subsidiary Consumers Energy, TE Connectivity Ltd. and Spirit AeroSystems Holdings, Inc. and was a member of the board of directors of Pebblebrook Hotel Trust from December 2009 to February 2019, as well as a member of the audit and compensation committees. Ms. Wright holds a B.S. and an M.S. from University of North Texas and is a certified public accountant.

Qualifications: Ms. Wright's experience in the aviation industry and on multiple public company boards of directors, as well as her financial expertise, make her well qualified to serve as a member of our board of directors.

Director Compensation

The table below sets forth information regarding non-employee director compensation for the fiscal year ended December 31, 2024.

Name	Fees earned or paid in cash ($)[1]	Stock awards ($)[2]	Total ($)
Aicha Evans	75,000	147,283	222,283
Reid Hoffman	25,082	—	25,082
Michael Huerta	57,500	147,283	204,783
Michael Thompson[3]	29,698	147,283	176,981
Halimah DeLaine Prado	70,000	147,283	217,283
Dipender Saluja	55,000	150,407	205,407
Paul Sciarra	50,000	150,121	200,121
Tetsuo Ogawa	50,000	150,121	200,121
Laura Wright	77,500	147,283	224,783

(1) Amounts for Messrs. Hoffman, Ogawa, Saluja and Sciarra include cash retainer fees earned in 2024 which were foregone at the election of our directors and instead paid in the form of fully vested RSUs.

(2) The amounts set forth in this column reflect the grant date fair value of all awards granted in 2024 calculated in accordance with FASB ASC Topic 718 and excluding the effects of any forfeitures. As of December 31, 2024, Ms. Evans held an option to purchase 13,047 shares of our common stock. Additionally, as of December 31, 2024, each of our non-employee directors had an outstanding restricted stock unit award for 30,181 shares that will vest on June 6, 2025.

(3) Pursuant to the Sponsor Agreement, Mr. Thompson replaced Mr. Hoffman as the RTP nominee, effective June 14, 2024.

Deferred Compensation Arrangements with Non-Employee Directors

We offer our non-employee directors the opportunity to defer receipt of their compensation by entering into a Deferred Compensation Agreement with the Company. Under this agreement, participants who elect to defer compensation may defer receipt of all or a portion of their equity compensation. For 2024, Aicha Evans and Reid Hoffman elected to defer their equity compensation.

Board and Committee Fees

In December 2021, the Board approved the Company's Non-Employee Director Compensation Program (the "Program"). In March 2025, the Program was amended to add a retainer payment of $35,000 for the position of Lead Independent Director, in light of the additional work that position entails. The Program provides for annual cash retainers to be paid quarterly in arrears to each non-employee director in the following amounts, prorated in the case of non-employee directors who serve less than a full calendar quarter:

Board Service

Non-Employee Director	$ 50,000
Lead Independent Director	$ 35,000

Committee Service

	Chair	Non-Chair
Audit Committee Member	$ 20,000	$ 10,000
Compensation Committee Member	$ 15,000	$ 7,500
Nominating and Corporate Governance Committee Member	$ 10,000	$ 5,000

In addition, each non-employee director will be granted an RSU award immediately following the Company's annual meeting of stockholders (the "Annual Grant"). Each Annual Grant will equal a number of RSUs calculated by dividing $150,000 by the volume weighted average closing price of our common stock over the 20 consecutive trading days ending on the trading day immediately preceding the date of the annual meeting. Each Annual Grant will vest in full on the earlier

of the first anniversary of the grant date or the Company's next annual meeting, subject to the director's continued service on the vesting date.

Directors may elect to receive all or a portion of the cash compensation described above in the form of fully vested RSUs, calculated in the manner described above (a "Retainer Award"). In addition, our non-employee directors may elect to defer the issuance of shares to be issued pursuant to an Annual Grant or a Retainer Award until the earlier of (i) a fixed date of the director's choosing, (ii) such director's termination of service or (iii) a change of control of the Company.

Any equity award granted under the Program will immediately vest prior to any change of control of the Company.

The non-employee director compensation program is intended to provide a total compensation package that enables us to attract and retain qualified and experienced individuals to serve as directors and to align our directors' interests with those of our stockholders.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES FOR THE ELECTION OF THE THREE CLASS I DIRECTORS SET FORTH IN THIS PROPOSAL ONE.

PROPOSAL TWO: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Appointment of Deloitte

Our audit committee has appointed Deloitte as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025. Our board of directors has directed that this appointment be submitted to our stockholders for ratification at the Annual Meeting. Although ratification of the appointment of Deloitte is not required, we value the opinions of our stockholders and believe that stockholder ratification of the appointment is a good corporate governance practice. If this proposal is not approved at the Annual Meeting, our audit committee will reconsider its appointment of Deloitte as our independent registered public accounting firm.

Representatives of Deloitte are expected to be present at the Annual Meeting and they will be given an opportunity to make a statement at the Annual Meeting if they desire to do so and will be available to respond to appropriate questions.

Independent Registered Public Accounting Firm Fees and Services

The following table presents the aggregate fees billed by Deloitte to us for the services related to the years ended December 31, 2024 and 2023.

	Year Ended December 31,	
	2024	2023
Audit fees(1)	$ 1,998,967	$ 1,989,300
Audit related fees(2)	343,705	201,895
Tax fees	—	—
All other fees	—	—
Total fees	$ 2,342,672	$ 2,191,195

(1) Consists of fees for services rendered in connection with the audit of our financial statements, including audited financial statements and the audit of internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, review of the interim financial statements included in our quarterly reports and services normally provided in connection with regulatory filings.

(2) Consists of fees billed for services related to the review of the Company's registration statements on Forms S-3 and S-8.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our audit committee's policy is to pre-approve all audit and permissible non-audit services provided by our independent registered public accounting firm, the scope of services provided by our independent registered public accounting firm and the fees for the services to be performed. These services may include audit services, audit-related services, tax services and other services. Pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. Our independent registered public accounting firm and management are required to periodically report to the audit committee regarding the extent of services provided by our independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL OF PROPOSAL TWO.

PROPOSAL THREE: ADVISORY VOTE ON COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Pursuant to Section 14A of the Exchange Act, at the Annual Meeting, our stockholders will have the opportunity to cast a non-binding, advisory vote on the compensation of our NEOs. Accordingly, we are asking you to approve the following resolution at the Annual Meeting:

"RESOLVED, that the stockholders approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers, as disclosed in the Company's Proxy Statement for the Annual Meeting pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and related narrative disclosures."

You are encouraged to read the Executive Compensation section of this proxy statement, including the Compensation Discussion and Analysis, along with the accompanying tables and narrative disclosures, which describe the compensation of our NEOs. Although the advisory vote is non-binding, the compensation committee and the Board will review and consider the results of the vote when making future compensation decisions.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL OF PROPOSAL THREE.

PROPOSAL FOUR: APPROVAL AND ADOPTION OF AN AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF OUR COMMON STOCK FROM 1,400,000,000 TO 2,800,000,000

Overview

Presently, our Certificate of Incorporation authorizes the issuance of 1,400,000,000 shares of common stock, par value $0.0001 per share, and 100,000,000 shares of preferred stock, par value $0.0001 per share. As of March 31, 2025, the Company had 789,293,827 shares of common stock issued and outstanding, 177,612,706 shares of common stock reserved for issuance under our equity compensation plans, 41,616,402 shares of common stock issuable upon the exercise of outstanding warrants, 99,403,579 shares of common stock issuable pursuant to the stock purchase agreement, dated October 1, 2024, with Toyota Motor Corporation (the "Additional Toyota Shares"), 19,011,204 shares of common stock reserved for issuance pursuant to the equity distribution agreement, dated December 10, 2024, with Morgan Stanley & Co. LLC and Allen & Company LLC, and a total of 273,062,282, shares of authorized common stock available for issuance.

In December 2024, the board of directors determined that an increase in the number of shares of common stock was advisable and in the best interest of the Company and its stockholders and unanimously approved an amendment to Article IV of our Certificate of Incorporation to increase the authorized number of shares of common stock from 1,400,000,000 to 2,800,000,000 shares, resulting in an increase in our total authorized number of shares of capital stock from 1,500,000,000 to 2,900,000,000, subject to stockholder approval of the amendment.

Effects of Proposed Amendment

Any additional authorized shares of common stock will be identical to the shares of common stock now authorized and outstanding. The proposed increase in the number of shares of common stock will not change the number of shares of stock outstanding, have any immediate dilutive effect or change the rights of current holders of our common stock. However, to the extent that the additional authorized shares of common stock are issued in the future, they may decrease existing stockholders' percentage equity ownership and, depending on the price at which they are issued, could be dilutive to the voting rights of existing stockholders and may dilute earnings and book value on a per share basis. Stockholders do not have preemptive rights to acquire the common stock authorized by this amendment, which means that current stockholders do not have a prior right to purchase any new issue of capital stock in order to maintain their proportionate ownership of our common stock.

In addition to dilution, the availability of additional shares of common stock for issuance could, under certain circumstances, discourage or make more difficult any efforts to obtain control of us. The Board is not aware of any actual or contemplated attempt to acquire control of the Company and this proposal is not being presented with the intent that it be used to prevent or discourage any acquisition attempt. However, nothing would prevent the Board from taking any actions that it deems consistent with its fiduciary duties.

The summary of the Authorized Shares Amendment contained in this proposal is qualified in its entirety by reference to the full text of such amendment as set forth in Appendix A to this proxy statement.

Risks to Stockholders of Non-Approval

If our stockholders do not approve this proposal, the Board may be precluded from pursuing a wide range of potential corporate opportunities that might raise necessary cash or otherwise be in the best interests of the Company and the best interests of our stockholders. This could have a material adverse effect on our business and prospects.

Vote Required; Recommendation of the Board of Directors

The Board recommends a vote FOR approval and adoption of the amendment of the Certificate of Incorporation to increase the number of authorized shares of common stock from 1,400,000,000 to 2,800,000,000.

The affirmative vote of the holders of a majority of the stock of the Company entitled to vote at the Annual Meeting is required for approval of the proposal. Abstentions and broker non-votes will each have the effect of votes

against this proposal. Unless marked to the contrary, proxies received will be voted FOR the approval and adoption of the Authorized Shares Amendment.

The approval of this proposal is not conditioned upon approval of Proposal 5 and Proposal 6, which are the other proposals related to our Certificate of Incorporation described in this proxy statement. As a result, if this proposal is approved by Joby stockholders, the Board has authorized the officers of Joby to file with the Delaware Secretary of State a certificate of amendment or amended and restated certificate of incorporation that implements the Authorized Shares Amendment set forth in Appendix A, regardless of whether Proposal 5 and/or Proposal 6 are also approved. The Authorized Shares Amendment will become effective on the date it is filed with the Delaware Secretary of State (or at such later effective date set forth in the Authorized Shares Amendment). The Board retains the discretion to abandon and not implement the Authorized Shares Amendment at any time before it becomes effective. If this proposal is not approved by the requisite vote, the Authorized Shares Amendment will not be implemented.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RESOLUTION TO AMEND OUR CERTIFICATION OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK FROM 1,400,000,000 TO 2,800,000,000.

PROPOSAL FIVE: AN AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO REVISE CERTAIN PROVISIONS RELATED TO OWNERSHIP OF US AIR CARRIERS

Overview

Joby requests that its stockholders approve and adopt an amendment of our Certificate of Incorporation to revise certain provisions related to ownership requirements imposed by federal law on U.S. air carriers.

Federal law requires that no more than 25% of the voting interest of a U.S. air carrier be owned or controlled by persons who are not "citizens of the United States" (as such term is defined in 49 U.S.C. § 40102(a)(15) of Subtitle VII of Title 49 of the United States Code, as amended or interpreted by the U.S. Department of Transportation, its predecessors or successors, from time to time (the "Air Carrier Requirements")). The proposed amendment would replace language requiring us to include provisions in our Bylaws that automatically suspend voting rights of persons who are not citizens of the United States to the extent the 25% threshold is exceeded with provisions requiring us to ensure that we are in compliance with the applicable rules, regulations, and guidance for air carriers and prohibiting us from conducting air carrier operations at any time during which we do not comply.

The Board approved, adopted and declared advisable the Air Carrier Amendment in December 2024.

Reasons for the Proposed Air Carrier Amendment

The Board took into account a number of factors, including, without limitation, (i) existing partnerships with, and investments from, entities that are not citizens of the United States, (ii) discussions with the U.S. Department of Transportation, (iii) available financing opportunities, and (iv) other strategic considerations. After balancing these considerations, the Board determined that it is in the best interests of Joby and its stockholders to adopt the Air Carrier Amendment.

The summary of the Air Carrier Amendment contained in this proposal is qualified in its entirety by reference to the full text of such amendment as set forth in Appendix B to this proxy statement.

Voting Information and Board Recommendation

The Board recommends a vote FOR approval and adoption of the amendment of the Certificate of Incorporation to revise certain provisions related to ownership of shares by persons who are not citizens of the United States.

The affirmative vote of the holders of at least 66 2/3% of the voting power of all the outstanding shares of stock of the Company entitled to vote at the Annual Meeting is required for approval of the proposal. Abstentions and broker non-votes will each have the effect of votes against this proposal. Unless marked to the contrary, proxies received will be voted FOR the approval and adoption of the Air Carrier Amendment.

The approval of this proposal is not conditioned upon approval of Proposal 4 or Proposal 6, which are the other Certificate of Incorporation proposals described in this proxy statement. As a result, if this proposal is approved by Joby stockholders, the Board has authorized the officers of Joby to file with the Delaware Secretary of State a certificate of amendment or amended and restated certificate of incorporation that implements the Air Carrier Amendment set forth in Appendix B, regardless of whether Proposal 4 and/or Proposal 6 are also approved. The Air Carrier Amendment will become effective on the date it is filed with the Delaware Secretary of State (or at such later effective date set forth in the Air Carrier Amendment). The Board retains the discretion to abandon and not implement the Air Carrier Amendment at any time before it becomes effective. If this proposal is not approved by the requisite vote, the Air Carrier Amendment will not be implemented.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RESOLUTION TO AMEND OUR CERTIFICATION OF INCORPORATION TO REVISE CERTAIN PROVISIONS RELATED TO OWNERSHIP OF US AIR CARRIERS.

PROPOSAL SIX: APPROVAL AND ADOPTION OF AN AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO LIMIT THE LIABILITY OF CERTAIN OF THE COMPANY'S OFFICERS, AS PERMITTED BY DELAWARE LAW

Overview

Joby requests that its stockholders approve and adopt an amendment of the Certificate of Incorporation to limit the monetary liability of certain officers to the fullest extent currently permitted by Delaware law. Our Certificate of Incorporation currently provides for the exculpation of directors in specific circumstances but does not include a provision that allows for the exculpation of officers. The Limitation of Liability Amendment would extend exculpation protections to certain officers.

Pursuant to and consistent with Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL"), Article IX of the Certificate of Incorporation already eliminates the monetary liability of directors for certain breaches of their fiduciary duty of care. Effective August 1, 2022, Section 102(b)(7) of the DGCL was amended to permit companies to include in their certificates of incorporation limitations of monetary liability for the following officers in certain actions: (i) a corporation's president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer and chief accounting officer, (ii) an individual identified as a named executive officer in the corporation's public SEC filings and (iii) an individual who, by written agreement with the corporation, has consented to be identified as an officer for purposes of Delaware's long-arm jurisdiction statute. Consistent with Section 102(b)(7) of the DGCL, the Limitation of Liability Amendment would permit exculpation of these officers for breaches of their fiduciary duty of care in any direct claim. The DGCL does not permit the elimination of liability of these officers for:

- Any breach of the duty of loyalty to the company or its stockholders;
- Any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; or
- Any transaction from which the officer derived an improper personal benefit.

The DGCL also does not permit the limitation of monetary liability of these officers in any action by or in the right of the company, such as a derivative claim.

The Board approved, adopted and declared advisable the Limitation of Liability Amendment in December 2024.

Reasons for the Proposed Limitation of Liability Amendment

The Board took into account the narrow class and type of claims for which these officers would be exculpated, and the benefits it believes the Limitation of Liability Amendment would accrue to Joby, including, without limitation, (i) the mitigation of the risk of an officer's financial liability without intentional misconduct, (ii) the ability to attract and retain talented officers and (iii) the potential to reduce future litigation costs associated with frivolous lawsuits. After balancing these considerations, the Board determined that it is in the best interests of Joby and its stockholders to adopt the Limitation of Liability Amendment.

The summary of the Limitation of Liability Amendment contained in this proposal is qualified in its entirety by reference to the full text of such amendment as set forth in Appendix C to this proxy statement.

Voting Information and Board Recommendation

The Board recommends a vote FOR approval and adoption of the amendment of the Certificate of Incorporation to limit monetary liability of certain officers as permitted by law.

The affirmative vote of the holders of at least 66 2/3% of the voting power of all the the outstanding shares of stock of the Company entitled to vote at the Annual Meeting is required for approval of the proposal. Abstentions and broker non-votes will each have the effect of votes against this proposal. Unless marked to the contrary, proxies received will be voted FOR the approval and adoption of the Limitation of Liability Amendment.

The approval of this proposal is not conditioned upon approval of Proposal 4 or Proposal 5, which are the other Certificate of Incorporation proposals described in this proxy statement. As a result, if this proposal is approved by Joby stockholders, the Board has authorized the officers of Joby to file with the Delaware Secretary of State a certificate of amendment or amended and restated certificate of incorporation that implements the Limitation of Liability Amendment set forth in Appendix B, regardless of whether Proposal 4 and/or Proposal 5 are also approved. The Limitation of Liability Amendment will become effective on the date it is filed with the Delaware Secretary of State (or at such later effective date set forth in the Limitation of Liability Amendment). The Board retains the discretion to abandon and not implement the Limitation of Liability Amendment at any time before it becomes effective. If this proposal is not approved by the requisite vote, the Limitation of Liability Amendment will not be implemented.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RESOLUTION TO AMEND THE CERTIFICATION OF INCORPORATION TO LIMIT MONETARY LIABILITY OF CERTAIN OFFICERS AS PERMITTED BY LAW.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth, as of March 31, 2025, information regarding the beneficial ownership of our voting shares by:

- each person who is known to be the beneficial owner of more than 5% of our voting shares;
- each of our named executive officers, directors and director nominees; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, the percentage ownership of our voting securities is based on 789,293,827 shares of our common stock issued and outstanding as of March 31, 2025.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

Name and Address of Beneficial Owner[1]	Number of Shares of Common Stock	% of Ownership
5% Holders[2]		
Entities affiliated with The Joby Trust[3]	94,446,005	12.0 %
Entities affiliated with Sciarra Management Trust[4]	58,653,084	7.4 %
Entities affiliated with Toyota Motor Corporation[5]	78,752,611	10.0 %
Entities affiliated with Baillie Gifford & Co[6]	53,877,308	6.8 %
Entities affiliated with Capricorn[7]	40,360,591	5.1 %
Entities affiliated with The Vanguard Group[8]	40,372,330	5.1 %
Directors, Director Nominees and Named Executive Officers		
JoeBen Bevirt[3]	94,446,005	12.0 %
Matthew Field	342,207	*
Kate DeHoff[9]	248,240	*
Didier Papadopoulos[10]	98,651	*
Bonny Simi[11]	633,484	*
Halimah DeLaine Prado	74,736	*
Aicha Evans[12]	100,494	*
Reid Hoffman[13][14]	30,765,936	3.9 %
Michael Huerta	30,346	*
Tetsuo Ogawa[15]	31,305	*
Dipender Saluja[16]	40,472,309	5.1 %
Paul Sciarra[4]	58,653,084	7.4 %
Laura Wright[17]	85,462	*
Michael Thompson[13][18]	29,565,565	3.7 %
Eric Allison	657,977	*
All Joby Aviation directors and executive officers as a group (15 individuals)	**225,097,658**	**28.5 %**

* Less than 1%.

(1) Unless otherwise noted, the business address of each of those listed in the table above is 333 Encinal Street, Santa Cruz, CA 95060.

(2) Based on information set forth in various Schedule 13 filings with the SEC and the Company's outstanding common stock data, in each case, as of March 31, 2025.

(3) Consists of (i) 795,945 shares held by JoeBen Bevirt, (ii) 60,828,414 shares held by The Joby Trust, (iii) 32,325,793 shares held by the JoeBen Bevirt 2020 Descendants Trust (the "Descendants Trust"), (iv) 83,666 shares held by the JoeBen Bevirt 2022 GRAT (the "2022 GRAT"), (v) 189,109 shares held by Jennifer Barchas, Mr. Bevirt's wife, and (vi) 155,737 shares held by the Jennifer Barchas Trust. Mr. Bevirt is the trustee of the Joby Trust and the Descendants Trust, and has voting and dispositive power over the shares held in the 2022 GRAT and therefore may be deemed to be the beneficial owner of such shares as well as the shares held by Jennifer Barchas and the Jennifer Barchas Trust. Also includes 67,341

restricted stock units that will vest within 60 days from March 31, 2025. The business address for The Joby Trust, the Descendants Trust and the 2022 GRAT is 333 Encinal Street, Santa Cruz, CA 95060.

(4) Consists of (i) 106,327 shares held by Paul Sciarra, (ii) 58,494,728 shares held by the Sciarra Management Trust and (iii) 50,000 shares held by the Sciarra Foundation. Mr. Sciarra has voting, investment and dispositive power over the shares held in the Sciarra Management Trust and the Sciarra Foundation, and therefore may be deemed to be the beneficial owner of such shares. Also includes 2,029 restricted stock units that will be automatically granted and fully vested under the Non-Employee Director Compensation Program within 60 days from March 31, 2025. The address for U.S. Trust Company of Delaware, as agent for Sciarra Management Trust, is 2951 Centerville Road, Suite 200, Wilmington, DE 19808.

(5) Consists of (i) 72,871,831 shares held by Toyota Motor Corporation, (ii) 5,813,286 shares held by Toyota A.I. Ventures Fund I, L.P., and (iii) 67,494 shares held by Toyota A.I. Ventures Parallel Fund I-A, L.P. Toyota Motor Corporation has voting and dispositive control over the shares held by Toyota A.I. Ventures Fund I, L.P. and Toyota A.I. Ventures Parallel Fund I-A, L.P. and may be deemed to beneficially own such shares. Does not include the potential issuance of the Additional Toyota Shares. The business address for Toyota Motor Corporation is 1 Toyota cho, Toyota City, Aichi 471-8571, Japan.

(6) Consists of 53,877,308 shares over which Baillie Gifford & Co. has sole dispositive power, of which Baillie Gifford & Co. has voting power over 30,293,507. Shares reported as being beneficially owned by Baillie Gifford & Co. are held by Baillie Gifford & Co. and/or one or more of its investment adviser subsidiaries, which may include Baillie Gifford Overseas Limited, on behalf of investment advisory clients, which may include investment companies registered under the Investment Company Act, employee benefit plans, pension funds or other institutional clients. The address for Baillie Gifford & Co. is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland. UK.

(7) Consists of (i) 9,598,884 shares held by Capricorn-Libra Investment Group, L.P. ("Capricorn-Libra"), (ii) 28,686,247 shares held by Technology Impact Fund, L.P. ("TIF LP"), and (iii) 2,075,460 shares held by Technology Impact Growth Fund, L.P. ("TIGF LP"). Capricorn-Libra Partners, LLC ("C-L Partners") is the general partner of Capricorn-Libra. TIF Partners, LLC ("TIF LLC") is the general partner of TIF LP. TIGF Partners, LLC ("TIGF LLC") is the general partner of TIGF LP. Dipender Saluja is the sole manager of C-L Partners. Dipender Saluja and Ion Yadigaroglu are managers of TIF LLC. Ion Yadigaroglu is a manager of TIGF LLC. The business address of each of Capricorn-Libra, TIF LP, TIGF LP, C-L Partners, TIF LLC and TIGF LLC is 250 University Avenue Palo Alto, CA 94301.

(8) Based on Schedule 13G filed with the SEC on November 12, 2024. The address for the Vanguard Group is The Vanguard Group - 23-1945930, 100 Vanguard Blvd., Malvern, PA 19355.

(9) Includes 45,964 restricted stock units that will vest within 60 days from March 31, 2025.

(10) Includes 33,844 restricted stock units that will vest within 60 days from March 31, 2025.

(11) Includes 19,531 restricted stock units that will vest within 60 days from March 31, 2025 and 410,431 shares issuable upon exercise of outstanding stock options exercisable within 60 days from March 31, 2025.

(12) Includes 13,047 shares issuable upon exercise of outstanding stock options exercisable within 60 days from March 31, 2025, and 62,841 shares receipt of which was deferred pursuant to our Non-Employee Director Compensation Program.

(13) Mr. Hoffman and Mr. Thompson may be deemed to beneficially own Joby Aviation common stock and Joby Aviation private placement warrants held by Reinvent Sponsor LLC by virtue of their shared control over Reinvent Sponsor LLC. Mr. Hoffman and Mr. Thompson each disclaims beneficial ownership of the securities held by Reinvent Sponsor LLC except to the extent of his actual pecuniary interest therein. The address of Reinvent Sponsor LLC is c/o Reinvent 215 Park Avenue, Floor 11, New York, NY 10003.

(14) Consists of (i) 102,603 shares held by Mr. Hoffman, (ii) 17,130,000 shares of Joby Aviation common stock held by Reinvent Sponsor LLC, (iii) 11,533,333 shares of Joby Aviation common stock underlying the private placement warrants held by Reinvent Sponsor LLC and (iv) 2,000,000 shares of Joby Aviation common stock held by Reprogrammed Interchange LLC ("Reprogrammed"). Mr. Hoffman may be deemed to beneficially own the shares held by Reprogrammed by virtue of his voting and investment control over Reprogrammed. Also includes 2,639 restricted stock units that will be automatically granted and fully vested under the Non-Employee Director Compensation Program within 60 days from March 31, 2023. The address of Mr. Hoffman is c/o Reinvent 215 Park Avenue, Floor 11, New York, NY 10003. The address of Reprogrammed is c/o Frank Huang, Freeland Cooper & Foreman, 150 Spear Street, Suite 1800, San Francisco, CA 94105.

(15) Consists of (i) 39,215 shares held by Tetsuo Ogawa, and (ii) 2,029 restricted stock units that will be automatically granted and fully vested under the Non-Employee Director Compensation Program within 60 days from March 31, 2025.

(16) Consists of (i) 109,486 shares held by Dipender Saluja, (ii) 9,598,884 shares held by Capricorn-Libra, (iii) 28,686,247 shares held by TIF LP and (iv) 2,075,460 shares held by TIGF LP. C-L Partners is the general partner of Capricorn-Libra. Also includes 2,232 restricted stock units that will be automatically granted and fully vested under the Non-Employee Director Compensation Program within 60 days from March 31, 2025. TIF LLC is the general partner of TIF LP. TIGF LLC is the general partner of TIGF LP. Dipender Saluja is the sole manager of C-L Partners. Dipender Saluja and Ion Yadigaroglu are managers of TIF LLC. Ion Yadigaroglu is a manager of TIGF LLC. Mr. Saluja disclaims beneficial ownership of all applicable shares except to the extent of his actual pecuniary interest in such shares.

(17) Includes 57,888 shares held by Laura Wright and 27,574 shares receipt of which was deferred pursuant to our Non-Employee Director Compensation Program.

(18) Consists of (i) 900,000 shares held by Mr. Thompson, (ii) 17,130,000 shares of Joby Aviation common stock held by Reinvent Sponsor LLC and (iii) 11,533,333 shares of Joby Aviation common stock underlying the private placement warrants held by Reinvent Sponsor LLC. Also includes 2,232 restricted stock units that will be automatically granted and fully vested under the Non-Employee Director Compensation Program within 60 days from March 31, 2025. The address of Mr. Thompson is c/o Reinvent 215 Park Avenue, Floor 11, New York, NY 10003.

EXECUTIVE OFFICERS

The following table sets forth information regarding our executive officers, including their ages, as of April 1, 2025:

Name	Age	Position
Executive Officers:		
JoeBen Bevirt*	51	Chief Executive Officer, Chief Architect and Director
Eric Allison	48	Chief Product Officer
Bonny Simi	63	President of Operations
Greg Bowles	49	Head of Government and Regulatory Affairs
Kate DeHoff	47	General Counsel and Corporate Secretary
Didier Papadopoulos	49	President of Aircraft OEM
Sergey Novikov	55	Corporate Controller and Acting Treasurer

* For more information about Mr. Bevirt, see "Proposal One: Election of Directors."

Executive Officers

Eric Allison has served as our Chief Product Officer since February 2024, and our Head of Product since January 2021. Prior to joining Joby, from March 2018 to January 2021, Dr. Allison was the Head of Elevate at Uber Technologies, Inc., a company that provides ride hailing services, where he led Uber Elevate, Inc., a wholly-owned subsidiary of Uber Technologies, Inc., which was engaged in creating the business of urban air mobility involving aerial ridesharing with eVTOLs. From January 2015 to March 2018, Dr. Allison was the Chief Executive Officer of Zee.Aero Inc., an eVTOL company that currently operates as a wholly owned subsidiary of The Boeing Corporation under the name Wisk Aero. Dr. Allison holds a B.S. in mechanical engineering from the Milwaukee School of Engineering. He also holds an M.S. and Ph.D. in Aeronautics and Astronautics from Stanford University.

Bonny Simi has served as our President of Operations since February 2024, and our Head of Air Operations and People since December 2020. In January 2016, Ms. Simi founded JetBlue Technology Ventures LLC, a wholly-owned subsidiary of JetBlue Airways Corp. focused on incubating, investing, and strategically partnering with early-stage startups at the intersection of technology, travel, and hospitality, where she served as President until December 2020. She was Vice President of Talent at JetBlue Airways from September 2011 until December 2020 and prior to that held various operational leadership roles and was an active captain for the airline since October 2003. Since January 2021 Ms. Simi has served on the Nominating and Governance Committee of the United States Olympic and Paralympic Committee. Since April 2019, Ms. Simi has served on the board of directors of Pebblebrook Hotel Trust, where she is currently the lead director, and has served on the audit, compensation, ESG and nominating and governance committees. From April 2017 to May 2020, Ms. Simi served on the board of directors and compensation, nominating and governance, and ESG committees of Red Lion Hotel Corp. Ms. Simi holds a B.A. in communications from Stanford University. She also holds an M.S. in human resources from Regis University, an M.S. in management from Stanford University Graduate School of Business and an M.S. in engineering from Stanford University.

Greg Bowles has served as our Head of Government and Regulatory Affairs of since May 2019. Prior to joining Joby, Mr. Bowles served as President of AirCertGlobal LLC, an aviation consulting company, from August 2015 to May 2019 and is currently a member of their board of directors. From November 2012 through December 2019, Mr. Bowles also served as Chairman of ASTM International F44, an international committee which addresses design and safety issues for general aviation aircraft that are less than 19,000 pounds and carry fewer than 19 passengers. Finally, from January 2005 through April 2019, Mr. Bowles served as Vice President of Global Innovation and Policy, Director of European Regulatory Affairs and Engineering, and Director of Engineering and Manufacturing for General Aviation Manufacturers Association, a trade association that seeks to foster and advance the general welfare, safety, and activities of the global business and general aviation industry. Mr. Bowles currently serves as a trustee to the National Aviation Hall of Fame and an advisory board member to the Embry-Riddle College of Aviation. Mr. Bowles holds a B.S. in aerospace engineering from Embry-Riddle Aeronautical University and an M.S. in business administration from Webster University.

Kate DeHoff has served as our General Counsel and Corporate Secretary since January 2021, where she has been responsible for Joby's legal, ethics, and compliance functions. Prior to joining Joby, Ms. DeHoff was the Legal Director for Uber Elevate, Inc., a wholly-owned subsidiary of Uber Technologies, Inc., engaged in creating the business of urban air mobility involving aerial ridesharing with eVTOLs, from January 2020 to January 2021. Before that, she served as General Counsel and Corporate Secretary for ICON Aircraft, Inc., an aircraft manufacturing company with operations in California,

Florida, and Mexico, from March 2017 to January 2020. From September 2008 to March 2017, Ms. DeHoff served as Associate General Counsel and then Vice President of Legal Affairs at CoorsTek, Inc., an international manufacturing company. Prior to that, Ms. DeHoff was an associate at Simpson Thacher & Bartlett LLP, an international law firm. Ms. DeHoff holds a B.A. in psychology from New York University and a J.D. from University of California, Hastings College of Law.

Didier Papadopoulos has served as our President of Aircraft OEM since February 2024, and our Head of Program Management & Systems Engineering and then Head of Aircraft OEM since May 2021. Prior to joining Joby, Mr. Papadopoulos worked for Garmin Ltd., a technology company, from November 2005 to May 2021, where he served most recently as Vice President for Aviation Programs, Systems and Business Development. Mr. Papadopoulos holds an M.S. in mechanical engineering from McGill University and a B.S. from American University of Beirut.

Sergey Novikov has served as our Corporate Controller since June 2021 and our acting Principal Accounting Officer and Treasurer since December 2024. Prior to joining Joby, Mr. Novikov was with Varian Medical Systems, where he served as a Senior Director, Americas Controller, from June 2018 to June 2021 responsible for accounting operations and reporting in North and South America. He began his accounting career with Price Waterhouse (now PricewaterhouseCoopers) and is a licensed certified public accountant in the state of California. Mr. Novikov holds an M.S. in nuclear engineering from Moscow Engineering Physics Institute, and an M.B.A. with a concentration in accounting from International University in Moscow.

COMPENSATION COMMITTEE REPORT

The information contained in the following report shall not be deemed to be "soliciting material" or to be "filed" with the SEC, except to the extent that the Company specifically requests that the information be treated as soliciting material or incorporates it by reference into a document filed under the Securities Act or the Exchange Act. The information will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on this review and discussion, the compensation committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee

Aicha Evans, Chair
Michael Huerta
Laura Wright

COMPENSATION DISCUSSION & ANALYSIS

This Compensation Discussion and Analysis ("CD&A") provides information on the goals and objectives of our executive compensation program, including our compensation philosophy as it relates to our named executive officers ("NEOs"). For 2024, our NEOs were:

- JoeBen Bevirt – Chief Executive Officer and Chief Architect
- Matthew Field – Chief Financial Officer
- Didier Papadopoulos – President of Aircraft OEM
- Kate DeHoff – General Counsel and Corporate Secretary
- Bonny Simi – President of Operations
- Eric Allison – Chief Product Officer

Mr. Field resigned, effective December 13, 2024, for personal reasons. Since December 13, 2024, Mr. Bevirt has served as our acting Principal Financial Officer.

Compensation Summary

Our executive compensation program is designed to attract and retain the executive leadership necessary to meet our ambitious goal of certifying our aircraft and launching our commercial air taxi service. Until we are able to certify our aircraft and launch our commercial passenger service, we are highly focused on preserving cash. Because of this, we do not pay cash bonuses and have weighted our executive compensation more heavily in favor of equity awards, including short-term and long-term incentive awards with performance conditions tied to our certification goals. We believe this approach most closely aligns the interests of our executive officers, including our named executive officers, with those of our stockholders.

We have structured our executive compensation program to align with industry best practices, including the following:

Committee Composition	All of our Compensation Committee members are independent directors.
Compensation Consultant	Our Compensation Committee retains an independent compensation consultant to provide data and analysis to ensure that our executive compensation is competitive and consistent with market "best practices."
Clawback Policy	We have adopted a clawback policy that complies with both SEC rules and the applicable NYSE listing standards, applies to current and former executive officers and requires the disgorgement of erroneously awarded incentive-based compensation.
Stock Ownership Guidelines	We require our executive officers and the non-employee members of our board of directors to comply with meaningful stock ownership requirements, subject to a customary phase-in period.
Limited Perquisites	We provide only limited perquisites and other personal benefits to our executive officers.
Say-On-Pay Vote	We hold an annual advisory vote on the compensation of our named executive officers.
No Severance Payments and Benefits	None of our executive officers have provisions in their employment agreements guaranteeing severance payments and benefits in the event of their termination of employment.
No "Single-Trigger" Vesting Acceleration	None of our executive officers have provisions for "single-trigger" acceleration of equity award vesting in connection with a change-of-control of the Company.
Risk Assessment	Our Compensation Committee performs an annual review of the risks related to our compensation programs.

No Hedging/Pledging	All employees, including our executive officers, are prohibited from hedging or pledging Joby stock or engaging in derivative securities transactions.
Stockholder Engagement	We value stockholder feedback on our compensation programs and other relevant matters. During 2024, members of our management team and Compensation Committee were available to speak with stockholders who expressed an interest in providing feedback on our compensation programs.

Stockholder Advisory Vote on Named Executive Officer Compensation

The Compensation Committee reviewed the result of the non-binding advisory stockholder vote on the compensation of our named executive officers conducted at our 2024 Annual Meeting of Stockholders. In view of the approval by a substantial majority of our stockholders of the compensation programs described in our 2024 proxy statement (reflecting approximately 98% of the shares represented in person or by proxy at the meeting and entitled to vote), we have not implemented any significant changes to our executive compensation program since our 2024 Annual Meeting.

Objectives of Our Executive Compensation Program

Our executive compensation program is designed to attract and retain the executive leadership necessary to meet our ambitious goal of certifying our aircraft and launching our air taxi service while also complying with the rigorous compliance demands of being a publicly-traded company in a highly-regulated industry.

Our compensation philosophy weights the target total direct compensation opportunities for our NEOs and other executives more heavily towards equity-based compensation. Unlike many of our peers, our short-term incentive awards are payable in equity rather than in cash. We believe that this compensation philosophy and the equity awards described below effectively incentivize performance and align the interests of our NEOs with those of our stockholders, while preserving the cash necessary to operate our business.

Compensation Decision Making Process

Compensation Committee

Our Compensation Committee is responsible for determining the compensation of our NEOs. The Compensation Committee charter gives the Compensation Committee authority to determine the compensation for our CEO or, if directed by the Board, CEO compensation will be determined in conjunction with a majority of the independent directors. In 2024, the Compensation Committee approved the compensation for all of our NEOs, including our CEO.

The Compensation Committee meets regularly throughout the year to review and discuss the Company's compensation philosophy, progress against its goals, executive performance, competitive market data, and any updates to laws, rules, or best practices. The Compensation Committee discusses these matters with management and with its compensation consultant and is empowered to retain additional external legal and other advisors as necessary.

The Compensation Committee meets regularly with key members of our People team who provide updates on headcount, budget, employee engagement, and internal pay equity. The Compensation Committee also discusses the performance of our executives, including our NEOs, with our Board Chair and Chief Executive Officer (other than with respect to himself). Our NEOs (including our Chief Executive Officer) are not present for discussions of, or decisions related to, their own compensation.

Compensation Consultant

The Compensation Committee retained Compensia, Inc., a national compensation consulting firm ("Compensia"), as its compensation consultant for 2024. The Compensation Committee reviews its engagement with Compensia annually to assess its independence and any potential conflicts of interest. Compensia's services in 2024 included:

- providing relevant financial and other data to assist the Compensation Committee with the selection and updating of the compensation peer group as described below;
- collecting and analyzing data from peer group companies, as well as from the broad-based compensation surveys described below, to provide an understanding of the competitiveness of the base salary levels, short-term and long-term incentive compensation opportunities of our executives, including our NEOs;

- assisting with the review of the executive compensation disclosure required in our proxy statement, including the required pay ratio disclosure; and
- updating the Compensation Committee on compensation trends, including "best practices," and regulatory developments.

Compensation Peer Group

In November 2023, with Compensia's assistance, the Compensation Committee reviewed and updated its compensation peer group to be used as a reference when making compensation decisions for 2024, which was generally developed from publicly-traded companies in the aviation, automotive, clean energy, electrical component & equipment, electric vehicle, semiconductor and technology hardware & equipment industries with market capitalizations of approximately $961 million to $16.6 billion (with a target range of 0.25 – 4.0 times our 30-day average market capitalization of approximately $4.3 billion as of October 2023).

Based on the foregoing review, the Compensation Committee approved a compensation peer group consisting of AeroVironment, Archer Aviation, Aurora Innovation, Bloom Energy, ChargePoint Holdings, Enovix, Eve Holding, First Solar, Fisker, LanzaTech Global, Lucid Group, Luminar Technologies, Lyft, Nikola, Novanta, Plug Power, QuantumScape, Rocket Lab USA, Sunrun, and Viasat (collectively, the "Peer Group"). At the time the Peer Group data was compiled, we were at the 85th percentile by market capitalization compared to the other members of the Peer Group.

The Compensation Committee removed Blink Charging Co., TuSimple Holdings, and Virgin Galactic Holdings from the compensation peer group after determining that these companies no longer fit within the Company's selection criteria. Proterra was removed as a result of its bankruptcy filing. These companies were replaced by Aurora Innovation, LanzaTech Global, Novanta, and Viasat, which the Compensation Committee determined better met the criteria described above.

In addition, the Compensation Committee reviewed data from the Radford San Francisco Bay Area tech and aerospace (the "Technology and Aerospace Survey") as well as data from the Radford San Francisco Bay Area technology survey (the "Technology Survey").

In making compensation decisions during 2024, the Compensation Committee referenced each of the Peer Group, Technology and Aerospace Survey and the Technology Survey, focusing on the source most applicable to the position being evaluated.

Compensation Elements

For 2024, our executive compensation program included four primary elements:

Element	Purpose
Base Salary	Base salary is designed to provide our NEOs with a predictable level of fixed compensation for the day-to-day performance of their roles. Base salaries are set at levels designed to be competitive in a given market so that our NEOs are not overly dependent on the achievement of performance bonus award targets or equity appreciation in a way that might encourage excessive risk taking to achieve our goals.
Restricted Stock Units That Are Granted upon Achievement of Performance Goals ("PSUs")	We maintain a performance bonus program under which restricted stock units ("RSUs") are granted that are earned between 0-125% of the number of RSUs based upon the achievement of key goals related to our development and certification timelines (the "2024 PSU Awards") and vest based on continued service. These goals (the "PSU Goals"), which were the same for all employees, including our NEOs, were designed to reward and focus the efforts of all employees in these areas.
Equity Awards with Service-Based Vesting ("Service-Based RSUs")	RSU awards granted with service-based vesting are intended to align the interests of our NEOs with those of our stockholders and to achieve our retention objectives. We grant RSUs in connection with an NEO's commencement of employment and may grant additional awards on an annual basis for retention purposes.
Long-Term Performance Awards	To provide additional long-term incentives for our executives tied to the 2024 PSU Goals, in 2024 we also granted performance-based awards to our NEOs that will be earned and vest annually over three years at the same percentage as the 2024 PSU Awards.

Base Salary

Base salaries are designed to provide our NEOs with a predictable level of compensation for the day-to-day performance of their roles. The Compensation Committee approved increases to our NEOs annual base salaries for 2024, effective as of January 6, 2024, as follows:

Name	2023 Base Salary	2024 Base Salary	Percentage Increase
JoeBen Bevirt	$ 620,000	$ 639,000	3.0 %
Matt Field	$ 520,000	$ 535,600	3.0 %
Didier Papadopoulos	$ 520,000	$ 535,600	3.0 %
Kate DeHoff	$ 420,000	$ 432,600	3.0 %
Bonny Simi	$ 420,000	$ 432,600	3.0 %
Eric Allison	$ 420,000	$ 432,600	3.0 %

The Compensation Committee determined that modest increases were appropriate based on its review of the competitive market analysis prepared by Compensia and given our emphasis on preserving cash as we continue to focus our efforts on our certification objectives. The Compensation Committee also considered internal pay equity and executive performance in determining that the increases were appropriate.

Equity Awards

We grant RSU awards to our NEOs under our 2021 Incentive Award Plan ("2021 Plan"). These awards are designed to attract and retain our NEOs and to align their interests with the interests of our stockholders. Each RSU represents the right to receive one share of our common stock upon vesting. Any unvested RSU awards are forfeited if the NEO ceases to provide services to the Company.

In 2024, the Compensation Committee granted three types of equity awards to our NEOs:

1. Service-Based RSUs, intended as an annual "refresh" award to ensure continued equity vesting over time and retain critical individuals (the "Service-Based Awards");
2. Performance-Based RSUs granted under our 2024 performance equity award program (the "2024 PSU Program"), which are earned as to 0-125% of the number of RSUs based on the achievement during 2024 of the PSU Goals and vest based on continued service; and
3. Additional RSU awards that vest in three equal annual installments on the anniversary of the grant date based on the achievement of the 2024 PSU Goals (the "LTI Awards").

For 2024, the Compensation Committee granted equity awards to our NEOs that consisted of an equal number of units for each Service-Based Award and LTI Award. The Compensation Committee determined that these awards, combined with each NEO's base salary and equity award under the 2024 PSU Program (assuming target achievement levels), would place the NEOs' target total direct compensation opportunity below the median of the competitive market analysis prepared by Compensia. However, the Compensation Committee believed that these compensation opportunities provided sufficient retention value and incentive for our NEOs to successfully execute on our strategic goals, while reflecting our overall disciplined approach to equity budgeting and compensation philosophy.

Service-Based Awards

In February 2024, the Compensation Committee granted the following Service-Based Awards to our NEOs. The Service-Based Awards vest over four years, in 16 equal installments on the quarterly anniversaries of January 1, 2024, subject to the NEO's continued employment with us through each such applicable vesting date.

Name	Service-Based RSU Award (# of RSUs)
JoeBen Bevirt	207,641
Matt Field	199,335
Didier Papadopoulos	199,335
Kate DeHoff	132,890
Bonny Simi	166,112
Eric Allison	132,890

2024 PSU Awards

In February 2024, the Compensation Committee adopted the 2024 PSU Program. All of our employees, including our NEOs, were eligible to participate in the 2024 PSU Program. Under the 2024 PSU Program, a target and maximum payout amount was established for each of our NEOs. RSU awards were granted which were to be earned between 0-125% of the number of RSUs underlying the award, subject to our achievement of certain pre-established operational, manufacturing, and business goals in 2024 and vest based on continued service. Much like our 2022 and 2023 programs, the goals for the 2024 PSU Program covered three broad areas aligned with our overall Company focus on development and certification, manufacturing, and commercialization. The goals, which were selected by management and approved by our Compensation Committee, were designed to be challenging and to reward outstanding performance against our operational goals and objectives. The goals consisted of five primary goals, with two goals focused on certification, one focused on manufacturing, and two focused on commercialization readiness.

We believe that the targets and goals reflected in the 2024 PSU Program align the interests of our employees, including our NEOs, with our Company's progress and our stockholders' interests. Each of the targets for the selected goals involves confidential information, the disclosure of which would cause competitive harm to the Company (with the exception of the goals noted in the table below). The Compensation Committee believed that these goals represented an appropriate mix of goals that were believed to be achievable with consistent and focused effort along with stretch goals that would represent outstanding achievement.

Our Compensation Committee established the target amounts which were calculated at 40% of each NEO's base salary and then converted into a number of RSUs using a 20-trading day volume weighted average price as of the date prior to the grant date. Under the 2024 PSU Program, the target and maximum values for our NEOs were as follows:

Name	Number of RSUs (#)	Maximum Number of Shares to be Issued at Vesting (#)
JoeBen Bevirt	42,458	53,072
Matthew Field	35,588	44,485
Didier Papadopoulos	35,588	44,485
Kate DeHoff	28,744	35,930
Bonny Simi	32,093	40,116
Eric Allison	28,744	35,930

The 2024 PSU Program resulted in achievement of 43% of the target award vesting, as follows:

Goal Achieved	Target Achievement	Actual Achievement
Certification Goal #1	30%	18%
Certification Goal #2	30%	15%
Manufacturing Goal #1	20%	—%
Commercialization Goal #1	10%	—%
Commercialization Goal #2 – Target of 2 public flight demonstrations	10%	10%
Total	100%	43%

Each award of PSUs vested in four equal installments on January 14, 2025, February 10, 2025, March 4, 2025, and April 7, 2025, subject to the NEO continuing to provide services to us as of the applicable vesting date. Mr. Field provided transition consulting services through March 7, 2025. Accordingly, the awards granted to him under the 2024 PSU Program did not vest after that date.

The 2024 PSU Program was designed with goals that would be particularly challenging but, if fully achieved, would demonstrate exceptional progress across our certification, manufacturing, and commercialization efforts. Each of the goals related to certification and manufacturing contained multiple sub-goals, many of which were dependent upon one another for full achievement of the goal. At the time the 2024 PSU Program was adopted, the majority of the goals were targeted to be completed in the second half of the year. While we are proud of the substantial progress that we made across all three areas during 2024, the overall achievement level was below target because a number of the goals were not fully completed as of the end of the year despite having made considerable headway in those areas. To better incentivize and reward our employees for continued progress *throughout* the year, we have adopted a 2025 PSU Program with goals specified for the first half of the year and plan to adopt an equivalent PSU program covering goals for the second half of 2025. We believe this structure will allow us to focus all of our employees, including our NEOs, on the most critical near-term goals without increasing target amounts under the program generally.

LTI Awards

In February 2024, the Compensation Committee granted the following LTI Awards to our NEOs, which were designed to provide long-term incentives to our NEOs tied to the achievement of the goals set forth in our 2024 PSU Program. The LTI Awards are earned in an amount equal to the percentage achievement under the 2024 PSU Program, with such earned units vesting in three equal annual installments on the anniversary of February 12, 2024, subject to the NEO's continued employment with us through each applicable vesting date. Accordingly, the LTI Awards were earned and will vest as to 43.0% of the awards.

Name	LTI Award (# of RSUs)	Earned Shares[1]
JoeBen Bevirt	207,641	89,285
Matt Field	199,335	85,714
Didier Papadopoulos	199,335	85,714
Kate DeHoff	132,890	57,142
Bonny Simi	166,112	71,428
Eric Allison	132,890	57,142

(1) RSUs vest and earned shares are issued in equal installments on each of February 12, 2025, February 12, 2026, and February 12, 2027, subject to the NEO's continued employment through each applicable vesting date.

Other Elements of Compensation

Retirement Savings and Health and Welfare Benefits

We maintain a 401(k) retirement savings plan for our employees, including our NEOs, who satisfy certain eligibility requirements. Our NEOs are eligible to participate in the 401(k) plan on the same terms as other full-time employees. We match up to 50% of a participant's annual eligible contribution to the 401(k) plan, up to a maximum of $4,000. We believe that providing a vehicle for tax-deferred retirement savings through our 401(k) plan adds to the overall desirability of our executive compensation program and further incentivizes our employees, including our NEOs, in accordance with our compensation policies.

Our NEOs are eligible to participate in our standard health and welfare plans on the same basis as other full-time employees. These health and welfare plans include medical, dental, and vision benefits; short-term and long-term disability insurance; and supplemental life and accidental death and disability insurance.

Perquisites and Other Personal Benefits

Executive perquisites and other personal benefits are not part of our general compensation philosophy. However, when we believe it is necessary to attract or retain an individual, we may choose to provide perquisites or another personal benefit to an NEO, as determined on a case-by-case basis. Other than the geographic differential compensation described below and one occasion where we permitted a spouse to accompany an NEO on a chartered flight where there was no

additional incremental cost to the company, we did not provide our NEOs with any perquisites or other personal benefits in 2024.

Relocation Packages

In certain circumstances, where we find compelling candidates for key roles, we may provide relocation assistance to incentivize them to move closer to our Santa Cruz, California headquarters or other office locations. In determining whether such assistance is warranted, the Compensation Committee considers the criticality of the role, the availability of candidates in the local talent pool, and the expected contributions from the relocating executive.

In June 2022, the Compensation Committee approved relocation assistance packages for Mr. Field, Mr. Papadopoulos, and Ms. Simi. In determining that such relocation assistance was warranted, the Compensation Committee took into consideration each NEO's past performance, the criticality of his or her role and responsibilities in achieving the Company's near-term and long-term objectives as well as the significant cost of living differences between the location from which he or she was relocating and the Santa Cruz area. For Mr. Papadopoulos and Ms. Simi, the Compensation Committee also considered that each was initially hired with the understanding that they would periodically commute from their primary residence to the Company's offices. However, more recent increases in the demands of their roles made it desirable that they relocate to be available onsite full-time.

The relocation packages consisted of a one-time bonus to be paid to the NEO upon acceptance by a seller of the executive's offer to purchase a residence within 50 miles of one of our California locations (the "Down Payment Assistance") and additional cash compensation (the "Geographic Differential Compensation"). The Down Payment Assistance is subject to a pro-rata repayment obligation by the NEO if he or she voluntarily resigns or is terminated for "cause" (as defined in the 2021 Plan) within three years after payment of the Down Payment Assistance. The Geographic Differential Compensation is not considered part of the NEO's base salary for the purpose of calculating any bonus, equity award or other compensation and will be terminated if the NEO does not maintain a residence in the specified area. The Geographic Differential Compensation is an annual payment that will be reevaluated by the Compensation Committee beginning in 2025 to determine whether it continues to be appropriate in light of the Company's compensation philosophy. During 2024, Mr. Field, Mr. Papadopoulos, and Ms. Simi received the Geographic Differential Compensation and Ms Simi received the Down Payment Assistance.

Name	Geographic Differential Eligibility	Down Payment Assistance Eligibility
Matt Field	$100,000	$200,000
Didier Papadopoulos	$250,000	$400,000
Bonny Simi	$100,000	$200,000

Other Executive Compensation Arrangements

Stock Ownership Guidelines

We maintain meaningful stock ownership guidelines for our executives. Our executives and non-employee directors are required to hold a number of shares of our common stock with a total value equal to a designated multiple of their base salary, as provided in the table below. Ownership is determined based on the combined value of the following executive holdings: (a) shares of our common stock owned outright (individually or jointly) or in a trust controlled by or for the benefit of the executive, the executive's spouse or an immediate family member; (b) restricted shares of our common stock; or (c) shares of our common stock held in held in a 401(k) plan account. Executives have until five years from the later of December 15, 2023, or the date of hire to comply with the ownership guidelines (the "Phase in Period"). Under the guidelines, if an executive has not reached the minimum ownership guideline by the end of the Phase in Period, he or she must retain 50% of the shares of our common stock acquired upon the exercise, vesting or delivery of any equity awards granted by us after the satisfaction of the exercise price, transaction costs and withholding taxes incurred in connection with such exercise, vesting or delivery.

The stock ownership guidelines are set forth below.

Stock Ownership Guidelines

Position	Multiple of Base Salary/Annual Board Retainer
Chief Executive Officer	5x
Other Executive Officers	2x
Non-Employee Directors	5x

Clawback Policy

Effective October 2, 2023, our Board adopted a Policy for Recovery of Erroneously Awarded Compensation (the "Clawback Policy") that complies with both SEC rules and the applicable New York Stock Exchange listing standards. The Clawback Policy applies to our current and former executive officers and subjects their incentive-based compensation received on or after October 2, 2023 to clawback in the event our Company is required to prepare an accounting restatement to correct its material noncompliance with any financial reporting requirement under U.S. securities laws. In these circumstances, the Clawback Policy requires the Company to recover, reasonably promptly, the portion of incentive-based compensation that is deemed to have been erroneously awarded, unless the Compensation Committee (which administers the policy) determines that recovery would be impracticable and that one or more of the allowable impracticability conditions under SEC rules has been met. Recovery is required whether or not the applicable executive officer engaged in misconduct or otherwise caused or contributed to the requirement for the restatement. In addition to these requirements, the Clawback Policy provides the Compensation Committee with broad discretion as to the manner of recovery of erroneously awarded compensation, including recovery of compensation under our PSU Program, RSUs, and other equity incentive awards.

Each of our executive officers has agreed to the terms of the Clawback Policy and acknowledged that their compensation may be subject to reduction, cancellation, forfeiture and/or recoupment as required thereby.

Section 4999 Policy

We do not provide any tax "gross-ups" to cover the excise taxes imposed under Section 4999 in connection with a change in control of the Company or otherwise.

Tax and Accounting Considerations

Section 162(m) of the Internal Revenue Code (the "Code") generally disallows a tax deduction for compensation in excess of $1.0 million paid to all former and current named executive officers. Our board of directors and the Compensation Committee may, in its judgment, authorize compensation payments that exceed the deductibility limits under Section 162(m) when it believes that such payments are appropriate to attract, retain, and reward executive talent and are in the best interests of our stockholders.

Section 409A of the Code imposes additional taxes on certain non-qualified deferred compensation arrangements that do not comply with its requirements. We have and will continue to endeavor to structure our compensation arrangements to be exempt from or comply with Section 409A so as to avoid the adverse tax consequences associated therewith. We have not provided any executives or other employees with any tax "gross-up" in connection with Section 409A.

We account for stock-based compensation in accordance with FASB ASC Topic 718, which requires us to recognize compensation expense for share-based payments (including stock options and other forms of equity compensation). The Compensation Committee takes into account the compensation expense recognized under FASB ASC Topic 718 when granting equity awards.

Derivatives Trading, Hedging and Pledging Policies

Our Insider Trading Compliance Policy that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards. A copy of our Insider Trading Compliance Policy, which applies to employees, officers, directors, board observers and consultants, as well as any family member or member of the same household of any such person, was filed as an exhibit to our Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on February 27, 2025. Our Insider Trading Compliance Policy specifically prohibits these individuals from prohibiting in transactions involving (i) short sales of the Company's securities, (ii) the purchase or writing of put or call options or other derivative securities, hedging or other monetization transactions, (iii) margin purchases and pledges of Company securities, including as collateral to secure loans.

Employment and Offer Letters

JoeBen Bevirt

We have not entered into an employment agreement or employment offer letter with Mr. Bevirt.

Matthew Field

In February 2021, we entered into an employment offer letter with Mr. Field that sets forth the terms and conditions of his employment, including his initial annual base salary of $375,000 and new hire equity award of 553,151 RSUs. This RSU award was designed to compensate Mr. Field for a portion of the unvested equity and pension benefits that he forfeited with his previous employer. Mr. Field's offer letter also included a $400,000 signing bonus, of which $200,000 was payable in connection with Mr. Field's first day of employment (the "First Installment") and the remaining $200,000 was paid in April 2022 (the "Second Installment"). The employment offer letter also entitled Mr. Field to a $100,000 relocation bonus, paid in December 2022 upon his relocation to a residence within 50 miles of his primary office (the "Relocation Bonus"), and reimbursement of up to $10,000 in travel expenses during his first year of employment for travel to and from his primary residence.

We also entered into a Relocation Assistance Letter with Mr. Field in July 2022 pursuant to which we agreed to pay the Down Payment Assistance and the Geographic Differential Compensation as described above under *"Relocation Packages."*

In December 2024, we entered into a Transition Services Agreement with Mr. Field under which he agreed to act as a senior advisor, in a non-employee position and on an ad hoc, part-time basis, to transition his duties and responsibilities for a period beginning on December 13, 2024 and ending on March 7, 2025 (the "Transition Period"). Mr. Field did not receive any cash compensation during the Transition Period, but his outstanding equity awards continued to vest through March 7, 2025.

Didier Papadopoulos

In April 2021, we entered into an employment offer letter with Mr. Papadopoulos that sets forth the terms and conditions of his employment, including his initial annual base salary of $375,000 and a new hire equity award of RSUs valued at $2,400,000 vesting over six years. Mr. Papadopoulos' offer letter also included a $100,000 signing bonus, of which $50,000 was paid in connection with his first day of employment and the remainder was paid in April 2022, in connection with the one-year anniversary of his employment.

We also entered into a Relocation Assistance Letter with Mr. Papadopoulos in July 2022 pursuant to which we agreed to pay the Down Payment Assistance and the Geographic Differential Compensation as described above under *"Relocation Packages."*

Bonny Simi

In November 2020, we entered into an employment offer letter with Ms. Simi that set forth the terms and conditions of her employment, including her initial annual base salary of $350,000. Under the terms of her employment offer letter, Ms. Simi also received a stock option to purchase 1,512,522 shares of the Company's common stock, vesting over six years.

We also entered into a Relocation Assistance Letter with Ms. Simi in July 2022 pursuant to which we agreed to pay the Down Payment Assistance and the Geographic Differential Compensation as described above under *"Relocation Packages."*

Kate DeHoff

In December 2020, we entered into an employment offer letter with Ms. DeHoff that sets forth the terms and conditions of her employment, including her initial annual base salary of $350,000 and an equity award in the form of time-based stock options. In January 2021, Ms. DeHoff was awarded a new hire equity award of 385,522 RSUs vesting over six years in lieu of the time-based option award provided for in her offer letter.

Eric Allison

In December 2020, we entered into an employment offer letter with Mr. Allison that sets forth the terms and conditions of his employment, including his initial annual base salary of $400,000 and certain time-based and performance-based options. In January 2021, Mr. Allison was granted a new hire equity award of 1,285,070 RSUs vesting over six years in lieu of the time-based option award provided for in his offer letter, and an award with a target value of $500,000 under our 2022 performance award program in lieu of the performance-based option grant provided for in his offer letter.

Termination and Change of Control Arrangements

None of our NEOs is entitled to any potential payments or benefits in connection with a termination of their employment or a change in control of the Company, except that under our 2021 Plan if equity awards are not assumed or substituted in connection with a change in control of the Company, the vesting of such equity awards will fully accelerate, and if an NEO experiences a qualifying termination of employment within the period commencing three months prior to a change in control and ending 12 months after the change in control, the vesting of any equity awards that are assumed or substituted for will fully accelerate.

EXECUTIVE COMPENSATION

2024 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	All Other Compensation ($)[2]	Total ($)
JoeBen Bevirt	2024	638,269	—	3,063,821	4,000	3,706,090
Chief Executive Officer	2023	619,616	—	3,405,146	4000	4,028,762
	2022	592,308	—	9,600,000	4000	10,196,308
Matthew Field *Chief Financial Officer*	2024	524,700	—	2,894,339	102,077	3,521,116
	2023	519,615	—	1,595,670	104,000	2,219,286
	2022	495,192	300,000	2,699,998	61,934	3,557,124
Didier Papadopoulos *President of Aircraft OEM*	2024	535,000	—	2,923,990	254,000	3,712,990
	2023	519,615	—	1,988,583	254,000	2,762,199
	2022	495,192	50,000	2,549,999	586,473	3,681,664
Kate DeHoff *General Counsel and Corporate Secretary*	2024	432,116	—	1,951,208	4,000	2,387,324
	2023	419,615	—	1,276,211	4,000	1,699,826
	2022	398,077		2,349,998	4,000	2,752,075
Bonny Simi *President of Operations*	2024	480,577	—	2,425,702	304,000	3,210,279
	2023	419,615	—	1,445,184	104,000	1,968,800
	2022	398,077	—	350,000	54,000	802,077
Eric Allison *Chief Product Officer*	2024	432,116		1,951,208	4,000	2,387,324

(1) Amounts reported represent the aggregate grant date fair value of RSU awards granted to our NEOs during 2024 under our 2021 Plan and the 2024 PSU Program, computed in accordance with FASB ASC Topic 718. See the discussion of Critical Accounting Policies in the Management's Discussion and Analysis our Annual Report on Form 10-K for the year ended December 31, 2024 for the assumptions used in calculating these values. The value for each award granted under the 2024 PSU Program and the LTI Awards that are reported in the table assumed a 104.4% probability of achievement at target. The aggregate grant date fair value of these awards, assuming the maximum level of performance, is $1,972,656, $1,852,955, $1,852,955, $1,274,888, 1,563,342 and $1,274,888 for Mr. Bevirt, Mr. Field, Mr. Papadopoulos, Ms. DeHoff, Ms. Simi and Mr. Allison, respectively.

(2) Amount reported for 2024 includes a $4,000 401(k) plan matching contribution for each of our NEOs, geographic differential compensation of $98,077, $250,000 and $100,000 for each of Mr. Field, Mr. Papadopoulos and Ms. Simi, respectively and down payment assistance of $200,000 for Ms. Simi. Geographic differential compensation and down payment assistance are more fully described above under "Compensation Discussion and Analysis – Other Elements of Compensation - Relocation Packages" and "Employment and Offer Letters."

2024 Grants of Plan-Based Awards Table

The following table provides information about equity and non-equity awards granted to the NEOs in 2024.

			Estimated Future Payout Under Equity Incentive Plan Awards			All Other Stock Awards	
Name	Grant Date	Award Type	Threshold (#/$)	Target (#/$)	Maximum (#/$)	Number of Shares of Stock (#)	Grant Date Fair Value of Stock Awards ($)
JoeBen Bevirt	2/12/2024	RSU[1]				207,641	1,310,215
	2/12/2024	PSU[2]	10,382	207,641	259,551		1,367,864
	2/12/2024	PSU[3]	2,123	42,458	53,073		279,698
	1/4/2024	PSU[4]				17,528	106,044
Matthew Field	2/12/2024	RSU[1]				199,335	1,257,804
	2/12/2024	PSU[2]	9,967	199,335	249,169		1,313,147
	2/12/2024	PSU[3]	1,779	35,588	44,485		234,441
	1/4/2024	PSU[4]				14,702	88,947
Didier Papadopoulos	2/12/2024	RSU[1]				199,335	1,257,804
	2/12/2024	PSU[2]	9,967	199,335	249,169		1,313,147
	2/12/2024	PSU[3]	1,779	35,588	44,485		234,441
	1/4/2024	PSU[4]				19,603	118,598
Kate DeHoff	2/12/2024	RSU[1]				132,890	838,536
	2/12/2024	PSU[2]	6,645	132,890	166,113		875,431
	2/12/2024	PSU[3]	1,437	28,744	35,930		189,355
	1/4/2024	PSU[4]				7,915	47,886
Bonny Simi	2/12/2024	RSU[1]				166,112	1,048,167
	2/12/2024	PSU[2]	8,306	166,112	207,640		1,094,286
	2/12/2024	PSU[3]	1,605	32,093	40,116		211,417
	1/4/2024	PSU[4]				11,873	71,832
Eric Allison	2/12/2024	RSU[1]				132,890	838,536
	2/12/2024	PSU[2]	6,645	132,890	166,113		875,431
	2/12/2024	PSU[3]	1,437	28,744	35,930		189,355
	1/4/2024	PSU[4]				7,915	47,886

(1) Service-based RSUs granted under the 2021 Plan that vest in equal quarterly installments over four years on the anniversary of January 1, 2024, subject to continued service.

(2) Performance-based RSUs granted under the 2021 Plan, which are earned in an amount equal to the percentage achievement under the 2024 PSU Program, and vest in three equal annual installments on the anniversary of February 12, 2024, subject to continued service.

(3) Performance-based RSUs granted under the 2024 PSU Program that vested in four equal installments on each of January 14, 2025, February 10, 2025, March 4, 2025, and April 7, 2025, subject to continued service.

(4) Performance-based RSUs were granted on January 4, 2024 under the Company's 2023 PSU Program and vested in four equal installments on each of January 16, 2024, February 12, 2024, March 11, 2024, and April 16, 2024, subject to continued service.

2024 Outstanding Equity Awards at Fiscal Year-End Table

The following table summarizes the number of outstanding equity awards held by our NEOs as of December 31, 2024.

	Option Awards				Stock Awards			
Name	Number of shares underlying unexercised options (#) exercisable	Number of shares underlying unexercised options (#) unexercisable	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)[*]	Equity Incentive Plan Awards: Number of unearned shares or units of stock that have not vested (#)	Equity Incentive Plan Awards: Market value of unearned shares or units of stock that have not vested ($)
JoeBen Bevirt							[illegible]	2,471,122
					18,256[2]	148,421		
					89,285[3]	725,887		
					168,709[5]	1,371,604		
					249,004[7]	2,024,403		
Matthew Field							98,784[1]	803,114
					20,372[2]	165,624		
					161,461[3]	1,312,678		
					67,914[4]	552,141		
					161,960[5]	1,316,735		
					66,401[7]	539,840		
					230,499[8]	1,873,957		
Didier Papadopoulos							[illegible]	988,445
					15,300[2]	124,389		
					85,713[3]	696,847		
					83,587[4]	679,562		
					161,960[5]	1,316,735		
					49,801[7]	404,882		
					116,414[9]	946,446		
Kate DeHoff							83,586[1]	679,554
					12,356[2]	100,454		
					57,141[3]	464,556		
					57,466[4]	467,199		
					107,974[5]	877,829		
					66,401[7]	539,840		
					144,583[6]	1,175,460		
Bonny Simi	738,432[10]	169,732[11]	$1.77	12/18/2030			91,185[1]	741,334
					13,797[2]	112,170		
					71,427[3]	580,702		
					62,690[4]	509,670		
					134,966[5]	1,097,274		
Eric Allison							75,987[1]	617,774
					12,356[2]	100,454		
					57,141[3]	464,556		
					52,242[4]	424,727		
					107,974[5]	877,829		
					481,941[6]	3,918,180		

* Amount reported based on value of $8.13 per share, which was the closing price of our common stock on December 31, 2024.

(1) RSUs that vest on June 21, 2026, provided that certain performance conditions related to certification are met on or before that date, subject to continued service.

(2) RSUs that vest based upon the achievement of certain goals under the 2024 PSU Program in four equal installments on each of January 14, 2025, February 10, 2025, March 4, 2025, and April 7, 2025, subject to continued service.

(3) RSUs that vest based upon the achievement of certain goals under the 2024 PSU Program in three equal installments on each of February 12, 2025, February 12, 2026, and February 12, 2027, subject to continued service.

(4) RSUs that vest in equal quarterly installments through July 1, 2027, subject to continued service.

(5) RSUs that vest in equal quarterly installments through January 1, 2028, subject to continued service.

(6) RSUs that vest in equal quarterly installments through January 12, 2027, subject to continued service.

(7) RSUs that vest in equal quarterly installments through January 1, 2026, subject to continued service.

(8) RSUs that vest in equal quarterly installments through April 3, 2027, subject to continued service.

(9) RSUs that vest in equal quarterly installments through June 14, 2027, subject to continued service.

(10) Option for which 725,444 shares were vested as of December 31, 2024. The remaining shares subject to the option vest in equal quarterly installments through December 15, 2026, subject to continued service.

(11) Option that vests in equal quarterly installments through December 15, 2026, subject to continued service.

2024 Options Exercised and Stock Vested Table

The following table summarizes the value realized by our NEOs due to the vesting of RSU awards and the exercise of stock options during 2024.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)[1]	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[2]
JoeBen Bevirt			298,312	1,592,798
Matthew Field			257,859	1,379,818
Didier Papadopoulos			221,471	1,202,537
Kate DeHoff			190,364	1,036,397
Bonny Simi	236,581	1,047,907	94,702	500,853
Eric Allison			285,279	1,596,219

(1) Represent the excess of the closing trading price of our common stock on the date of exercise over the exercise price of the underlying option, multiplied by the number of options exercised.

(2) Represents the amount realized based on the product of the number of RSUs vested multiplied by the closing trading price of our common stock on the applicable vesting date.

Quantification of Potential Payments upon Termination or Change in Control

The table below reflects the intrinsic value of unvested equity awards that would have been accelerated had (i) a change in control occurred on December 31, 2024 and the outstanding equity awards were not assumed or substituted and/or (ii) a NEO's employment with the Company been terminated as of December 31, 2024 and such termination occurred within the period commencing 3 months prior to a change in control and ending 12 months after the change in control. The amounts below were determined by multiplying the number of RSUs for which vesting would be accelerated by our closing stock price as of December 31, 2024, which was $8.13 per share. None of our NEOs is entitled to cash severance upon a termination of employment with us.

Name	Value of Benefit ($)
JoeBen Bevirt	6,741,437
Matthew Field	4,690,132
Didier Papadopoulos	4,210,860
Kate DeHoff	3,129,432
Bonny Simi	3,041,148
Eric Allison	2,485,341

CEO Pay Ratio

As required by Item 402(u) of Regulation S-K, we are disclosing the following information about the relationship of the median of the annual total compensation of all our employees (other than our CEO), and the annual total compensation of our Chief Executive Officer, Mr. Bevirt (our "CEO"), for 2024

CEO Pay Ratio for 2024

- The median of the annual total compensation of all our employees, excluding our CEO, was $177,745;
- The annual total compensation of our CEO, as reported in the 2024 Summary Compensation Table included in this Proxy Statement, was $3,706,090; and
- The ratio of the annual total compensation of our CEO to the median of the annual total compensation of all our employees was 21 to 1.

We believe this ratio is a reasonable estimate calculated in a manner consistent with SEC rules.

Methodology

The methodology and the material assumptions, adjustments, and estimates used to identify the median of the annual total compensation of all our employees for 2024 were based on the following:

- Our median employee was identified from all full-time, part-time, seasonal, and temporary employees as of December 31, 2023, as we determined that there has not been a significant change in our employee population since December 31, 2023. Our employee population consisted of individuals (other than our CEO) working at our parent company and consolidated subsidiaries both within and outside the United States. We did not include any contractors or other non-employee workers in our employee population.
- To identify our median employee from our employee population, we calculated the aggregate amount of each employee's (i) base salary or gross wages paid and (ii) the value of target annual bonus, which compensation measure was consistently applied. For simplicity and consistency across our organization, we used annual base salary or gross wages rate or the actual amount paid. Amounts under item (ii) above were annualized for any permanent employees who commenced work during 2023. We selected the foregoing compensation elements because they represented our principal broad-based compensation elements.
- We did not rely on the data privacy or *de minimis* exceptions allowed by SEC rules to exclude any non-U.S. employees from our employee population, nor did we make any cost-of-living adjustment.
- Compensation not paid in U.S. dollars was converted to U.S. dollars using the foreign exchange rates in effect as of December 31, 2023.
- All employees except for our CEO were ranked from lowest to highest with the median employee determined from this list.

Using this approach, we identified the individual at the median of our employee population who was the best representative of our employee population. The individual was a full-time employee based in the United States.

Calculation

Having identified our median employee using the aforementioned methodology, we then calculated the annual total of this employee for 2024 annual total compensation using the same methodology that we use for determining the annual total compensation of our named executive officers as reported in our 2024 Summary Compensation Table above.

We determined our CEO's annual total compensation for fiscal 2024 as reported in our 2024 Summary Compensation Table above.

The SEC rules allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions that reflect their employee population and compensation practices, therefore the pay ratio reported by other companies may not be comparable to our pay ratio. As explained by the SEC when it adopted these rules, the rule was not designed to facilitate comparisons of pay ratios among different companies, even companies within the same industry, but rather to allow stockholders to better understand and assess each particular company's compensation practices and pay ratio disclosures.

Pay Versus Performance Table

Year	Summary Comp. Table Total for CEO	Compensation Actually Paid to CEO	Average Summary Comp. Table Total for Non-CEO NEOs[1]	Average Compensation Actually Paid to Non-CEO NEOs	Value of Initial Fixed $100 Investment Based On:		Net Income	Company Selected Measure
					TSR	Peer Group TSR[2]		
2024	3,706,090	3,691,037	3,043,807	2,941,380	81.06	60.24	(608,034)	n/a
2023	4,095,534	4,955,399	2,214,064	3,924,250	66.30	46.32	(513,050)	n/a
2022	8,612,643	5,403,553	2,407,897	(437,128)	33.40	31.78	(258,043)	n/a
2021	404,000	404,000	8,212,877	7,177,713	72.78	69.08	(180,324)	n/a

(1) Amounts represent compensation actually paid to our Principal Executive Officer (PEO) and the average compensation actually paid to our remaining NEOs for the relevant fiscal year, as determined under SEC rules (and described below), which includes the individuals indicated in the table below for each fiscal year:

Year	PEO	Non-PEO NEOs
2024	JoeBen Bevirt	Matthew Field, Didier Papadopoulos, Kate DeHoff, Bonny Simi and Eric Allison
2023	JoeBen Bevirt	Matthew Field, Didier Papadopoulos, Kate DeHoff and Bonny Simi
2022	JoeBen Bevirt	Matthew Field, Didier Papadopoulos, Kate DeHoff and Bonny Simi
2021	JoeBen Bevirt	Matthew Field and Eric Allison

Compensation actually paid to our NEOs represents the "Total" compensation reported in the Summary Compensation Table for the applicable fiscal year, as adjusted as follows:

Adjustments	2024	
	PEO	Average Non-PEO NEOs
Deduction for Amounts Reported under the "Stock Awards" and "Option Awards" Columns in the Summary Compensation Table for Applicable FY	(3,063,821)	(2,429,289)
Increase based on ASC 718 Fair Value of Awards Granted during Applicable FY that Remain Unvested as of Applicable FY End, determined as of Applicable FY End	2,245,913	1,790,353
Increase/deduction for Awards Granted during Prior FY that were Outstanding and Unvested as of Applicable FY End, determined based on change in ASC 718 Fair Value from Prior FY End to Applicable FY End	818,373	545,743
Increase based on ASC 718 Fair Value of Awards Granted during Applicable FY that Vested during Applicable FY, determined as of Vesting Date	288,861	222,151
Increase/deduction for Awards Granted during Prior FY that Vested During Applicable FY, determined based on change in ASC 718 Fair Value from Prior FY End to Vesting Date	(304,379)	(231,383)
TOTAL ADJUSTMENTS	**(15,053)**	**(102,426)**

(2) For the relevant fiscal year, represents the cumulative TSR (the "Peer Group TSR") of a peer group consisting of Archer Aviation Inc., Eve Holding, Inc., Joby Aviation, Inc., Lilium N.V., Vertical Aerospace Ltd. ("Peer Group"), as used in the Stock Performance Graph disclosed under Item 5 of our Annual Report on Form 10-K for the year ended December 31, 2024. The amount reflected shows the annual change in value of $100 invested in the Peer Group on August 10, 2021, the date of our Merger with RTP, and assumes reinvestment of dividends, if any. Each of the companies in our Peer Group went public via merger with a special purpose acquisition company ("SPAC"). For Peer Group companies that completed their SPAC merger after August 10, 2021, the cumulative return for the Peer Group was weighted based on the market capitalization of each company based on the date of its SPAC merger. Shares of Lilium N.V. were suspended from trading on November 6, 2024, and subsequently delisted from the Nasdaq Global Select Market. The Peer Group TSR assumes a share prices of $0.00 for shares of Lilium common stock as of December 31, 2024.

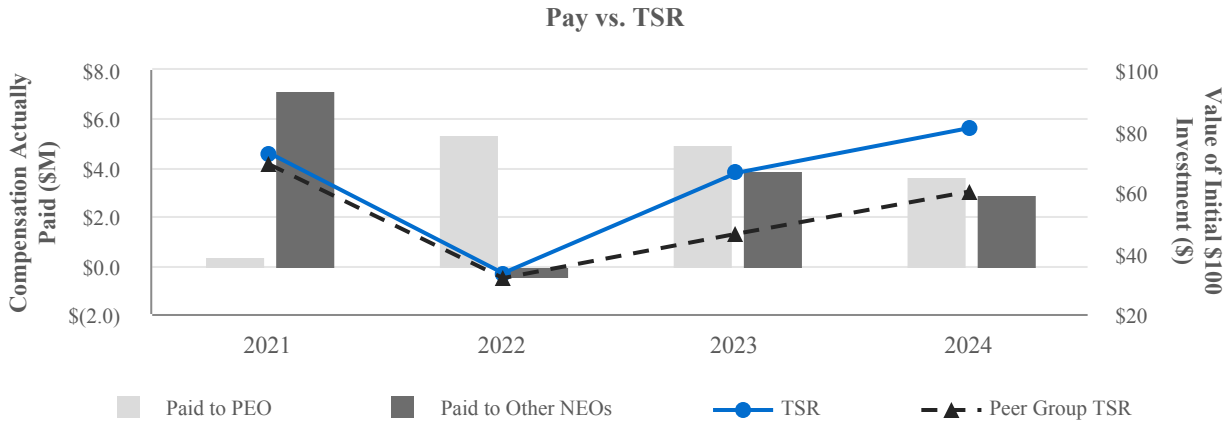
(3) Fair value or change in fair value, as applicable, of equity awards in the "Compensation Actually Paid" columns was determined by reference to (i) for solely service-vesting RSU awards, the closing price per share on the applicable year-end date(s) or, in the case of vesting dates, the closing price per share on the applicable vesting

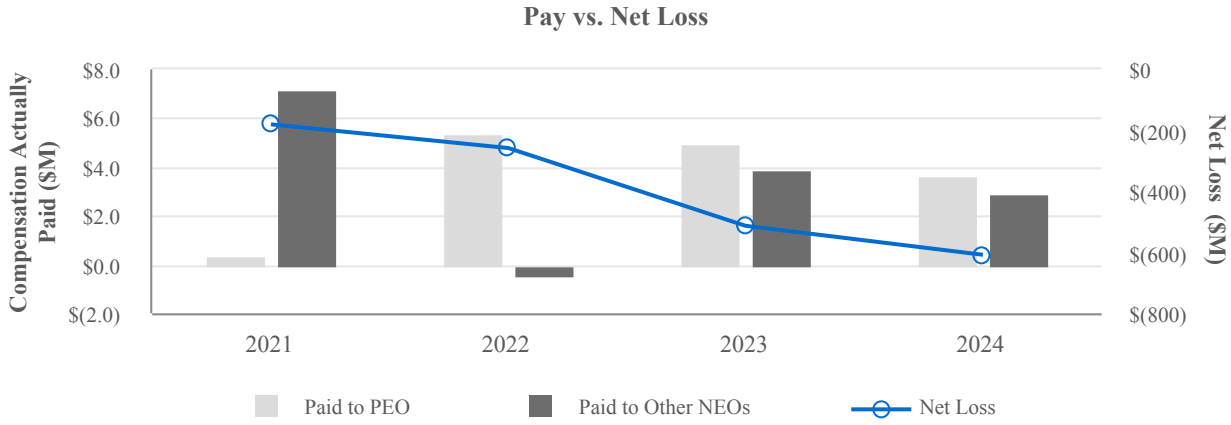
date(s); (ii) for performance-based RSU awards, the same valuation methodology as RSU awards above except that the year-end values are multiplied by the probability of achievement of the applicable performance objective as of the applicable date; and (iii) for stock options, a Black Scholes value as of the applicable year-end or vesting date(s), determined based on the same methodology as used to determine grant date fair value but using the closing stock price on the applicable revaluation date as the current market price and with an expected life set equal to the remaining life of the award in the case of underwater stock options and, in the case of in the money options, an expected life equal to the original ratio of expected life relative to the ten year contractual life multiplied times the remaining life as of the applicable revaluation date, and in all cases based on volatility and risk free rates determined as of the revaluation date based on the expected life period and based on an expected dividend rate of 0%. For additional information on the assumptions used to calculate the valuation of the awards, see the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024

Relationships Between Executive Compensation Actually Paid and Select Financial Performance Measures

Since we were not a publicly traded company until August 2021, and are not yet generating operating revenues, we have not historically tied executive compensation to financial performance measures. Consequently, we have not included a Company-Selected Measure in our Pay Versus Performance Table. The primary way in which we tied executive pay to performance in 2024 was through our 2024 PSU Program, which awarded RSUs to our NEOs and employees that were achieved and vested in connection with achieving key operational goals that move us closer to our ultimate goal of launching our commercial air service, which we believe will be the primary driver of operational revenues in the future.

The charts below are based on the information provided in the above table to illustrate the relationships between the Company's compensation actually paid to the PEO and the average compensation actually paid to the Company's non-PEO NEOs, with (i) the Company's cumulative TSR and peer group TSR, and (ii) the Company's net income (loss).





Tabular List of Performance Measures

As described above, the primary way in which we tied executive pay to performance in 2024 was through our 2024 PSU Program, which was based on operational goals. No financial performance measures were used by the Company is setting pay-for-performance compensation in 2024.

Compensation Policies and Practices Related to Risk Management

When establishing and reviewing the Company's executive compensation program, the Compensation Committee worked with management and Compensia to determine whether the compensation encourages unnecessary or excessive risk taking and concluded that it does not. See the section entitled "Board of Directors and Corporate Governance – Our Board of Directors' Role in Risk Oversight" for additional discussion of risk considerations.

Actions to Recover Erroneously Awarded Compensation

During the year ended December 31, 2024, we were not required to prepare any accounting restatement that required recovery of erroneously awarded compensation pursuant to our Policy for Recovery of Erroneously Awarded Compensation.

Policies and Practices Related to the Grant of Equity Awards Close in Time to the Release of Material Nonpublic Information

We did not grant stock options or option-like instruments to any employee during 2024. Since 2021, we have exclusively granted restricted stock unit awards under our compensation program. Accordingly, we do not have a formal policy related to the timing of option awards in relation to the release of material nonpublic information. Awards of restricted stock units are generally granted at quarterly meetings of our Compensation Committee, and occasionally granted via Unanimous Written Consent between meetings. The Compensation Committee does not take material nonpublic information into account when determining the timing or terms of awards, and we have not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

EQUITY COMPENSATION PLAN INFORMATION

We currently maintain the following equity compensation plans that provide for the issuance of shares of our common stock to our officers and other employees, directors and consultants, each of which has been approved by our stockholders: our 2021 Incentive Award Plan (the "2021 Plan") and our 2021 Employee Stock Purchase Plan (the "ESPP").

The following table presents information as of December 31, 2024, with respect to compensation plans under which shares of our common stock may be issued.

	(a)		(b)	(c)	
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**		**Weighted-average exercise price of outstanding options, warrants and rights ($)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))**	
Equity compensation plans approved by security holders[1]	51,586,079	[2]	$ 0.75	95,627,417	[3]
Equity compensation plans not approved by security holders	—		$ —	—	
Total/Weighted Average/Total	51,586,079		$ 0.75	95,627,417	

(1) Includes our 2021 Plan and our ESPP.

(2) Includes stock options outstanding under the 2016 Stock Option and Grant Plan (the "2016 Plan") and restricted stock units outstanding under our 2021 Plan. Joby ceased granting awards under the 2016 Plan effective August 10, 2021.

(3) Includes 83,830,322 shares available for issuance under the 2021 Plan and 11,797,095 shares available for issuance under the ESPP (of which up to a maximum of 5,175,000 shares may be purchased in the current offering periods under the ESPP, based on enrollment as of December 31, 2024). The number of shares available for issuance under the 2021 Plan will be increased on January 1 of each year in an amount equal to the lesser of (i) a number of shares equal to 4% of the total number of shares of all classes of common stock of the Company outstanding on the last day of the immediately preceding fiscal year, or (ii) such number of shares determined by the Company's board of directors. The number of shares of common stock available for issuance under the 2021 ESPP will be increased on January 1 of each year in an amount equal to the lesser of (i) a number of shares of common stock equal to 0.5% of the total number of shares of all classes of common stock of the Company outstanding on the last day of the immediately preceding fiscal year, or (ii) such number of shares determined by the Company's board of directors.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements with our directors and executive officers described under "Executive Compensation" and "Management" above, the following is a description of each transaction since January 1, 2024, and each currently proposed transaction in which:

- the Company was or is to be a participant;
- the amount involved exceeds or will exceed $120,000; and
- any director, director nominee, executive officer or beneficial holder of more than 5% of capital stock of the Company, or any immediate family member of, or person sharing the household with, any of these individuals (other than tenants or employees), had or will have a direct or indirect material interest.

Toyota Motor Corporation

In 2019, Legacy Joby entered into an Amended and Restated Collaboration Agreement (the "Collaboration Agreement") with Toyota Motor Corporation ("Toyota") in connection with Toyota's purchase of Legacy Joby's Series C preferred stock. The Collaboration Agreement defines the terms of the parties' relationship in connection with certain planned collaboration projects.

In 2021, Toyota and Legacy Joby entered into the Toyota MOU, under which Toyota has the right to designate one designee for nomination to our board of directors. Tetsuo Ogawa is currently serving as Toyota's designee on our board of directors.

In 2023, we entered into a long-term Supply Agreement with Toyota to supply key powertrain and actuation components for our aircraft (the "Toyota Supply Agreement"). The Company made payments to Toyota for these parts and materials totaling $0.7 million during the year ended December 31, 2024. Additionally, the Company identified an embedded finance lease within the Toyota Supply Agreement with Toyota for subassembly components in the amount of $4.1 million as of December 31, 2024.

On October 1, 2024, we entered into a stock purchase agreement (the "Stock Purchase Agreement") with Toyota providing for the issuance and sale to Toyota in a private placement of up to an aggregate of 99,403,579 shares of our common stock, par value $0.0001 per share, at a purchase price of $5.03 per share, upon the terms and conditions set forth in the Stock Purchase Agreement (the "Toyota Private Placement").

The Toyota Private Placement is structured in two equal tranches of $250.0 million each. The closing of each tranche is subject to the satisfaction of certain closing conditions set forth in the Stock Purchase Agreement. The first tranche (the "Initial Closing") is subject to conditions including, but not limited to: (i) the satisfaction of certain regulatory approvals or clearances, including with respect to the Committee on Foreign Investment in the United States and under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder; (ii) the adoption of certain changes to the provisions of our amended and restated bylaws concerning the ownership of common stock by non-citizens of the United States (the "Foreign Ownership Requirement"); (iii) the authorization by our board of directors of certain changes to Article XIV of the Company's amended and restated certificate of incorporation concerning the Foreign Ownership Requirement (the "Charter Amendment"), subject to approval by the stockholders of the Company at our annual meeting in 2025; (iv) the execution of an amendment and restatement of the Amended and Restated Collaboration Agreement, dated August 30, 2019, between us and Toyota ("Restated Collaboration Agreement"); (v) the execution of a services agreement by us and Toyota ("Services Agreement"); and (vi) certain other customary closing conditions. The second tranche (the "Additional Closing") is subject to conditions including, but not limited to: (i) the execution of a strategic alliance agreement relating to, among other things, manufacturing arrangements, by us and Toyota ("Strategic Alliance Agreement"); (ii) the approval of the Charter Amendment by our stockholders at the Annual Meeting; and (iii) certain other customary closing conditions. The agreements to be entered into in connection with such conditions are subject to the receipt of regulatory approvals, the parties negotiating and entering into definitive agreements and the conditions included within the applicable definitive documents.

For the avoidance of doubt, the proposed amendment to our Certificate of Incorporation to revise certain provisions related to ownership of shares by persons who are not citizens of the United States set forth in Proposal 5 is intended to satisfy the Charter Amendment closing condition set forth in the Stock Purchase Agreement.

Joby Trust Ownership Interest in Vendors

Joby Trust holds 100% of the ownership interests in North Coast, LLC and North Coast Farms, LLC and holds 90% of the ownership interests in North Coast Remediation, LLC, each of which provide services to Joby. The services purchased from these vendors include rent of office space and certain utilities and maintenance services related to the property on which the rented premises are located. Expenses and related payments to these vendors totaled $0.6 million and $0.6 million during the years ended December 31, 2024 and 2023, respectively. The Company owed these vendors an aggregate of $0.0 million and $0.0 million as of December 31, 2024 and 2023, respectively. JoeBen Bevirt, who is a director and officer of Joby, is affiliated with Joby Trust.

Director and Officer Indemnification

Joby's charter and bylaws provide for indemnification and advancement of expenses for its directors and officers to the fullest extent permitted by the DGCL, subject to certain limited exceptions. Joby has entered into indemnification agreements with each of its directors and executive officers.

Registration Rights Agreement

In connection with the closing of the Merger, we and certain of our and RTP's stockholders entered into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, we agreed to file a shelf registration statement with respect to the registrable securities under the Registration Rights Agreement within thirty calendar days of the closing of the Merger. Certain stockholders party to the agreement may each request to sell all or any portion of their registrable securities in an underwritten offering up to two times in any 12-month period, so long as the total offering price is reasonably expected to exceed $100.0 million. We also agreed to provide "piggyback" registration rights, subject to certain requirements and customary conditions. The Registration Rights Agreement also provides that we will pay certain expenses relating to such registrations and indemnify the stockholders against certain liabilities.

Policies and Procedures for Related Person Transactions

We have adopted a written related person transaction policy that will set forth the policies and procedures for the review and approval or ratification of related person transactions. A "related person transaction" is a transaction, arrangement or relationship in which we or any of our subsidiaries was, is or will be a participant, the amount of which involved exceeds $120,000, and in which any related person had, has or will have a direct or indirect material interest. A "related person" means:

- any person who is, or at any time during the applicable period was, one of Joby Aviation's executive officers or directors;
- any person who is known to be the beneficial owner of more than 5% of our voting stock;
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5% of our voting stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5% of our voting stock; and
- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal, or in a similar position, or in which such person has a 10% or greater beneficial ownership interest.

We have policies and procedures designed to minimize potential conflicts of interest arising from any dealings we may have with our affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. Specifically, pursuant to its audit committee charter, the audit committee will have the responsibility to review related party transactions.

REPORT OF THE AUDIT COMMITTEE

The information contained in the following report of our Audit Committee is not considered to be "soliciting material," "filed" or incorporated by reference in any past or future filing by us under the Exchange Act or the Securities Act unless and only to the extent that we specifically incorporate it by reference.

The primary role of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information proposed to be provided to stockholders and others, the adequacy of the system of internal control over financial reporting and disclosure controls and procedures established by management and the Board, and the audit process and the independent registered public accounting firm's qualifications, independence and performance.

Management has primary responsibility for the financial statements and is responsible for establishing and maintaining the Company's system of internal controls over preparation of the Company's financial statements. The Company's independent registered public accounting firm, Deloitte & Touche LLP, is responsible for performing an audit of the Company's consolidated financial statements in accordance with standards of the Public Company Accounting Oversight Board ("PCAOB") and issuing an opinion on the financial statements. The Audit Committee meets periodically with the Company's independent registered public accounting firm, with and without management present, to review the adequacy of the Company's internal controls, financial reporting practices and audit process.

Our Audit Committee has reviewed and discussed with our management and Deloitte & Touche LLP, our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "Form 10-K"). Our Audit Committee has also discussed with Deloitte & Touche LLP the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.

Our Audit Committee has received and reviewed the written disclosures and the letter from Deloitte & Touche LLP required by applicable requirements of the PCAOB regarding the independent accountant's communications with our Audit Committee concerning independence and has discussed with Deloitte & Touche LLP its independence from us.

Based on the review and discussions referred to above, our Audit Committee recommended to our Board that the audited consolidated financial statements be included in our Form 10-K for filing with the SEC.

Audit Committee

Laura Wright, Chair
Aicha Evans
Halimah DeLaine Prado

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange act requires the Company's directors and executive officers to file initial reports of ownership and reports of changes in ownership with the SEC. As a matter of practice, our administrative staff assists our directors and executive officers in preparing these reports and typically files these reports on their behalf. We believe that all Section 16(a) filing requirements were met in fiscal year 2024.

ADDITIONAL INFORMATION

We will mail, without charge, upon written request, a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, including the financial statements and list of exhibits, and any exhibit specifically requested. Requests should be sent to:

Joby Aviation, Inc.
333 Encinal Street
Santa Cruz, California 95060
Attn: Investor Relations

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, is also available at *ir.jobyaviation.com*.

OTHER MATTERS

Our board of directors does not presently intend to bring any other business before the Annual Meeting and, so far as is known to our board of directors, no matters are to be brought before the Annual Meeting except as specified in the Notice. As to any business that may arise and properly come before the Annual Meeting, however, it is intended that proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.

By Order of the Board of Directors,

JoeBen Bevirt
Chief Executive Officer

Santa Cruz, California

April 23, 2025

APPENDIX A

CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION OF JOBY AVIATION, INC.

Joby Aviation, Inc. (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, does hereby certify as follows:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions recommending and declaring advisable the following amendments to the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), and that such amendments be submitted to the stockholders of the Corporation for their consideration:

"RESOLVED, that ARTICLE IV of the Certificate of Incorporation of the Corporation shall be amended and restated to read in its entirety as follows:

The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares of capital stock that the Corporation shall have authority to issue is 2,900,000,000. The total number of shares of Common Stock that the Corporation is authorized to issue is 2,800,000,000, having a par value of $0.0001 per share, and the total number of shares of Preferred Stock that the Corporation is authorized to issue is 100,000,000, having a par value of $0.0001 per share.

SECOND: That at an annual meeting of the stockholders of the Corporation, the aforesaid amendment was duly adopted by the stockholders of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

THIRD: That except as hereby amended, the provisions of the Corporation's Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, I have signed this Certificate of Amendment on this _____ day of June, 2025.

Joby Aviation, Inc.

_____
JoeBen Bevirt
Chief Executive Officer

APPENDIX B

CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION OF JOBY AVIATION, INC.

Joby Aviation, Inc. (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, does hereby certify as follows:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions recommending and declaring advisable the following amendments to the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), and that such amendments be submitted to the stockholders of the Corporation for their consideration:

"RESOLVED, that ARTICLE XIV of the Certificate of Incorporation of the Corporation shall be amended and restated to read in its entirety as follows:

The Corporation shall ensure it is in compliance with applicable provisions of law and regulations relating to ownership and control of a United States air carrier, including Title 49, United States Code, Section 40102 and interpretations and guidance thereof issued by the United States Department of Transportation or its successor, or as the same may be from time to time amended. The Bylaws shall contain provisions to implement this Article XIV, including, without limitation, provisions to ensure US ownership interest in, and actual control of, the air carrier, free from non-citizen ownership, control, and influence. At no time shall any air carrier operations be conducted if any determination of noncompliance as to ownership, control, or citizenship is made for the purposes of this Article XIV.

SECOND: That at an annual meeting of the stockholders of the Corporation, the aforesaid amendment was duly adopted by the stockholders of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

THIRD: That except as hereby amended, the provisions of the Corporation's Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, I have signed this Certificate of Amendment on this _____ day of June, 2025.

Joby Aviation, Inc.

_____
JoeBen Bevirt
Chief Executive Officer

APPENDIX C

CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION OF JOBY AVIATION, INC.

Joby Aviation, Inc. (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, does hereby certify as follows:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions recommending and declaring advisable the following amendments to the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), and that such amendments be submitted to the stockholders of the Corporation for their consideration:

"RESOLVED, that ARTICLE IX of the Certificate of Incorporation of the Corporation shall be amended and restated to read in its entirety as follows:

No director or officer of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article IX, or the adoption of any provision of this Certificate of Incorporation inconsistent with this Article IX, shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

SECOND: That at an annual meeting of the stockholders of the Corporation, the aforesaid amendment was duly adopted by the stockholders of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

THIRD: That except as hereby amended, the provisions of the Corporation's Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, I have signed this Certificate of Amendment on this _____ day of June, 2025.

Joby Aviation, Inc.

_____
JoeBen Bevirt
Chief Executive Officer

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JOBY AVIATION, INC.
333 ENCINAL STREET
SANTA CRUZ, CA 95060

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 5, 2025. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/JOBY2025**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 5, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V72029-P30338

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

JOBY AVIATION, INC.

The Board of Directors recommends you vote FOR all nominees in proposal 1, and FOR proposals 2, 3, 4, 5 and 6:

1. Election of Directors.

Nominees:

To be elected for terms expiring in 2028:	**For**	**Withhold**
1a. Michael Huerta	☐	☐
1b. Tetsuo Ogawa	☐	☐
1c. Dipender Saluja	☐	☐

	For	**Against**	**Abstain**
2. Ratify the appointment of Deloitte & Touche LLP as Joby's independent registered public accounting firm for fiscal year 2025.	☐	☐	☐
3. Approval, in a non-binding advisory vote, of the compensation of Joby's named executive officers.	☐	☐	☐
4. Approval of an amendment to Joby's Certificate of Incorporation to increase the number of authorized shares of its common stock.	☐	☐	☐
5. Approval of an amendment to Joby's Certificate of Incorporation to revise certain provisions related to the ownership of U.S. air carriers.	☐	☐	☐
6. Approval of an amendment to Joby's Certificate of Incorporation to limit the liability of certain officers of the Company as permitted by Delaware law.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

NOTE: Please sign as name appears hereon, Joint owners each sign. When signing as attorney, executor, trustee or guardian, please give full title as such.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

V72030-P30338

PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF JOBY AVIATION, INC.

The undersigned hereby appoints JoeBen Bevirt and Kate DeHoff, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Joby Aviation, Inc. Common Stock which the undersigned is entitled to vote and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Shareholders of the Company to be held June 6, 2025 at 9:00 a.m. Pacific Time, or any adjournment thereof, with all powers which the undersigned would possess if present at the Meeting.

THIS PROXY CARD, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO SUCH DIRECTION IS MADE BUT THE CARD IS SIGNED, THIS PROXY CARD WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES UNDER PROPOSAL 1, FOR PROPOSALS 2, 3, 4, 5 AND 6 AND IN THE DISCRETION OF THE PROXIES WITH RESPECT TO SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

Continued and to be marked, dated and signed on reverse side

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-39463

Joby Aviation, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**98-1548118** (I.R.S. Employer Identification No.)
333 Encinal Street, Santa Cruz, CA (Address of Principal Executive Offices)	**95060** (Zip Code)

(831) 201-6700

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001	**JOBY**	**New York Stock Exchange**
Warrants to purchase common stock	**JOBY WS**	**New York Stock Exchange**

Securities registered pursuant to section 12(g) of the Act:

None

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting and non-voting common equity held by non-affiliates on June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $3.03 billion, based upon the closing sales price of the common stock as reported on the New York Stock Exchange. Shares of common stock held by executive officers and directors have been excluded from this calculation because such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☐ Yes ☐ No

APPLICABLE ONLY TO CORPORATE REGISTRANTS:

The registrant had outstanding 787,816,925 shares of common stock as of February 24, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2025 Annual Meeting of Stockholders are incorporated herein by reference in Part II and Part III of this Annual Report on Form 10-K to the extent stated herein. The registrant's Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2024.

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Part I

Special Note Regarding Forward-Looking Statements

Statements contained in this Annual Report on Form 10-K (this "Annual Report") which are not historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, without limitation, statements regarding the future financial position, business strategy and plans and objectives of management of Joby Aviation, Inc. (the "Company," "we," "us" or "our"). These statements constitute projections and forecasts and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Annual Report, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would", "look forward to" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are based on information available as of the date of this Annual Report and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties including those set forth in Part I, Item 1A "Risk Factors" and elsewhere in this Annual Report and in other documents we file with the U.S. Securities and Exchange Commission. These risks and uncertainties may cause actual results or performance to differ materially from the expectations expressed or implied. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Market and Industry Data

This Annual Report includes industry and market data obtained from periodic industry publications, third-party surveys and studies, including from Morgan Stanley and government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this Annual Report, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Each publication, study and report speaks as of its original publication date (and not as of the date of this Annual Report). Certain of these publications, studies and reports were published before the COVID-19 pandemic and therefore do not reflect any impact of COVID-19 on any specific market. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources replied upon or cited herein.

Item 1. Business

Overview

We are developing an all-electric, vertical take-off and landing ("eVTOL") air taxi which we intend to operate in cities around the world. Our mission is to help the world connect faster and more easily with the people and places that matter most by delivering a new form of clean, fast, quiet and convenient aerial transportation service. The Joby eVTOL is designed to transport a pilot and up to four passengers - or an expected payload of up to 1,000 pounds - at speeds of up to 200 mph. The aircraft is optimized for urban routes, with a target range of up to 100 miles on a single charge. According to our modeling, more than 99% of urban routes in cities such as New York City and Los Angeles are significantly shorter than this, enabling higher utilization through faster turnaround times of our aircraft. By combining the freedom of air travel with the efficiency of our aircraft, we expect to deliver journeys that are up to 10 times faster than driving, and it is our goal to steadily drive down end-user pricing in the years following commercial launch to make the service widely accessible.

Our aircraft has been specifically designed with multiple redundancies across systems and components for enhanced safety and to achieve a considerably lower noise footprint than that of similarly sized conventional aircraft or helicopters. It is quiet at takeoff and near silent when flying overhead, which we anticipate will allow us to operate from new vertiport locations nearer to where people live and work, in addition to utilizing the more than 5,000 heliport and airport infrastructure facilities already in existence in the U.S.

We are in the process of certifying our aircraft with the U.S. Federal Aviation Administration ("FAA"). This involves a rigorous process of design, testing, verification and quality control. We have also begun working with regulators in other countries, including the United Kingdom, Japan, South Korea, Australia and the United Arab Emirates ("UAE") to pursue

commercialization opportunities in those markets. While foreign certification in many countries leverages our work with the FAA, in some, such as the UAE, it may also provide a path to commercial operations prior to receiving certification in the United States.

In November 2024, we completed our first international exhibition flight at Toyota's Higashi-Fuji Technical Center in Shizuoka, Japan. Shortly thereafter, in December 2024, we completed a series of flight tests in Korea as part of the K-UAM Grand Challenge.

We do not currently intend to sell our aircraft to independent third parties or individual customers as a primary business model. Instead, we plan to manufacture, own and operate our aircraft ourselves, building a vertically integrated transportation company that will deliver transportation services to customers, including government agencies such as the U.S. Air Force ("USAF") through sales or contracted operations, and to individual end-users through a convenient app-based aerial ridesharing service. We began initial service operations with the U.S. Department of Defense ("DOD") in September 2023 and are targeting initial passenger operations in 2025 or 2026. We believe this vertically-integrated business model will generate the greatest economic returns over time, while providing us with end-to-end control over the customer experience to optimize for customer safety, comfort and value. There may be circumstances in which it is either required (for example, due to operating restrictions on foreign ownership in other countries) or otherwise desirable (for example, direct sale of aircraft to business customers with ongoing training and maintenance support packages) to sell aircraft in the future. We do not expect this would change our core focus on building a vertically integrated transportation company.

We operate a powertrain and electronics engineering and manufacturing facility in San Carlos, California, as well as 130,000 square feet of additive and subtractive manufacturing, machining, aircraft assembly and flight test facilities in Marina, California. With local support from California state incentives and grants, we have begun construction of a new building at our Marina site to support manufacturing and training that will double the footprint of that location. These facilities are utilized to design, build and test the components, systems and assemblies for our aircraft as we refine our design and hone our production process. We believe that our California operations will both be able to support our initial low-rate production plans as well as serve as a testing and development facility for future innovations. Our high-rate production facility is planned for Dayton, Ohio where we purchased a 40,300 square foot facility in 2024 and have identified a separate 140-acre site that has the potential to support significant growth over time, with enough land to build over two million square feet of manufacturing space. With strong financial incentives and support from state and local governments, we look forward to expanding our manufacturing in the birthplace of aviation as our business grows.

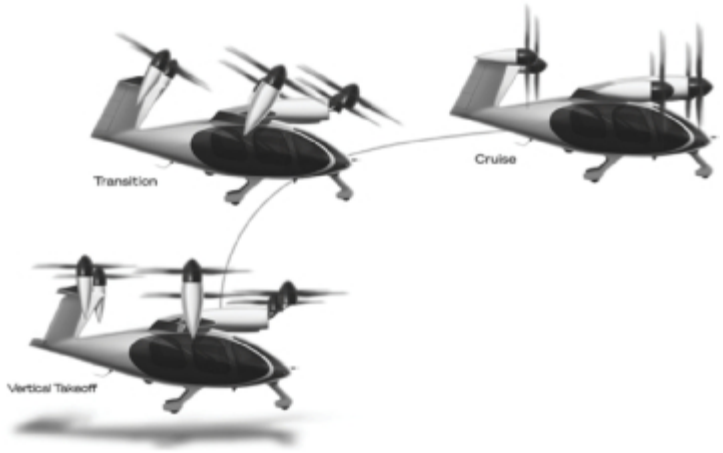
Our preparations for commercial passenger service include forming sector-leading relationships with partners such as Toyota, Uber, and Delta Air Lines, all of whom have invested in Joby, as well as global partners such as ANA Airlines in Japan and the Road and Transport Authority in Dubai. We have also established relationships with infrastructure providers including fixed base operators of landing sites such as Atlantic Aviation, Helo Holdings, Inc. ("HHI") and Skyports to facilitate infrastructure development in key markets. Additionally, we have long-standing relationships in research and development with federal government agencies as we evolved our design.

Joby Aero, Inc. ("Legacy Joby") was incorporated in Delaware on November 21, 2016. In August 2021, Legacy Joby and Reinvent Technology Partners, a Cayman Islands exempted company and special purpose acquisition company ("RTP"), completed a merger and other transactions pursuant to which a subsidiary of RTP was merged with and into Legacy Joby and Legacy Joby survived as a wholly owned subsidiary of RTP. In connection with the transactions, Legacy Joby changed its name to Joby Aviation, Inc.

Our principal executive office is located at 333 Encinal Street, Santa Cruz, CA 95060. Our telephone number is (831) 201-6700. Our website address is www.jobyaviation.com. The U.S. Securities and Exchange Commission ("SEC") maintains a website at www.sec.gov, that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We also make available, free of charge, all of our SEC filings on our website at ir.jobyaviation.com as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. We have a code of ethics that applies to our executive officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The code of ethics is available on our website, ir.jobyaviation.com. We intend to make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website rather than by filing a Current Report on Form 8-K. The information contained on any of the websites referenced in this Annual Report are not part of or incorporated by reference into this or any other report we file with or furnish to the SEC.

Our Aircraft

Our team of world-class engineers has been working for more than a decade to develop an aircraft specifically designed for aerial ridesharing. Over that period, we have built a team that is deeply committed to vertically integrated engineering, testing, prototyping and manufacturing. Developing much of the aircraft in-house has required greater up-front investment, but has also allowed us to develop systems and components that are specifically engineered for their intended applications. We believe this has resulted in an aircraft with best-in-class capabilities across key performance metrics, while reducing reliance on program critical third-party suppliers that add cost to the final product and risk to development and certification schedules.



We designed our aircraft to be safe, quiet and performant - all characteristics that we believe are critical to unlocking the aerial ridesharing market.

- ***Safe*:** Distributed electric propulsion has greater redundancy than centrally-located internal combustion engines. Each of our six propellers is powered by two independent electric motors, each in turn driven by independent drive-units. Each drive-unit draws power from one of four separate batteries onboard the aircraft.

  This emphasis on redundancy is extended to other critical subsystems of the aircraft, including the flight computers, control surfaces, communications network and actuators. The result is a design intended to enhance safety across critical aircraft systems compared to similarly sized conventional aircraft and helicopters.

  While these advancements in technology contribute to the overall safety of the aircraft, we recognize that safely delivering a commercial aviation operation requires both organizational and cultural commitments. We’ve made safety a core value, and we actively promote that value across the team.

  Given our intent to both manufacture and operate our aircraft, we are developing a comprehensive, vertically-integrated, Enterprise Safety Management System (“SMS”), covering aircraft, manufacturing, operations, maintenance and flight training. Through the enterprise approach, SMS interfaces will facilitate the exchange of information to continuously improve the safety of our aircraft and operations. In 2024, we were accepted into the FAA Voluntary SMS for Air Operations.

- ***Quiet*:** Developing an aircraft with a low noise footprint that allows for regular operations within metropolitan areas is critical to community acceptance. In addition to the benefits afforded by an all-electric powertrain, we’ve devoted substantial engineering resources to reduce the noise signature of the aircraft even further. The result is an aircraft that is significantly quieter than a twin-engine helicopter, exhibiting a noise profile in the range of 65 dBA during takeoff and landing (the noisiest configuration), roughly the volume of a normal speaking voice. In over-head flight as low as 500 feet the aircraft is near silent. We have independently validated the noise footprint of our prototype aircraft through our work with NASA.

- ***Performant*:** Our commitment to vertical integration and in-house development has allowed for optimization of systems and components across the aircraft, resulting in better energy efficiency, range, and speed than what would otherwise be available using commercial-off-the-shelf components. Our aircraft demonstrates energy efficiency comparable to best-in-class electric ground vehicles. While we anticipate our average journey to be around 25 miles, we believe the expected range and speed of our aircraft will allow us to service a more diverse set of passengers and trips, resulting in greater operational flexibility and reduced operating costs.

The end result is a transformational new electric aircraft that is uniquely capable of pioneering this exciting new market - all with a minimal environmental footprint.

The innovations that we've produced to deliver this best-in-class performance are supported by extensive proprietary intellectual property and defended by a robust patent portfolio. Over more than a decade of development, we have generated broad fundamental patents around the architecture of our aircraft and the core technologies that enable our best-in-class performance. We intend to continue to build our intellectual property ("IP") portfolio with respect to the technologies that we develop and refine.

Charging

We have developed proprietary charging infrastructure optimized for electric aircraft. Joby's Global Electric Aviation Charging System (GEACS) is designed to support the safe and efficient operations of electric aircraft, including simultaneous charging of multiple battery packs, battery conditioning for ultra-fast charging, and secure data download to address safety and cybersecurity. After 10 years of development, in 2023, we announced that we would open-source and share the specifications for the universal charging interface we developed, making it freely available to our industry.

The Urban Air Mobility Market

Ground-Based Transportation Networks are Under Strain

Population growth and urbanization are stretching ground-based transportation infrastructure to its limits. Today, more than fifty percent of the world's approximately 8 billion people live in urban areas. Megacities, with 10 million people or more inhabitants, are home to a growing share of the world's population, projected to reach 752 million people by 2030, according to the United Nations ("UN").

Transportation is the life-blood of urban areas, and population growth combined with increased urbanization will continue to push this infrastructure to the brink. According to a 2021 report, the cost of traffic congestion to the U.S. economy alone was more than $190 billion in 2019. The same study found that, in the top 15 metro areas alone, automobile commuters spent an aggregate of nearly 5 billion hours per year in traffic congestion and burned an extra 1.83 billion gallons of fuel.

New light rail lines can cost more than $100 million per mile in the U.S. and routinely exceed twice that number. Moving beneath the surface to expand our subway networks is even more expensive, with new subway lines often costing nearly a $1 billion per mile. These ground-based networks cannot scale efficiently, and the costs are prohibitive. We believe that cities need a new, sustainable mobility solution.

Sizable Untapped Market Opportunity

Developing sustainable mobility solutions is particularly critical and timely given the threat that climate change poses to our communities and to our planet. According to the U.S. Environmental Protection Agency ("EPA"), the top source of CO2 emissions in the U.S. is the transportation sector. Any solution to current and future transportation demands must embrace sustainability.

Over the past two decades, improvements in lithium-ion batteries and power electronics alongside the ever-increasing performance of microelectronics have enabled the development and deployment of new sustainable energy and transportation solutions. The success of electric ground vehicles has fueled continued investments in these technologies. Battery energy densities, in particular, have improved such that application to aviation is now practical. Additionally, we believe that other future technologies, such as hydrogen and solid-state batteries, have the potential to play an important role in decarbonizing flight in the longer term.

The aircraft's six propulsion units are distributed across the airframe. Each of these units is connected to two separate batteries.

We believe that deploying a new type of aerial mobility network in cities represents an extensive market opportunity. Fundamentally, 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.

In addition, the challenges associated with getting in and out of city centers can make frequent, casual travel impractical. We expect that streamlining this experience will open up previously untapped sources of latent demand, much the same way that the development of modern jetliners unlocked demand for transatlantic travel.

Leading investment banks and consulting firms have recently assessed the scale of this market. According to a 2021 report by Morgan Stanley, the urban air mobility sector's total addressable market is projected to reach $1 trillion globally by 2040. While this may initially reflect replacement of loud, carbon-fuel focused transportation with clean energy eVTOL options, we believe additional use cases and applications will emerge as the market evolves.

Business Model

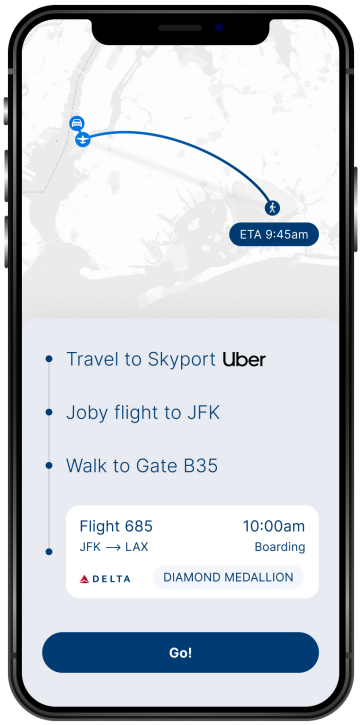
Our business model is based on capturing the most value through vertical integration. We believe it is an important part of our design, manufacturing and operations as it enables us to develop a more performant aircraft and tightly-integrated operations with a goal of long-term, durable margins. Particularly in a new industry such as Urban Air Mobility, everything from the exacting certification requirements for an electric air taxi to the individual experience of end users can be better managed with a vertically integrated business model. When we started the business, the existing supply base did not have the technology we required in the size, dimensions and power needed. There are multiple examples of Joby-engineered parts, such as our flight control computer or direct drive electronic propulsion unit, that we believe generate more power in a smaller footprint and with fewer moving parts than ever before possible. Close collaboration between design, production and testing teams yield tight, iterative cycles, leading to innovative solutions in less time than if we were dependent on outside vendors. We expect this will be a competitive advantage now and in future years as our experience operating the air taxi service will flow into the design of next generation products.

Our Aerial Ridesharing Service

We intend to build an aerial ridesharing service powered by a network of eVTOL aircraft that we will manufacture and operate. We are developing an app-based platform that will enable consumers to book rides directly through our service. We also plan to integrate access to our service into leading third-party demand aggregation platforms, including through our partnerships with Uber and Delta Air Lines. Whether our service is accessed through our own platform, or through a partner app, we will integrate ground transportation providers for the first and last mile with our aerial service, providing a seamless, end-to-end travel experience.

We refer to trips that integrate air and ground legs together as ‘multimodal.’ By building network management software that efficiently sequences multimodal trips, we believe we can provide substantial time savings to travelers while coordinating the development of optimally-located vertiport infrastructure. Additionally, we are developing software that will coordinate multiple riders into each air leg, allowing us to drive high utilization rates for our aircraft and, in turn, progressive reduction in end-user pricing.

We believe that our app-based aerial ridesharing service will be fast, convenient, comfortable, environmentally sustainable and, over time, progressively more affordable. By maintaining full control over the design, development, test, manufacture and operations of our aircraft, we intend to deliver a service that is optimized from beginning to end, positioning us to be the leading company in this market.



Our vertically integrated business model ensures we are not 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.

Additional Opportunities at Scale

We believe that being early to market with the right aircraft will provide important first mover advantages that will enable us to steadily drive down end-user pricing in the years following commercial launch. Emerging technologies often benefit from positive network effects as the product or service enters the market, and we expect this to hold true for aerial ridesharing.

As additional passengers enter the network, we expect utilization rates for our aircraft will increase, thereby improving unit economics and allowing costs to be amortized over a greater number of trips. At the same time, we believe reductions in per aircraft costs driven by greater manufacturing scale will be able to support progressively lower pricing while maintaining similar per aircraft unit profitability.

Certification

Type Certification

In the U.S., new aircraft designs are required to pass through the rigorous FAA design certification process, known as type certification, before the aircraft can be issued a standard airworthiness certificate to fly in the National Airspace System (“NAS”). This is an exacting process that requires extensive ground and in-flight testing with the FAA. We anticipate we will initially certify the aircraft for day and night visual flight rules (“VFR”) operations and we plan to amend the design to include instrument flight rules (“IFR”) capabilities.

Our aircraft was originally intended to be certified in line with the FAA's existing Part 23 requirements as a normal category piloted electric airplane that can also takeoff and land vertically. We began working with the FAA in 2017, and in 2020 we became the first eVTOL company to receive a signed, stage 4 G-1 certification basis from the FAA. The G-1 certification basis is an agreement with the FAA that lays out the specific requirements that need to be met by our aircraft for it to be certified for commercial operations. In May 2022, the FAA indicated that they were revisiting the decision to

certify all eVTOLs under Part 23 and would, instead, require certification under the "powered lift" classification. Based on the FAA's revised certification requirements, we signed an updated G-1 certification basis in July 2022, which was published in the federal register in November 2022.

We think of the type certification process in five stages. Stages one to three can be considered the "definition" phase, while stages four and five are the "implementation" phase. Progress in type certification is not always linear, meaning it is possible to make simultaneous progress in different stages on different aircraft parts or systems, depending on their maturity.

- **Stage 1 - Certification Basis**: The company works with the FAA to define the scope of the type certification project, reaching an agreement on what type of aircraft is being built and which set of rules and regulations will apply.
- **Stage 2 - Means of Compliance**: The company looks more closely at the safety rules and identifies the means of demonstrating compliance with them.
- **Stage 3 - Certification Plans**: The company develops a wide range of detailed certification plans stipulating which tests need to be performed for each system area in order to satisfy the means of compliance.
- **Stage 4 - Testing & Analysis**: The company plans, documents and completes thousands of inspections, tests and analyses in accordance with the certification plans previously drawn up in the third stage.
- **Stage 5 - Show & Verify**: The results of the testing are verified by the FAA. Upon successful completion of this stage, a type certification is issued.

With a mature design based on thousands of test flights to date, we are well on our way towards certification and are engaging with the FAA to perform the hard work and testing required to earn FAA type certification.

We expect the FAA type certificate will be reciprocated in certain international markets pursuant to bilateral agreements between the FAA and its counterpart civil aviation authorities. In 2022, we applied for aircraft certification in the United Kingdom and Japan and in 2024, we applied for aircraft certification in Australia, following announcements by regulators in those countries adopting streamlined certification processes based on FAA certification. In 2023, we signed an agreement with Road and Transport Authority of Dubai ("RTA") for Joby to provide air taxi services in Dubai. The RTA agreement includes a roadmap for local approval by the UAE General Civil Aviation Authority ("GCAA") that could precede type certification by the FAA. These arrangements provide a means of efficient international expansion as we develop commercial operations around the world.

Our path to certification leverages a large body of existing processes, procedures and standards. However, many of the rules for eVTOL certification and operations are still being finalized by the FAA, and the FAA could revise the existing rules and regulations or impose additional requirements that would extend our timeline for certification.

Production Certification

We are developing the systems and processes needed to obtain FAA production certification and intend to obtain our production certificate shortly after completion of our aircraft type certificate. We believe there are opportunities to leverage advanced manufacturing techniques such as additive manufacturing to further improve the performance of the aircraft. However, if additively manufactured components or other advanced production processes cannot be certified expediently, our aircraft can be produced using conventional aerospace manufacturing techniques.

Operating Certification

The U.S. Department of Transportation ("DOT") and the FAA exercise regulatory authority over air transportation operations in the U.S. Our intended transportation service is expected to be regulated by the Federal Aviation Regulations, including 14 Code of Federal Regulations 135 ("Part 135"). We received our Part 135 Air Carrier Certificate in 2022, demonstrating the advancement of our procedures and training program and, importantly, enabling our team to begin utilizing the operations and customer technology platforms that will underpin our multi-modal ridesharing service in the future. Air carriers holding Part 135 operations specifications can conduct on-demand operations, which may include limited scheduled operations. If such an air carrier receives a commuter air carrier authorization from the DOT, the air carrier may provide unlimited scheduled operations as well as on-demand operations. We received our Part 145 Repair Station Certificate in February 2024, which qualifies us to perform select aircraft maintenance activities and will lay the foundation for us to perform maintenance, repair, and overhaul services on our eVTOL aircraft once it is certified for commercial operations. Additionally, in December 2024, we received our Part 141 Flight School Certificate for our Joby Aviation Academy pilot training program.

In October 2024, the FAA published the Special Federal Aviation Regulations ("SFARs"), which include operational regulations for eVTOL aircraft. We will need to comply with these SFARs as we add our aircraft to our Part 135 operating

certificate. If there are other changes or revisions to the SFARs or other applicable regulations, this could delay our ability to obtain type certification, and could delay our ability to launch our commercial passenger service.

Our operations may become subject to additional federal, state and local requirements in the future.

Airspace Integration

The aircraft has been designed to be operated within the existing airspace rules and regulations with a qualified pilot in command onboard the aircraft. As the density of air traffic increases, we believe there are opportunities to expand ground infrastructure and create air traffic efficiencies. Over time, we anticipate the importance of working with the FAA, local authorities and other stakeholders to identify and develop procedures along high demand routes to support increased scale and operational tempo. Constructs for operating along those routes may include specific airspace corridors like those outlined by the FAA. In the long term, digital clearance deliveries, airspace authorizations and automated coordination between service providers and operators may be required to further increase airspace scalability. We expect to continue to be involved in long-term activities to develop concepts and technologies (for example those led by the National Aeronautics and Space Administration ("NASA") and the FAA) to further enable scaling towards mature and autonomous operations.

Policy Engagements with Decision Makers & Communities

Providing a successful air transportation service requires collaboration with local communities to ensure the services provide the right solutions in the right locations. We plan to grow our engagement at the state and local levels within the U.S. and with key international partners in the coming years.

While the regulation of the aircraft and its operation with the NAS falls within the purview of the FAA, takeoff and landing locations often require state and local approval for zoning and land use. In many cases, existing airports and heliports are subject to regulations by local authorities.

Noise Regulations

The Airport Noise and Capacity Act of 1990 recognizes the rights of operators of airports to implement noise and access restrictions so long as such programs do not interfere unreasonably with interstate or foreign commerce or the national air transportation system. In addition, states and local municipalities are able to set ordinances for zoning and land use, which may include noise or other restrictions such as curfews. Finally, foreign governments may allow airports and/or municipalities to enact similar restrictions. Accordingly, minimizing the volume and characteristics of noise within and above communities has been an important focus for us in order to drive community acceptance.

Our aircraft has been designed to minimize noise to allow for operations in and out of new vertiports that are nearer to where people want to live and work. At our noisiest configuration, the aircraft has a noise profile in the range of 65 dBA, roughly the volume of a normal talking voice. Given our low noise profile, we do not expect our operations to be constrained to on-airport operations.

Partnerships

We believe that our strategic relationships provide us with another point of competitive differentiation. Across each of the important activities of high-volume manufacturing, go-to-market strategy and pre-certification operations, we have established strong collaborations and relationships with Toyota, Delta, Uber, SK Telecom and the DOD to help achieve our objectives and de-risk our commercial strategy.

Toyota Motor Corporation

As of December 31, 2024, Toyota has invested nearly $400 million in Joby, making Toyota our largest outside investor. In 2024, Toyota signed a stock purchase agreement pursuant to which they committed to invest up to an additional $500 million, subject to the satisfaction of certain closing conditions. As of the date of this Annual Report, no closing have occurred under the stock purchase agreement. In addition to their substantial financial backing, Toyota engineers are working shoulder to shoulder with their Joby counterparts on a daily basis, collaborating on projects such as factory planning and layout, manufacturing process development and design for manufacturability. In 2023, we signed a long-term supply agreement with Toyota to supply key powertrain and actuation components for our aircraft.

We believe that our collaboration with Toyota has provided and continues to provide us with a significant competitive advantage as we design and build out our high-volume manufacturing capability. In addition to being the world's largest automaker, Toyota is globally recognized for delivering quality, safety and reliability at scale, all of which are necessary characteristics in aerospace manufacturing. We believe this makes Toyota a strong collaboration partner as we continue to develop our high-volume manufacturing capabilities.

Uber Technologies, Inc.

We believe that our partnership with Uber Technologies, Inc. and our acquisition of Uber's Elevate business, provides us with two important competitive advantages in our go-to-market planning and execution.

First, through our 2021 acquisition of Elevate we were able to welcome experienced team members from Uber, along with a set of software tools focused on planning and operations the Elevate team had developed over several years. We believe this positions us to make uniquely informed, data-driven decisions in the lead up to commercial launch, as well as accelerating our operational readiness.

Additionally, our collaboration agreement with Uber provides for the integration of our aerial ridesharing service into the Uber app across global markets. We believe this will provide a best-in-class platform to funnel demand to our aerial ridesharing service, while allowing us to reduce customer acquisition costs in the early years of commercial operations. Uber will also be reciprocally integrated into any future Joby Aviation mobile application on a non-exclusive basis to service the ground-based component of multi-modal journeys booked by customers through our application. The goal of this mutual integration is to ensure passengers can access a multi-modal travel experience, seamlessly transitioning from ground-to-air-to-ground with unified, one-click booking.

Delta Air Lines, Inc.

In October 2022, we entered into a collaboration agreement with Delta Air Lines, Inc. ("Delta") to develop a long-term strategic relationship for a premium airport transportation service that we plan to offer to Delta passengers in select markets through the Delta booking platform. At the same time, Delta invested $60 million through a purchase of our common stock and also received warrants which, if exercised, could expand their total investment to $200 million. We believe that our relationship with Delta, in addition to providing additional capital, will be another important method of customer acquisition when we launch our commercial passenger service, and will also provide opportunities to leverage Delta's expertise in providing a seamless passenger experience and expertise in building out infrastructure at key airports.

SK Telecom

In June 2023, SK Telecom, South Korea's leading telecommunications conglomerate ("SKT"), invested $100 million in Joby. As one of the largest and most innovative companies in Asia, SKT operates many complementary lines of business including telecom data, navigation systems, EV charging network and operations, rideshare and real estate assets. In 2024, Joby participated alongside SKT in Korea's K-UAM Grand Challenge, a phased demonstration program designed to foster the adoption of aerial ridesharing in Korea, successfully completing the work we set out to do in 2023.

U.S. Air Force

In December 2020, we became, to our knowledge, the first company to receive airworthiness approval for an eVTOL aircraft from the USAF, and in the first quarter of 2021 we officially began on-base operations under contract pursuant to the USAF's Agility Prime program. Our multi-year relationship with the USAF and other U.S. Government agencies has provided us with a compelling opportunity to more thoroughly understand the operational capabilities and maintenance profiles of our aircraft in advance of commercial launch. By operating our aircraft on U.S. military installations we have gained valuable insight that will result in a more reliable service at launch. In 2023, we marked our first delivery to a customer by delivering and flying the first eVTOL aircraft at Edwards Air Force base as part of our contract with the DOD, and in January 2025, we delivered our second aircraft under this contract. The Agility Prime program also supported our June 2024 flight of our hybrid hydrogen-electric demonstrator. As government programs continue to focus on early-stage, emerging technologies, we anticipate some federal program investment in eVTOLs may be reduced, and we do not expect the USAF to fully exercise the remaining options under our existing contract. However, having completed initial testing and capability demonstration programs with multiple branches of the U.S. military, we believe we are well positioned to participate in future initiatives focusing on advancements in hybrid and autonomous technologies as described below.

Future Market Opportunities

We believe there are opportunities to address markets that are adjacent to our core mobility business, including delivery and logistics as well as emergency services. We may make select investments to address these market adjacencies over time.

We also believe that developments in advanced flight controls, battery technologies and alternative methods of energy storage could have a meaningful impact on our core mobility business. Advanced flight controls, including additional "pilot assist" features and, in time, fully-autonomous flight, may allow us to drive-down cost and lower customer pricing as well as relieve operational constraints to scaling our service. Improvements in battery technology or alternative methods of energy storage may allow us to increase the range, speed and/or payload of our vehicles, dramatically expanding the range of trips and use-cases we can serve.

We are investing, and will continue to invest, strategically in these areas to ensure that we are well-positioned to capture the benefits offered by these new developments. From time to time, we may seek to partner with or acquire, when appropriate, companies that have products, personnel, and technologies that complement our strategic direction. For example, we believe that other future technologies, such as hydrogen fuel cells or solid-state batteries, have the potential to play an important role in decarbonizing flight in the longer term and may seek to invest in or develop these opportunities as they arise. In 2021 we acquired H2FLY, which, in 2023, accomplished the world's first piloted flight of a liquid hydrogen-powered electric aircraft. In 2024, using a fuel cell system designed and built by H2FLY, we successfully flew a hydrogen-electric demonstrator based off of our current aircraft design more than 500 miles. Additionally, in 2024 we acquired certain assets of the autonomy division of Xwing Inc., and the acquired technology was subsequently used to fly a fully-autonomous Cessna Caravan over 3,900 miles as part of the U.S. Air Force's Agile Flag 24-3 exercise.

Intellectual Property

Our success depends in part upon our ability to protect our core technology and intellectual property. To establish and protect our proprietary rights, we rely on a combination of intellectual property rights (e.g., patents, patent applications, trademarks, copyrights, and trade secrets, including know-how and expertise) and contracts (e.g., license agreements, confidentiality and non-disclosure agreements with third parties, employee and contractor disclosure and invention assignment agreements, and other similar contractual rights).

As of January 17, 2025, we have over 270 issued or allowed patents (of which over 200 are U.S. filings) and over 215 pending patent applications (of which over 120 are U.S. filings). The patent portfolio is primarily related to eVTOL vehicle technology and UAM/aerial rideshare technology. We regularly file patent applications and from time to time acquire patents from third parties.

Our patent filings include over 135 issued or allowed patents and over 145 pending patent applications relating to our aircraft, its architecture, powertrain, acoustics, energy storage and distribution systems, flight control system and system resiliency, as well as certain additional aircraft configurations and technologies. Additionally, we have over 130 issued or allowed patents and over 65 pending patent applications related to aerial rideshare technology, such as fleet and infrastructure utilization, routing, air traffic coordination, rideshare software applications, vertiport infrastructure, and ancillary computer technologies.

Our Commitment to having a Positive Impact

By developing an efficient, all-electric aircraft with no operating emissions, a low noise footprint and multiple redundancies designed to enhance safety, we believe we can help reduce congestion in cities while also reducing the transportation sector's environmental impact.

We are building a dedicated workforce to achieve this goal while aiming to adhere to best practices in risk assessment, mitigation and corporate governance. Corporate responsibility topics such as environmental impact, building a sustainable workforce and strong governance practices are overseen by the Nominating and Corporate Governance Committee and the Compensation Committee of our Board of Directors in addition to our management team.

This work is organized into three pillars, which, in turn, contain focus areas for our attention and action:

- Environmental - We aim to be stewards of the natural environment by minimizing the impact of our own operations and developing and producing innovative aircraft that reduce resource use and energy consumption compared to traditional aviation and other modes of transportation. We believe that this focus allows us to recognize cost savings in our operations while positively impacting the communities in which we operate.

- Social - We believe that, providing high quality jobs that are supportive of and welcoming to all can minimize employee turnover and have a positive impact on the communities in which our operations are located. We underpin all of these activities with a core focus on health and safety.
- Governance - We maintain our commitment to ethical business conduct, integrity, and corporate responsibility by integrating strong governance and enterprise risk management oversight across all aspects of our business.

Our Focus on Safety and Sustainable Manufacturing

With safety as a core value, we emphasize the importance of safety in everything that we do. This includes adherence to safety rules, best practices, and compliance. Every employee is trained in the safety policies and procedures that are relevant to their role, and we encourage all employees to participate in company-wide safety initiatives, including participating in our non-punitive safety reporting program to identify hazards and reduce risks. Employees are reminded that everyone is part of the safety team and we conduct regular audits with the goal of ensuring proper safety procedures are being used and that hazard identification and risk assessment information is being collected and acted on in a timely and appropriate manner.

Our engineering and design standards are designed with the goal of operating in a safe, efficient, sustainable and compliant manner, and encourage us to be leaders in pursuing environmentally friendly production practices. Our Sustainability and Environmental Health and Safety teams work closely with our Facilities team and operating units to track energy consumption and material inputs and outputs, to refine our energy efficiency initiatives and provide proper handling and disposal of our materials. As our U.S.-based manufacturing footprint grows, we strive to source renewable electricity for all primary facilities in the most cost effective manner, further reducing our manufacturing impact. In 2023, we also expanded two recycling programs for the manufacturing processes. As our testing and production operations have scaled, we have continued to recycle our aircraft batteries, and any carbon fiber scraps are recycled into inputs for high strength steel. These programs allow us to streamline our manufacturing lines, reduce hazardous waste processing costs and reduce our impact.

Social and Human Capital

To achieve our goal of enabling the world to connect faster and more easily with the people and places that matter most, we will need to attract and retain employees with a diverse set of skills and perspectives as we grow our business. Many of our employees are located in highly competitive labor markets. In addition to competitive cash and equity compensation, offering employees a compelling vision and an opportunity to positively impact their communities is a key part of our strategy to grow our workforce. Additionally, we invest in the communities where we operate, with programs enabling accessibility, education and training. This has multiple benefits including broadening the reach of new technologies such as electric aviation, improving awareness and acceptance to operate in communities, extending opportunities to underserved communities, and developing our future workforce. For example, we are working with Aviation High School in New York City to prepare the next generation of aircraft maintenance technicians and aerospace leaders for career opportunities created by the electric age of flight. We also operate a manufacturing apprentice program in our Marina, California location that provides paid training opportunities for individuals with no prior experience to prepare them for fulfilling careers in aerospace manufacturing.

We work diligently to create a work environment that is welcoming for all. We provide equal opportunities for growth, success, promotion, learning and development. We encourage employee engagement through a variety of mechanisms including providing opportunities such as seminars and panel discussions, for our employees to gather and discuss topics that are important to them and to provide feedback on how we can better support their growth and career development We are focused on building support across all teams and individuals, ensuring everyone has a voice, and treats each other with respect.

Our annual employee engagement survey captures team member feedback. The measurement model is a combination of vendor content and in-house-developed content led by our Industrial/Organizational Psychologists on the Talent Development & Analytics team. For 2024, we achieved a response rate of 82% and the survey included 49 items capturing 12 key areas of the employee experience.

As of January 31, 2025, we had 2,029 employees. None of our employees are represented by a labor union. We believe we have good relationships with our employees and have not experienced any interruptions of operations due to labor disagreements.

Competition

We believe that the primary sources of competition for our service are ground-based mobility solutions, other eVTOL developers/operators and local/regional incumbent aircraft charter services.

We believe the primary factors that will drive success in the UAM market include:

- the performance of our eVTOL aircraft relative to both competitive eVTOL aircraft and traditional aircraft;
- the ability to certify the aircraft and begin service operations in a timely manner;
- the ability to manufacture efficiently at scale;
- the ability to scale the service adequately to drive down end-user pricing;
- the ability to capture first-mover advantage, if any;
- the ability to offer services and routes that provide adequate value proposition for passengers;
- the ability to develop or otherwise capture the benefits of next generation technologies; and
- the ability to deliver products and services to a high-level of quality, reliability and safety.

While there are differentiated approaches to vehicle designs and business models, we believe that our aircraft and vertically-integrated approach offer the greatest long-term prospects to certify and produce the best aircraft to serve our customers and, in turn, to monetize the full value chain from development through operations.

Item 1A. Risk Factors

In the course of conducting our business operations, we are exposed to a variety of risks. Any of the risk factors we describe below have affected or could materially adversely affect our business, financial condition, results of operations, and brand. The market price of shares of our common stock could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occurs. Certain statements in "Risk Factors" are forward-looking statements. See "Special Note Regarding Forward-Looking Statements."

Risks Related to Our Business and Industry

Certification & Regulatory

We may be unable to obtain relevant regulatory approvals for the commercialization of our aircraft or operation of our mobility service, either in the United States or in foreign markets.

The commercialization of new aircraft and the operation of an aerial mobility service requires certain regulatory authorizations and certifications, including Type Certification, Production Certification and an air carrier certificate issued by the FAA under Part 119 with Part 135 operations specifications. While we have received our Part 135 Air Carrier Certificate and anticipate being able to obtain the remaining required authorizations and certifications, we may be unable to do so on the timeline we project or at all. Circumstances outside of our control could delay the receipt of our required certifications. For example, FAA staffing depends, in large part, on the annual appropriations process and the agency's ability to retain and recruit sufficient resources with relevant experience and expertise. Failure to pass an annual appropriation bill has in the past resulted in temporary government shutdowns. A future shutdown, or a failure by Congress to pass an FAA reauthorization bill (or extension) could delay the rulemaking and certification process. Additionally, recent focus on reducing the size of the federal workforce could negatively impact the availability of resources within the FAA which could delay our progress towards certification.

We are also pursing certification of our aircraft and approval to operate our services in other countries. While many of these countries have established processes for validating a type certificate issued by the FAA, others, such as the UAE, are developing new processes to leverage our work with the FAA and provide a path for approval of initial operations that could precede type certification in the United States. The regulatory agencies charged with granting approval for our aircraft and our services in other countries may be subject to many of the same funding and staffing risks that exist in the United States. Additionally, pursuing certification and operations outside the United States is subject to additional risks, including regulatory regimes that may be less familiar to us or may have less experience in certifying and approving new and novel aircraft. If we fail to obtain any of the required authorizations or certificates, or do so in a timely manner, or any of these authorizations or certificates are modified, suspended or revoked after we obtain them, we may be unable to launch our commercial service or do so on the timelines we project and may have an adverse impact on our business, financial condition and results of operations.

Regulatory authorities may disagree with our view that integrating our service into the National Airspace System is possible without changes to existing regulations and procedures.

There are a number of existing laws, regulations and standards that apply to our aircraft and our service, including standards that were not originally intended to apply to eVTOL aircraft or air taxi services. While our aircraft and our service are designed, at launch, to operate within the existing U.S. regulatory framework, the FAA or other regulatory authorities within the markets in which we intend to operate may disagree with this view, which may prohibit, restrict, or delay our ability to launch in the relevant market. In addition, any changes to the National Airspace System, as a result of privatization or otherwise, could increase the costs to operate our service. Finally, regulatory authorities have in the past and may in the future introduce changes specifically to address high-volume flights that could delay our ability to launch our service and have an adverse impact on our business, financial condition and results of operations.

If current airspace regulations are not modified to increase air traffic capacity, our business could be subject to considerable capacity limitations.

A failure to increase air traffic capacity in the airspace serving key markets, including around major airports, could create capacity limitations for our future operations and could have a material adverse effect on our business. Weaknesses in the National Airspace System and the Air Traffic Control ("ATC") system, such as outdated procedures and technologies, could result in capacity constraints during peak travel periods or adverse weather conditions, resulting in delays and disruptions to our service. While our aircraft is designed to operate in the National Airspace System under existing rules, our business at scale will likely require airspace allocation for UAM operations and could result in regulatory changes. Our inability to obtain sufficient access to the National Airspace System or to comply with any regulatory changes could

increase our costs and pricing of our services, which could reduce demand and have an adverse impact on our business, financial condition and results of operations.

Changes in government regulation could increase our operating costs or extend our certification timeline.

Aerospace manufacturers and aircraft operators are subject to extensive regulatory and legal requirements that involve significant compliance costs. In May 2022, the FAA decided to certify eVTOLs under the "powered lift" classification, rather than existing Part 23 requirements for Normal Category Airplanes. The FAA finalized the relevant operational regulations, or Special Federal Aviation Regulations ("SFARs"), for eVTOL aircraft in October 2024. If the FAA requires further modification to our existing G-1 certification basis, or if there are other regulatory changes or revisions to the SFARs or other regulations, this could delay our ability to obtain type certification, and could delay our ability to launch our commercial passenger service.

The DOT and the FAA could issue additional regulations relating to the operation of our aircraft or further revise existing requirements that could require significant expenditures, resulting in additional time to certification as well as increased costs for us and our passengers. Additional laws, regulations, taxes and airport rates and charges have been proposed from time to time that could significantly increase the cost of our operations or reduce the demand for air travel. If adopted, these measures could have the effect of raising fares, reducing revenue and increasing costs, which could have an adverse impact on our business, financial condition and results of operations.

To sell air transportation services in the United States, we will also need DOT authorization of the sale of any charter flights and by-the-seat ridesharing services. The DOT further prescribes standards for, among other things, advertising, ticket refunds, baggage liability, consumer disclosures, customer service commitments, customer complaints and the transportation of passengers with disabilities. In the future, the DOT may adopt additional regulations that increase the costs or otherwise adversely impact our business, financial condition and results of operations.

We may be subject to security regulation that will increase our operating costs.

The Transportation Security Administration ("TSA") is responsible for certain civil aviation security matters, including the regulation of air carriers that operate under Part 135 of the Federal Aviation Regulations as well as passenger and baggage screening at U.S. airports. Because we are introducing an innovative service that operates from both airports and vertiports, the security regulatory scheme that will apply is uncertain. If the TSA imposes burdensome security requirements on our services, it could reduce the convenience of our service for our customers, resulting in lower demand and higher cost and have an adverse impact on our business, financial condition and results of operations.

We are subject to stringent U.S. export and import control laws and regulations, which may change. We may be unable to comply with these laws and regulations or U.S. government licensing policies, or to secure required authorizations in a timely manner.

Our business is subject to stringent U.S. import and export control laws and regulations as well as economic sanctions laws and regulations. We are required to import and export our products, software, technology and services, and run our operations in the United States, in full compliance with such laws and regulations, which may include the Export Administration Regulations ("EAR"), the International Traffic in Arms Regulations ("ITAR"), and economic sanctions administered by the Treasury Department's Office of Foreign Assets Control ("OFAC"). Similar laws impact our business in other jurisdictions. These trade controls prohibit, restrict, or regulate our ability to, directly or indirectly, export or transfer certain hardware, technical data, technology, software, or services to certain countries and territories, entities, and individuals, and for certain end uses. If we are found to be in violation of these laws and regulations it could result in civil and criminal penalties, including the loss of export or import privileges, debarment and reputational harm. While none of our current technologies require us to maintain a registration under ITAR, we may become subject to ITAR in the future.

Pursuant to these trade control laws and regulations, we are required, among other things, to (i) determine the proper licensing jurisdiction and export classification of products, software and technology, and (ii) obtain licenses or other forms of authorization to conduct our business. These requirements include the need to get permission to release controlled technology to foreign person employees and other foreign persons. Changes in U.S. trade control laws and regulations, or reclassifications of our products or technologies, may restrict our operations. The inability to secure and maintain necessary licenses and other authorizations could negatively impact our ability to compete successfully or to operate our business as planned. Any changes in the export control regulations or U.S. licensing policy, such as those necessary to implement U.S. commitments to multilateral control regimes, may restrict our operations. Given the great discretion the government has in issuing or denying such authorizations, there can be no assurance we will be successful in our future efforts to secure and maintain necessary licenses, registrations, or other regulatory approvals which may have an adverse impact on our business, financial condition and results of operations.

In addition, the global economy has recently seen a rise in tariffs and threats of tariffs. While tariffs have not had a material impact on our business, financial condition or results of operations to date, new tariffs could increase the costs of raw materials and other goods, both for us and our suppliers, which could impact our business, particularly as we begin to scale our manufacturing operations.

We will be subject to rapidly changing and increasingly restrictive laws, regulations and other obligations relating to privacy, data protection, and data security, which may be costly and difficult to comply with.

We will be collecting, using, and disclosing personal information of passengers and others in the course of operating our business. These activities are or may become regulated by a variety of domestic and foreign laws and regulations relating to privacy, data protection, and data security, which are complex, rapidly evolving, and increasingly restrictive.

Several states and foreign countries have granted residents expanded rights related to their personal information, including the right to request deletion of their personal information and receive detailed reports of how their personal information is used and shared. Such laws and any laws adopted in the future could have potentially conflicting requirements that would make compliance challenging.

Despite our best efforts, we may not be successful in complying with the rapidly evolving privacy, data protection, and data security requirements. Any actual or perceived non-compliance could result in litigation and proceedings against us by governmental entities, passengers, or others, which could result in fines, civil or criminal penalties, limited ability or inability to operate our business, offer services, or market our platform in certain jurisdictions, negative publicity and harm to our brand and reputation, which could have a material adverse effect on our business, financial condition or results of operations.

Market & Service

The market for UAM has not been established with precision, is still emerging and may not achieve the growth potential we expect or may grow more slowly than expected.

The UAM market is still emerging and has not been established with precision. It is uncertain to what extent market acceptance will grow, if at all. This market is new, rapidly evolving, characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards, new aircraft and unknown consumer demands and behaviors. We intend to initially launch operations in a limited number of metropolitan areas. The success of these markets and the opportunity for future growth in these markets may not be representative of the potential market for UAM in other metropolitan areas. Our success will depend to a substantial extent on regulatory approval and availability of eVTOL technology, as well as the willingness of commuters and travelers to widely adopt air mobility as an alternative to ground transportation. If the public does not perceive UAM as beneficial, or chooses not to adopt UAM then the market for our offerings may not develop, may develop more slowly than we expect or may not achieve the growth potential we expect. As a result, the number of potential passengers using our services cannot be predicted with any degree of certainty, and we cannot assure you that we will be able to operate in a profitable manner in any of our targeted markets. Any of the foregoing could materially adversely affect our business, financial condition and results of operations.

There may be reluctance by consumers to adopt this new form of mobility, or unwillingness to pay our projected prices.

Our growth is highly dependent upon consumer adoption of an entirely new form of mobility offered by eVTOL aircraft and the UAM market. If consumers do not adopt this new form of mobility or are not willing to pay the prices we project for our services, our business may never materialize.

Our success in a given market will depend on our ability to develop a service network that provides passengers significant time savings when compared with alternative modes of transportation and accurately assess and predict passenger demand and price sensitivity, which may fluctuate based on a variety of factors, including general economic conditions, quality of service, negative publicity, safety incidents, perceived political or geopolitical affiliations, or general dissatisfaction with our services. If we fail to attract passengers, deliver sufficient value to our passengers, or accurately predict demand and price sensitivity, it would harm our financial performance and our competitors' products may achieve greater market adoption and may grow at a faster rate than our service.

We may face delays in launching our commercial service.

We will need to address significant regulatory, political, operational, logistical, and other challenges in order to launch our commercial service. We do not currently have infrastructure in place to operate the service and such infrastructure may not be available or may be occupied on an exclusive basis by competitors. We also have not yet received FAA certification of our aircraft or other required airspace or operational authority and approvals, which are essential to operate our service, and for aircraft production and operation.

Our pre-certification operations may also reveal issues with our aircraft, which could result in certification delays. For example, in February 2022, one of our remotely piloted, experimental prototype aircraft was involved in an accident during flight testing. Although the accident did not have a significant impact on our business operations or certification timing, any similar event occurring closer in time to the launch of our commercial service could result in significant delays. Any delay in the financing, design, manufacture and commercial release of our aircraft, which are often experienced by aircraft manufacturers, could materially damage our brand, business, prospects, financial condition and operating results. If we are not able to overcome these challenges, our business, prospects, operating results and financial condition will be negatively impacted and our ability to grow our business will be harmed.

We may be unable to effectively build a customer-facing business or app.

The application through which users will book trips is still under development. We may experience difficulty in developing the applications necessary to operate the business, including the customer-facing application. The software underlying the application will be complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. The third-party software that we incorporate into our platform may also be subject to errors or vulnerabilities. Any errors or vulnerabilities, whether in our proprietary code or any third-party software on which we rely, could result in negative publicity, a loss of users or revenue, access or other performance issues, security incidents, or other liabilities. Such vulnerabilities could also prevent passengers from booking flights, which would adversely affect our passenger utilization rates, or disrupt communications within the Company (e.g., flight schedules or passenger manifests), which could affect our performance. We may need to expend significant financial and development resources to address any errors or vulnerabilities. Any failure to timely and effectively resolve any such errors or vulnerabilities could adversely affect our business, financial condition and results of operations as well as negatively impact our reputation or brand.

We may be unable to reduce end-user pricing at rates sufficient to drive expected growth for our service.

We may not be able to reduce end-user pricing over time to increase demand, address new market segments and develop a significantly broader customer base. We expect that our initial end-user pricing may be most attractive to relatively affluent consumers, and we will need to address new markets and expand our customer base in order to further grow our business. In particular, we intend for our aerial ridesharing service to be economically accessible to a broad segment of the population and appeal to the customers of ground-based ridesharing services, taxis, and other methods of transportation.

Reducing end-user pricing is dependent on accurately estimating the unit economics of our aircraft and the corresponding service. Our estimates rely, in part, on future technology advancements, such as aerial and ground-based autonomy. If our estimates are inaccurate regarding factors such as production volumes, utilization rates, demand elasticity, operating conditions, deployment volumes, production costs, indirect cost of goods sold, landing fees, charging fees, electricity availability and/or other operating expenses, or if technology such as aerial and ground-based autonomy fails to develop, mature or be commercially available within the periods we expect, we may be unable to offer our service at pricing that is sufficiently compelling to bring about the local network effects that we are predicting and may have an adverse impact on our business, financial condition and results of operations.

Our competitors may commercialize their technology before us, or we may not be able to fully capture the first mover advantage that we anticipate.

While we believe we are well positioned to be first to market with an eVTOL piloted aerial ridesharing service, we expect this industry to be increasingly competitive and our competitors could get to market before or at the same time as us, either generally or in specific markets. Even if we are first to market, we may not fully realize the benefits we anticipate, and we may not receive any competitive advantage or may be overcome by other competitors. If new or existing companies launch competing solutions in the markets in which we intend to operate and obtain large scale capital investment, we may face increased competition. Additionally, our competitors may benefit from our efforts in developing consumer and community acceptance for eVTOL aircraft and aerial ridesharing, making it easier for them to obtain the permits and authorizations required to operate an aerial ridesharing service.

Many of our current and potential competitors are larger and have substantially greater resources or are affiliated with larger companies that may allocate greater resources than we have and expect to have in the future, which may allow them to devote greater resources to the development, certification and marketing of their products and services or to offer lower prices. Our competitors may also establish strategic relationships amongst themselves or with third parties that may further enhance their resources and offerings. Some have more experience in the aerospace industry than we have, and foreign competitors could benefit from subsidies or other protective measures offered by their home countries. If our competitors commercialize their technology before us, or if we do not capture the first mover advantage that we anticipate, it may harm our business, financial condition, operating results and prospects.

If we are unable to integrate our service with ground transportation services it may limit customer adoption and harm our business.

Our service will depend, in part, on third-party ground operators to take customers from their origin to their departure vertiport and from their arrival vertiport to their ultimate destination. While we expect to be able to integrate these third-party ground operators into our service, we cannot guarantee that we will be able to do so effectively, at prices that are favorable to us, or at all. We do not intend to own or operate the ground portion of our multimodal service. Our business and our brand will be affiliated with these third-party ground operators, and we may experience harm to our reputation if they suffer from financial instability, poor service, negative publicity, accidents, or safety incidents which could have an adverse impact on our business, financial condition and results of operations.

Our reputation may be harmed by the broader industry, and customers may not differentiate our services from our competitors.

Passengers and other stakeholders may not differentiate between us and the broader aviation industry or, more specifically, the UAM service industry. If other participants in this market have problems related to matters such as safety, technology development, engagement with certification authorities or other regulators, community engagement, security, data privacy, flight delays, or customer service, such problems could impact the public perception of the entire industry, including our business. We may fail to adequately differentiate our brand, our services and our aircraft from others in the market which could impact our ability to attract passengers or engage with other key stakeholders and have an adverse impact on our business, financial condition and results of operations.

Our prospects may be adversely affected by changes in consumer preferences, discretionary spending and other economic conditions that affect demand for our services, including changes resulting from the COVID-19 pandemic.

Our business is primarily concentrated on UAM services, which we expect may be vulnerable to changes in consumer preferences, discretionary spending and other market changes. The global economy has in the past, and will in the future, experience periods of economic instability, inflation and recession, such as the financial impact of the global COVID-19 pandemic. During such periods, passengers may reduce overall spending on discretionary purchases. Such changes could result in reduced consumer demand for our services, which could adversely impact our business, financial condition and results of operations.

If we are unable to obtain and maintain adequate facilities and infrastructure, including access to key infrastructure such as airports, we may be unable to offer our service in a way that is useful to passengers.

To operate and expand our proposed aerial ridesharing service, we must secure or otherwise develop adequate landing, charging and maintenance infrastructure in desirable locations in metropolitan areas for our aircraft. We may not be able to ensure that our plans for new service can be implemented in a commercially viable manner given present landing fee structures and infrastructure constraints, including those imposed by inadequate facilities at desirable locations and increasingly congested airports and heliports. Access to these facilities may be prohibitively expensive, unavailable, or may be inconsistent with our projections. Additionally, our industry has not aligned around a single charging standard. While we have developed a charging system designed to support all types of electric aircraft, if vertiport operators select a different charging system it could result in longer charge times and increase our operating costs.

There is also a complex patchwork of federal, regional and municipal regulatory considerations applicable to asset management and property development in general, and aviation assets and infrastructure in particular. Applicable regulations can vary widely by locality. Local community groups, some of which may be opposed to property development in general, and new aviation infrastructure in particular, can impact the application of these regulations or the development of new regulations. Additionally, we may not be able to obtain necessary permits and approvals and to make necessary infrastructure changes to enable adoption of our aircraft, such as installation of charging equipment. If we are unable to acquire or maintain space for passenger terminal or maintenance operations in desirable locations, this could prevent our service from being practical for our customers and have a material adverse effect on our business, results of operations and financial condition.

Our aircraft utilization may be lower than expected due to weather and other factors.

Our aircraft may not be able to fly in poor weather conditions, including snowstorms, thunderstorms, high winds, lightning, hail, known icing conditions and/or fog. Our inability to operate in these conditions will reduce our aircraft utilization and cause delays and disruptions in our services. We intend to maintain a high daily aircraft utilization rate, which is the amount of time our aircraft spend in the air carrying passengers. This is achieved, in part, by reducing turnaround times at vertiports. Aircraft utilization is reduced by delays and cancellations from various factors, many of which are beyond our control, including adverse weather conditions, security requirements, air traffic congestion and unscheduled maintenance events. The success of our business is dependent, in part, on the utilization rate of our aircraft, and reductions in utilization

will adversely impact our financial performance, cause passenger dissatisfaction and may have an adverse impact on our business, financial condition and results of operations.

Aircraft and Production

Our aircraft may fail to achieve performance expectations.

Our aircraft may fail to achieve our performance expectations. For example, our aircraft may have a higher noise profile, carry a lower payload or have shorter maximum range than we estimate. Our aircraft also use a substantial amount of software code to operate. Software is inherently complex and often contains defects and errors when first introduced. While we have performed extensive testing, in some instances we are still relying on projections and models to validate the expected performance of our aircraft. To date, we have been unable to validate the performance of our aircraft over the expected lifetime of the aircraft. We may incur significant costs to address any performance issues, or if not detected or addressed, such issues could negatively impact our business, financial condition, operating results and prospects.

We expect to introduce new and additional features and capabilities to the aircraft and our service over time. For example, we plan to initially operate under VFR only, and then add the ability to operate under IFR pursuant to block upgrade to the aircraft. We may be unable to develop or certify these upgrades in a timely manner or at all which may have an adverse impact on our business, financial condition and results of operations.

We may not be able to produce aircraft in the volumes and on the timelines we project.

There are significant challenges associated with producing aircraft in the volumes that we are projecting. Our manufacturing facility and processes remain in the prototype stage. The aerospace industry has traditionally been characterized by significant barriers to entry, including large capital requirements, investment costs of designing and manufacturing aircraft, long lead times to bring aircraft to market, the need for specialized design and development expertise, extensive regulatory requirements, and the need to establish maintenance and service locations. As a manufacturer of electric aircraft, we face a variety of added barriers to entry including additional costs of developing and producing an electric powertrain, regulations associated with the transport of lithium-ion batteries and unproven customer demand for a fully electric aerial mobility service. Additionally, we are developing production lines for components and at volumes for which there is little precedent within the traditional aerospace industry.

We have not yet constructed a high-volume production facility in which to manufacture and assemble our aircraft. Final designs for the build out of the planned manufacturing facility are still in process, and various aspects of the component procurement and manufacturing plans have not yet been determined. We are currently evaluating, qualifying and selecting our suppliers for the planned production aircraft, and we have engaged suppliers for certain necessary components. However, we may not be able to engage suppliers for the remaining components in a timely manner, at an acceptable price, in the necessary quantities or at all.

We will need to do extensive testing to ensure that the aircraft is in compliance with all applicable regulations prior to beginning scaled production. In addition to certification of the aircraft, we will be required to obtain approval from the FAA to manufacture completed aircraft pursuant to an FAA-approved type design (*e.g.*, type certificate). Production approval involves initial FAA manufacturing approval and extensive ongoing oversight of aircraft production. If we are unable to obtain production approval for the aircraft, or the FAA imposes unanticipated restrictions as a condition of approval, our projected costs of production could increase substantially.

The timing of our production ramp is dependent upon finalizing certain aspects of the design, engineering, component procurement, testing, build out, and manufacturing plans in a timely manner and upon our ability to execute these plans within the current timeline. It also depends on being able to obtain timely Production Certification from the FAA and sufficient staffing to support production objectives. We intend to fund the build out of our manufacturing facility using existing cash and future financing opportunities. If we are unable to obtain the funds required on the timeline that we anticipate, our plans for building our manufacturing plants could be delayed. If any of the foregoing risks occurs, it could adversely affect our business, financial condition, operating results and prospects.

Crashes, accidents or incidents of eVTOL and other aircraft could have a material adverse effect on our business, financial condition, and results of operations.

Test flying prototype aircraft is inherently risky, and crashes, accidents or incidents involving our aircraft are possible. In February 2022, one of our remotely piloted, experimental prototype aircraft was involved in an accident during flight testing. Although the accident did not have a significant impact on our business operations or certification timing, any other such occurrence in the future could negatively impact our development, testing and certification efforts, and could result in re-design, certification delay and/or postponements or delays to our commercial service launch.

Operating aircraft is subject to various risks, and we expect demand for our aerial ridesharing services to be impacted by accidents or other safety issues regardless of whether such accidents or issues involve our aircraft. Such accidents or incidents could also have a material impact on our ability to obtain or maintain FAA certification for our aircraft and could impact confidence in our aircraft type or the eVTOL industry as a whole, particularly if such accidents were due to a safety issue. We believe that regulators and the general public are still forming their opinions about the safety and utility of aircraft that are highly reliant on lithium-ion batteries and advanced flight control software capabilities and that operate in and around urban areas. An accident or incident involving either our aircraft or a competitor's aircraft while these opinions are being formed could have a disproportionate impact on the longer-term view of the emerging UAM market.

Additionally, adverse publicity stemming from actual or alleged behavior of any of our employees or third-party contractors could expose us to significant reputational harm and potential legal liability. The insurance we carry may be inapplicable or inadequate to cover any such matter, in which case we may be forced to bear substantial losses. Any such incident, even if unrelated to the safety of our aircraft or our services, could result in passengers being reluctant to use our services, which could adversely impact our business, results of operations, financial conditions and prospects.

We will initially rely on a single type of aircraft to support our commercial UAM business, which makes us vulnerable to design defects or mechanical problems.

Our service will initially rely on a single aircraft type. Our dependence on our aircraft makes us particularly vulnerable to any design defects, performance shortfalls or mechanical problems associated with our aircraft or its component parts. Any actual or perceived safety issues may result in significant reputational harm to our businesses, in addition to legal liability, increased maintenance, safety infrastructure and other costs. Such issues could result in delaying or cancelling planned flights, increased regulation, grounding of aircraft or other systemic consequences, which could have a material adverse impact on our business, financial condition, operating results and prospects.

We depend on suppliers and service partners for raw materials, parts and components.

Despite our high degree of vertical integration, we still rely on purchased parts and materials for aircraft production and manufacturing equipment which we source from suppliers globally, some of whom are currently single source suppliers. Many of the components used in our aircraft must be custom made for us. This exposes us to multiple potential sources of production constraints, disruption, delivery failure, or component shortages. While we believe that we may be able to establish alternate supply relationships and can obtain replacement components, we may be unable to do so in the short term, or at all, at prices that are favorable to us. While we have not experienced material supply chain disruptions to date, we may in the future, which could cause delays in our production process for both prototype and commercial production aircraft. Furthermore, if we experience significant increased demand, or need to replace our existing suppliers, there can be no assurance that additional supplies will be available when required on terms that are acceptable to us, or at all. The disruption in the supply of components from suppliers could lead to delays in aircraft production, which could adversely affect our business, financial condition, operating results and prospects.

Our aircraft may require maintenance at frequencies or at costs which are unexpected.

Our aircraft will require regular maintenance and support. We are still developing our understanding of the long-term maintenance profile of the aircraft. If useful lifetimes are shorter than expected this may lead to greater maintenance costs than we anticipate. If our aircraft and related equipment require maintenance more frequently than we plan for or at costs that exceed our estimates, that would disrupt the operation of our service and result in higher operating costs, which could have a material adverse effect on our business, financial condition and results of operations.

U.S. Government Contracts and Pre-Certification Operations

The U.S. government may modify or terminate one or more of our existing contracts.

The U.S. government may modify or terminate its contracts with us, without prior notice and at its convenience. We believe that the Department of Defense is potentially shifting its priorities under the Agility Prime program towards hybrid aircraft and autonomous flight technology and, as a result, our existing contracts may be reduced or modified. In addition, funding may be reduced or withheld as part of the annual U.S. Congressional appropriations process due to fiscal constraints, changing priorities or other reasons. Any loss or reduction of expected funding and/or modification or termination of one or more of our U.S. government contracts could have a material adverse effect on our access to government testing facilities and/or our ability to secure pre-certification operating experience and/or revenues, which could have an adverse impact on our business, financial condition and results of operations.

We may be unable to grow our relationship with the U.S. government and the Department of Defense.

We may enter into additional contracts with the U.S. government which would enable us to operate our aircraft as a service provider for the Department of Defense or other U.S. government agencies both prior to receiving an airworthiness certificate from the FAA and after. While we believe we are uniquely qualified to participate in future initiatives,

particularly those related to autonomous flight and hybrid aircraft, there can be no guarantees of our ability to negotiate and secure additional contracts in these areas. Failure to obtain these contracts could limit our ability to gain additional operational learnings about our aircraft and secure meaningful revenue, which could have a material adverse effect on our business, financial condition and results of operations.

We conduct a portion of our business pursuant to U.S. government contracts, which are subject to unique risks.

Contracts with the U.S. government are subject to extensive regulations. New regulations, or changes to existing regulations, could result in increased compliance costs, and we could be subject to withheld payments and/or reduced future business if we fail to comply with new or existing requirements in the future. Compliance costs attributable to current or future regulations such as these could negatively impact our financial condition and operating results.

Contracts with the U.S. government are also subject to a variety of other requirements and risks including government reviews, audits, investigations, False Claims Act cases, suspension and debarment as well as other legal actions and proceedings that generally do not apply to purely commercial contracts. In addition, transactions involving government contractors may be subject to government review and approvals. Failure to comply with these requirements or secure necessary approvals could negatively impact our business, financial condition and operating results.

Risks Related to Our Finances and Operations

We have incurred significant losses since inception, we expect to incur losses in the future, and we may not be able to achieve or maintain profitability.

We have incurred significant losses since inception. We incurred net losses of $608.0 million, $513.1 million and $258.0 million for the years ended December 31, 2024, 2023 and 2022, respectively. We have not yet started commercial operations, and it is difficult for us to predict our future operating results. As a result, our losses may be larger than anticipated, and we may not achieve profitability when expected, or at all, and even if we do, we may not be able to maintain or increase profitability.

We expect our operating expenses to increase over the next several years as we move towards commercial launch, expand our manufacturing operations, increase our flight cadence, hire more employees and continue research and development efforts relating to new products and technologies. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to generate revenue sufficient to keep pace with our investments and other expenses could prevent us from achieving or maintaining profitability or positive cash flow. Furthermore, if our future growth and operating performance fail to meet investor or analyst expectations, or if we have future negative cash flow or losses resulting from our investment in acquiring customers or expanding our operations, this could have a material adverse effect on our business, financial condition and results of operations.

We will need additional capital in the future, including to build high-volume manufacturing, and to develop a vertiport network to support a high-volume service.

Our proposed operations contemplate significant manufacturing capacity, aircraft fleet and infrastructure development, including additional vertiports where our aircraft can land, both within the United States and internationally. Construction of manufacturing facilities, vertiports or other operating facilities will require significant capital expenditures, as will future expansion of and improvements to our operations. Although we intend to partner with third-party owners and operators for some of these facilities, we cannot be assured that such partnership opportunities will be available on commercially reasonable terms, or at all.

In addition, as our facilities and aircraft mature, our business will require capital expenditures for the maintenance, renovation and improvement of such locations to remain competitive. This creates an ongoing need for capital, and, to the extent we cannot fund capital expenditures from cash flows from operations, we will need to borrow or otherwise obtain funds.

In the future, we may need to raise capital through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could harm our business. For example, the global COVID-19 health crisis and related financial impact resulted in significant disruption and volatility of global financial markets. Similar pandemics or other disruptions to global markets could adversely impact our ability to access capital. In addition, increased interest rates in 2022 and 2023 led to a widespread slowdown in investment and funding opportunities, especially for pre-revenue companies.

We may sell equity securities or debt securities in one or more transactions at prices and in a manner that may materially dilute our current investors. For example, in 2024 we sold 46,000,000 shares of our common stock at a price per share of $5.05 in an underwritten public offering and entered into a Stock Purchase Agreement to issue and sell up to an aggregate of 99,403,579 shares of our common stock to Toyota. We also entered into an Equity Distribution Agreement for the sale

of up to an additional $300,000,000 of our common stock in an "at the market" offering. Any debt financing, if available, may involve restrictive covenants that could reduce our operational flexibility or profitability. Debt financing, if available, may result in a significant financial burden if interest rates remain high for a prolonged period or increase in the future. If we cannot raise funds on acceptable terms, we may not be able to grow our business or respond to competitive pressures which may have an adverse impact on our business, financial condition and results of operations.

The Toyota Investment is subject to closing conditions, including conditions beyond our control, and no assurance can be given that closing will take place on the timeline currently anticipated or at all. Any failure to close one or both of the tranches of the Toyota Investment could adversely impact our future liquidity and our financial condition.

On October 1, 2024, we entered into the Stock Purchase Agreement with Toyota providing for the potential issuance and sale of up to an aggregate of 99,403,579 shares of our common stock to Toyota (the "Toyota Investment"). The Toyota Investment is structured in two equal tranches of $250.0 million each. The closing of each tranche is subject to the satisfaction of certain closing conditions set forth in the Stock Purchase Agreement. The first tranche is subject to conditions including, but not limited to: (i) the satisfaction of certain regulatory approvals or clearances, including with respect to the Committee on Foreign Investment in the United States and under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder; (ii) the adoption of certain changes to the provisions of our amended and restated bylaws; (iii) the authorization by our board of directors of an amendment to certain provisions of our Certificate of Incorporation (the "Charter Amendment"), subject to approval by our stockholders at our annual meeting in 2025; (iv) the execution of an amendment and restatement of the Amended and Restated Collaboration Agreement, dated August 30, 2019, between us and Toyota; (v) the execution of a services agreement by us and Toyota; and (vi) certain other customary closing conditions. The second tranche is subject to conditions including, but not limited to: (i) the execution of a strategic alliance agreement relating to, among other things, manufacturing arrangements, by us and Toyota; (ii) the approval of the Charter Amendment by our stockholders at our annual meeting in 2025; and (iii) certain other customary closing conditions. The agreements to be entered into in connection with such conditions are subject to the receipt of regulatory approvals, the parties negotiating and entering into definitive agreements and the conditions included within the applicable definitive documents. As of the date of this Annual Report, no closings have occurred under the Stock Purchase Agreement.

We may experience delays and difficulties in satisfying the conditions for closing on either or both of the tranches of the Toyota Investment, and no assurance can be given that closing will take place on the timeline currently anticipated or at all. Some of the conditions to closing are outside of our control and it is possible that not all of the closing conditions to the Toyota Investment will be satisfied or that we will not receive the entire amount of expected proceeds on the timeline currently anticipated or at all. For example, the second tranche of the Toyota Investment is subject to, among others, the approval of the Charter Amendment by our stockholders at our annual meeting in 2025. In addition, certain closing conditions require us and Toyota to successfully negotiate and enter into definitive agreements. The final terms of such definitive agreements are not yet established and the negotiation and execution of such agreements may take longer than expected or may not be possible to accomplish on terms acceptable to us, or at all. No assurance can be given that any agreement we may reach will achieve our goals or be on terms that prove to be economically or strategically beneficial to us. Such adverse developments, including any failure to close one or both of the tranches of the Toyota Investment, could adversely impact our business, financial condition, results of operations and liquidity.

We have broad discretion in how we use our assets, and we may not use them effectively.

Our management has broad discretion in the use of our assets, including capital raised. We may use capital for general corporate purposes, including working capital, operating expenses, and capital expenditures, and we may acquire complementary businesses, products, offerings, or technologies. We may also spend or invest in a way with which our stockholders disagree. If our management fails to use our capital effectively, our business could be seriously harmed.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2024, Joby had approximately $817.6 million and $156.2 million of federal and state net operating loss carryforwards ("NOLs") and $101.6 million and $66.6 million federal and state research and development tax credits. Under the Tax Cuts and Jobs Act, federal NOLs generated by the Company in tax years through December 31, 2017 may be carried forward for 20 years and may fully offset taxable income in the year utilized and federal NOLs generated by the Company in tax years beginning after December 31, 2017 may be carried forward indefinitely but may only be used to offset 80% of our taxable income annually. Under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change federal NOLs and other tax attributes (such as research and development tax credits) to offset its post-change income and taxes may be limited. In general, an "ownership change" occurs if there is a greater than 50 percentage point change (by value) in a corporation's equity ownership by certain stockholders over a rolling three-year period. We may have experienced ownership changes in the past and may experience

ownership changes in the future as a result of subsequent shifts in our stock ownership (some of which shifts are outside our control). As a result, our ability to use our pre-change federal NOLs and other tax attributes to offset future taxable income and taxes could be subject to limitations. Similar provisions of state tax law may also apply. For these reasons, even if we achieve profitability, we may be unable to use a material portion of our NOLs and other tax attributes which may have an adverse impact on our business, financial condition and results of operations.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and our ability to comply with applicable regulations could be impaired.

As a public company we are required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for each annual report on Form 10-K to be filed with the SEC. This assessment needs to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Additionally, our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting. An adverse report may be issued if our auditor is not satisfied with the level at which our controls are documented, designed, or operating.

In connection with the audit of our consolidated financial statements as of and for the year ended December 31, 2022, we identified a material weakness in our internal control over financial reporting which was fully remediated as of the year ended December 31, 2023. If we fail to implement and maintain effective internal control over financial reporting could result in errors in our financial statements that may lead to a restatement of our financial statements or cause us to fail to meet our reporting obligations. In addition, our internal control over financial reporting will not prevent or detect all errors and fraud. Because of the inherent limitations in all control systems, no evaluation can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

In order to maintain and improve the effectiveness of our internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems, or the existing systems and third-party software applications that we rely on for financial reporting, do not perform as expected, we may experience further deficiencies in our controls and we may not be able to meet our financial reporting obligations.

If there are material weaknesses or failures in our ability to meet any of the requirements related to the maintenance and reporting of our internal control, investors may lose confidence in the accuracy and completeness of our financial reports and that could cause the price of our common stock to decline. In addition, we could become subject to investigations by the SEC, the New York Stock Exchange ("NYSE") or other regulatory authorities, which could require additional management attention and which could adversely affect our business.

We may be unable to protect our intellectual property rights from unauthorized use by third parties.

Our success depends, in part, on our ability to protect our proprietary intellectual property rights, including technologies deployed in our current or future aircraft or utilized in arranging air transportation. To date, we have relied primarily on patents and trade secrets to protect our proprietary technology. Our software is also subject to certain protection under copyright law, though we have chosen not to register any of our copyrights to date. We routinely enter into non-disclosure agreements with our employees, consultants, third parties and others and take other measures to protect our intellectual property rights, such as limiting access to our trade secrets and other confidential information. We intend to continue to rely on these and other means, including patent protection, in the future. However, the steps we take to protect our intellectual property may be inadequate, and unauthorized parties may attempt to copy aspects of our intellectual property or obtain and use information that we regard as proprietary. If successful, these attempts may harm our ability to compete, accelerate the development of our competitors' programs, and/or harm our competitive position in the market. Moreover, our non-disclosure agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to ours. Our competitors or third parties may not comply with the terms of these agreements, and we may not be able to successfully enforce such agreements or obtain sufficient remedies if they are breached. In addition, we accept government funding for the development of some intellectual property which may result in the government obtaining some rights in our intellectual property. The intellectual property rights we own or license may not provide competitive advantages and could be challenged or circumvented by our competitors.

Further, obtaining and maintaining patent, copyright, and trademark protection can be costly. We may choose not to, or may fail to, pursue or maintain such forms of protection for our technology in the United States or foreign jurisdictions, which could harm our ability to maintain our competitive advantage in such jurisdictions. It is also possible that we will fail to identify patentable aspects of our technology before it is too late to obtain patent protection, that we will be unable to devote the resources to file and prosecute all patent applications for such technology, or that we will lose protection for

failing to comply with all procedural, documentary, payment, and other obligations during the patent prosecution process. The laws of some countries do not protect proprietary rights to the same extent as the laws of the United States, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate to prevent other parties from infringing our proprietary technology. We may also fail to detect unauthorized use of our intellectual property, or be required to expend significant resources to monitor and protect our intellectual property rights, including engaging in litigation, which may be costly, time-consuming, and divert the attention of management and resources, and may not ultimately be successful. If we fail to meaningfully establish, maintain, protect and enforce our intellectual property rights, our business, financial condition and results of operations could be adversely affected.

If conflicts arise between us and our strategic partners, our business could be adversely affected, or these parties may act in a manner adverse to us.

If conflicts arise between our collaborators or strategic partners and us, the other party may act in a manner adverse to us which could limit our ability to implement our strategies. Our collaborators or strategic partners may develop, either alone or with others, products in related fields that are competitive with our products. Specifically, conflicts with Toyota Motor Corporation may adversely impact our ability to manufacture aircraft or scale production, while conflicts with Uber Technologies, Inc. and Delta Air Lines may adversely impact our ability to successfully launch and maintain our consumer-facing UAM services. Conflicts with foreign partners may adversely impact our ability to scale operations outside the U.S. effectively. If such conflicts arise it may adversely affect our business, financial condition and results of operations.

We may invest significant resources in developing new offerings and exploring the application of our proprietary technologies for other uses and those opportunities may never materialize.

While our primary focus is on the design, manufacture and operation of our eVTOL aircraft and the related aerial mobility service, we may invest significant resources in developing new technologies, services, products and offerings. However, we may not realize the expected benefits of these investments.

Such research and development initiatives may also have a high degree of risk and involve unproven business strategies and technologies with which we have limited operating or development experience. They may involve claims and liabilities, expenses, regulatory challenges and other risks that we may not be able to anticipate. We may not be able to predict whether consumer demand for such initiatives will exist or be sustained at the levels that we anticipate, or whether any of these initiatives will generate sufficient revenue to offset any expenses or liabilities associated with these investments. For example, our subsidiary, H2FLY, is working on the development of an optimized fuel cell system for hydrogen-electric aircraft. Additionally, in 2024 we acquired the assets of the autonomy division of Xwing Inc. Any such research and development efforts could distract management from current operations and would divert capital and other resources from our more established technologies. Even if we are successful in developing new products, services, offerings or technologies, regulatory authorities may subject us to new rules or restrictions in response to our innovations that may increase our expenses or prevent us from successfully commercializing new products, services, offerings or technologies and have an adverse impact on our business, financial condition and results of operations.

Any material disruption in our information systems could adversely affect our business.

Our systems, or those of third-parties upon which we rely, may experience service interruptions, outages, or degradation because of hardware and software defects or malfunctions, human error or intentional bad acts by third parties or our employees, contractors, or service providers, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, cyberattacks or other events. Our insurance may not be sufficient, and we may not have sufficient remedies available to us from our third-party service providers, to cover all of our losses that may result from such issues which may have an adverse impact on our business, financial condition and results of operations.

If we or our third-party service providers experience a security breach, or if unauthorized parties otherwise obtain access to our customers' data, our reputation may be harmed, demand for services may be reduced, and we may incur significant liabilities.

We rely on information technology networks and systems to operate and manage our business and store our confidential and proprietary information. Our services will also involve the storage, processing and transmission of our customers' data, including personal and financial information. We also engage third-party service providers to store and process this data. While we believe we and our service providers take reasonable steps to secure these networks and systems, our information technology infrastructure may be vulnerable to computer viruses or physical or electronic intrusions that our security measures may not detect. Any such security incident, including those resulting from cybersecurity attacks, phishing attacks, unauthorized access or usage, virus or similar breach or disruption could result in the loss, destruction, alteration or disclosure of this data, which could damage our reputation and lead to litigation, regulatory investigations, or other

liabilities. These attacks may come from individual hackers, corporations, criminal groups, and state-sponsored organizations. Even the perception of inadequate security may damage our reputation and negatively impact our ability to win new customers and retain existing customers. Further, we could be required to expend significant capital and other resources to address any data security incident or breach, which may not be fully covered by our insurance or at all, and which may involve payments for investigations, forensic analyses, legal advice, public relations advice, system repair or replacement, or other services. Any actual or alleged security breaches or alleged violations of federal, state, or foreign laws or regulations relating to privacy and data security could result in mandated user notifications, litigation, government investigations, significant fines, and expenditures; divert management's attention from operations; deter customers from using our services; damage our brand and reputation; force us to cease operations for some length of time; and materially adversely affect our business, results of operations, and financial condition.

Techniques used to sabotage or obtain unauthorized access to systems or networks are constantly evolving and, in some instances, are not identified until after they have been launched against a target. We and our service providers may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventative and mitigating measures. If we are unable to efficiently and effectively maintain and upgrade our system safeguards, we may incur unexpected costs and certain of our systems may become more vulnerable to unauthorized access or disruption.

Our intended initial operations are concentrated in a small number of metropolitan areas and airports which makes our business particularly susceptible to natural disasters, outbreaks and pandemics, growth constraints, economic, social, weather, and regulatory conditions or other circumstances affecting these metropolitan areas.

We intend to initially service larger metropolitan areas that will be the source of the majority of our revenue. As a result, our business and financial results are particularly susceptible to natural disasters, outbreaks and pandemics, growth constraints, economic, social, weather, and regulatory conditions or other circumstances applicable to these metropolitan areas. Because we will initially have a limited number of locations, a significant interruption or disruption in service at an individual vertiport or metropolitan area where we have a significant volume of flights could have a severe impact on our business, results of operations and financial condition.

Our concentration in large metropolitan areas and heavily trafficked airports also makes our business susceptible to an outbreak of a contagious disease, both due to the high volume of travelers flying into and out of such airports and the ease at which contagious diseases can spread through densely populated areas.

Disruption of operations at vertiports, whether caused by labor relations, utility or communications issues, power outages, or changes in federal, state and local regulatory requirements could harm our business. Certain airports may regulate our flight operations, including limiting the number of landings, banning our operations or introducing new permitting requirements, which could significantly disrupt our operations. In addition, demand for our services could be impacted if drop-offs or pick-ups of passengers become inconvenient because of airport rules or regulations, or more expensive because of airport-imposed fees, which would adversely affect our business, financial condition and operating results.

We currently have subsidiaries located outside of the United States and plans for international operations in the future, which could subject us to political, operational and regulatory challenges.

While our primary operations are in the United States, we have established relationships with subsidiaries, suppliers and potential partners in select international markets. In addition, we currently have subsidiaries engaged in limited test manufacturing, R&D and other activities in foreign countries. We have also begun working with regulators in other countries, including the United Kingdom, Japan, South Korea, Australia and the UAE to pursue commercialization opportunities in those markets and have signed contracts with potential partners in each of these markets under which we make various commitments related to early operations. While foreign certification in many countries leverages our work with the FAA and in some cases, such as the UAE, may also provide a path to commercial operations prior to receiving certification in the United States, applicable regulations outside the U.S. may differ from or be more stringent than analogous U.S. regulations. International operations are subject to a number of additional risks, including local political or economic instability, cross-border political tensions, global tariffs, challenges in effectively managing employees in foreign jurisdictions, including local labor laws that may be stricter or more costly to comply with than in the U.S., and exposure to potential liabilities under anti-corruption or anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and similar laws and regulations. If any of these risks materialize it could adversely impact our business, financial condition and results of operations.

We are subject to risks arising from natural disasters and severe weather conditions and risks associated with climate change, including the potential increased impacts of severe weather events on our operations and infrastructure.

Natural disasters, including wildfires, tornados, hurricanes, tsunamis, floods and earthquakes, and severe weather conditions, may damage our manufacturing plants, facilities or aircraft or disrupt our operating routes. Our Santa Cruz testing facilities, in particular, are located in an area that is at high risk due to wildfire. These facilities are also subject to a

risk of closure due to zoning and permitting issues. Destruction or our inability to use any of our facilities for a prolonged period of time could materially impact our ability to meet our projected timelines.

The potential effects of climate change, such as increased frequency and severity of storms, floods, fires, sea-level rise and other climate-related events, could affect our operations, infrastructure and financial results. We could incur significant costs to improve the climate resiliency of our infrastructure and otherwise prepare for, respond to, and mitigate such effects. We cannot accurately predict the materiality of any potential losses or costs associated with the effects of climate change.

We are subject to many hazards and operational risks that can disrupt our business, including interruptions or disruptions in service at our facilities, for which we may not be able to secure adequate insurance policies, or secure insurance policies at reasonable prices.

Our operations are subject to many hazards and operational risks, including general business risks, product liability, and damages to third parties, our infrastructure or properties that may be caused by natural disasters, power losses, telecommunications failures, terrorist attacks (including hijacking, use of the aircraft as a weapon, or use of the aircraft to disperse a chemical or biological agent), security related incidents or human errors. Additionally, our manufacturing operations are hazardous at times and may expose us to safety risks, including environmental risks and health and safety hazards to our employees or third parties. Furthermore, there is an increasing focus on environmental disclosure and regulation at the local, state and federal levels. Additional laws in these areas, if enacted, could be difficult or costly to comply with.

We maintain general liability insurance, aviation flight testing insurance, aircraft liability coverage, directors and officers ("D&O") insurance, and other insurance policies, and we believe our level of coverage is customary in the industry and adequate to protect against claims. However, there can be no assurance that our insurance will be sufficient to cover all potential claims or that present levels of coverage will be available in the future at reasonable cost or at all. Further, we expect our insurance needs and costs to increase as we build production facilities, manufacture aircraft, establish commercial operations, add routes, increase flight and passenger volumes and expand into new markets. It is too early to determine what impact, if any, the commercial operation of eVTOLs will have on our insurance costs which may have an adverse impact on our business, financial condition and result of operations.

We are dependent on our senior management team and other highly skilled personnel, including pilots and mechanics, and we may not be successful in attracting or retaining these personnel.

Our success depends, in significant part, on the continued services of our senior management team and on our ability to attract, motivate, develop and retain a sufficient number of other highly skilled personnel. While our efforts to hire key personnel have generally been successful overall, the markets in which we operate are generally characterized by high levels of competition for skilled employees. We have in the past, and may in the future, experience delays in filling certain positions. In addition, in December 2024, our Chief Financial Officer notified us of his resignation, effective December 13, 2024, for personal reasons. While we search for a new Chief Financial Officer, these duties are being carried out by other individuals within the management team.

In addition, there is a shortage of pilots that is expected to exacerbate over time as more pilots in the industry approach mandatory retirement age. Trained and qualified aircraft mechanics are also in short supply. Our service is dependent on recruiting and retaining qualified pilots and mechanics, either or both of which may be difficult due to the corresponding personnel shortages. We compete against airlines and other air mobility and transportation services for pilots and other skilled labor, some of which will offer wages or benefit packages exceeding ours.

The loss of any of the members of our senior management team or other highly skilled personnel, or our inability to hire, train, and retain qualified pilots and mechanics could harm our business and prevent us from implementing our growth plans.

Our business may be adversely affected by union activities.

Although none of our employees are currently represented by a labor union, it is common throughout the aerospace and airline industries for employees to belong to a union, which can result in higher employee costs and an increased risk of work stoppages. As we expand our business our employees could join or form a labor union and we could be required to become a union signatory. We are also directly or indirectly dependent upon companies with unionized work forces, such as parts suppliers, and work stoppages or strikes organized by such unions could delay the manufacture of our aircraft or disrupt our operations, which could have a material adverse impact on our business, financial condition or operating results.

Additional Risks Related to Ownership of Our Common Stock

The price of our common stock has been and may continue to be volatile.

The price of our common stock has been volatile and will likely continue to fluctuate due to a variety of factors. The stock market in general, and the market for pre-revenue technology companies in particular, has had and may continue to have significant price and volume fluctuations. The market for our common stock may continue to be influenced by events or occurrences including: changes to the regulations that impact our business or adverse decisions by regulators; our ability to develop the market we expect for UAM services, whether due to competition, market acceptance, performance, pricing or other factors; manufacturing and operational challenges; our failure to meet financial projections or manage our cash; actions by shareholders, including the sale of a large volume of shares or campaigns by activist investors or short-sellers; actions taken by our competitors; and public perception of our business and our industry as a whole.

These factors, along with the occurrence of any of the risk factors described in this Annual Report, many of which are not within our control, could cause the price of our common stock to decline materially, regardless of our operating performance.

We do not intend to pay cash dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay cash dividends in the foreseeable future. Any future decision to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects and such other factors.

If analysts do not publish research about our business or if they publish inaccurate or unfavorable research, our stock price and trading volume could decline.

The market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us, our business, our market and our competitors. If one or more of the analysts who cover us downgrade our common stock, provide more favorable recommendations about our competitors or publish inaccurate or unfavorable research about our business, the price of our common stock would likely decline. If few analysts cover us, or if analysts who cover us cease coverage or fail to publish regular reports, demand for our common stock could decrease and our common stock price and trading volume may decline.

We may be subject to securities litigation, activist investors and short-selling campaigns, which are expensive and could divert management attention.

The market price of our common stock has been and may continue to be volatile. Companies that have experienced volatility in the market price of their stock have, in the past, been subject to securities class action litigation, activist investor campaigns and short-selling. We may be the target of these types of activities in the future, any for which could result in substantial costs and divert management's attention from other business concerns, which could seriously harm our business.

Future resales of common stock may cause the market price of our securities to drop significantly.

Certain Joby stockholders are contractually restricted from selling or transferring shares of common stock (the "Lock-up Shares") for an agreed-upon period of time. For example, certain significant stockholders have agreed to a five-year lockup, with 20% of the Lock-up Shares being released on each anniversary of the closing of the Merger, subject to provisions that allow for a complete release of the Lock-Up Shares if the Company undergoes a change of control (the "Major Company Equityholders Lock-Up Agreement"). Under the Sponsor Agreement (the "Sponsor Agreement"), by and among the Company, Reinvent Sponsor, LLC ("Sponsor") and RTP, the Sponsor's Lock-up Shares are subject to the same releases agreed to in the Major Company Equityholders' Lock-Up Agreement in addition to vesting conditions. Following the expiration of each lockup tranche, the applicable stockholders will no longer be restricted from selling shares of our common stock held by them, other than by applicable securities laws. As such, sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell their shares, could reduce the market price of our common stock. As of February 15, 2025, there were approximately 151,890,585 shares subject to the Major Company Equityholders Lock-Up Agreement. As restrictions on resale end, the sale or possibility of sale of these shares could have the effect of increasing the volatility in our share price or the market price of our common stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

If we are deemed to be an investment company under the Investment Company Act of 1940, our results of operations could be harmed.

Under the Investment Company Act of 1940, as amended (the "Investment Company Act"), absent an applicable exemption, a company generally will be deemed to be an "investment company" if (a) it is in the business of investing, reinvesting, owning, holding, or trading in securities and (b) it owns or proposes to acquire "investment securities" having a value exceeding 40% of its total assets (other than U.S. government securities and cash items) on an unconsolidated basis (such second prong, the "40% Test"). We do not believe that we or any of our subsidiaries are an "investment company" for purposes of the Investment Company Act, including in part, because neither we nor any of our subsidiaries are in the business of investing, reinvesting, owning, holding, or trading in securities, as required under Section 3(a)(1)(C) of the Investment Company Act, and because we qualify for the safe harbor from "investment company" status provided in Rule 3a-8 under the Investment Company Act.

We are engaged primarily in developing an all-electric, vertical take-off and landing air taxi, and our historical development, public representations of policy, the activity of our officers and directors, the nature of our present assets, the sources of our present income, and the public perception of the nature of our business all support the conclusion that we are an operating company and not an investment company. Further, we and certain of our subsidiaries qualify for the nonexclusive safe harbor from the definition of "investment company" provided in Rule 3a-8 under the Investment Company Act, which applies to certain research and development companies. We currently conduct, and intend to continue to conduct, our operations so that neither we, nor any of our subsidiaries, is required to register as an "investment company" under the Investment Company Act. If we were obligated to register as an "investment company," we would have to comply with a variety of substantive requirements under the Investment Company Act that impose, among other things, limitations on capital structure, restrictions on specified investments, prohibitions on transactions with affiliates, and compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would increase our operating and compliance costs, could make it impractical for us to continue our business as contemplated, and could have a material adverse effect on our business.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management & Strategy

We have established a risk-based process for assessing, identifying and managing material cybersecurity threats. Our security program utilizes various tools, including physical, administrative and technical safeguards designed to help prevent and respond to cybersecurity threats and incidents. As risks are identified, we implement a variety of measures to manage and mitigate these risks such as firewalls, intrusion detection processes/systems, and vulnerability management. We have a Cyber Defense Center that utilizes incident response plans and various tools such as Splunk and Crowdstrike to respond and recover from cyber incidents. We also have an outside firm on retainer should the need arise to obtain additional assistance.

In addition, we have established an Information Security Awareness Program focused of several areas:

- Formal training on topics such as phishing each month;
- During Cyber Security Awareness month we provide additional training on topics like IT Policy, access management, and effective password management;
- Company-wide informal training through lunch & learn sessions and department meetings;
- Tabletop exercises with key personnel during which we simulate cybersecurity threats to test our capabilities and continually improve our response protocols.

We are actively engaged with the Aviation Information Sharing and Analysis Center (ISAC) which gathers, analyzes and shares information to combat cyber-related threats and weaknesses. We use this information to ensure we are aware of possible threats that could occur within our industry.

During the last three fiscal years, our business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats. For more information on our cybersecurity related risks, see Item 1A "Risk Factors" in this Annual Report.

Governance

The Audit Committee of our Board of Directors is primarily responsible for oversight of the Company's risk assessment and risk management, including cybersecurity risks. The committee meets at least annually with our Head of Information Technology, who provides a report on the Company's current risk assessment as well as mitigation efforts. The Audit Committee also periodically updates the Board of Directors on risk matters.

Keith Moss, our Head of Information Technology, oversees our cybersecurity and information security program. He has over 30 years of experience in various CISO and information technology roles, and was previously the IT Director at Ford Motor Company North America. He holds a Master of Science in Computer Engineering and a Bachelor of Science in Computer Science from the University of Michigan and an MBA from Bowling Green State University.

Item 2. Properties

Our corporate headquarters are located in Santa Cruz, California, and consist of approximately 162,000 square feet, which we purchased in 2023, and an additional approximately 44,000 square feet of leased space in the same location. We operate primarily out of facilities located in the U.S., in Santa Cruz, San Carlos and Marina, California, Washington, D.C. and internationally in Munich and Stuttgart, Germany, Linz, Austria, San Jose, Costa Rica, and Shenzhen, China.

The facilities that house our prototype production line in Marina, California span approximately 130,000 square feet and are leased from the City of Marina. We have also entered into a ground lease agreement with the City of Marina that can be extended for up to 50 years.

We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Our testing facility in Santa Cruz, California is a retired rock quarry. While the nature of this facility is suitable for advanced R&D and testing activities, this facility lacks compliance with applicable building codes, zoning codes and similar regulations and ordinances. We have transitioned most of the research and development work to our facility in Santa Cruz. In addition, we are working with the County of Santa Cruz to bring the site into compliance for our remaining limited testing operations at the facility.

All of our facilities, except for our corporate headquarters, are located on land that is leased from third parties or, in the case of our testing facility in Santa Cruz, from entities partially or wholly owned by our CEO, JoeBen Bevirt.

Item 3. Legal Proceedings

We are subject to a variety of claims that arise from time to time in the ordinary course of our business. While management currently believes that resolving claims against us, individually or in aggregate, will not have a material adverse impact on our financial position, results of operations or statement of cash flows, these matters are subject to inherent uncertainties and management's view of these matters may change in the future. If an unfavorable final outcome were to occur, it may have a material adverse impact on our financial position, results of operations or cash flows for the period in which the effect becomes reasonably estimable.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock and public warrants to purchase common stock are traded on The New York Stock Exchange under the symbols “JOBY” and "JOBY WS", respectively.

Holders

As of February 14, 2025, there were approximately 356 holders of record of our common stock. Because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of beneficial owners represented by these record holders.

Dividends

We have never declared or paid any cash dividends on our capital stock and we do not anticipate paying any cash dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of our board of directors. Our ability to declare dividends may be limited by the terms of financing or other agreements entered into by us or our subsidiaries from time to time.

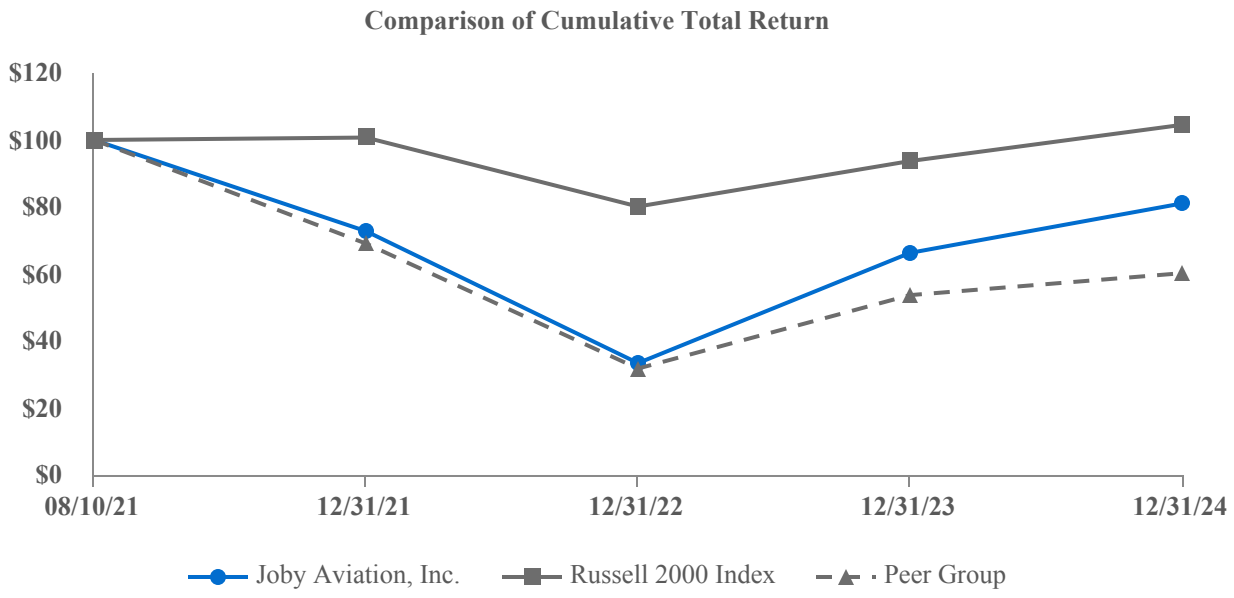
Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024.

Stock Performance Graph

This performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Joby Aviation, Inc. under the Securities Act, or the Exchange Act. The returns shown are based on historical results and are not intended to suggest future performance.

The following graph compares the cumulative total stockholder return of our common stock to the Russell 2000 Index and in a peer group consisting of Archer Aviation Inc., Eve Holding, Inc., Joby Aviation, Inc., Lilium N.V., Vertical Aerospace Ltd. (“Peer Group”). The chart shows the annual change in value of $100 invested in each of our common stock, the index and the Peer Group on August 10, 2021, the date of our Merger with RTP, and assumes reinvestment of dividends, if any. Each of the companies in our Peer Group went public via merger with a special purpose acquisition company (“SPAC”). For Peer Group companies that completed their SPAC merger after August 10, 2021, the cumulative return for the Peer Group was weighted based on the market capitalization of each company based on the date of its SPAC merger. Shares of Lilium N.V. were suspended from trading on November 6, 2024, and subsequently delisted from the Nasdaq Global Select Market. The Peer Group line assumes a share prices of $0.00 for shares of Lilium common stock as of December 31, 2024.



Recent Sale of Unregistered Securities and Use of Proceeds

Recent Sale of Unregistered Securities

None.

Use of Proceeds

None.

Issuer Purchases of Equity Securities

None.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information that our management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. The discussion should be read together with our consolidated financial statements and related notes appearing elsewhere in this Annual Report. We have elected to omit discussion on the earliest of the three years covered by the consolidated financial statements presented. Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations located in our annual report on Form 10-K for the year ended December 31, 2023, filed on February 27, 2024, for reference to discussion of the fiscal year ended December 31, 2022, the earliest of the three fiscal years presented. This discussion and analysis includes forward looking statements that involve risks and uncertainties. Please see the section of this Annual Report titled "Special Note Regarding Forward-Looking Statements."

Overview

We have spent more than a decade designing and testing a piloted all-electric, vertical take-off and landing ("eVTOL") aircraft that we intend to operate as part of a fast, quiet and convenient service in cities around the world. The aircraft is quiet when taking off, near silent when flying overhead and is being designed to transport a pilot and up to four passengers - or an expected payload of up to 1,000 pounds - at speeds of up to 200 mph. The aircraft is optimized for urban routes, with a target range of up to 100 miles on a single charge. According to our modeling, more than 99% of urban routes in cities such as New York City and Los Angeles are significantly shorter than this, enabling higher utilization through faster turnaround times of our aircraft. By combining the freedom of air travel with the efficiency of our aircraft, we expect to deliver journeys that are up to 10 times faster than driving, and it is our goal to steadily drive down end-user pricing in the years following commercial launch to make the service widely accessible. The low noise enabled by the all-electric powertrain will allow the aircraft to operate around dense, urban areas while blending into the background noise of cities. With thousands of successful test flights already completed, and as the first eVTOL aircraft developer to receive a signed, stage 4 G-1 certification basis which was subsequently published in final form in the Federal Register, we believe we are well positioned to be the first eVTOL manufacturer to earn airworthiness certification from the Federal Aviation Administration ("FAA").

We do not currently intend to sell these aircraft to independent third parties or individual consumers as a primary business model. Instead, we plan to manufacture, own and operate our aircraft, building a vertically integrated transportation company that will deliver transportation services to our customers, including government agencies such as the U.S. Air Force ("USAF") through sales or contracted operations, and to individual end-users through a convenient app-based aerial ridesharing service. We are targeting initial passenger operations in 2025 or 2026. We believe this vertically-integrated business model will generate the greatest economic returns over time, while providing us with end-to-end control over the customer experience to optimize for customer safety, comfort and value. There may be circumstances in which it is either required (for example, due to operating restrictions on foreign ownership in other countries) or otherwise desirable to sell aircraft in the future. We do not expect this would change our core focus on building a vertically integrated transportation company.

Since our inception in 2009, we have been primarily engaged in research and development of eVTOL aircraft. We have incurred net operating losses and negative cash flows from operations in every year since our inception. As of December 31, 2024, we had an accumulated deficit of $1,855.7 million. We have funded our operations primarily with proceeds from the issuance of stock, convertible notes and the proceeds from our merger in August 2021 with Reinvent Technology Partners ("RTP"), a special purpose acquisition company, through which we became a publicly-traded company.

Key Factors Affecting Operating Results

See the section entitled "*Risk Factors*" for a further discussion of these considerations.

Development of the Global Urban Air Mobility ("UAM") Market

Our revenue will be directly tied to the continued development of short distance aerial transportation. While we believe the global market for UAM will be large, it remains undeveloped and there is no guarantee of future demand. We delivered our first aircraft for initial service operations with the DOD in September 2023 and are targeting initial passenger operations in 2025 or 2026. Our business will require significant investment leading up to launching these services, including, but not limited to, final engineering designs, prototyping and testing, manufacturing, software development, certification, pilot training, infrastructure and commercialization.

We believe one of the primary drivers for adoption of our aerial ridesharing service is the value proposition and time savings offered by aerial mobility relative to traditional ground-based transportation. Additional factors impacting the pace of adoption of our aerial ridesharing service may include but are not limited to: perceptions about eVTOL quality, safety, performance and cost; perceptions about the limited range over which eVTOL may be flown on a single battery charge; volatility in the cost of oil and gasoline; availability of competing forms of transportation, such as ground, air taxi or ride-hailing services; the development of adequate infrastructure; consumers' perception about the safety, convenience and cost of transportation using eVTOL relative to ground-based alternatives; and increases in fuel efficiency, autonomy, or electrification of cars. In addition, macroeconomic factors could impact demand for UAM services, particularly if end-user pricing is at a premium to ground-based transportation alternatives or more permanent work-from-home behaviors persist. We anticipate initial operations with our U.S. government customers to be followed by operations in selected high-density metropolitan areas where traffic congestion is particularly acute and operating conditions are suitable for early eVTOL operations.

Competition

We believe that the primary sources of competition for our service are ground-based mobility solutions, other eVTOL developers/operators and local/regional incumbent aircraft charter services. While we expect to be first to market with an eVTOL facilitated aerial ridesharing service, we expect this industry to be dynamic and increasingly competitive; and our competitors could get to market before us, either generally or in specific markets. Even if we are first to market, we may not receive any competitive advantage or may be overtaken by other competitors. If new or existing aerospace companies launch competing solutions in the markets in which we intend to operate or obtain large-scale capital investment, we may face increased competition. Additionally, our competitors may benefit from our efforts in developing consumer and community acceptance for eVTOL aircraft and aerial ridesharing, making it easier for them to obtain the permits and authorizations required to operate an aerial ridesharing service in the markets in which we intend to launch or in other markets. If we do not capture the first mover advantage that we anticipate, it may harm our business, financial condition, operating results and prospects.

Government Certification

We signed a revised, stage 4 "G-1" certification basis for our aircraft with the FAA in July 2022, which was published in final form in the Federal Register in March 2024. This agreement lays out the specific requirements that need to be met by our aircraft for it to be certified for commercial operations. Reaching this milestone marks a key step towards certifying any new aircraft in the U.S. We think of the FAA type certification process in five stages and have made significant progress towards certification. We have completed or substantially completed three of these five stages.

In 2022, we received our Part 135 operating certificate, which is required for us to operate an on-demand air service and allows us to operate the service with conventional aircraft. In October 2024, the FAA published the Special Federal Aviation Regulations ("SFARs"), which include operational regulations related to eVTOLs. We will need to comply with these SFARs as we add our aircraft to our Part 135 operating certificate. If the FAA requires further modifications to our existing G-1 certification basis, makes subsequent modifications to the SFARs, or if there are other regulatory changes or revisions, this could delay our ability to obtain type certification, and could delay our ability to launch our commercial passenger service.

We expect the FAA type certificate will be reciprocated in certain international markets pursuant to bilateral agreements between the FAA and its counterpart civil aviation authorities. In 2022, we applied for aircraft certification in the United Kingdom and Japan. In 2023, we signed an agreement with Road and Transport Authority of Dubai ("RTA") for Joby to provide air taxi services in Dubai. The RTA agreement includes a roadmap for local approval by the UAE General Civil Aviation Authority that could precede type certification by the FAA. These arrangements provide a means of efficient international expansion as we develop commercial operations around the world.

In addition to certifying our aircraft, we will also need to obtain authorizations and certifications related to the production of our aircraft and the deployment of our aerial ridesharing service. We anticipate being able to meet the requirements of such authorizations and certifications. If we fail to obtain any of the required authorizations or certifications, or do so in a timely manner, or if any of these authorizations or certifications are modified, suspended or revoked after we obtain them, we may be unable to launch our commercial service or do so on the timelines we project, which would have adverse effects on our business, prospects, financial condition and/or results of operations.

U.S. Government Contracts

In December 2020, we became the first company to receive airworthiness approval for an eVTOL aircraft for a flight clearance from the USAF to conduct a government test, and in the first quarter of 2021 we officially began on-base

operations under contract pursuant to the USAF's Agility Prime program. Our multi-year relationship with the DOD and other U.S. government agencies has provided us with a compelling opportunity to more thoroughly understand the operational capabilities and maintenance profiles of our aircraft in advance of commercial launch. We believe that the DOD is potentially shifting its priorities under the Agility Prime program towards hybrid aircraft and autonomous flight technologies and as a result our existing contracts may be reduced or modified. We are actively pursuing additional contracts with the DOD and other government agencies in these areas and believe that our investments in hydrogen-electric and autonomous technology will position us well to capitalize on these opportunities, but we may be unable to secure additional contracts or continue to grow our relationship with the U.S. government and/or DOD.

Vertically-Integrated Business Model

Our business model is to serve as a vertically-integrated eVTOL transportation service provider. Present projections indicate that payback periods on aircraft will result in a viable business model over the long-term as production volumes scale and unit economics improve to support sufficient market adoption. As with any new industry and business model, numerous risks and uncertainties exist. Our projections are dependent on certifying and delivering aircraft on time and at a cost that will allow us to offer our service at prices that a sufficient number of customers will be willing to pay for the time and efficiency savings they receive from utilizing our eVTOL services. Our aircraft include parts and manufacturing processes unique to eVTOL aircraft, in general, and our product design, in particular. We have used our best efforts to estimate costs in our planning projections; however, the variable cost associated with assembling our aircraft at scale remains uncertain at this stage of development. Our vertically-integrated business model also relies, in part, on developing and certifying component parts rather than sourcing already certified parts from third-party suppliers. While we believe this model will ultimately result in a more performant aircraft and better operating economics, the increased time and effort required to develop and certify these components may result in delays compared to alternative approaches.

Our vertically-integrated approach is also dependent on recruiting, developing and retaining the right talent at the right time to support engineering, certification, manufacturing, and go-to-market operations. As we progress through the certification process, we will have an increasing need to accelerate hiring in selected areas. If we are unable to add sufficient headcount it could impact our ability to meet our expected timelines for certification and entry into service.

The success of our business is also dependent, in part, on the utilization rate of our aircraft, which is the amount of time our aircraft spend in the air carrying passengers. We intend to maintain a high daily aircraft utilization rate, and reductions in utilization will adversely impact our financial performance. High daily aircraft utilization is achieved in part by reducing turnaround times at vertiports. Aircraft utilization is reduced by delays and cancellations from various factors, many of which are beyond our control, including adverse weather conditions, security requirements, air traffic congestion and unscheduled maintenance events.

Components of Results of Operations

Revenue

Flight services

Flight services revenue primarily includes consideration received for our performance of customer-directed flights and on-base operations for various DOD agencies. We recognize revenue as we fulfill our performance obligations in an amount that reflects the consideration we expect to receive.

Operating expenses

Flight services

Flight services expenses consist primarily of costs related to flight, flight support, and maintenance personnel, expenses associated with support aircraft such as rent and fuel, depreciation of capitalized ground support equipment, and our aircraft electricity cost, as directly attributed to our performance of the flight services. Flight services expenses do not include the costs of manufacturing our aircraft and aircraft parts as such costs are expensed when incurred as Research and Development Expenses (see below).

Research and Development Expenses

Research and development expenses consist primarily of personnel expenses, including salaries, benefits, and stock-based compensation, costs of consulting, equipment and materials, depreciation and amortization and allocations of overhead,

including rent, information technology costs and utilities. Research and development expenses are partially offset by payments we received in the form of government grants, including those received under the Agility Prime program.

We expect our research and development expenses to increase as we increase staffing to support aircraft engineering and software development, build aircraft, and continue to explore and develop next generation aircraft and technologies.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of personnel expenses, including salaries, benefits, and stock-based compensation, related to executive management, finance, legal, and human resource functions. Other costs include business development, contractor and professional services fees, audit and compliance expenses, insurance costs and general corporate expenses, including allocated depreciation, rent, information technology costs and utilities.

We expect our selling, general and administrative expenses to increase as we hire additional personnel and consultants to support our operations and comply with applicable regulations, including the Sarbanes-Oxley Act ("SOX") and other SEC rules and regulations.

Gain (Loss) from changes in Fair Value of Warrants and Earnout Shares Liabilities

Publicly-traded warrants ("Public Warrants"), private placement warrants issued to Sponsor ("Private Placement Warrants") and warrants issued to Delta Air Lines, Inc. ("Delta Warrants") and shares of common stock owned by Sponsor subject to certain terms on vesting, lock-up and transfer ("Earnout Shares") are recorded as liabilities and subject to remeasurement to fair value at each balance sheet date. We expect to incur an incremental income (expense) in the consolidated statements of operations for the fair value adjustments for these outstanding liabilities at the end of each reporting period.

2024 Acquisitions

On May 31, 2024, we completed the acquisition of certain assets of an aerospace company that develops modular autonomy technology for aviation in exchange for 1,944,990 shares of our common stock with an aggregate acquisition date fair value of $9.5 million. The transaction is expected to contribute to development of autonomous capabilities of our aircraft and to accelerate the execution of our contract deliverables with the U.S. Department of Defense. The acquisition was accounted for as a business combination as the assets acquired constituted a business in accordance with ASC 805 *Business Combinations*.

As part of the acquisition, we also issued 1,375,245 shares of the Company common stock subject to lock-up period of twelve month following the acquisition date ("Holdback Equity"). The number of shares of Holdback Equity to be released at the end of the lock-up period depends on the continuing employment of selected employees of the aerospace company, whose employment transitioned to us as a result of the acquisition, and the weighted volume average price of our common stock at the end of the lock-up period. The number of shares of Holdback Equity to be released may additionally be reduced to satisfy certain indemnification obligations, if any, of the seller. We accounted for the Holdback Equity under ASC 718 *Compensation — Stock Compensation* as a compensation arrangement separate from the business combination and will recognize $8.7 million as stock-based compensation expense over the lock-up period, commencing on the acquisition date.

The purchase consideration of $9.5 million was preliminarily allocated to $7.4 million of total intangible assets comprising of $6.9 million of acquired developed technology and $0.5 million of contract assets, $1.6 million of acquired fixed assets comprising of aircraft, related equipment and other long lived assets, $0.3 million of acquired goodwill, and $0.2 million of acquired current assets.

The acquired goodwill is not tax deductible. It represents the excess of the acquisition price over the preliminary fair value of identifiable assets acquired at the acquisition date and is primarily attributable to the assembled workforce and expected synergies at the time of the acquisition.

The fair values of the acquired assets are still provisional and subject to change within the measurement period. The final determination of the fair values of the acquired assets is expected to be completed as soon as practicable, but no later than one year from the acquisition date.

Interest and Other Income, Net

Interest income consists primarily of interest earned on our cash and cash equivalents and investments in marketable securities.

Provision for Income Taxes

Our provision for income taxes consists of an estimate of federal, state, and foreign income taxes based on enacted federal, state, and foreign tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities, and changes in tax law. Due to the level of historical losses, we maintain a valuation allowance against U.S. federal and state deferred tax assets as it has been concluded it is more likely than not that these deferred tax assets will not be realized.

Results of Operations

Comparison of the Year Ended December 31, 2024 to the Year Ended December 31, 2023

The following table summarizes our historical results of operations for the periods indicated (in thousands, except percentage):

	December 31,		Change	
	2024	2023	($)	(%)
Revenue:				
Flight services	$ 136	$ 1,032	$ (896)	(87)%
Operating expenses:				
Flight services	67	200	(133)	(67)%
Research and development	477,156	367,049	110,107	30 %
Selling, general and administrative	119,667	105,877	13,790	13 %
Total operating expenses	596,890	473,126	123,764	26 %
Loss from operations	(596,754)	(472,094)	(124,660)	26 %
Interest and other income, net	42,822	45,561	(2,739)	(6)%
Loss from change in fair value of warrants and earnout shares	(53,973)	(86,378)	32,405	(38)%
Total other loss, net	(11,151)	(40,817)	29,666	(73)%
Loss before income taxes	(607,905)	(512,911)	(94,994)	19 %
Income tax expense	129	139	(10)	(7)%
Net loss	$ (608,034)	$ (513,050)	$ (94,984)	19 %

Revenue

Flight Services

Flight services revenue primarily includes consideration for our performance of customer-directed flights and on-base operations for various DOD agencies. We recognize revenue as we fulfill our performance obligations in an amount that reflects the consideration we expect to receive.

Operating expenses

Flight services

Flight services expenses consist primarily of costs related to flight, flight support, and maintenance personnel, expenses associated with support aircraft such as rent and fuel, depreciation of capitalized ground support equipment, and our aircraft electricity cost, as directly attributed to our performance of the flight services. Flight services expenses do not include the costs of manufacturing our aircraft and aircraft parts as such costs are expensed when incurred as Research and Development Expenses.

Research and Development Expenses

Research and development expenses increased by $110.1 million, or 30%, to $477.2 million during the year ended December 31, 2024 from $367.0 million during the year ended December 31, 2023. The increase was primarily attributable to increases in personnel to support aircraft engineering, software development, prototype manufacturing, and certification,

as well as increased quantity of materials used in prototype development and testing, partially offset by increase in expense reduction due to higher grants earned as part of our government contracts.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by $13.8 million, or 13%, to $119.7 million during the year ended December 31, 2024 from $105.9 million during the year ended December 31, 2023. The increase was primarily attributable to increased headcount to support operations growth, including IT, legal, facilities, HR, and finance, as well as an increase in professional services cost related to legal, accounting and recruiting support.

Total Other Loss, Net

Total other loss, net decreased by $29.7 million, or 73%, to a loss of $11.2 million during the year ended December 31, 2024 from a loss of $40.8 million during the year ended December 31, 2023. The decrease was primarily driven by a $32.4 million reduction in loss from changes in fair value of warrants and earnout shares, partially offset by $2.7 million decrease in interest and other income due to decreased interest rates on lower invested funds.

Liquidity and Capital Resources

Sources of Liquidity

We have incurred net losses and negative operating cash flows from operations since inception, and we expect to continue to incur losses and negative operating cash flows for the foreseeable future until we successfully commence sustainable commercial operations. To date, we have funded our operations primarily with proceeds from the Merger and issuance of stock and convertible notes.

In August 2021, we raised net proceeds of $1,067.9 million from the Merger and $843.3 million from the issuances of Legacy Joby's redeemable convertible preferred stock and convertible notes prior to the Merger.

In October 2022, we raised net proceeds of $60.0 million from the sale of 11,044,232 shares of our common stock and warrants to Delta Air Lines, Inc.

In May 2023, we raised $180.2 million in net proceeds from our issuance and sale, in a registered direct offering to certain institutional investors of 43,985,681 shares of our common stock.

In June 2023, we raised net proceeds of $99.9 million from our issuance and sale of 15,037,594 shares of our common stock to SKT.

In October 2024, we raised $221.8 million in net proceeds from an underwritten public offering (the "Public Offering") of 46,000,000 shares of our common stock.

In December 2024, we entered into an Equity Distribution Agreement with Morgan Stanley & Co. LLC and Allen & Company LLC, as sales agents (the "Equity Distribution Agreement"), through which we may offer and sell, from time to time at our sole discretion, up to an aggregate of $300,000,000 of our common stock in an "at-the-market" offering (the "ATM Offering"). As of December 31, 2024, 16,158,784 shares of our common stock have been sold pursuant to the Equity Distribution Agreement for net proceeds of $128.8 million. As of December 31, 2024, $167.0 million remain available for sale under the Equity Distribution Agreement.

In addition, on October 1, 2024, we entered a stock purchase agreement with Toyota Motor Corporation pursuant to which Toyota has committed to invest up to $500.0 million, subject to certain closing conditions, as described in Note 9. Stockholders' Equity (the "Toyota Investment").

As of December 31, 2024, we had cash, cash equivalents and restricted cash of $200.4 million and short-term investment in marketable securities of $733.2 million. Restricted cash, totaling $0.8 million, reflects cash temporarily retained for security deposit on leased facilities. We believe that our cash, cash equivalent and short-term investments will satisfy our working capital and capital requirements for at least the next twelve months.

Long-Term Liquidity Requirements

We expect our cash and cash equivalents on hand together with the proceeds of future sales under the ATM Offering, the expected proceeds from the Toyota Investment and cash we expect to generate from future operations will provide sufficient funding to support us beyond the initial launch of our commercial operations. Until we generate sufficient operating cash flow to fully cover our operating expenses, working capital needs and planned capital expenditures, or if

circumstances evolve differently than anticipated, we expect to utilize a combination of equity and debt financing to fund any future remaining capital needs. If we raise funds by issuing equity securities, dilution to stockholders may result. Any equity securities issued may also provide for rights, preferences, or privileges senior to those of holders of common stock. If we raise funds by issuing debt securities, these debt securities would have rights, preferences, and privileges senior to those of preferred and common stockholders. The terms of debt securities or borrowings could impose significant restrictions on our operations. The capital markets have in the past, and may in the future, experience periods of upheaval that could impact the availability and cost of equity and debt financing.

Our principal uses of cash in recent periods were to fund our research and development activities, personnel cost and support services. Near-term cash requirements will also include spending on manufacturing facilities, ramping up production and supporting production certification, scaled manufacturing operations for commercialization, infrastructure and vertiport development, pilot training facilities, software development and production of aircraft. We do not have material cash requirements related to current contractual obligations. As such, our cash requirements are highly dependent upon management's decisions about the pace and focus of both our short and long-term spending.

Cash requirements can fluctuate based on business decisions that could accelerate or defer spending, including the timing or pace of investments, infrastructure and production of aircraft. Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and the amount of cash received from our customers, the expansion of sales and marketing activities, and the timing and extent of spending to support development efforts. In the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies, which could require us to seek additional equity or debt financing. If we require additional financing we may not be able to raise such financing on acceptable terms or at all. If we are unable to raise additional capital or generate cash flows necessary to continue our research and development and invest in continued innovation, we may not be able to compete successfully, which would harm our business, results of operations, and financial condition. If adequate funds are not available, we may need to reconsider our investments in production operations, the pace of our production ramp-up, infrastructure investments in vertiports, expansion plans or limit our research and development activities, which could have a material adverse impact on our business prospects and results of operations.

Cash Flows

The following tables set forth a summary of our cash flows for the periods indicated (in thousands, except percentage):

	Year Ended December 31,		Change	
	2024	2023	($)	(%)
Net cash (used in) provided by:				
Operating activities	$ (436,267)	$ (313,831)	$ (122,436)	39 %
Investing activities	70,763	80,304	(9,541)	(12)%
Financing activities	361,114	288,239	72,875	25 %
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ (4,390)	$ 54,712	$ (59,102)	(108)%

Net Cash Used in Operating Activities

Net cash used in operating activities for the year ended December 31, 2024 was $436.3 million, consisting primarily of a net loss of $608.0 million, adjusted for non-cash items and statement of operations impact from investing and financing activities which includes $104.4 million in stock-based compensation expense, a $54.0 million loss from change in the fair value of warrants and earnout shares, $35.6 million in depreciation and amortization expense, partially offset by $15.8 million net accretion of our investments in marketable securities and $6.4 million net increase in our net working capital.

Net cash used in operating activities for the year ended December 31, 2023 was $313.8 million, consisting primarily of a net loss of $513.1 million, adjusted for non-cash items and statement of operations impact from investing and financing activities which includes $93.6 million in stock-based compensation expense, $86.4 million loss from change in the fair value of warrants and earnout shares, $30.5 million in depreciation and amortization expense and a net decrease in our net working capital of $8.9 million, partially offset by $20.2 million net accretion of our investments in marketable securities.

Net Cash Provided by Investing Activities

Net cash provided by investing activities for the year ended December 31, 2024 of $70.8 million was primarily due to proceeds from the sales and maturities of marketable securities of $715.2 million, partially offset by purchases of marketable securities of $603.8 million and purchases of property and equipment of $40.6 million

Net cash provided by investing activities for the year ended December 31, 2023 of $80.3 million was primarily due to proceeds from the sales and maturities of marketable securities of $920.9 million, partially offset by purchases marketable securities of $810.0 million and purchases of property and equipment of $30.6 million.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for the year ended December 31, 2024 of $361.1 million was primarily due to net proceeds of $221.8 million from issuance of common stock in underwritten public offering and net proceeds of $128.8 million from issuance of common stock in at-the-market public offering, proceeds from the issuance of common stock under the employee stock purchase plan of $11.2 million and $1.7 million proceeds from exercise of stock options and issuance of common stock warrants, partially offset by $2.4 million repayments of obligation under finance leases and tenant improvement loan.

Net cash provided by financing activities for the year ended December 31, 2023 of $288.2 million was primarily due to net proceeds of $180.2 million from our registered direct offering to certain institutional investors and net proceeds of $99.9 million from our issuance of common shares to SKT, proceeds from the issuance of common stock under the employee stock purchase plan of $6.9 million and $2.1 million, proceeds from exercise of stock options and issuance of common stock warrants, partially offset by repayments for finance lease obligations and tenant improvement loan totaling $0.8 million.

Critical Accounting Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of these Consolidated Financial Statements requires us to make estimates and assumptions for the reported amounts of assets, liabilities, revenue, expenses and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

The significant accounting policies of the Company are described in more detail in Note 2 to our Consolidated Financial Statements included elsewhere in this Annual Report. We believe the following accounting policies and estimates to be critical to the preparation of our Consolidated Financial Statements.

Stock-Based Compensation

We measure and record the expense related to stock-based payment awards based on the fair value of those awards as determined on the date of grant. When the observable market price or volatility we use to determine grant date fair value does not reflect certain material non-public information known to the Company but unavailable to marketplace participants at the time the market price is observed, we determine whether an adjustment to the observable market price is required. We recognize stock-based compensation expense over the requisite service period of the individual grant, generally equal to the vesting period and use the straight-line method to recognize stock-based compensation, and account for forfeitures as they occur. Some of our awards contain service-based vesting condition as well as performance-based vesting condition. We consider the probability of achieving each of the performance goals at the end of each reporting period and recognize expense over the requisite period when achievement of the goal is determined to be probable, and adjust the expense if the probability of achieving the goal later changes. The Company estimates the probabilities based on available information about the progress made towards performance goals at each reporting period. Our performance based awards issued under annual Bonus Plans are classified as an equity or, initially, as a liability, depending on the terms of the plan. For liability classified awards, the liability is reclassified to equity when the respective milestones have been met. If it is determined that the milestone cannot be met, the liability is reversed.

We selected the Black-Scholes-Merton ("Black-Scholes") option-pricing model as the method for determining the estimated fair value for stock options and awards under our ESPP program. The Black-Scholes model requires the use of highly subjective and complex assumptions, which determine the fair value of share-based awards, including the option's expected term, expected volatility of the underlying stock, risk-free interest rate and expected dividend yield.

Expected volatility - We estimate the expected volatility of our common stock on the date of grant based on the historical stock price volatility of our own common shares within the same length of period as the expected term. Where, in some cases, our common share trading history is shorter than the expected term, and for periods prior to the Merger since we were not a publicly traded company, we estimated the expected volatility for our stock options and awards under our ESPP program by using an average of historical volatilities of selected industry peers deemed to be comparable to our business corresponding to the expected term of the awards.

Risk-free interest rate - The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities corresponding to the expected term of the awards.

Expected dividend yield - The expected dividend rate is zero as we currently have no history or expectation of declaring dividends on our common stock.

Expected term - The expected term represents the period these stock awards are expected to remain outstanding and is based on historical experience of similar awards, giving consideration to the contractual terms of the stock-based awards, vesting schedules, and expectations of future employee behavior.

Accounting for Long-Lived Assets

In accounting for long-lived assets, we make estimates about the expected useful lives, projected residual values, and the potential for impairment. In estimating useful lives and residual values of our property and equipment, we have relied upon actual industry experience with the same or similar property and equipment types and our anticipated utilization of the property and equipment. Changing market prices of new and used property and equipment, government regulations, and changes in our maintenance program or operations could result in changes to these estimates.

Our long-lived assets are evaluated for impairment as of the end of each reporting period for events and circumstances that indicate the assets may be impaired. Indicators include operating or cash flow losses, significant decreases in market value, or changes in technology.

If we conclude that events and circumstances indicate the assets may be impaired, to determine if impairment exists for our property and equipment used in operations, we group our property and equipment by type (the lowest level for which there are identifiable cash flows) and then estimate their future cash flows based on projections of capacity, asset age, maintenance requirements, and other relevant conditions. An impairment occurs when the sum of the estimated undiscounted future cash flows are less than the aggregate carrying value of the assets. The impairment loss recognized is the amount by which the assets' carrying value exceeds its estimated fair value. We estimate our property and equipment's fair value using third party valuations which consider the effects of the current market environment, age of the assets, and marketability.

We have not identified any events and circumstances that would indicate that our long-lived assets may be impaired. Accordingly, we have not recorded any impairment charge to our existing property and equipment during the twelve months ended December 31, 2024.

Accounting for Leases

We determine if an arrangement is a lease, or contains a lease, at inception. We analyze our contractual arrangements to evaluate whether they have any embedded leases. The asset component of our operating leases is recorded as right-of-use assets, and the liability component is recorded as current lease liabilities and long-term lease liabilities in our consolidated balance sheets. Right-of-use assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Due to significant volume of contractual arrangements we enter, we may not be able to identify all embedded leases arrangements, resulting in understatement of our right-of-use assets and liabilities.

As most of our leases do not provide an implicit rate, we use incremental borrowing rate (“IBR”) to calculate present value of future minimum lease payments, which is the estimated rate we would be required to pay for fully collateralized borrowing over the period similar to lease terms. Determining IBR requires us to estimate our credit rating for secured borrowing and to identify appropriate interest rates for comparable companies with similar credit rating. If we are not able to correctly estimate IBR, our right-of-use assets and liabilities may be incorrect.

Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Determining that options are reasonably certain to be exercised requires us to make certain assumptions about our future operations and space and assets requirements. Incorrect assumptions may result in our lease term being incorrect, impacting our right-of-use assets and liabilities.

Assumptions made by us at the commencement date are re-evaluated upon occurrence of certain events, including a lease modification. A lease modification results in a separate contract when the modification grants the lessee an additional right of use not included in the original lease and when lease payments increase commensurate with the standalone price for the additional right of use. When a lease modification results in a separate contract, it is accounted for in the same manner as a new lease. If we are not able to re-evaluate lease changes and modifications appropriately, our right-of-use assets and liabilities may be incorrect.

Recent Accounting Pronouncements

See Note 2 of our Consolidated Financial Statements included elsewhere in this Annual Report for more information regarding recently issued accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are exposed to market risk for changes in interest rates applicable to our short-term investments. We had cash, cash equivalents, restricted cash and investments in short-term marketable securities totaling $933.6 million as of December 31, 2024. Cash equivalents and short-term investments were invested primarily in money market funds, U.S. treasury bills and government and corporate bonds. Our investment policy is focused on the preservation of capital and supporting our liquidity needs. Under the policy, we invest in highly rated securities, issued by the U.S. government and corporations or liquid money market funds. We do not invest in financial instruments for trading or speculative purposes, nor do we use leveraged financial instruments. We utilize external investment managers who adhere to the guidelines of their investment policies. A hypothetical 10% change in interest rates would not have a material impact on the value of our cash, cash equivalents or short-term investments or our interest income.

Foreign Currency Risk

We are not exposed to significant foreign currency risks related to our operating expenses as our foreign operations are not material to our consolidated financial statements.

Item 8. Financial Statements and Supplementary Data

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JOBY AVIATION, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Joby Aviation, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Joby Aviation, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 27, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for Stock Purchase Agreement — Refer to Note 9 to the consolidated financial statements

Critical Audit Matter Description

On October 1, 2024, the Company entered into a Stock Purchase Agreement (the "SPA") providing for the issuance and sale by the Company to Toyota Motor Corporation of up to an aggregate of 99,403,579 shares of common stock at a purchase price of $5.03 per share. The SPA is structured in two equal tranches of $250.0 million each. The closing of each tranche is subject to the satisfaction of certain closing conditions set forth in the SPA, which include the parties negotiating and entering into various agreements and obtaining regulatory approvals.

We identified management's accounting evaluation and conclusion on whether the SPA is recognized for accounting purposes as of December 31, 2024, as a critical audit matter. This required a high degree of auditor judgment and an increased extent of effort, including the evaluation of management's assertions regarding if the SPA is contractually binding or legally enforceable prior to the satisfaction of the SPA closing conditions associated with each tranche.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's accounting evaluation and conclusion on whether the SPA is recognized for accounting purposes as of December 31, 2024, included the following, among others:

- We tested the effectiveness of the control over management's review of complex non-routine transactions that includes the SPA.
- We evaluated management's accounting evaluation and conclusion on whether the SPA is recognized for accounting purposes as of December 31, 2024.
- We evaluated the assertions and assumptions made by management supporting if the SPA is contractually binding or legally enforceable prior to the satisfaction of the SPA closing conditions, including inquiries and consideration of evidence from the Company's legal counsel.
- We evaluated the Company's disclosures related to the SPA for conformity with the relevant requirements under accounting principles generally accepted in the United States of America ("U.S. GAAP").

/s/ Deloitte & Touche LLP

San Jose, California
February 27, 2025

We have served as the Company's auditor since 2020.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Joby Aviation, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Joby Aviation, Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 27, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

San Jose, California

February 27, 2025

JOBY AVIATION, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 31,	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 199,627	$ 204,017
Short-term investments	733,224	828,233
Total cash, cash equivalents and short-term investments	932,851	1,032,250
Other receivables	16,044	4,659
Prepaid expenses and other current assets	20,710	18,842
Total current assets	969,605	1,055,751
Property and equipment, net	120,954	103,430
Operating lease right-of-use assets	28,689	28,286
Restricted cash	762	762
Intangible assets	8,127	6,585
Goodwill	14,322	14,011
Other non-current assets	61,006	60,610
Total assets	$ 1,203,465	$ 1,269,435
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 4,261	$ 3,006
Operating lease liabilities, current portion	5,031	4,312
Accrued expenses and other current liabilities	38,842	37,818
Total current liabilities	48,134	45,136
Operating lease liabilities, net of current portion	26,178	26,349
Warrant liability	95,410	62,936
Earnout shares liability	117,416	95,969
Other non-current liabilities	3,964	4,683
Total liabilities	291,102	235,073
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock: $0.0001 par value - 100,000,000 shares authorized at December 31, 2024 and 2023. No shares issued and outstanding at December 31, 2024 and 2023.	—	—
Common stock: $0.0001 par value - 1,400,000,000 shares authorized at December 31, 2024 and 2023, 784,176,364 and 698,262,025 shares issued and outstanding at December 31, 2024 and 2023, respectively	78	70
Additional paid-in capital	2,768,605	2,282,475
Accumulated deficit	(1,855,737)	(1,247,703)
Accumulated other comprehensive loss	(583)	(480)
Total stockholders' equity	912,363	1,034,362
Total liabilities and stockholders' equity	$ 1,203,465	$ 1,269,435

The accompanying notes are an integral part of these consolidated financial statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

	Year Ended December 31,		
	2024	2023	2022
Revenue:			
Flight services	$ 136	$ 1,032	$ —
Operating expenses:			
Flight services	67	200	—
Research and development (including related party purchases of $1,162, $1,667 and $1,600 for the years ended December 31, 2024, 2023, and 2022 respectively)	477,156	367,049	296,281
Selling, general and administrative (including related party purchases of $177, $286 and $360 for the years ended December 31, 2024, 2023 and 2022 respectively)	119,667	105,877	95,922
Total operating expenses	596,890	473,126	392,203
Loss from operations	(596,754)	(472,094)	(392,203)
Interest and other income, net	42,822	45,561	16,787
Income from equity method investment	—	—	19,463
Gain (loss) from change in fair value of warrants and earnout shares	(53,973)	(86,378)	98,002
Total other income (loss), net	(11,151)	(40,817)	134,252
Loss before income taxes	(607,905)	(512,911)	(257,951)
Income tax expense	129	139	92
Net loss	$ (608,034)	$ (513,050)	$ (258,043)
Net loss per share, basic and diluted	$ (0.87)	$ (0.79)	$ (0.44)
Weighted-average common shares outstanding, basic and diluted	699,794,747	647,907,598	585,544,043

The accompanying notes are an integral part of these consolidated financial statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)

	Year Ended December 31,		
	2024	2023	2022
Net loss	$ (608,034)	$ (513,050)	$ (258,043)
Other comprehensive income (loss):			
Unrealized gain (loss) on available-for-sale securities	550	8,240	(7,985)
Foreign currency translation gain (loss)	(653)	126	(739)
Total other comprehensive income (loss)	(103)	8,366	(8,724)
Comprehensive loss	$ (608,137)	$ (504,684)	$ (266,767)

The accompanying notes are an integral part of these consolidated financial statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance at January 1, 2022	604,174,329	$ 60	$ 1,793,431	$ (476,610)	$ (122)	$ 1,316,759
Net loss	—	—	—	(258,043)	—	(258,043)
Other comprehensive loss	—	—	—	—	(8,724)	(8,724)
Issuance of common stock upon exercise of stock options	2,532,788	—	1,530	—	—	1,530
Issuance of common stock upon vesting of restricted stock units	4,864,507	—	—	—	—	—
Issuance of common stock in private placement	11,044,232	1	43,905	—	—	43,906
Shares withheld related to net share settlement	(13,041)	—	(85)	—	—	(85)
Vesting of early exercised stock options	—	—	326	—	—	326
Stock-based compensation	—	—	69,072	—	—	69,072
Balance at December 31, 2022	622,602,815	$ 61	$ 1,908,179	$ (734,653)	$ (8,846)	$ 1,164,741
Net loss	—	—	—	(513,050)	—	(513,050)
Other comprehensive income	—	—	—	—	8,366	8,366
Issuance of common stock upon exercise of stock options	2,923,022	3	1,907	—	—	1,910
Issuance of common stock upon vesting of restricted stock units	11,694,630	—	—	—	—	—
Issuance of common stock in private placement	59,160,449	6	279,893	—	—	279,899
Issuance of common stock under Employee Stock Purchase Plan	1,881,109		6,918			6,918
Vesting of early exercised stock options and common stock issued in private placement	—	—	523	—	—	523
Stock-based compensation	—	—	85,055	—	—	85,055
Balance at December 31, 2023	698,262,025	$ 70	$ 2,282,475	$ (1,247,703)	$ (480)	$ 1,034,362
Net loss	—	—	—	(608,034)	—	(608,034)
Other comprehensive loss	—	—	—	—	(103)	(103)
Issuance of common stock upon exercise of stock options	3,367,232	1	1,474	—	—	1,475
Issuance of common stock in at-the-market public offering, net of commission and offering expenses of $4,183	16,158,784	2	128,834	—	—	128,836
Issuance of common stock in underwritten public offering, net of commission and offering expenses of $10,446	46,000,000	5	221,849	—	—	221,854
Issuance of common stock upon vesting of restricted stock units	14,467,566	—	—	—	—	—
Issuance of common stock under Employee Stock Purchase Plan	2,600,522		11,200	—	—	11,200
Issuance of common stock in acquisition	3,320,235		9,472	—	—	9,472
Vesting of early exercised stock options and common stock issued in private placement	—	—	424	—	—	424
Stock-based compensation	—	—	112,877	—	—	112,877
Balance at December 31, 2024	784,176,364	$ 78	$ 2,768,605	$ (1,855,737)	$ (583)	$ 912,363

The accompanying notes are an integral part of these consolidated financial statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2024	2023	2022
Cash flows from operating activities			
Net loss	$ (608,034)	$ (513,050)	$ (258,043)
Reconciliation of net loss to net cash used in operating activities:			
Depreciation and amortization expense	35,572	30,493	23,995
Stock-based compensation expense	104,446	93,636	69,072
(Gain)/loss from change in the fair value of warrants and earnout shares	53,973	86,378	(98,002)
Income from equity method investment	—	—	(19,463)
Net accretion and amortization of investments in marketable debt securities	(15,821)	(20,202)	(5,237)
Changes in operating assets and liabilities			
Other receivables and prepaid expenses and other current assets	(11,803)	(573)	(1,823)
Other non-current assets	(545)	309	20,016
Accounts payable and accrued and other liabilities	6,116	6,442	10,884
Non-current liabilities	(171)	2,736	22,676
Net cash used in operating activities	(436,267)	(313,831)	(235,925)
Cash flows from investing activities			
Purchase of marketable securities	(603,777)	(809,978)	(1,358,953)
Proceeds from sales and maturities of marketable securities	715,157	920,879	788,761
Purchases of property and equipment	(40,617)	(30,597)	(54,890)
Acquisitions, net of cash	—	—	(5,707)
Net cash provided by (used in) investing activities	70,763	80,304	(630,789)
Cash flows from financing activities			
Underwritten public offering gross proceeds	232,300	—	—
Underwritten public offering commission and offering expenses	(10,446)	—	—
At-the-market public offering gross proceeds	133,019	—	—
At-the-market public offering commission and offering expenses	(4,183)	—	—
Proceeds from issuance of common stock in private placement, net	—	280,110	60,060
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	11,200	6,918	—
Proceeds from the exercise of stock options and warrants issuance	1,659	2,055	1,437
Repayments of tenant improvement loan and obligations under finance lease	(2,435)	(844)	(1,041)
Net cash provided by financing activities	361,114	288,239	60,456
Net change in cash, cash equivalents and restricted cash	(4,390)	54,712	(806,258)
Cash, cash equivalents and restricted cash, at the beginning of the year	204,779	150,067	956,325
Cash, cash equivalents and restricted cash, at the end of the year	$ 200,389	$ 204,779	$ 150,067
Reconciliation of cash, cash equivalents and restricted cash to consolidated balance sheets			
Cash and cash equivalents	$ 199,627	$ 204,017	$ 146,101
Restricted cash	762	762	3,966
Cash, cash equivalents and restricted cash in consolidated balance sheets	$ 200,389	$ 204,779	$ 150,067
Non-cash investing and financing activities			
Unpaid property and equipment purchases	$ 6,536	$ 1,769	$ 3,553
Property and equipment purchased through financing leases	$ 2,537	$ 5,221	$ 694
Right-of-use assets acquired through operating leases	$ 5,115	$ 5,652	$ 29,202
Net non-cash assets acquired	$ 9,472	$ —	$ —

The accompanying notes are an integral part of these consolidated financial statements.

JOBY AVIATION, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Company and Nature of Business

Description of Business

Joby Aviation, Inc. ("Joby Aviation" or the "Company") is a vertically integrated air mobility company that is building a clean, quiet, fully electric vertical takeoff and landing ("eVTOL") aircraft to be used to deliver air transportation as a service. The Company is headquartered in Santa Cruz, California.

Merger with RTP

On August 10, 2021 (the "Closing Date"), Reinvent Technology Partners, a Cayman Islands exempted company and special purpose acquisition company ("RTP"), completed the transactions contemplated by that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of February 23, 2021, by and among RTP, RTP Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of RTP ("RTP Merger Sub"), and Joby Aero, Inc., a Delaware corporation ("Legacy Joby"). On the Closing Date, RTP was domesticated as a Delaware corporation, Merger Sub merged with and into Legacy Joby and the separate corporate existence of Merger Sub ceased (the "Merger"), and Legacy Joby survived as a wholly owned subsidiary of RTP, which changed its name to Joby Aviation, Inc.

In connection with the execution of the Merger Agreement, RTP entered into separate subscription agreements (each a "Subscription Agreement") with a number of investors (each a "PIPE Investor"), pursuant to which the PIPE Investors agreed to purchase, and RTP agreed to sell to the PIPE Investors, shares of Common Stock, in a private placement ("PIPE Financing"). The PIPE Financing closed substantially concurrently with the consummation of the Merger.

The Merger, together with the other transactions described in the Merger Agreement and the PIPE Financing, are referred to herein as the ("Reverse Recapitalization"). The number of Legacy Joby common shares and redeemable convertible preferred shares for all periods prior to the Closing Date have been retrospectively increased using the exchange ratio that was established in accordance with the Merger Agreement.

Significant Risks and Uncertainties

Management expects losses and negative cash flows to continue for the foreseeable future, primarily as a result of continued research and development efforts. The Company historically funded its research and development efforts through equity and debt issuances. Failure to raise additional funding or generate sufficient positive cash flows from operations in the longer term could have a material adverse effect on the Company's ability to achieve its intended business objectives.

The Company operates in a dynamic high-technology industry. The Company is subject to a number of risks, including the possibility of the Urban Air Mobility ("UAM") market not achieving its expected potential; potential competition from ground-based mobility solutions and other eVTOL developers and operators; the Company's ability to secure adequate infrastructure; the possibility that its aircraft may not meet the required safety and performance standards; the Company's ability to obtain relevant regulatory approvals for the certification and manufacture of its aircraft and the commercialization of its service in a timely manner or at all; the ability of the U.S. government to modify or terminate existing contracts; the Company's ability to raise future capital when needed; and risks related to the Company's vertically-integrated business model.

The Company's foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in existing income tax and other laws, possible limitations on foreign investment and income repatriation, government pricing or foreign exchange controls, and restrictions on currency exchange.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP")

and include all adjustments necessary for the fair presentation of the Company's financial position, results of operations, and cash flows for the periods presented.

Foreign Currency

The Company determined that the local currency is the functional currency for its foreign operations. Assets and liabilities of each foreign subsidiary are translated to United States dollars using the current exchange rate at the balance sheet date. Income and expenses are translated using the average exchange rate during the period. Cumulative translation adjustments related to the Company's foreign subsidiaries are presented within the accumulated other comprehensive loss line on the consolidated balance sheets. Net gains and losses resulting from foreign currency transactions are included in interest and other income, net in the accompanying consolidated statements of operations.

Common Stock Warrants Liabilities

The Company evaluates terms of its common stock warrants to conclude if warrants meet the criteria to be classified within stockholders' equity. The agreements governing the common stock warrants may include provisions which could result in a different settlement value of the warrants depending on various inputs, for example depending on the registration status of the underlying shares, holder of warrants, or other events. If these inputs are not an input into the pricing of a fixed-for-fixed equity-linked instrument, and are not within the scope of allowed exceptions described in indexation accounting guidance, the common stock warrants are not considered to be indexed to the Company's own stock. In such cases, the Company records these warrants as liabilities on the consolidated balance sheets at fair value, with subsequent changes in their respective fair values recognized in the consolidated statements of operations at each reporting date.

Earnout Shares Liability

In connection with the Reverse Recapitalization and pursuant to the Sponsor Agreement by and among the Company, Reinvent Sponsor, LLC ("Sponsor") and RTP ("Sponsor Agreement"), Sponsor agreed to certain terms of vesting, lock-up and transfer with respect to the 17,130,000 common shares held by it ("Earnout Shares"). The terms of the Sponsor Agreement specify that the Earnout Shares will vest upon achieving certain specified Release Events, as further described in Note 8. In accordance with ASC 815-40, the Earnout Shares are not indexed to the Common Stock and therefore are accounted for as a liability ("Earnout Shares Liability") as of the Closing Date and subsequently remeasured at each reporting date with changes in fair value recorded as a component of other income (loss), net in the consolidated statements of operations.

The estimated fair value of the Earnout Shares Liability was determined using a Monte Carlo simulation using a distribution of potential outcomes on a monthly basis over the Earnout Period (as defined in Note 8) prioritizing the most reliable information available. The assumptions utilized in the calculation are based on the achievement of certain stock price milestones, including the current Company Common Stock price, expected volatility, risk-free rate, expected term and dividend rate.

Determination of the fair value of the Earnout Shares Liability involves certain assumptions requiring significant judgment and actual results may differ from assumed and estimated amounts..

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, expenses, and disclosure of contingent assets and liabilities. The most significant estimates are related to the stock-based awards, long-lived assets and leases. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under related circumstances. The estimates form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from these estimates.

Segments

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company operates as one operating segment because its CODM, who is its Chief Executive Officer, reviews Company's financial information on a consolidated basis for purposes of making decisions regarding allocating resources and assessing

performance. The Company has no segment managers who are held accountable by the CODM for operations, operating results, and planning of components below the consolidated level.

Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, other receivables, accounts payable, accrued liabilities, short-term and long-term debt, redeemable convertible preferred stock, common stock warrants, redeemable convertible preferred stock warrants, common stock warrants and earnout shares liability. The carrying amounts of cash and cash equivalents, short-term investments, other receivables, accounts payable, and accrued and other current liabilities approximate their fair values due to the short time to the expected receipt or payment. The carrying amount of the Company's short-term debt approximates its fair value as the effective interest rate approximates market rates currently available to the Company. Common stock warrants which are initially recorded in equity at the value allocated to them are not subject to remeasurement in subsequent periods. At initial recognition, the Company recorded the common stock warrants liabilities and earnout shares liability on the balance sheet at their fair value. The common stock warrants liabilities and earnout shares liability are subject to remeasurement at each balance sheet date, with changes in fair value recognized as a component of other income, net in the consolidated statements of operations.

Concentrations of Credit Risk

Financial instruments that subject the Company to credit risk consist primarily of cash, cash equivalents and restricted cash, short-term investments and other receivables. At December 31, 2024 and 2023, cash and cash equivalents consisted of cash deposited with domestic and foreign financial institutions that are of high-credit quality. The Company is exposed to credit risk in the event of default by the domestic financial institutions to the extent that cash and cash equivalent deposits are in excess of amounts insured by the Federal Deposit Insurance Corporation. Foreign cash balances are not insured. The Company has not experienced any losses on its deposits since inception. Short-term investments consist of government and corporate debt securities and corporate asset backed securities that carry high-credit ratings and accordingly, minimal credit risk exists with respect to these balances.

The Company has other receivables due from United States and foreign government agencies under the Company's government grant contracts. At December 31, 2024 and 2023, those government agencies receivables accounted for 81% and 73% of the Company's other receivables, respectively. The Company provides for uncollectible amounts on an expected credit loss basis by recording an allowance for doubtful receivables based on historical information, current conditions, and reasonable and supportable forecasts.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments with remaining original maturity of three months or less from the date of purchase to be cash and cash equivalents. The recorded carrying amount of cash and cash equivalents approximates their fair value. At December 31, 2024 and 2023, restricted cash primarily related to a security deposit for a lease obligation of approximately $0.8 million.

Marketable Debt Securities

The Company classifies marketable debt securities as available-for-sale at the time of purchase and reevaluates such classification at each balance sheet date. The Company may sell these securities at any time for use in current operations even if they have not yet reached maturity. As a result, the Company classifies its marketable debt securities, including those with maturities beyond twelve months, as current assets in the consolidated balance sheets. These marketable debt securities are carried at fair value and unrealized gains and losses are recorded in the accumulated other comprehensive income (loss), which is reflected as a component of stockholders' equity (deficit). Realized gains and losses are reported in other income, net in the consolidated statements of operations.

Prior to January 1, 2022, these marketable debt securities were assessed as to whether those with unrealized loss positions are other than temporarily impaired. The Company considered impairments to be other than temporary if they were related to deterioration in credit risk or if it is likely the securities will be sold before the recovery of their cost basis. Realized gains and losses from the sale of marketable debt securities and declines in value deemed to be other than temporary were determined based on the specific identification method.

On January 1, 2022, the Company adopted ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instrument*s, as amended, on a modified retrospective basis. At each reporting period, the Company evaluates its marketable debt securities at the individual security level to determine whether there is a

decline in the fair value below its amortized cost basis (an impairment). In circumstances where the Company intends to sell, or are more likely than not required to sell, the security before it recovers its amortized cost basis, the difference between fair value and amortized cost is recognized as a loss in the consolidated statements of operations, with a corresponding write-down of the security's amortized cost. In circumstances where neither condition exists, the Company then evaluates whether a decline is due to credit-related factors. The factors considered in determining whether a credit loss exists include the extent to which fair value is less than the amortized cost basis, changes in the credit quality of the underlying security issuers, credit ratings actions, as well as other factors.

If Company concludes that credit loss exists, to determine the portion of a decline in fair value that is credit-related, the Company compares the present value of the expected cash flows of the security discounted at the security's effective interest rate to the amortized cost basis of the security. A credit-related impairment is limited to the difference between fair value and amortized cost, and recognized as an allowance for credit loss on the consolidated balance sheet with a corresponding adjustment to net income (loss). Any remaining decline in fair value that is non-credit related is recognized in other comprehensive income (loss), net of tax. Improvements in expected cash flows due to improvements in credit are recognized through reversal of the credit loss and corresponding reduction in the allowance for credit loss.

The Company did not record any allowance for credit losses during the year ended December 31, 2024.

Investment in SummerBio, LLC

Following the outbreak of the COVID-19 pandemic, the Company's management determined that certain previously developed technology that was accessible to the Company could be repurposed and applied in providing high-volume rapid COVID-19 testing through its investment in SummerBio, LLC ("SummerBio"), a related party. The Company has determined that it is not the primary beneficiary of SummerBio. Therefore, it accounted for its investment in SummerBio under the equity method of accounting with an ownership interest of approximately 44.5% as of December 31, 2023. In June 2022, SummerBio notified the Company of its decision to wind down testing operations and close the business, which SummerBio substantially completed by the end of December 2022.

The Company recognized income of $0.0, $0.0 and $19.5 million for the years ended December 31, 2024, 2023 and 2022, respectively, within income from equity method investment on the consolidated statement of operations for its investment in SummerBio.

Property and Equipment, net

Property and equipment, net is stated at cost less accumulated depreciation and amortization. Depreciation and amortization are primarily recorded using the straight-line method over the estimated useful lives of the assets, generally two years to thirty years. Leasehold improvements and equipment finances under capital leases are amortized over the shorter of the estimated useful life of the asset or the remaining term of the lease.

Asset Acquisitions and Business Combinations

Upon an acquisition, the Company performs an initial test to determine whether substantially all of the fair value of the gross assets transferred is concentrated in a single identifiable asset or a group of similar identifiable assets, such that the acquisition would not represent a business. If that test suggests that the set of assets and activities is a business, the Company then performs a second test to evaluate whether the assets and activities transferred include inputs and substantive processes that together, significantly contribute to the ability to create outputs, which would constitute a business. If the result of the second test suggests that the acquired assets and activities constitute a business, the Company accounts for the transaction as a business combination.

For transactions accounted for as business combinations, the Company allocates the fair value of acquisition consideration to the acquired identifiable assets and liabilities based on their estimated fair values. Acquisition consideration includes the fair value of any promised contingent consideration. The excess of the fair value of acquisition consideration over the fair value of acquired identifiable assets and liabilities is recorded as goodwill. Contingent consideration is remeasured to its fair value each reporting period with changes in the fair value of contingent consideration recorded in general and administrative expenses. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but inherently uncertain and unpredictable, and as a result, actual results may differ from estimates. In certain circumstances, the allocations of the excess purchase price are based upon preliminary estimates and assumptions and subject to revision when the Company receives final information, including appraisals and other analyses. During the measurement period, which is one year from the acquisition date, the Company may record adjustments to the assets

acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings. Acquisition-related costs are expensed as incurred.

For transactions accounted for as asset acquisitions, the cost, including certain transaction costs, is allocated to the assets acquired on the basis of relative fair values. No goodwill is recognized in asset acquisitions.

Goodwill

Goodwill is recorded when the consideration transferred for a business acquisition exceeds the fair value of net identifiable assets and liabilities acquired. Goodwill is measured and tested for impairment annually on the first business day of the fiscal fourth quarter and whenever events or changes in circumstances indicate the carrying amount of goodwill may exceed its implied fair value. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of goodwill's reporting unit is less than its carrying amount, however the Company may determine to proceed directly to the quantitative impairment test.

If the Company assesses qualitative factors and concludes that it is more likely than not that the fair value of goodwill's reporting unit is less than its carrying amount or if the Company determines not to use the qualitative assessment, then a quantitative impairment test is performed. The quantitative impairment test requires comparing the fair value of the reporting unit to its carrying value, including goodwill. The Company has identified that its business operates as a single operating segment which is also a single reporting unit for purposes of testing for goodwill impairment. An impairment exists if the fair value of the reporting unit is lower than its carrying value, and the Company would record a goodwill impairment loss in the fiscal quarter in which the determination is made.

Intangible Assets

Intangible assets include identifiable intangible assets, primarily software technologies resulting from acquisitions (Note 4). Acquired intangible assets are initially recorded at fair value. The fair value of software technologies is estimated on the basis of replacement cost and the fair value of contractual agreement asset is based primarily on the discounted cash flow model. Software technologies are amortized on a straight-line basis over their estimated useful lives, generally three years to five years. The Company's estimates of useful lives of intangible assets are based on cash flow forecasts which incorporate various assumptions, including forecasted remaining useful life until technological obsolescence of software.

Contractual Agreement

The Company's contractual agreement asset (Note 4) is classified as other non-current assets on the consolidated balance sheet. The Company will amortize the contractual agreement asset in proportion to the estimated incremental cash flows earned under the agreement over an estimated period of three years. The Company expects to begin generating incremental cash flows under the contractual agreement asset in 2025.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment at least annually or whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets is measured by comparing the carrying amount of the asset to future net cash flows expected to be generated by the asset. If the Company determines that the carrying value of the asset may not be recoverable, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. The Company did not record any impairment of long-lived assets in 2024, 2023 and 2022.

Leases

Effective January 1, 2022, the Company adopted ASU No. 2016-02, *Leases* ("ASC 842"), using the modified retrospective approach and utilizing the effective date as its date of initial application, for which prior periods are presented in accordance with the previous guidance in ASC Topic 840, *Leases* ("ASC 840").

Under ASC 840, leases are evaluated and recorded as capital leases if one of the following is true at inception: (a) the present value of minimum lease payments meets or exceeds 90% of the fair value of the asset, (b) the lease term is greater than or equal to 75% of the economic life of the asset, (c) the lease arrangement contains a bargain purchase option, or (d) title to the property transfers to the Company at the end of the lease. The Company records an asset and liability for capital

leases at present value of the minimum lease payments based on the incremental borrowing rate. Assets are depreciated over the useful life in accordance with the Company's depreciation policy while rental payments and interest on the liability are accounted for using the effective interest method.

Leases that are not classified as capital leases are accounted for as operating leases. Operating lease agreements that have tenant improvement allowances are evaluated for lease incentives. For leases that contain escalating rent payments, the Company recognizes rent expense on the straight-line basis over the lease term, with any lease incentives amortized as a reduction of rent expense over the lease term.

Upon adoption of ASC 842, as described below under Recently Adopted Accounting Pronouncements, the Company determined if an arrangement is a lease, or contains a lease, at inception. Leases with a term greater than 12 months are recognized on the balance sheet as Right-of-Use ("ROU") assets and current and long-term operating lease liabilities, as applicable. The Company has elected not to recognize on the balance sheet leases with terms of 12 months or less. The Company typically includes in its assessment of a lease arrangement an initial lease term and Company's options to renew the lease when there is reasonable certainty that the Company will renew. The Company monitors its plan to renew its leases no less than on a quarterly basis. In addition, the Company's lease agreements generally do not contain any residual value guarantees or restrictive covenants.

In accordance with ASC 842, the ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate ("IBR"), which is the estimated rate the Company would be required to pay for fully collateralized borrowing over the period similar to lease terms, to determine the present value of future minimum lease payments. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. For lease agreements entered into or reassessed after the adoption of ASC 842, the Company does not combine lease and non-lease components. Variable lease payments are expenses as incurred.

Assumptions made by the Company at the commencement date are re-evaluated upon occurrence of certain events, including a lease modification. A lease modification results in a separate contract when the modification grants the lessee an additional right of use not included in the original lease and when lease payments increase commensurate with the standalone price for the additional right of use. When a lease modification results in a separate contract, it is accounted for in the same manner as a new lease.

Government Grants

The Company receives payments from government entities primarily for research and development deliverables as part of ongoing development of the Company's technology and future services offering. Under the Company's accounting policy for government grants received as a payment for research and development services, grants are recognized on a systematic basis over the periods in which these services are provided and are presented as a reduction of research and development expenses in the consolidated statement of operations. A grant that is compensation for expenses or losses already incurred, or for which there are no future related costs, is recognized in the consolidated statement of operations in the period in which it becomes receivable, typically, as a reduction of research and development expenses.

Revenue Recognition

Identifying the customer

The Company receives payments primarily from U.S. and foreign government entities as part of the Company's research and development and service arrangements with these entities. To evaluate if these arrangements are within the scope of

ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), the Company first determines if counterparties meet ASC 606's definition of a customer in the context of the arrangements ("Customer").

The counterparty is a Customer if it obtains goods or services that are an output of the Company's ordinary activities in exchange for consideration. To determine if an arrangement with counterparty represents an exchange transaction, the Company analyses arrangements using the following indicators of an exchange transaction:

- The arrangement represents a reciprocal transfer that results in counterparty acquiring assets or services.
- Both the Company and counterparty agree on the amount of assets transferred in exchange for goods and services that are of commensurate value (versus counterparty having full discretion).
- The funds to be received by the Company allow for performance at a profit (versus partial cost-reimbursement basis).
- The goods or services provided by the Company directly benefit the counterparty or are for counterparty's own use.
- If there are potential public benefits, they are secondary to the potential direct benefit to the counterparty.
- The counterparty obtains proprietary rights or other privileges and exclusive knowledge of research outcomes.
- Contractual provisions of the arrangement provide for the assessment of penalties beyond the amount of assets transferred if the Company fails to perform (versus limited to delivery of assets/services already provided and the return of unspent funds).

Recognizing revenue

If the Company concludes that the arrangement's counterparty is not a Customer, the Company accounts for this arrangement as described in Government Grants and Research and Development sections of this footnote. If the Company concludes that counterparty is a Customer and arrangement is not a lease, the Company records revenue in accordance with ASC 606 core principle at the time when counterparty obtains control of promised goods or services in the amount that reflects the consideration expected to be received by the Company in exchange for those goods or services.

The Company uses five-step model to recognize the revenue: (1) identify the contract with the Customer; (2) identify performance obligation(s); (3) determine transaction price for the contract; (4) allocate the transaction price to the separate performance obligations in the contract; and (5) recognize revenue when, or as, performance obligations are satisfied.

Practical expedients, alternatives and policy elections

Allocation of transaction price to optional goods or services: When a Customer has a material right to acquire future goods or services and those goods or services are similar to the original goods or services in the contract and are provided in accordance with the terms of the original contract, then the Company, as a practical alternative to estimating the standalone selling price of the option, allocates the transaction price to the optional goods or services by reference to the goods or services expected to be provided and the corresponding expected consideration. A material right exists if the Customer is only able to obtain these future goods or services by entering into the original contract and the option provides the Customer with the ability to obtain the additional goods or services at a discount that is incremental to a discount typically given to that class of customer.

Immaterial promised goods or services: For promised goods or services that are immaterial in the context of the contract with the Customer, the Company does not assess whether these promises are performance obligations. If revenue related to

such immaterial promises is recognized before related goods or services are transferred to the Customer, the Company accrues costs related to transfer of these goods or services.

Incremental costs of obtaining a contract: The incremental costs of obtaining a contract are expensed when incurred if the amortization period of the asset that the Company otherwise would have recognized is one year or less.

Financing component adjustment: The promised amount of consideration is not adjusted for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the Company transfers a promised good or service to a Customer and when the Customer pays for that good or service will be one year or less.

Taxes collected on behalf of the customers: The Company made an accounting policy election to exclude from the measurement of the transaction price all taxes assessed by a governmental authorities when these taxes are both imposed on and concurrent with a specific revenue-producing transaction and collected by the Company from a Customer.

Disclosure of remaining performance obligations: The Company does not disclose remaining performance obligations for contracts that have an original expected duration of one year or less.

Research and Development

The Company expenses research and development costs as incurred. Research and development expenses consist primarily of personnel expenses, including salaries, benefits, and stock-based compensation, costs of consulting, equipment and materials, depreciation and amortization and allocations of overhead, including rent, information technology costs and utilities. Research and development expenses are partially offset by payments the Company received in the form of government grants, including those received under the U.S. Air Force's transformative vertical lift program ("Agility Prime").

Selling, General and Administrative

Selling, general and administrative expenses primarily consist of personnel expenses, including salaries, benefits, and stock-based compensation, related to executive management, finance, legal and human resource functions. Other costs include business development, contractor and professional services fees, audit and compliance expenses, insurance costs and general corporate expenses, including allocated depreciation, rent, information technology costs and utilities.

Advertising Expense

The Company expenses advertising costs as incurred. Advertising expenses for the years ended December 31, 2024, 2023 and 2022 were $0.2 million, $0.2 million and $0.1 million, respectively, included in selling, general and administrative expenses in the consolidated statements of operations.

Income Taxes

The Company uses the asset and liability method in accounting for income taxes. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax expense or benefit is the result of changes in the deferred tax asset and liability. Valuation allowances are established when necessary to reduce deferred tax assets where it is more likely than not that the deferred tax assets will not be realized.

In evaluating the Company's ability to recover deferred tax assets, the Company considers all available positive and negative evidence, including historical operating results, ongoing tax planning, and forecasts of future taxable income on a jurisdiction-by-jurisdiction basis. Based on the level of historical losses, the Company has established a full valuation allowance to reduce its net deferred tax assets to the amount that is more likely than not to be realized.

A tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination by the taxing authorities, including resolutions of any related appeals or litigation processes, based on the technical merits of the position.

The Company recognizes interest and penalties related to unrecognized tax benefits within the income tax expense line in the accompanying consolidated statements of operations. Accrued interest and penalties are included within the related liabilities line in the consolidated balance sheets.

Net Loss per Share

Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, the redeemable convertible preferred stock, common stock warrants, common stock subject to repurchase, stock options and earnout shares are considered to be potentially dilutive securities.

Basic and diluted net loss attributable to common stockholders per share is presented in conformity with the two-class method required for participating securities as the redeemable convertible preferred stock is considered a participating security. The Company's participating securities do not have a contractual obligation to share in the Company's losses. As such, the net loss is attributed entirely to common stockholders. Because the Company has reported a net loss for the reporting periods presented, the diluted net loss per common share is the same as basic net loss per common share for those periods.

Comprehensive Loss

Comprehensive loss includes all changes in equity (net assets) during the period from nonowner sources. The Company's comprehensive loss consists of its net loss, its cumulative translation adjustments, and its unrealized gains or losses on available-for-sale debt securities.

Stock-Based Compensation

The Company measures and records the expense related to stock-based payment awards based on the fair value of those awards as determined on the date of grant. When the observable market price or volatility that the Company uses to determine grant date fair value does not reflect certain material non-public information known to the Company but unavailable to marketplace participants at the time the market price is observed, the Company determines whether an adjustment to the observable market price is required. The Company recognizes stock-based compensation expense over the requisite service period of the individual grant, generally equal to the vesting period and uses the straight-line method to recognize stock-based compensation, and accounts for forfeitures as they occur. The Company accounts for awards containing performance-based vesting condition based on the probability of achieving each of the performance goals at the end of each reporting period and recognizes expense over the requisite period, when achievement of the goal is determined to be probable, and adjusts the expense if the probability of achieving the goal later changes. The Company selected the Black-Scholes-Merton ("Black-Scholes") option-pricing model as the method for determining the estimated fair value for stock options and employee stock purchase plan awards . The Black-Scholes model requires the use of highly subjective and complex assumptions, which determine the fair value of share-based awards, including the award's expected term, expected volatility of the underlying stock, risk-free interest rate and expected dividend yield.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires public entities to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. The guidance also requires all public entities with a single reportable segment have to provide all the disclosures required by ASC 280, including the significant segment expense disclosures. The guidance applies to all public entities and is effective for fiscal years beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. The Company adopted the ASU 2023-07 in the fourth quarter of 2024. The adoption had a disclosure only impact on the Company's consolidated financial statements (Note 15).

New Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires public business entities to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. The guidance also requires all entities to disclose annually income taxes paid (net of refunds received) disaggregated by federal (national), state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold. For public business entities, the

guidance is effective for annual periods beginning after December 15, 2024. The Company expects the adoption to have a disclosure only impact on its consolidated financial statements.

In November 2024, the Financial Accounting Standards Board (FASB) issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires public entities to disclose in the notes to financial statements, of specified information about certain costs and expenses. The guidance applies to all public entities and is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company expects the adoption to have a disclosure only impact on its consolidated financial statements.

Note 3. Fair Value Measurements

Assets and liabilities recorded at fair value on a recurring basis in the consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

- Level 1 - Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 - Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and
- Level 3 - Unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

The Company's financial assets consist of Level 1 and 2 assets. The Company classifies its cash equivalents and marketable debt securities within Level 1 or Level 2 because they are valued using either quoted market prices or inputs other than quoted prices which are directly or indirectly observable in the market, including readily-available pricing sources for the identical underlying security which may not be actively traded. The Company's fixed income available-for-sale securities consist of high quality, investment grade securities from diverse issuers. The valuation techniques used to measure the fair value of the Company's marketable debt securities were derived from non-binding market consensus prices that are corroborated by observable market data and quoted market prices for similar instruments.

The Company's financial liabilities measured at fair value on a recurring basis consist of Level 1, Level 2 and Level 3 liabilities. The Company's Public Warrants (as defined in Note 8) are classified as Level 1 because they are directly observable in the market. The Company classifies the Private Placement Warrants (as defined in Note 8) within Level 2, because they were valued using inputs other than quoted prices which are directly observable in the market, including readily available pricing for the Company's Public Warrants. The Company classifies Delta Warrant and Earnout Shares Liability (as defined in Note 8) within Level 3, because they were valued using unobservable inputs that are significant to the fair value measurement. The Delta Warrant and Earnout Shares Liability are measured at fair value on a recurring basis. Changes in fair value of Level 3 liabilities are recorded in total other income (loss), net, in the consolidated statements of operations.

The following tables set forth the fair value of the Company's financial assets and liabilities measured on a recurring basis by level within the fair value hierarchy (in thousands):

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Money market funds	$ 178,383	$ —	$ —	$ 178,383
Cash equivalents	$ 178,383	$ —	$ —	$ 178,383
Term deposits	$ —	$ 31,179	$ —	$ 31,179
Asset backed securities	—	98,412	—	98,412
Government debt securities	—	206,945	—	206,945
Corporate debt securities	—	396,688	—	396,688
Available-for-sale investments	—	733,224	—	733,224
Total fair value of assets	$ 178,383	$ 733,224	$ —	$ 911,607
Liabilities measured at fair value				
Common stock warrant liabilities (Public)	$ 34,843	$ —	$ —	$ 34,843
Common stock warrant liabilities (Private Placement)	—	23,296	—	23,296
Common stock warrant liabilities (Delta)	—	—	37,271	37,271
Warrant liabilities	34,843	23,296	37,271	95,410
Earnout Shares Liability	—	—	117,416	117,416
Total fair value of liabilities	$ 34,843	$ 23,296	$ 154,687	$ 212,826

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Money market funds	$ 197,543	$ —	$ —	$ 197,543
Cash equivalents	$ 197,543	$ —	$ —	$ 197,543
Term deposits	—	42,538	—	42,538
Asset backed securities	—	27,469	—	27,469
Government debt securities	—	265,681	—	265,681
Corporate debt securities	—	492,545	—	492,545
Available-for-sale investments	—	828,233	—	828,233
Total fair value of assets	$ 197,543	$ 828,233	$ —	$ 1,025,776
Liabilities measured at fair value				
Common stock warrant liabilities (Public)	$ 21,097	$ —	$ —	$ 21,097
Common stock warrant liabilities (Private)	—	14,105	—	14,105
Common stock warrant liabilities (Delta)	—	—	27,734	27,734
Warrant liability	21,097	14,105	27,734	62,936
Earnout Shares Liability	—	—	95,969	95,969
Total fair value of liabilities	$ 21,097	$ 14,105	$ 123,703	$ 158,905

The following is a summary of the Company's available-for-sale securities (in thousands):

	December 31, 2024				
	Cost or Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for credit losses	Fair value
Assets measured at fair value					
Term deposits	$ 31,179	$ —	$ —	$ —	$ 31,179
Asset backed securities	98,277	135	—	—	98,412
Government debt securities	206,779	166	—	—	206,945
Corporate debt securities	396,410	352	(74)	—	396,688
Total	$ 732,645	$ 653	$ (74)	$ —	$ 733,224

	December 31, 2023				
	Cost or Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for credit losses	Fair Value
Term deposits	$ 42,538	$ —	$ —	$ —	$ 42,538
Asset backed securities	27,465	21	(17)	—	27,469
Government debt securities	265,439	269	(27)	—	265,681
Corporate debt securities	492,761	299	(515)	—	492,545
Total	$ 828,203	$ 589	$ (559)	$ —	$ 828,233

The weighted-average remaining maturity of the Company's investment portfolio was less than one year as of the periods presented. No individual security incurred continuous significant unrealized losses for greater than 12 months. There were no transfers between Level 1, Level 2 or Level 3 financial instruments in the years ended December 31, 2024 and 2023.

The following table sets forth a summary of the change in the fair value, which is recognized as a component of total other income (loss), net within the consolidated statement of operations, of the Company's Level 3 financial liabilities (in thousands):

	Earnout Shares Liability	Common stock warrant liabilities (Delta)
Fair value as of January 1, 2024	$ 95,969	$ 27,733
Change in fair value	21,447	9,538
Fair value as of December 31 2024	$ 117,416	$ 37,271

The fair value of the Earnout Shares Liability and Common stock warrant liabilities (Delta) (see Note 8) are based on significant unobservable inputs, which represent Level 3 measurements within the fair value hierarchy.

Note 4. Acquisitions

2022 Acquisitions

On March 9, 2022, the Company completed the acquisition of an aerospace composite manufacturing company, whereby it acquired all the purchased assets and assumed selected liabilities in exchange for a total consideration consisting of (i) $1.5 million in cash, and (ii) RSUs with the aggregate acquisition date value of $0.1 million. The acquisition was accounted for as a business combination as the assets acquired and liabilities assumed constituted a business in accordance with ASC 805 *Business Combinations*. The purchase consideration of $1.5 million was allocated to the following: a $1.1 million in favorable lease assets, $0.4 million of acquired machinery and equipment, $0.1 million of acquired current assets, and $0.1 million of acquired current liabilities.

On May 17, 2022, the Company completed the acquisition of an aerospace software engineering company that specializes in full-lifecycle software and firmware development and verification to aviation regulatory standards, in exchange for total cash consideration of $7.2 million. The acquisition was accounted for as a business combination as the assets acquired and

liabilities assumed constituted a business in accordance with ASC 805 *Business Combinations*. Part of the cash consideration in an amount of $2.2 million was temporarily retained by the Company to satisfy the Company's post-closing indemnification claims, if any, against the seller. This retained amount of $2.2 million was released and paid to the seller during the three month ended June 30, 2023.

In relation to the acquisition, the Company issued 790,529 RSUs with an aggregate acquisition date value of approximately $4.5 million. The Company also paid $0.5 million to the employees of the acquired company, and settled accounts payable to the acquired company of $0.2 million. The RSUs vest contingent upon each employee's continued employment with the Company or its subsidiaries, and are recognized as stock-based compensation expense over the RSUs' vesting terms, commencing on the acquisition date.

The purchase consideration of $7.2 million was, preliminarily, allocated to $3.3 million of goodwill, primarily resulting from the combined workforce and expected increased regulatory efficiencies, $2.5 million of total intangible assets comprising of $2.4 million of acquired customer relationships intangible asset and $0.1 million of acquired developed technology intangible asset, $1.5 million of acquired current assets, primarily consisting of cash and accounts receivable, $0.3 million of acquired fixed assets, and $0.4 million of acquired current liabilities. Amounts recognized as of the acquisition date are provisional and subject to change within the measurement period as the Company's fair value assessments are finalized. In September 2022, the Company made certain measurement period adjustments, which included a working capital adjustment with the seller in accordance with the agreement terms, resulting in an increase to the purchase consideration of $0.1 million which was paid during the three months ended December 31, 2022. No other adjustments were made through the end of the measurement period which ended on May 16, 2023.

On November 30, 2022, the Company completed the purchase of certain real property, improvements and other assets ("Property") from Frederick Electronics Corporation, a Maryland corporation and Plantronics, Inc., a Delaware corporation ("Sellers") for a cash purchase price of $25.5 million. The Property consists of approximately 162,000 square feet across five buildings located at 333 Encinal Street, Santa Cruz, California and will be used as the Company's corporate headquarters. The acquisition was accounted for as an asset acquisition as substantially all of the fair value of the gross assets acquired was represented by a group of similar assets. The purchase consideration was allocated to $6.3 million of land, $17.7 million of buildings and site improvements and $1.5 million of equipment, fixtures and furniture.

2024 Acquisitions

On May 31, 2024, the Company completed the acquisition of certain assets of an aerospace company that develops modular autonomy technology for aviation in exchange for 1,944,990 shares of the Company's common stock with an aggregate acquisition date fair value of $9.5 million. The transaction is expected to contribute to development of autonomous capabilities of the Company's aircraft and to accelerate the execution of the Company's contract deliverables with the U.S. Department of Defense. The acquisition was accounted for as a business combination as the assets acquired constituted a business in accordance with ASC 805 *Business Combinations*.

As part of the acquisition, the Company also issued 1,375,245 shares of the Company common stock subject to lock-up period of twelve month following the acquisition date ("Holdback Equity"). The number of shares of Holdback Equity to be released at the end of the lock-up period depends on the continuing employment of selected employees of the aerospace company, whose employment transitioned to the Company as a result of the acquisition, and the weighted volume average price of the Company's common stock at the end of the lock-up period. The number of shares of Holdback Equity to be released may additionally be reduced to satisfy certain indemnification obligations, if any, of the seller. The Company accounted for the Holdback Equity under ASC 718 *Compensation — Stock Compensation* as a compensation arrangement separate from the business combination and will recognize $8.7 million as stock-based compensation expense over the lock-up period, commencing on the acquisition date.

The purchase consideration of $9.5 million was preliminarily allocated to $7.4 million of total intangible assets comprising of $6.9 million of acquired developed technology and $0.5 million of contractual assets, $1.6 million of acquired fixed assets comprising of aircraft, related equipment and other long lived assets, $0.3 million of acquired goodwill, and $0.2 million of acquired current assets.

The acquired goodwill is not tax deductible. It represents the excess of the purchase consideration over the aggregate preliminary fair value of identifiable assets acquired at the acquisition date and is primarily attributable to the assembled workforce and expected synergies at the time of the acquisition.

The fair values of the acquired assets are still provisional and subject to change within the measurement period. The final determination of the fair values of the acquired assets is expected to be completed as soon as practicable, but no later than one year from the acquisition date.

Note 5. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consists of the following (in thousands):

	December 31,	
	2024	2023
Equipment	$ 103,694	$ 84,639
Buildings	22,186	21,384
Leasehold improvements	20,569	18,771
Computer software	18,072	15,114
Molds and tooling	22,409	16,306
Land	6,270	6,270
Vehicles and aircraft	2,486	1,617
Furniture and fixtures	1,110	640
Construction in-progress	19,583	6,055
Gross property and equipment	216,379	170,796
Accumulated depreciation and amortization	(95,425)	(67,366)
Property and equipment, net	$ 120,954	$ 103,430

Depreciation and amortization expense of property and equipment for the years ended December 31, 2024 and 2023 was $29.7 million and $24.4 million, respectively. Vehicles and aircraft includes utility automobiles used at the Company's various facilities and purchased aircraft to support the Company's air operations and training.

Intangible Assets, Net

The intangible assets consist of the following (in thousands):

	December 31,	
	2024	2023
Automation platform software	$ 7,200	$ 7,200
Multimodal software technology	—	4,900
System simulation software technology	4,600	4,600
Developed technology	6,900	—
Other intangibles	1,485	5,328
Gross intangible assets	20,185	22,028
Accumulated amortization	(12,058)	(15,443)
Intangible assets, net	$ 8,127	$ 6,585

Amortization expense related to intangible assets for the years ended December 31, 2024 and 2023 was $5.9 million and $6.1 million, respectively. As of December 31, 2024 the weighted-average amortization period of intangible assets was 2.02 years.

The following table presents the estimated future amortization expense of acquired amortizable intangible assets (in thousands):

Fiscal Year	December 31, 2024
2025	$ 4,632
2026	2,467
2027	1,028
	$ 8,127

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	December 31,	
	2024	2023
Prepaid equipment	$ 3,998	$ 3,471
Prepaid software	7,794	3,809
Prepaid taxes	3,183	1,603
Prepaid insurance	3,565	6,192
Other	2,170	3,767
Total	$ 20,710	$ 18,842

Other non-current assets

Other non-current assets consist of the following (in thousands):

	December 31,	
	2024	2023
Contractual agreement asset	$ 59,611	$ 59,611
Long-term prepaid insurance	625	413
Other non-current assets	770	586
Total	$ 61,006	$ 60,610

Accrued and other current liabilities

Accrued and other current liabilities consist of the following (in thousands):

	December 31,	
	2024	2023
Vendor related accruals	$ 20,026	$ 11,391
Payroll accruals	6,619	16,265
Contract liabilities under contracts with customers	5,161	2,534
Deferred research and development credits	1,712	3,633
Other accruals and current liabilities	5,324	3,995
Total	$ 38,842	$ 37,818

Note 6. Leases

The Company leases various office and research and development facilities under operating lease agreements that expire at various dates through October 2073 and generally contain periodic rent increases and various renewal and termination options. Under the terms of the agreements, the Company is responsible for certain insurance, property taxes and maintenance expenses. In fiscal year 2022, the Company adopted ASC 842, recognizing operating lease right-of-use asset and liabilities on the consolidated balance sheet and continuing accreting rent expense on a straight-line basis over the term

of the operating leases. Rent expense for 2024, 2023 and 2022 was $7.7 million, $7.0 million and $5.9 million, respectively.

Supplemental balance sheet information related to leases was as follows (in thousands, except lease term and discount rate):

	December 31, 2024	December 31, 2023
Operating leases		
Assets		
Operating lease right-of-use assets	$ 28,689	$ 28,286
Liabilities		
Operating lease liabilities, current	$ 5,031	$ 4,312
Operating lease liabilities, non-current	26,178	26,349
Total operating lease liabilities	$ 31,209	$ 30,661
Finance leases		
Assets		
Financing lease right-of-use assets	$ 11,351	$ 10,150
Accumulated amortization	(3,860)	(2,701)
Financing lease right-of-use assets, net	$ 7,491	$ 7,449
Liabilities		
Finance lease liabilities, current	$ 2,579	$ 1,597
Finance lease liabilities, non-current	3,859	4,411
Total finance lease liabilities	$ 6,438	$ 6,008

	December 31, 2024	December 31, 2023
Weighted-average remaining lease term (years)		
Operating leases	9.5 years	6.3 years
Finance leases	3.4 years	4.1 years
Weighted-average discount rate		
Operating leases	6.6 %	6.9 %
Finance leases	7.5 %	7.7 %

Interest rates for the finance leases have ranged from 4.0% to 15.0% per annum.

Maturities of lease liabilities were as follows:

	December 31, 2024	
	Operating Leases	Finance Leases
2025	$ 6,945	$ 3,010
2026	6,698	1,466
2027	6,676	1,549
2028	6,208	1,255
2029	2,960	87
2030 and thereafter	17,505	—
Total undiscounted lease payments	$ 46,992	$ 7,367
Less: imputed interest	(15,783)	(929)
Total lease liabilities	$ 31,209	$ 6,438

Lease Costs

The table below presents certain information related to the lease costs:

	Year Ended December 31,		
	2024	2023	2022
Operating lease cost	$ 6,613	$ 5,760	$ 5,640
Finance Leases			
Amortization of right-of-use assets	1,787	1,063	537
Interest on lease liabilities	389	243	66
Other Lease Costs			
Short-term lease cost	2,583	2,342	1,402
Variable lease cost[1]	2,579	2,414	1,235
Total lease cost	$ 13,951	$ 11,822	$ 8,880

[1] Consist primarily of common-area maintenance, taxes and utilities

The table below presents certain supplemental information related to the cash flows for operating and finance leases recorded on the consolidated statements of cash flows:

	Year Ended December 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows used for operating leases	$ (6,446)	$ (5,559)
Operating cash flows used for finance leases	$ (389)	$ (243)
Finance cash flows used for finance leases	$ (2,156)	$ (583)
Right-of-use assets obtained in exchange for lease obligations:		
Operating lease liabilities	$ 5,115	$ 5,652
Finance lease liabilities	$ 2,537	$ 5,221

Note 7. Commitments and Contingencies

Contingencies

As of December 31, 2024, the Company had $11.8 million of unconditional purchase obligations with remaining terms in excess of one year. These obligations primarily relate to the Company's purchase agreements for certain aircraft parts through 2028.

The Company is subject to claims and assessments from time to time in the ordinary course of business. Accruals for litigation and contingencies are reflected in the Consolidated Financial Statements based on management's assessment, including the advice of legal counsel, of the expected outcome of litigation or other dispute resolution proceedings and/or the expected resolution of contingencies. Liabilities for estimated losses are accrued if the potential losses from any claims or legal proceedings are considered probable and the amounts can be reasonably estimated. Significant judgment is required in both the determination of probability of loss and the determination as to whether the amount can be reasonably estimated. Accruals are based only on information available at the time of the assessment due to the uncertain nature of such matters. As additional information becomes available, management reassesses potential liabilities related to pending claims and litigation and may revise its previous estimates, which could materially affect the Company's consolidated results of operations in a given period. As of December 31, 2024, and 2023, the Company was not involved in any material legal proceedings.

Indemnifications

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnifications. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but that have not yet been made. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

The Company has indemnified its Board of Directors and officers, to the extent legally permissible, against all liabilities reasonably incurred in connection with any action in which such individual may be involved by reason of such individual being or having been a director or officer, other than liabilities arising from willful misconduct of the individual. The Company currently has directors' and officers' insurance. The Company believes the estimated fair value of these obligations is minimal. The Company did not record any liabilities in connection with these possible obligations as of December 31, 2024 and 2023.

Note 8. Stock Warrants and Earnout Shares

Private Placement and Public Warrants

In connection with the Merger, each of the 17,250,000 publicly-traded warrants ("Public Warrants") and 11,533,333 private placement warrants ("Private Placement Warrants" and, together with the Public Warrants, the "Common Stock Warrants") issued to Reinvent Sponsor, LLC (the "Sponsor") in connection with RTP's initial public offering and subsequent overallotment were converted into an equal number of warrants that entitle the holder to purchase one share of the Company's Common stock, par value $0.0001 ("Common Stock") at an exercise price of $11.50 per share, subject to adjustments, and will expire five years after the completion of the Merger or earlier upon redemption or the Company's liquidation. Once the Common Stock Warrants become exercisable, the Company may redeem the outstanding Common Stock Warrants subject to certain Common Stock price and other conditions as defined in the Warrant Agreement between RTP and Continental Stock Transfer & Trust Company ("Warrant Agreement") and the Sponsor Agreement by and among the Company, Sponsor and RTP ("Sponsor Agreement"). During the year ended December 31, 2024, 243 Common Stock Warrants were exercised.

The Private Placement Warrants were initially recognized as a liability on August 10, 2021, at a fair value of $21.9 million. The Private Warrant liability was remeasured to fair value as of December 31, 2024, 2023 and 2022, resulting in a loss of $9.2 million and a loss of $8.5 million and a gain of $12.4 million, respectively, which is included within the gain (loss) from change in the fair value of warrants and earnout shares in the consolidated statements of operations.

The Public Warrants were initially recognized as a liability on August 10, 2021 at a fair value of $32.8 million. The public warrant liability was remeasured to fair value based upon the market price as of December 31, 2024, 2023 and 2022, resulting in a loss of $13.7 million and a loss of $12.8 million and a gain of $18.6 million, respectively, which is included within the gain (loss) from change in the fair value of warrants and earnout shares in the consolidated statements of operations.

Earnout Shares Liability

In connection with the Reverse Recapitalization and pursuant to the Sponsor Agreement, Sponsor agreed to certain terms of vesting, lock-up and transfer with respect to the 17,130,000 common shares held by it ("Earnout Shares"). The terms of the Sponsor Agreement specify that the Earnout Shares will vest upon achieving certain specified release events. In accordance with ASC 815 *Derivatives and Hed*ging, the Earnout Shares are not indexed to the Common Stock and therefore are accounted for as a liability ("Earnout Shares Liability") as of the Closing Date and subsequently remeasured at each reporting date with changes in fair value recorded as a component of total other income (loss), net in the consolidated statements of operations.

Under the vesting schedule, 20% of the Earnout Shares vest in tranches when the volume-weighted average price of the Company's common stock quoted on the NYSE is greater than $12.00, $18.00, $24.00, $32.00 and $50.00 for any 20 trading days within a period of 30 trading days (each such occurrence a "Triggering Event"). After ten years following the consummation of the Merger (the "Earnout Period"), any Earnout Shares which have not yet vested are forfeited. No Earnout Shares vested as of December 31, 2024.

Earnout Shares Liability at the closing of the Merger on August 10, 2021, was $149.9 million based on a Monte Carlo simulation valuation model using a distribution of potential outcomes on a monthly basis over the Earnout Period using the most reliable information available. During the years ended December 31, 2024, 2023 and 2022, the Company recognized a loss related to the change in the fair value of the Earnout Shares Liability of $21.4 million and a loss of $51.9 million and

a gain of $65.8 million, respectively, which is included within the gain (loss) from change in the fair value of warrants and earnout shares in the consolidated statement of operations.

Assumptions used in the valuation are as follows:

	December 31,		August 10,
	2024	2023	2021
Expected volatility	74.80 %	75.30 %	62.20 %
Risk-free interest rate	4.46 %	3.90 %	1.36 %
Dividend rate	0.00 %	0.00 %	0.00 %
Expected term (in years)	6.61	7.61	10.00

Delta Warrant

In connection with the umbrella agreement that the Company entered with Delta Air Lines, Inc. ("Delta") on October 7, 2022, the Company sold and issued to Delta, in private placement, 11,044,232 shares of the Company's Common Stock, at the per-share purchase price of $5.4327, for an aggregate cash consideration of $60.0 million. In addition, the Company issued a warrant for Delta to purchase up to 12,833,333 shares of the Company's common stock in two tranches, subject to certain milestone achievement conditions ("Delta Warrant").

The first and the second tranches of the warrant permit Delta to purchase up to 7,000,000 and 5,833,333 shares of Common Stock at exercise prices of $10 and $12, respectively, starting from the date the applicable milestones are satisfied and ending on the ten year anniversary of the warrant issuance date. The number of shares and exercise price for both tranches is subject to value cap adjustment if the 30 day volume weighted average price per share of the Company's stock exceeds 150% of each respective tranche's exercise price, but disregarding any price increases occurring within 10 business days after a public announcement of the achievement of an applicable milestone, if any.

The Company concluded that no assets or liabilities were transferred by either party beyond the Company's issuance of common stock and warrants in exchange for the total cash consideration from Delta, that the umbrella agreement does not constitute a funded research and development agreement in the scope of ASC 730 *Research and Development* or a collaborative agreement in the scope of ASC 808 *Collaborative Agreements*, and that the Delta Warrant is a freestanding financial instrument not indexed to the Company's own stock. Accordingly, the Company recognized the issuance of Common Stock as equity in additional paid-in capital on consolidated balance sheets and the Delta Warrant as liability on the consolidated balance sheets at fair value.

The Delta Warrant issuance was initially recognized as a liability on October 7, 2022, at a fair value of $16.1 million based on a Monte Carlo simulation valuation model using the most reliable information available. The Delta Warrant's liability was remeasured to fair value as of December 31, 2024, 2023 and 2022 resulting in a loss of $9.5 million and a loss of $12.8 million and a gain of $1.2 million, respectively, which is included within the gain (loss) from change in the fair value of warrants and earnout shares in the consolidated statements of operations.

Assumptions used in the valuation of Delta Warrants are as follows:

	December 31,		October 7,
	2024	2023	2022
Expected volatility	74.80 %	75.30 %	72.20 %
Risk-free interest rate	4.51 %	3.90 %	3.89 %
Dividend rate	0.00 %	0.00 %	0.00 %
Expected term (in years)	7.80	8.80	10.00

Note 9. Stockholders' Equity

The Company's Common Stock and Public Warrants trade on the NYSE under the symbol "JOBY" and "JOBY WS", respectively. Pursuant to the terms of the Amended and Restated Certificate of Incorporation, the Company is authorized to issue the following shares and classes of capital stock, each with a par value of $0.0001 per share: (i) 1,400,000,000 shares of common stock; and (ii) 100,000,000 shares of preferred stock.

Preferred stock may be issued at the discretion of the Company's Board of Directors, as may be permitted by the General Corporation Law of the State of Delaware, and without further stockholder action. The shares of preferred stock would be

issuable for any proper corporate purpose, including, among other things, future acquisitions, capital raising transactions consisting of equity or convertible debt, stock dividends or issuances under current and any future stock incentive plans, pursuant to which the Company may provide equity incentives to employees, officers and directors, and in certain instances may be used as an antitakeover defense. As of December 31, 2024 and 2023, there were no preferred stock issued and outstanding.

The holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders. The holders of common stock are not entitled to cumulative voting rights with respect to the election of directors, and as a consequence, minority stockholders are not able to elect directors on the basis of their votes alone. As of December 31, 2024 and 2023, no dividends have been declared to date.

The Company had reserved common stock, on an as-converted basis, for future issuance as follows:

	December 31,	
	2024	2023
Stock options outstanding under 2016 Stock Plan	9,887,462	13,574,585
Unvested RSU's under 2016 Stock Plan	3,056,014	4,675,812
Unvested RSU's under 2021 Stock Plan	37,332,726	26,400,887
Remaining shares available for future issuance under the 2021 plan	85,140,199	80,671,660
Common stock warrants	28,783,069	28,783,333
Total common stock reserved	164,199,470	154,106,277

Stock Offerings

On May 5, 2023, the Company issued 43,985,681 shares of common stock at a price of $4.10 per share in a registered direct offering to certain institutional investors for net proceeds of $180.2 million, after deducting offering expenses payable by the Company of $0.2 million.

On June 29, 2023, the Company issued 15,037,594 shares of common stock at a price of $6.65 per share in a private placement to SKT for net proceeds of $99.9 million, after deducting offering expenses payable by the Company of $0.1 million. In connection with the investment, the Company entered into an agreement with SKT (the “Registration Rights Agreement”) with respect to the issued shares (the “Registrable Securities”) under which, subject to certain requirements and customary conditions, SKT may require the Company to register the Registrable Securities as described in the Registration Rights Agreement. The Registration Rights Agreement contains additional customary covenants between the Company and SKT and certain restrictions on transfer of the Registrable Securities. The registration rights will terminate at such time as Rule 144 is available for the sale of all of the Registrable Securities without limitation during a three-month period without registration and in certain events related to a change of control.

On October 28, 2024, the Company issued 46,000,000 shares of common stock at a price of $5.05 per share in a underwritten public offering for net proceeds of $221.8 million, after deducting commission and offering expenses payable by the Company of $10.4 million.

In December 2024, the Company entered into an Equity Distribution Agreement with Morgan Stanley & Co. LLC and Allen & Company LLC, under which the Company may offer and sell, from time to time at its sole discretion, up to an aggregate of $300,000,000 of its common stock in an “at-the-market” offering (the “ATM Offering”). During the year ended December 31, 2024, the Company sold 16,158,784 shares of its common stock under the ATM Offering, at a weighted-average gross sales price of $8.23 per share. Net proceeds of the ATM Offering during the year ended December 31, 2024, were $128.8 million after deducting $4.2 million in commissions and expenses. As of December 31, 2024, $167.0 million of common stock remain available for sale under the ATM Offering.

On October 1, 2024, the Company entered into a stock purchase agreement (the “Stock Purchase Agreement”) by and between the Company and Toyota Motor Corporation (the “Toyota”) providing for the issuance and sale by the Company to Toyota in a private placement of up to an aggregate of 99,403,579 shares of common stock, par value $0.0001 per share, at a purchase price of $5.03 per share, upon the terms and conditions set forth in the Stock Purchase Agreement (the “Toyota Private Placement”).

The Toyota Private Placement is structured in two equal tranches of $250.0 million each. The closing of each tranche is subject to the satisfaction of certain closing conditions set forth in the Stock Purchase Agreement. The first tranche (the “Initial Closing”) is subject to conditions including, but not limited to: (i) the satisfaction of certain regulatory approvals or

clearances, including with respect to the Committee on Foreign Investment in the United States and under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder; (ii) the adoption of certain changes to the provisions of the Company's amended and restated bylaws concerning the ownership of common stock by non-citizens of the United States (the "Foreign Ownership Requirement"); (iii) the authorization by the Company's board of directors of certain changes to Article XIV of the Company's amended and restated certificate of incorporation concerning the Foreign Ownership Requirement (the "Charter Amendment"), subject to approval by the stockholders of the Company at the Company's annual meeting in 2025; (iv) the execution of an amendment and restatement of the Amended and Restated Collaboration Agreement, dated August 30, 2019, between the Company and Toyota ("Restated Collaboration Agreement"); (v) the execution of a services agreement by the Company and Toyota ("Services Agreement"); and (vi) certain other customary closing conditions. The second tranche (the "Additional Closing") is subject to conditions including, but not limited to: (i) the execution of a strategic alliance agreement relating to, among other things, manufacturing arrangements, by the Company and Toyota ("Strategic Alliance Agreement"); (ii) the approval of the Charter Amendment by the stockholders of the Company at the Company's annual meeting in 2025; and (iii) certain other customary closing conditions. The agreements to be entered into in connection with such conditions are subject to the receipt of regulatory approvals, the parties negotiating and entering into definitive agreements and the conditions included within the applicable definitive documents.

The Company evaluated the terms of the Stock Purchase Agreement and concluded that it does not represent a financial instrument, as defined under U.S. GAAP, until the Restated Collaboration Agreement and Services Agreement for the first tranche and the Strategic Alliance Agreement for the second tranche (together the "Commercial Agreements") are executed by the Company and Toyota. The execution of the Commercial Agreements, which are subject to negotiation and finalization between the Company and Toyota, did not occur as of December 31, 2024.

Note 10. Revenue Recognition

The Company's revenue is primarily from provision of flight services to its customers. The Company recognizes revenue when customers obtain control of promised goods or services in an amount that reflects the consideration the Company expects to receive for those goods or services.

Flight services

Flight services revenue primarily includes consideration for the Company's performance of customer directed flights and on-base operations for various U.S. Department of Defense agencies ("DOD"). These services are used by the DOD to demonstrate how eVTOL aircrafts can support a range of logistics missions, in realistic mission settings, including cargo and passenger transportation, and could be operated by both the Company's and DOD's personnel. On-base operations also include the training of DOD pilots and aircraft maintenance crews, as well as access to aircraft simulator, which provides the DOD with valuable insight into the performance of an eVTOL aircraft. Revenues are recognized as services are rendered and performance obligations are satisfied over time in accordance with contractual terms.

Flight services operating expenses primarily comprise of flight, flight support, and maintenance personnel, cost of operating flight-support aircraft, depreciation of capitalized ground support equipment and the Company's aircraft electricity costs, as directly attributed to the Company's performance of these flight services. Flight services operating expenses do not include aircraft and aircraft parts manufacturing costs as these costs are expensed as research and development costs by the Company when incurred, based on applicable research and development accounting guidance.

Contract Assets, Liabilities and Receivables

The Company generally satisfies performance of contract obligations by providing flight services to its customers in exchange for consideration. The timing of performance may differ from the timing of the customer's payment or the Company's right to receive payment, which results in the recognition of a contract asset or a contract liability. A contract asset exists when the Company has satisfied a performance obligation in a contract with a customer for which revenues has been recognized (i.e., services have been performed), but customer payment is contingent on a future event (i.e., satisfaction of additional performance obligations). These contract assets are transferred to receivables when the right to consideration becomes unconditional. Contract liabilities relate to deferred revenues in which advance consideration is received from customers for contracts where revenues are recognized based on future performance of services. The Company typically invoices customers on a monthly basis with the payment due between 30 and 60 days from the date of invoice.

There were no contract assets and receivables from the customers as of December 31, 2024, and 2023. There was no revenue from contracts with the customers during the year ended December 31, 2022.

Contract liabilities represents payments by customers in advance of receiving the Company's flight services, see table below (in thousands).

	December 31,	
	2024	2023
Contract liabilities under contracts with customers	$ 5,161	$ 2,534

Remaining Performance Obligations

Remaining performance obligations represent contracts for which work has not been performed and future revenue recognition is expected. The Company has elected the practical expedient permitting the exclusion of disclosing remaining performance obligations for contracts that have an original expected duration of one year or less. The Company's contracts with its customers can be cancelled without penalty and with a notice period of less than a year. Additionally, these contracts do not commit customers to acquire specific amounts of flight services and permit them to decrease the flight services under the contracts with a corresponding decrease in the consideration without penalty.

Note 11. Stock-based Compensation

Equity Compensation Plans

In November 2016, the Company's Board of Directors adopted the 2016 Stock Option and Grant Plan ("2016 Plan") under which officers, employees, directors, consultants and other key persons of the Company or its affiliates may be granted incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock and restricted stock units. On August 10, 2021, the Company's Board of Directors amended the 2016 Plan to provide that no new awards could be granted under the 2016 Plan.

Under the 2016 Plan, stock options were generally granted with an exercise price equal to the estimated fair value of the Company's common stock, as determined by the Company's Board of Directors on the date of grant. Options generally have contractual terms of ten years.

Outstanding options generally vest over six years, contain a one year cliff, are exercisable immediately and, upon early exercise, are subject to repurchase by the Company at the original exercise price. If an incentive stock option ("ISO") is granted to an optionee who, at the time of grant, owns more than 10% of the voting power of all classes of capital stock, the term of the ISO is five years. Options issued under the 2016 Plan must be priced at no less than the fair value of the shares on the date of the grant provided, however, that the exercise price of an option granted to a 10% stockholder is not less than 110% of the fair value of the shares on the date of grant. The Board of Directors determines the exercisability provisions of a stock option agreement at its sole discretion.

The fair value of the RSU's granted under the 2016 Plan was determined by the Company's Board of Directors on the date of grant. Generally, RSUs granted under the 2016 Plan have a six years vesting period.

On August 10, 2021, the Company adopted the 2021 Equity Incentive Plan ("2021 Plan"). Under the 2021 Plan, the Company can grant incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units and performance awards to employees, directors and consultants. The number of shares available for issuance under the 2021 Plan will be increased on the first day of each fiscal year, beginning on January 1, 2022, in an amount equal to the lesser of (i) a number of shares equal to four percent (4%) of the total number of shares of all classes of common stock of the Company outstanding on the last day of the immediately preceding fiscal year, or (ii) such number of shares determined by the Company's Board of Directors. On December 31, 2024, the number of shares available for issuance under 2021 Plan was 85,140,199. On January 1, 2025, the number of shares available for issuance under 2021 plan increased by 31,367,055 shares.

Stock Options Activity

The summary of stock option activity is as follows:

Stock Option Activity	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Balances—December 31, 2023	13,574,585	$ 0.70	6.15	$ 80,736
Options canceled and forfeited	(297,063)	$ 1.01		
Options exercised	(3,390,060)	$ 0.53		
Balances—December 31, 2024	9,887,462	$ 0.75	5.09	$ 72,936
Vested and expected to vest	9,887,462	$ 0.75	5.09	$ 72,936
Options exercisable	7,275,319	$ 0.65	4.92	$ 54,431

No options were granted in the years ended December 31, 2024, 2023 and 2022. The total intrinsic value of options exercised was $18.0 million, $15.2 million and $12.0 million respectively, during the years ended December 31, 2024, 2023 and 2022.

Restricted Stock Units

A summary of RSU activity is as follows: (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share	Aggregate Intrinsic Value (in thousands)
Balances—December 31, 2023	31,076,699	$ 6.41	$ 206,660
Granted	26,769,490	$ 5.57	
Vested	(14,467,590)	$ 6.28	
Forfeited	(2,989,859)	$ 5.98	
Balances—December 31, 2024	40,388,740	$ 5.94	$ 328,360

The total fair value of RSUs vested for the years ended December 31, 2024, 2023 and 2022 was $90.9 million, $60.6 million and $36.0 million, respectively.

On December 16, 2021, the Company's Board of Directors approved a performance-based bonus program under which RSUs were awarded in connection with the achievement of specified goals to be achieved in 2022 ("2022 Bonus Plan"). The RSUs awarded under 2022 Bonus Plan vested on January 1, 2023 and are included in Restricted Stock Units activity for the year ended December 31, 2023.

On February 27, 2023, the Company's Compensation Committee of the Board of Directors ("Compensation Committee") approved a performance-based bonus program under which RSUs were awarded in connection with the achievement of specified goals in 2023 ("2023 Bonus Plan"). The RSU awards were granted when the achievement of each goal was approved by the Compensation Committee in 2023, and the RSUs vested in equal installments in each of January, February, March and April 2024 provided the employee or consultant continued to be a service provider through the relevant vesting dates. The target bonus opportunity was equal to 30% of the employee's base salary as of the applicable grant date, with stretch bonus goals that are one-third higher than the target amounts unless otherwise established by the Compensation Committee. In accordance with ASC 718 *Compensation - Stock Compensation*, awards under 2023 Bonus Plan were classified as a liability until such time that the respective milestones were met, at which point the liability was reclassified to equity. If it was determined that the milestone could not be met, the liability was reversed.

On February 12, 2024, the Compensation Committee approved a performance-based program under which RSUs are awarded. Each RSU represents the right to receive, upon vesting, up to 1.25 shares of the Company's common stock, based on the achievement of certain specified objectives tied to five goals during 2024 ("2024 Bonus Plan"). Each goal has criteria for achievement of a minimum, target or maximum achievement level, expressed as a percentage, and the amount of the awards that will vest is calculated by summing the actual achievement percentages as of December 31, 2024. The

maximum possible amount that will vest is 125%. If exactly the minimum or target levels are achieved, 45% and 100% of the awards, respectively, will vest. The RSUs awarded under the 2024 Bonus Plan will vest in equal installments on each of January 14, 2025, February 10, 2025, March 4, 2025 and April 7, 2025, subject in each case to the participant's continued status as a service provider through respective vesting date. In accordance with ASC 718 *Compensation - Stock Compensation*, the Company has determined that 2024 Bonus Plan awards are equity awards with performance condition, and classified them as equity.

In June 2023, the Compensation Committee approved long-term incentive performance-based RSU awards ("LTI Awards") to certain employees of the Company. The LTI Awards vest in a single installment on June 21, 2026, provided that (i) certain performance conditions are met on or prior to that date and (ii) the employee continues to be a service provider through the vesting date. The Company considers the probability of achieving each of the performance goals at the end of each reporting period and recognizes expense over the requisite service period when achievement of the goal is determined to be probable, and adjusts the expense if the probability of achieving the goal later changes.

On February 12, 2024, the Compensation Committee approved a long-term performance-based RSU awards ("LPA Awards") to certain employees of the Company. The LPA Awards have the same performance conditions as the awards granted under the 2024 Bonus Plan and will vest in three equal annual installments on the anniversary of the grant date, provided that performance conditions are satisfied and the employee continues to be a service provider through the respective vesting dates. In accordance with ASC 718 *Compensation - Stock Compensation*, Management has determined that these LPA awards are equity awards with performance and service conditions, and classified them as equity.

The Company recorded stock-based compensation expense in relation to its Bonus Plans and LTI awards of $18.1 million, $31.3 million and $18.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Employee Stock Purchase Plan

On August 10, 2021, the Company adopted the 2021 Employee Stock Purchase Plan ("2021 ESPP"). Under the 2021 ESPP, participating employees may be offered the option to purchase shares of the Company's Common Stock at a purchase price which equals 85% of the fair market value of the Company's common stock on the enrollment date or on the exercise date, whichever is lower. Under the terms of 2021 ESPP, if the closing price of the Company's shares on the exercise date falls below the closing price of the Company's shares on the enrollment date for an ongoing offering, the ongoing offering will terminate immediately following the purchase of ESPP shares on the exercise date and participants in the terminated offering would automatically be enrolled in the new offering ("ESPP Reset"), potentially resulting in an additional modification to stock-based compensation expense to be recognized over the new offering period.

Due to the changes in the Company's stock price, an ESPP Reset occurred in May 2024, resulting in incremental stock-based compensation expense to be recognized over the offering period ending May 2025.

The number of shares of common stock available for issuance under the 2021 ESPP will be increased on the first day of each fiscal year beginning on January 1, 2022, in an amount equal to the lesser of (i) a number of shares of common stock equal to half percent (0.5%) of the total number of shares of all classes of common stock of the Company on the last day of the immediately preceding fiscal year, or (ii) such number of shares determined by the Company's Board of Directors. On December 31, 2024, the number of shares available for issuance under 2021 ESPP was 11,797,095. On January 1, 2025, the number of shares available for issuance under 2021 ESPP increased by 3,920,882 shares. During the year ended December 31, 2024, the Company issued 2,600,522 shares under the 2021 ESPP. The stock-based compensation expense recognized for the 2021 ESPP was $6.5 million, $3.7 million and $0.4 million for the year ended December 31, 2024, 2023 and 2022, respectively.

The assumptions in the Black-Scholes option-pricing models used to determine the fair value of 2021 ESPP awards granted were as follows:

	Year Ended December 31,	
	2024	2023
Expected volatility	56.1% - 77.0%	58.5% - 85.1%
Expected dividend yield	— %	— %
Expected term (in years)	0.5 - 1.0	0.5 - 1.0
Risk-free interest rate	4.3% - 5.4%	4.9% - 5.4%

Expected volatility - We estimate the expected volatility of our common stock on the date of grant based on the historical stock price volatility of our own common shares within the same length of period as the expected term.

Risk-free interest rate - The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities corresponding to the expected term of the awards.

Expected dividend yield - The expected dividend rate is zero as the Company currently has no history or expectation of declaring dividends on its common stock.

Expected term - The expected term represents the period these stock awards are expected to remain outstanding and is based on historical experience of similar awards, giving consideration to the contractual terms of the stock-based awards, vesting schedules, and expectations of future employee behavior.

Stock-based compensation expense

The following sets forth the total stock-based compensation expense for the Company's stock options included in the Company's consolidated statements of operations (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Research and development expenses	$ 83,063	$ 73,160	$ 49,713
Selling, general and administrative expenses	21,383	20,476	19,357
Total stock-based compensation expense	$ 104,446	$ 93,636	$ 69,070

As of December 31, 2024, total unrecognized compensation cost related to stock awards was $209.0 million to be recognized over a weighted average remaining requisite service period of approximately 2.7 years.

Shares subject to repurchase

The Company allows certain option holders to exercise unvested options to purchase shares of common stock. Common shares received from such early exercises are subject to a right of repurchase at the original issuance price. The Company's repurchase right with respect to these shares lapses as the shares vest. These awards are typically subject to a vesting period of six years. As of December 31, 2024 and 2023, 1,154,146 and 1,988,511 shares, respectively, were subject to repurchase at a weighted average price of $0.05 per share and $0.09 per share, respectively, and $0.1 million and $0.2 million, respectively, was recorded within the other non-current liabilities on the Company's consolidated balance sheets.

In addition, upon completion of the Reverse Recapitalization 2,677,200 shares of Legacy Joby preferred stock which were subject to time-based vesting conditions were converted to restricted common stock. As of December 31, 2024 and 2023, the number of such shares that were subject to repurchase was 1,114,380 and 1,561,599.

Note 12. Income Taxes

The components of loss before taxes are as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
United States	$ (597,424)	$ (506,243)	$ (249,550)
International	(10,481)	(6,668)	(8,401)
Loss before income taxes	$ (607,905)	$ (512,911)	$ (257,951)

The provision for income taxes is as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Current			
Federal	$ —	$ —	$ —
State	14	6	7
Foreign	115	133	85
Total current provision	$ 129	$ 139	$ 92
Deferred			
Federal	—	—	—
State	—	—	—
Total deferred benefit	—	—	—
Total provision (benefit)	$ 129	$ 139	$ 92

A reconciliation of the statutory U.S. federal rate to the Company's effective tax rate is as follows:

	Year Ended December 31,		
	2024	2023	2022
	%	%	%
Tax at federal statutory rate	(21.0)%	(21.0)%	(21.0)%
State taxes, net of federal benefit	— %	(1.6)%	(9.1)%
Permanent differences	3.5 %	16.8 %	(6.3)%
Change in valuation allowance	22.4 %	9.0 %	41.8 %
Tax credits	(4.9)%	(3.2)%	(5.4)%
Effective income tax rate	0.0 %	0.0 %	0.0 %

Significant components of the Company's net deferred tax assets (in thousands):

	December 31,		
	2024	2023	2022
Deferred tax assets:			
Net operating loss carryforwards	$ 190,451	$ 138,735	$ 161,239
Research and development credits	115,651	55,492	36,886
Accruals and reserves	567	2,479	148
Property and equipment	2,892	3,110	4,260
Stock-based compensation	6,094	16,396	14,416
Goodwill	2,965	4,311	4,920
Intangibles	2,769	2,234	900
Lease Liability	515	664	600
Capitalized R&D	173,217	88,985	42,676
Total deferred tax assets	495,121	312,406	266,045
Valuation allowance	(481,760)	(295,740)	(249,382)
Net deferred tax assets	13,361	16,666	16,663
Deferred tax liabilities			
Contractual agreement	(13,361)	(16,666)	(16,663)
Total deferred tax liabilities	(13,361)	(16,666)	(16,663)
Net deferred tax assets	$ —	$ —	$ —

In connection with the acquisition of Uber Elevate on January 11, 2021, a deferred tax liability was established for the book versus tax basis difference associated with the contractual agreement asset (Note 5). This deferred tax liability created an additional source of income to realize the Company's deferred tax assets. As the Company continues to maintain a full valuation allowance against its net deferred tax assets, this additional source of income resulted in a corresponding release of the Company's previously recorded valuation allowance against its net deferred tax assets. Consistent with the applicable guidance, this release of the valuation allowance was recorded in the consolidated statements of operations as an income tax benefit.

The following shows the changes in the gross amount of unrecognized tax benefits as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Unrecognized tax benefits, beginning of the year	$ 20,241	$ 14,571	$ 8,518
Increases related to prior year tax positions	6,925	684	219
Decreases related to prior year tax positions	—	(1,037)	—
Increases related to current year tax positions	14,879	6,023	5,834
Unrecognized tax benefits, end of year	$ 42,045	$ 20,241	$ 14,571

The Company has adopted the accounting policy that interest and penalties recognized are classified as part of its income taxes. The Company does not anticipate that its total unrecognized tax benefits will significantly change due to settlement of examination or the expiration of statute of limitations during the next 12 months. Due to the full valuation allowance at December 31, 2024, current adjustments to the unrecognized tax benefit will have no impact on our effective income tax rate. Any adjustments made after the valuation allowance is released will have an impact on the tax rate.

In assessing the realizability of deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Due to the uncertainty of the business in which the Company operates, projections of future profitability are difficult and past operating results are not necessarily indicative of future profitability. Management does not believe it is more likely than not that the deferred income tax assets will be realized; accordingly, a full valuation allowance has been established on net deferred income tax assets. The valuation allowance increased by $186.0 million during the year ended December 31, 2024, and by $46.4 million during the year ended December 31, 2023.

As of December 31, 2024, the Company had federal net operating loss carryforwards ("NOLs") of $817.6 million, of which approximately $1.3 million will begin to expire in 2037 and the remainder do not expire. As of December 31, 2023, the Company had federal net operating loss carryforwards ("NOLs") of $608.6 million of which approximately $15.8 million will begin to expire in 2036 and the remainder do not expire. As of December 31, 2024 and 2023, the Company had state NOLs of $156.2 million and $82.0 million, respectively, that will begin to expire in 2032. In addition, the Company had foreign NOLs of $28.0 million and $17.1 million as of December 31, 2024 and 2023, respectively.

At December 31, 2024, the Company had federal research and development credits of $101.6 million and California research and development credits of $66.6 million. The federal credits will expire beginning 2037, while California credits have no expiration. At December 31, 2023, the Company had federal research and development credits of $44.9 million and California research and development credits of $36.4 million. The federal credits will expire beginning 2036, while California credits have no expiration.

The realizability of the deferred tax assets is primarily dependent on our ability to generate sufficient taxable income in future periods. The need for a valuation allowance requires an assessment of both positive and negative evidence when determining whether it is more-likely-than-not that deferred tax assets are recoverable. Such assessment is required on a jurisdiction-by-jurisdiction basis. In making such assessment, significant weight is given to evidence that can be objectively verified. Based on cumulative taxable income, projections for future taxable income, and the timing of reversal of deferred tax liabilities, the Company has recorded a valuation allowance against certain deferred tax assets.

Note 13. Related Party Transactions

The Company's Chief Executive Officer and founder has ownership interests in certain vendors providing services to the Company. The services purchased from these vendors include rent of office space and certain utilities and maintenance services related to the property on which the rented premises are located. Expenses and related payments to these vendors totaled $0.6 million, $0.6 million and $0.7 million during the years ended December 31, 2024, 2023 and 2022,

respectively. The Company owed these vendors $0.0 and $0.0 as of December 31, 2024 and 2023, respectively. In addition, the Company entered into certain transactions with SummerBio in the year ended December 2022. These transactions included purchases of COVID-19 testing services for the Company's employees and certain assets for a total amount of $0.0, 0.0 and $1.3 million during the years ended December 31, 2024, 2023 and 2022, respectively.

Toyota Motor Corporation ("Toyota") is a beneficial owner of more than 10% of the voting interests of the Company and has the right to designate a director for election to the Company's Board of Directors. Toyota is developing prototypes and supplying parts and materials for some of the Company's manufactured subassembly components. The Company made payments to Toyota for these parts and materials totaling $0.7 million, $1.3 million and $0.0 during the years ended December 31, 2024, 2023 and 2022, respectively. Additionally, the Company identified an embedded finance lease within the Company's purchase and sale agreement with Toyota for subassembly components in the amount of $4.1 million and $3.8 million as of December 31, 2024 and 2023, respectively. The Company owed Toyota $0.0 and $0.0 as of December 31, 2024 and 2023, respectively.

Note 14. Net Loss per Share Attributable to Common Stockholders

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. Because the Company reported a net loss for 2024, 2023 and 2022, the number of shares used to calculate diluted net loss per common share is the same as the number of shares used to calculate basic net loss per common share for those periods presented because the potentially dilutive shares would have been antidilutive if included in the calculation.

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Year Ended December 31,		
	2024	2023	2022
Numerator:			
Net loss attributable to common stockholders	$ (608,034)	$ (513,050)	$ (258,043)
Denominator:			
Weighted-average shares outstanding	699,794,747	647,907,598	585,544,043
Net loss per share attributable to common stockholders, basic and diluted	$ (0.87)	$ (0.79)	$ (0.44)

The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been antidilutive:

	Year Ended December 31,	
	2024	2023
Common stock warrants	28,783,069	28,783,333
Unvested restricted stock awards	1,114,380	1,561,599
Unvested restricted stock units	40,388,740	31,076,699
Unvested early exercised common stock options	1,154,146	1,988,511
Options to purchase common stock	9,887,462	13,574,585
Total	81,327,797	76,984,727

	Year Ended December 31, 2022
Common stock warrants	28,783,333
Unvested restricted stock awards	2,007,595
Unvested restricted stock units	28,537,127
Unvested early exercised common stock options	3,923,509
Options to purchase common stock	17,093,447
Earnout Shares	17,130,000
Total	97,475,011

Note 15. Segment Reporting

The Company has one operating and reportable segment - flight services. The flight services revenue primarily includes consideration received for our performance of customer-directed flights and on-base operations for various DOD agencies. The accounting policies of the flight services segment are the same as those described in the summary of significant accounting policies. Substantially all Company's fixed assets are located in the United States and all of the Company's revenue is from the DOD in the United States.

As the Company has a single reportable segment and is managed on a consolidated basis, the measure of segment profit or loss is consolidated net loss as reported in the consolidated statement of operations. The Company does not have intra-entity sales or transfers.

The significant segment expense categories and amounts for the flight services segment are as follows (in thousands):

	Flight services segment
	Year Ended December 31, 2024
Revenue:	
Flight services	$ 136
Operating expenses:	
People related costs, excluding stock based compensation expense	(316,485)
Stock-based compensation expense	(104,446)
Other segment items [1]	(187,239)
Net loss	$ (608,034)

[1] Other segment items comprise primarily of depreciation and amortization, materials used in research & development activities, government grants (presented as a reduction of research and development expenses), professional services and other overhead expenses, gain (loss) from change in fair value of warrants & earnout shares, and interest and other income, net.

Note 16. Subsequent Events

The Company evaluated subsequent events and transactions that occurred up to the date the financial statements were issued. The Company did not identify any subsequent events or transactions that would have required adjustment or disclosure in the financial statements.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures

None.

Item 9A. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and (2) accumulated and communicated to our management, including our principal executive and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their control objectives.

Our management, under the supervision and with the participation of our principal executive and financial officer, evaluated the effectiveness of our disclosure controls and procedures at the end of the period covered by this Annual Report. Based upon this evaluation, our principal executive and financial officer concluded that as of the end of the period covered by this Report, the design and operation of our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2024.

Management's Report on Internal Control over Financial Reporting

Management, under the supervision of our principal executive and financial officer, is responsible for establishing and maintaining adequate internal control over our financial reporting as required by the Sarbanes-Oxley Act of 2002 and as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

Our management evaluated the design and operating effectiveness of our internal control over financial reporting based on the criteria established in the *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024.

Our independent registered public accounting firm, Deloitte & Touche LLP, has audited the effectiveness of our internal control over financial reporting as of December 31, 2024, as stated in their report, which appears herein.

Changes in Internal Control over Financial Reporting

During the most recently completed fiscal quarter, other than described above, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Trading Plans

During the quarter ended December 31, 2024, none of our directors or officers informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Insider Trading Policy

We have adopted an Insider Trading Policy that applies to our directors, officers and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards which are applicable to us. A copy of our Insider Trading Policy as been filed as an Exhibit to this Annual Report. Further, the company will not transact in any of its own securities unless in compliance with U.S. securities laws.

Other Information

The information required by this item, including information about our Executive Officers, Non-Employee Directors and Corporate Governance matters, is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC, no later than 120 days after December 31, 2024.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024.

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024.

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024.

Part IV

Item 15. Exhibits, Financial Statement Schedules

Consolidated Financial Statements

Our consolidated financial statements are listed in the "Index to Financial Statements" under Part II, Item 8 of this Annual Report.

Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable, not material or the required information is shown in Part II, Item 8 of this Annual Report.

Exhibits

The exhibits listed below are filed as part of this Annual Report or are incorporated herein by reference, in each case as indicated below.

Exhibit Number	Description	Incorporation by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
2.1†	Agreement and Plan of Merger, dated as of February 23, 2021, by and among the Registrant, RTP Merger Sub Inc. and Joby Aero, Inc.	S-4	2.1	7/6/2021	
3.1	Amended and Restated Certificate of Incorporation of Joby Aviation, Inc.	S-3	3.1	9/6/2024	
3.2	Bylaws of Joby Aviation, Inc.	8-K	3.1	1/24/2025	
4.1	Warrant Agreement, dated as of September 16, 2020, by and between the Registrant and Continental Stock Transfer & Trust Company, as warrant agent.	8-K	4.1	9/21/2020	
4.1(a)	Form of Amendment to the Warrant agreement, by and between the Registrant and Continental Stock Transfer & Trust Company, as warrant agent.	S-4	4.5	7/6/2021	
4.2	Specimen Warrant Certificate.	8-K	4.1	9/21/2020	
4.3	Description of the Registrant's Securities				X
10.1	Sponsor Agreement, dated as of February 23, 2021, by and among the Registrant, Reinvent Sponsor LLC and Joby Aero, Inc.	S-4	10.2	7/6/2021	
10.2	Form of Subscription Agreement, by and between the Registrant and the undersigned subscriber party thereto.	S-4	10.3	7/6/2021	
10.3†	Amended and Restated Registration Rights Agreement, by and among Joby Aviation, Inc. and the other parties thereto.	S-4	10.4	7/6/2021	
10.4	Form of Majority Company Equityholders Lock-Up Agreement.	S-4	10.5	7/6/2021	
10.5	Form of Indemnification Agreement.	S-1	10.11	8/17/2021	
10.6+	Joby Aviation, Inc. 2021 Incentive Award Plan.	S-1	10.12	8/17/2021	
10.7+	Form of Stock Option Agreement (included in Exhibit 10.8).	S-1	10.13	8/17/2021	
10.8+	Form of Restricted Stock Unit Award Agreement.	S-8	99.3	12/17/2021	
10.9+	Joby Aviation, Inc. 2021 Employee Stock Purchase Plan.	S-1	10.15	8/17/2021	
10.10#	Collaboration Agreement, dated as of January 11, 2021, by and between Joby Aero, Inc. and Uber Technologies, Inc.	S-4	10.23	7/6/2021	
10.11#	Amendment No. 1 dated September 1, 2022, to the Collaboration Agreement, dated January 11, 2021, by and between Joby Aero, Inc. and Uber Technologies, Inc.	10-Q	10.2	11/4/2022	
10.12#	Amended and Restated Collaboration Agreement, dated as of August 30, 2019, by and between Joby Aero, Inc. and Toyota Motor Corporation.	S-4	10.24	7/6/2021	
10.13#	Memorandum of Understanding, dated as of February 20, 2021, by and between Joby Aero, Inc. and Toyota Motor Corporation.	S-4	10.25	7/6/2021	
10.14+	Non-employee Director Compensation Program	10-K	10.16	3/28/2022	
10.15+	Offer letter, dated December 21, 2020, by and between Joby Aero, Inc. and Eric Allison	10-K	10.17	3/28/2022	
10.16#	Umbrella Agreement, dated October 7, 2022, among Delta Air Lines, Inc., Joby Aero, Inc., and Joby Aviation, Inc.	8-K	10.1	10/11/2022	
10.17	Subscription Agreement, dated October 7, 2022, between Delta Air Lines, Inc. and Joby Aviation, Inc.	8-K	10.2	10/11/2022	
10.18	Warrant Agreement, dated October 7, 2022, between Delta Air Lines, Inc. and Joby Aviation, Inc.	8-K	10.3	10/11/2022	

Exhibit Number	Description	Incorporation by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.19	Registration Rights Agreement, dated October 7, 2022, between Delta Air Lines, Inc. and Joby Aviation, Inc.	8-K	10.4	10/11/2022	
10.20	Purchase and Sale Agreement, dated November 4, 2022, by and between Frederick Electronics Corporation, Plantronics, Inc., and Joby Aero, Inc.	8-K	10.1	11/9/2022	
10.21#	Parts Supply Agreement, between Joby Aero, Inc. and Toyota Motor Corporation., dated February 15, 2023.	10-Q	10.1	8/4/2023	
10.22#+	2024 Performance Award Program	10-Q	10.1	5/8/2024	
10.23+	Transition Services agreement, between Matthew Field and Joby Aviation, Inc., dated December 23, 2024				X
10.24	Stock Purchase Agreement, dated October 1, 2024, between Joby Aviation, Inc. and Toyota Motor Corporation	8-K	10.1	10/2/2024	
10.25#	Modification dated September 12, 2024, to Other Transaction for Prototype Agreement, between the United States Air Force and Joby Aero, Inc.	10-Q	10.2	11/6/2024	
10.26	Equity Distribution Agreement, dated as of December 10, 2024, by and among Joby Aviation, Inc., Morgan Stanley & Co. LLC and Allen & Company LLC	8-K	1.1	12/10/2024	
10.27+	Offer letter, dated April 2, 2021, by and between Joby Aero, Inc. and Didier Papadopoulos				X
10.28+	Letter Agreement, dated July 19, 2022, by and between Joby Aero, Inc. and Didier Papadopoulos				X
10.29+	Offer letter, dated November 7, 2020, by and between Joby Aero, Inc. and Bonny Simi				X
10.30+	Letter Agreement, dated July 6, 2022, by and between Joby Aero, Inc. and Bonny Simi				X
10.31+	Offer letter, dated December 9, 2020, by and between Joby Aero, Inc. and Kate DeHoff				X
19.1	Joby Aviation, Inc. Insider Trading Compliance Policy				X
21.1	Significant Subsidiaries of Joby Aviation, Inc.				X
23.1	Consent of Deloitte & Touche LLP				X
24.1	Powers of Attorney (included on the signature page to the Report)				X
31.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1834, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
97.1	Joby Aviation, Inc. Policy for Recovery of Erroneously Awarded Compensation				X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

† The annexes, schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request.
+ Indicates a management contract or compensatory plan.
# Certain portions of this exhibit (indicated by "[***]") have been omitted pursuant to Regulation #S-K, Item 601(b)(10).
* These certifications are furnished to the SEC pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Cruz, State of California, on February 27, 2025.

Joby Aviation, Inc.

By: /s/ JoeBen Bevirt

Name: JoeBen Bevirt

Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of JoeBen Bevirt and Kate DeHoff, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments to this Annual Report and all further amendments, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report has been signed below by the following persons on behalf of the Registrant in the capacities indicated and on February 27, 2025.

Signature	Title
/s/ JoeBen Bevirt JoeBen Bevirt	Chief Executive Officer and Director (Principal Executive Officer and Principal Financial Officer)
/s/ Sergey Novikov Sergey Novikov	Corporate Controller (Principal Accounting Officer)
/s/ Aicha Evans Aicha Evans	Director
/s/ Halimah DeLaine Prado Halimah DeLaine Prado	Director
/s/ Michael Huerta Michael Huerta	Director
/s/ Tetsuo Ogawa Tetsuo Ogawa	Director
/s/ Dipender Saluja Dipender Saluja	Director
/s/ Paul Sciarra Paul Sciarra	Director
/s/ Michael Thompson Michael Thompson	Director
/s/ Laura Wright Laura Wright	Director