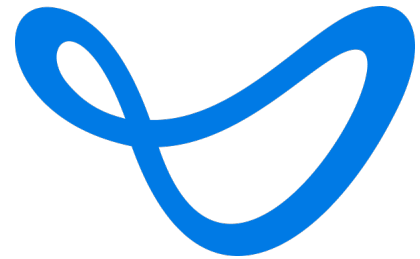


October 25, 2024



Joby Aviation, Inc. Announces Pricing of Public Offering of Common Stock

SANTA CRUZ, Calif.--(BUSINESS WIRE)-- Joby Aviation, Inc. (NYSE: JOBY), a company developing electric air taxis for commercial passenger service, announced today the pricing of its underwritten public offering of 40,000,000 shares of common stock at a public offering price of \$5.05 per share, before underwriting discounts and commissions. All of the shares of common stock are being offered by Joby. In addition, Joby has granted the underwriters a 30-day option to purchase up to an additional 6,000,000 shares of common stock at the public offering price, less underwriting discounts and commissions. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Joby, are expected to be \$202 million, excluding any exercise of the underwriters' option to purchase additional shares. Joby currently intends to use the net proceeds that it will receive from the offering, together with existing cash, cash equivalents and short-term investments, to fund its certification and manufacturing efforts, prepare for commercial operations and for general working capital and other general corporate purposes. The offering is expected to close on October 28, 2024, subject to satisfaction of customary closing conditions.

Morgan Stanley and Allen & Company LLC are acting as joint book-running managers for the offering.

A registration statement on Form S-3 relating to the shares being sold in this offering was filed with the U.S. Securities and Exchange Commission (the "SEC") on October 24, 2024 and became automatically effective upon filing. This offering is being made only by means of a prospectus. A copy of the final prospectus supplement and the accompanying prospectus relating to this offering, when available, may be obtained for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, a copy of the final prospectus supplement and the accompanying prospectus relating to this offering, when available, may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; or Allen & Company LLC, Attention: Prospectus Department, 711 Fifth Avenue, New York, New York 10022.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Joby

Joby Aviation, Inc. (NYSE: JOBY) is a California-based transportation company developing an all-electric, vertical take-off and landing air taxi, which it intends to operate as part of a fast, quiet and convenient service in cities around the world.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding the completion and timing of closing of the offering and the intended use of the proceeds. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely” and other words and terms of similar meaning. Forward-looking statements represent Joby’s current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including the trading price and volatility of Joby’s common stock and risks relating to Joby’s business and the satisfaction of closing conditions in the underwriting agreement related to the offering. For a further description of the risks and uncertainties relating to Joby’s business in general, see the prospectus supplement related to the offering and Joby’s current and future reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 27, 2024. The forward-looking statements included in this press release speak only as of the date of this press release, and Joby does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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Source: Joby Aviation, Inc.