Legal disclaimer

Confidentiality and Disclosures

The reproduction or distribution of this presentation, in whole or in part, or the disclosure of its contents, without the prior consent of Joby Aviation, Inc. (together with its subsidiaries, the "Company") is prohibited. This presentation is for informational purposes and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy securities of the Company. You should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. You should consult with our own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, you confirm that you are not relying upon the information contained herein to make a decision.

The Company does not make any representation or warranty as to the accuracy or completeness of the information contained in this presentation. The information in this presentation and any oral statements made in connection with this presentation is subject to change and is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in the Company and is not intended to form the basis of any investment decision in the Company. Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, the Company, or its affiliates, directors, officers, employees, members, partners, shareholders or agents do not make any representation or warranty with respect to the accuracy of such information.

Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding Joby's intentions and plans. Forward-looking statements give Joby's current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. 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 in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including: the Company's limited operating history and history of losses; its ability to launch its aerial ridesharing service and the growth of the urban air mobility market generally; the Company's plans to operate a commercial passenger service beginning in 2024; the competitive environment in which the Company operates; its future capital needs; its ability to adequately protect and enforce its intellectual property rights; its ability to effectively respond to evolving regulations and standards relating to its aircraft; its reliance on a third-party suppliers and service partners; uncertainties related to the Company's estimates of the size of the market for its aircraft and future revenue opportunities; and other important factors discussed in the Company's final prospectus and definitive proxy statement, dated April 2, 2021, filed with the Securities and Exchange Commission (the "SEC"), as updated by the factors disclosed in the section titled "Risk Factors" in its Current Report on Form 8-K filed with the SEC on August 16, 2021, and in other reports the Company files with or furnishes to the SEC. Any such forward-looking statements represent management's estimates and beliefs as of the date of this presentation. While the Company may elect to update such forward-looking statements at some point in the future, it disclaims any obligation to do so, even if subsequent events cause its views to change.

Use of Projections

This document may contain financial forecasts for the Company with respect to certain financial results for the Company's fiscal years 2021 through 2026. The Company's independent auditors have not audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the Company's future performance or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Important Information and Where to Find It

The Company's proxy statement, prospectus, and other documents containing important information is available through the website maintained by the SEC at www.sec.gov.

Trademarks

The Company owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with the Company, or an endorsement or sponsorship by or of the Company. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

Presenting

Gregor Veble Mikić
Flight Physics Lead

Designing for a sustainable future of aviation

Gregor Veble Mikić

01

Joby’s mission

Cities are getting bigger and more congested

Urbanization and under-funded infrastructure remain powerful trends

Sustainable mobility is more critical than ever

Aerial ridesharing unlocks the third dimension of urban transportation

Sustainable
all-electric aircraft, zero operating emissions

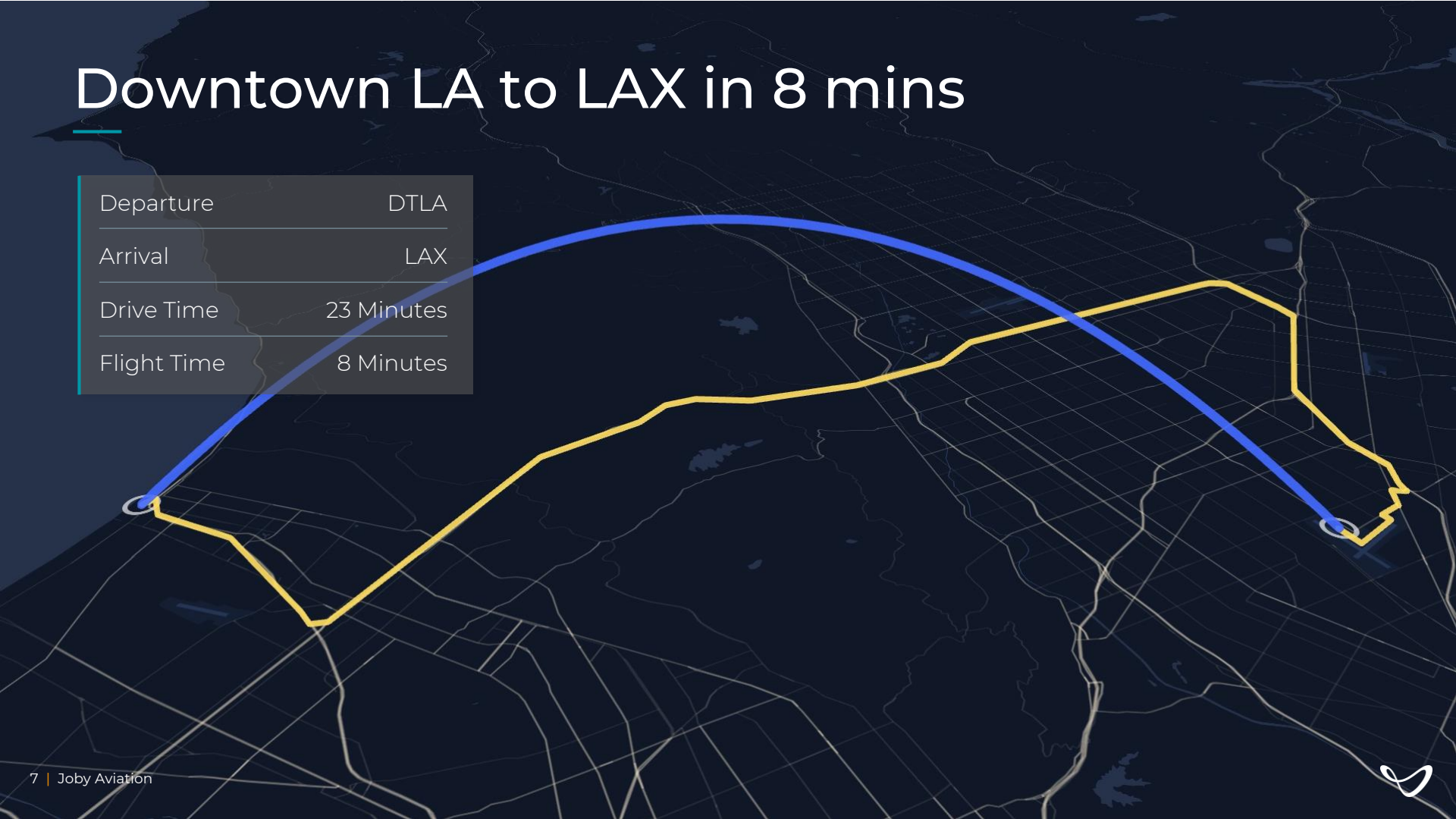
Fast
5X faster than driving in major metros[1]

Scalable
exponential scaling of routes at a fraction of the infrastructure cost

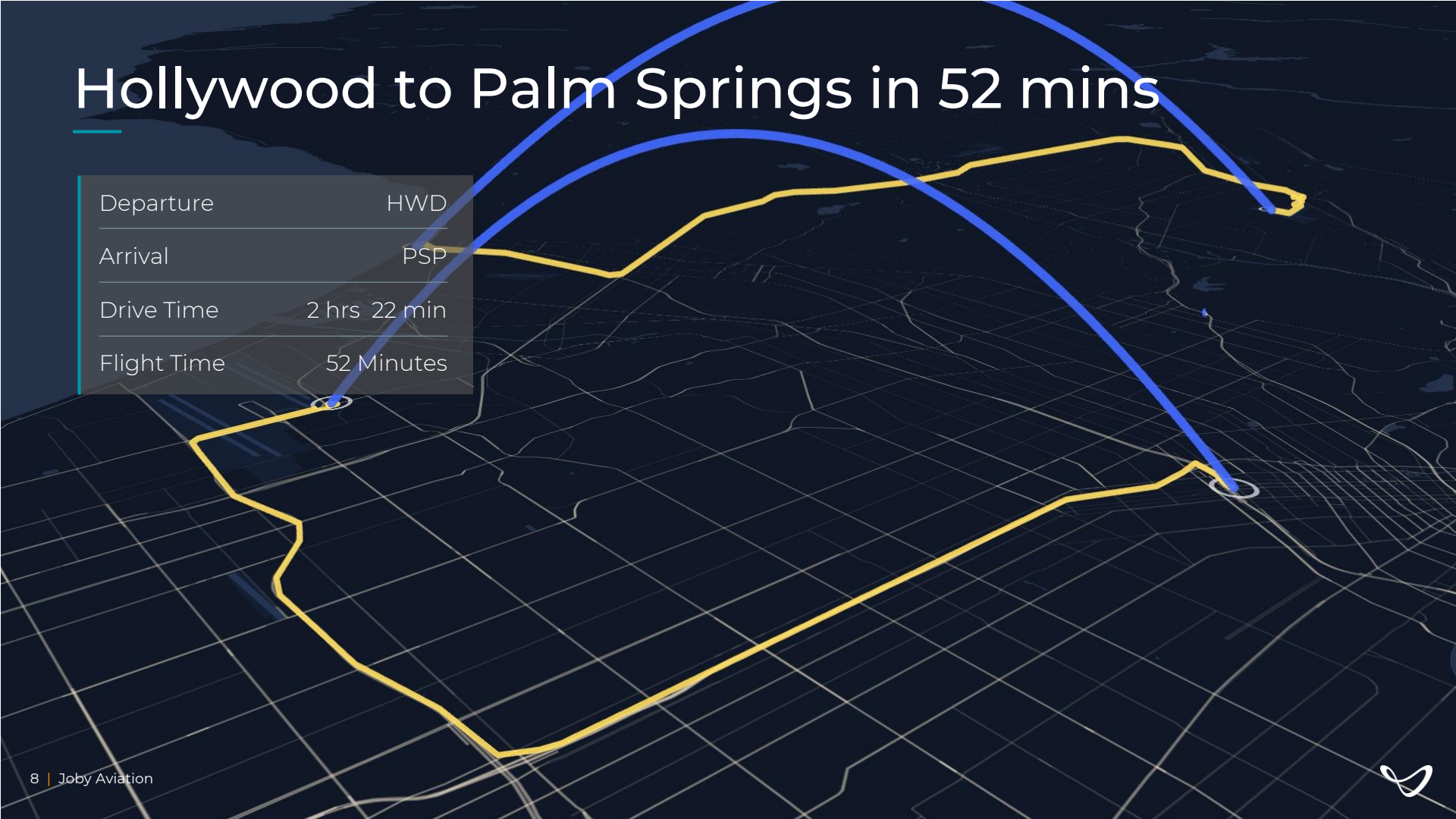
1. Calculated based on average Joby aircraft speed of 125 mph vs. 25 mph in Los Angeles traffic per Google Maps average travel times at rush hour for each individual trip, averaged across all trips

Downtown LA to LAX in 8 mins

Departure	DTLA
Arrival	LAX
Drive Time	23 Minutes
Flight Time	8 Minutes



Hollywood to Palm Springs in 52 mins



Departure	HWD
Arrival	PSP
Drive Time	2 hrs 22 min
Flight Time	52 Minutes

Massive untapped market opportunity

Designed for daily life

We are building a revolutionary, cost effective, and clean global transportation system to fulfill our vision of **saving a billion people an hour a day**

Zero operating emissions

5 seats
1 pilot 4 passengers

10+ years in development

150 miles max range

Vertical takeoff and landing

200 mph top speed

100x quieter than a helicopter

Revolutionary noise profile

Lawn mower **Intolerable**

95 dBA (1m)

Helicopter

93 dBA (75m)

Semi truck

90 dBA (10m)

Joby Takeoff

Conversation

65 dBA (100m)

60 dBA (1m)

Joby Cruise

Leaves in wind

45 dBA (500m)

Inaudible

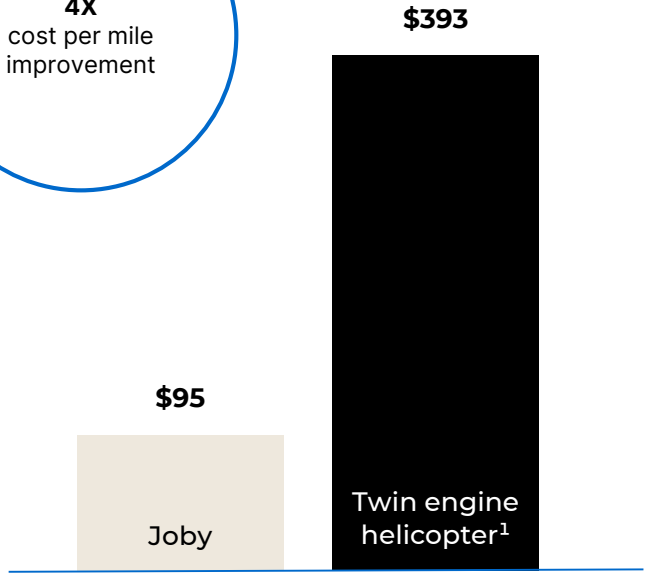
20 dBA (ambient)

1000x reductions in acoustic energy

100x reductions in acoustic energy

at a fraction of the cost

4X cost per mile improvement



Operating cost: 25mi trip

1. Aircraft cost calculator (Sikorsky S-76C+) - Based on 120 mph helicopter block speed

Breakthrough enabling technology:

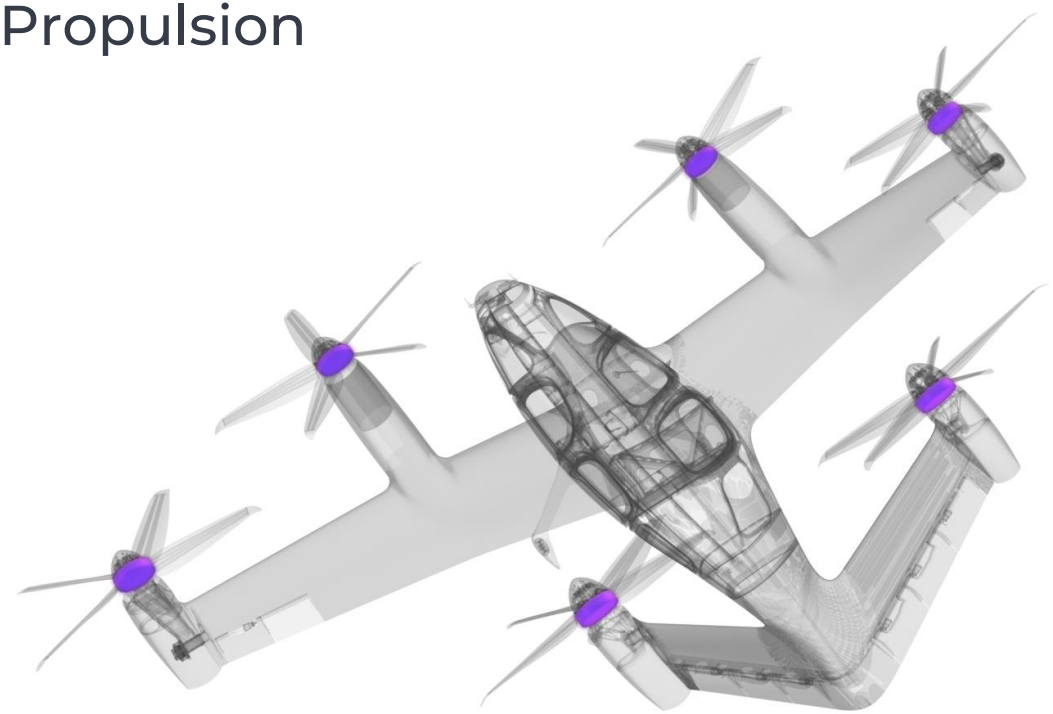
Distributed Electric Propulsion

Distributing multiple smaller and simpler electric motors across the aircraft enables:

Safety: No single points of failure across aircraft systems

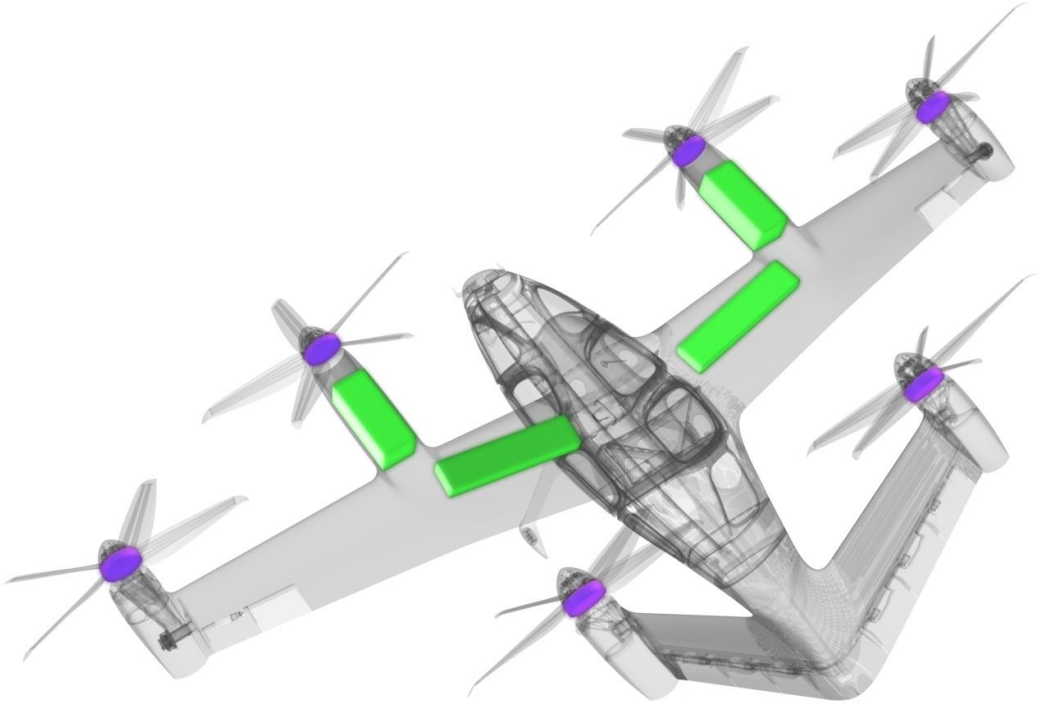
Acoustics: Electric motors enable a reduced sound profile

Economics: Reduced maintenance downtime; savings on fuel costs



Designed for safety with high levels of redundancy

- 6 propellers – can fly safely with the loss of any one propeller
- Each motor is redundant and powered by two separate inverters
- Each inverter is wired to a separate battery pack
- 4 isolated and redundant battery packs on board
- Motor continues to function if an inverter or pack fails



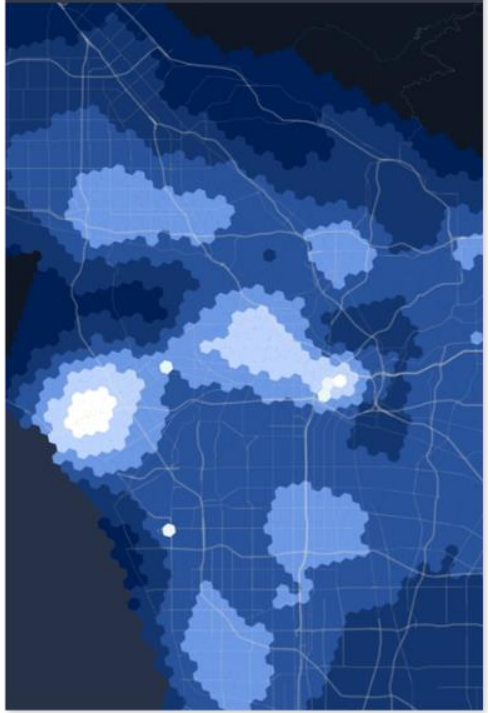
Our aircraft has no single points of failure across aircraft systems

Joby's three keys to success

Right Aircraft, Certified

Scaled Production

Go to Market



2020
Certification basis

2021
Ongoing flight testing

2022
Pre-certification operations

2023
Production facility online

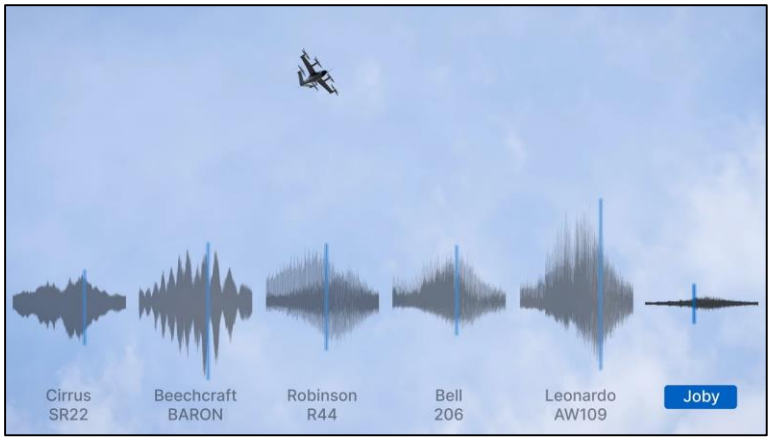
2024
Commercial service launch

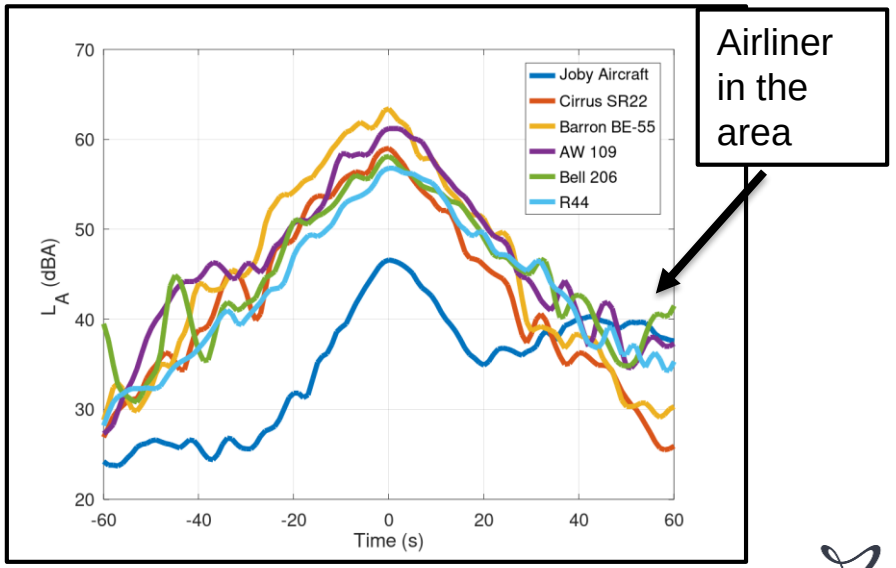
Joby Design for Low Noise

In 2017, Joby built and tested ~10 prop designs to find the best balance with blade chord, tip speed, and airfoil for acoustics

Numbers Don’t Tell The Whole Story

- Numerical metrics (e.g. dBA) tell some of the story but our ears are not microphones. It is a mix of physiology and psychology (“Psychoacoustics”).
- We have released a few YouTube videos with actual sounds of the S4, but you really need to hear it with your own ears to understand how transformational the sound is.
- It isn't just that we are quieter – we sound much more pleasant and blend into the background.

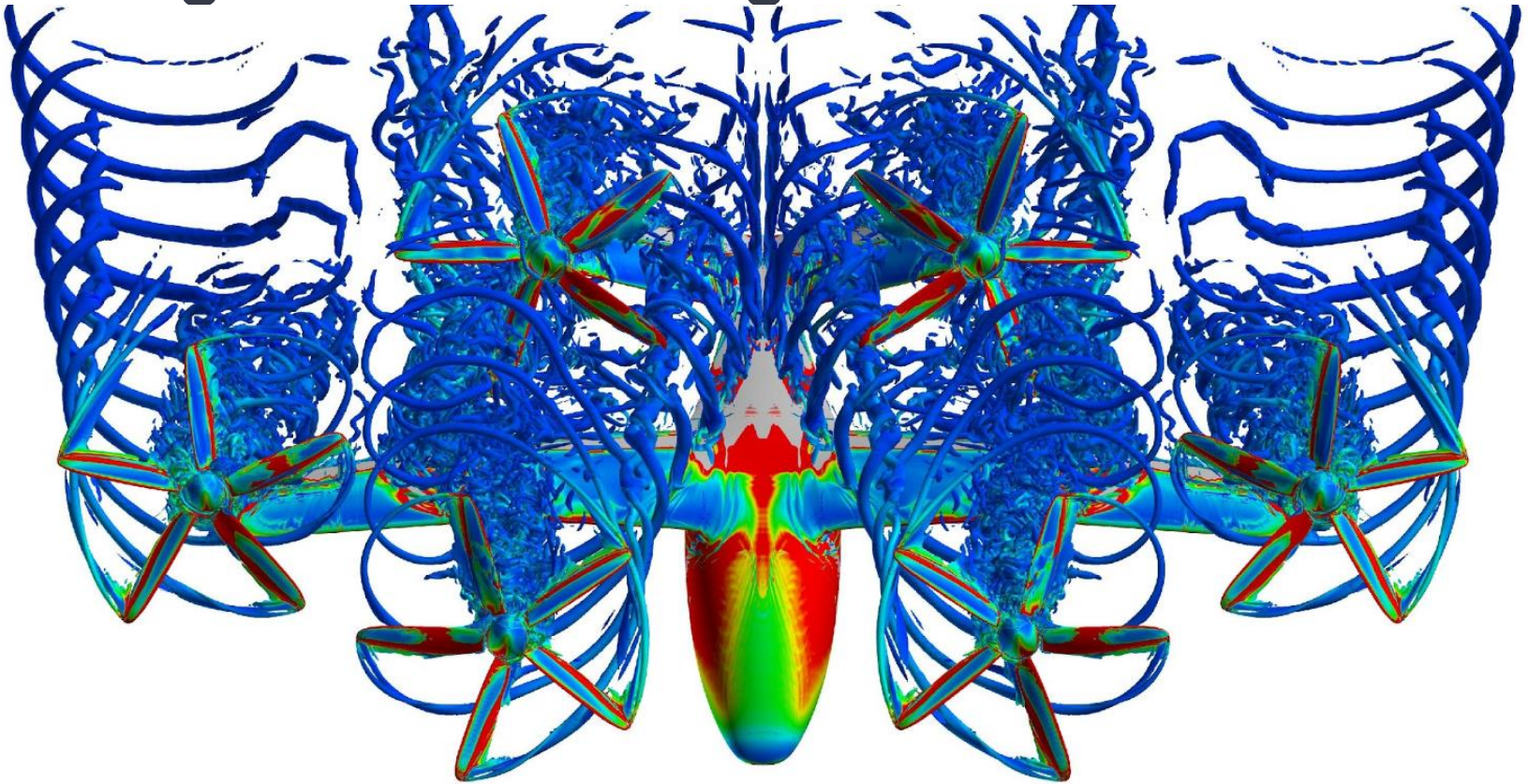




NASA Advanced Air Mobility National Campaign

- NASA was at our Electric Flight Base in the second half of 2021 to perform a comprehensive acoustic survey of the pre-production aircraft.
- NASA conducted preliminary tests in November 2020 and found the grass was too loud (!) so we had to mow the field to create lanes for microphone array (see photo).
- We flew ~100 test points with our aircraft over an array of 58 microphones and generated hundreds of GB of data.
- Joby had 7 microphones co-located with NASA to validate our measurements.
- Preliminary report from NASA complete

CFD Image of Wake During Transition



02

Thinking aircraft

Considerations for future sustainable aircraft design

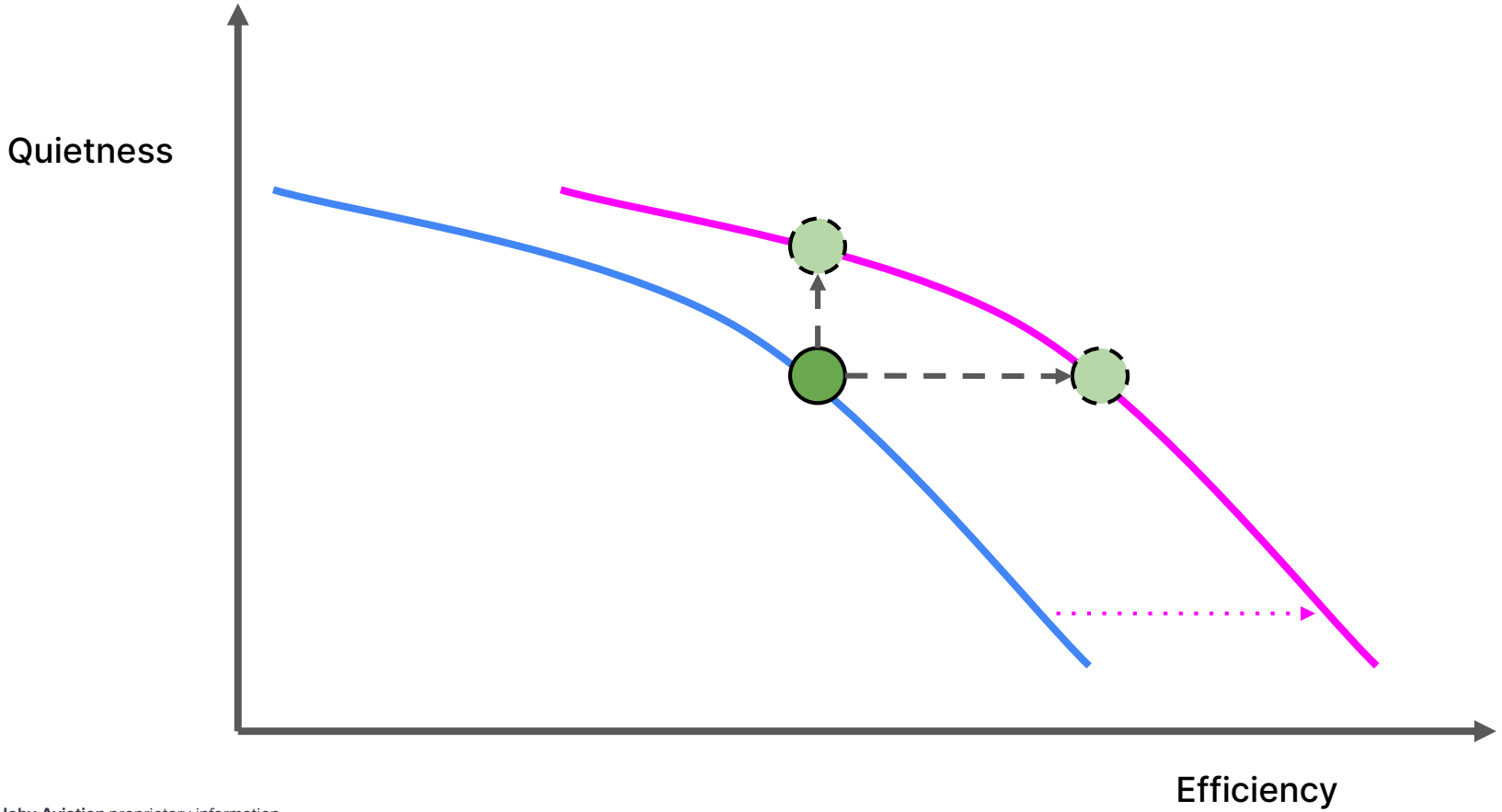
What does the future hold?

- The science and technology of eVTOL and sustainable aviation is solidifying, but there are ample opportunities for significant advances
- The configuration space is still very open
- Advances in low noise solutions will be shaping the designs
- Emissions free energy sources are likely to expand beyond batteries

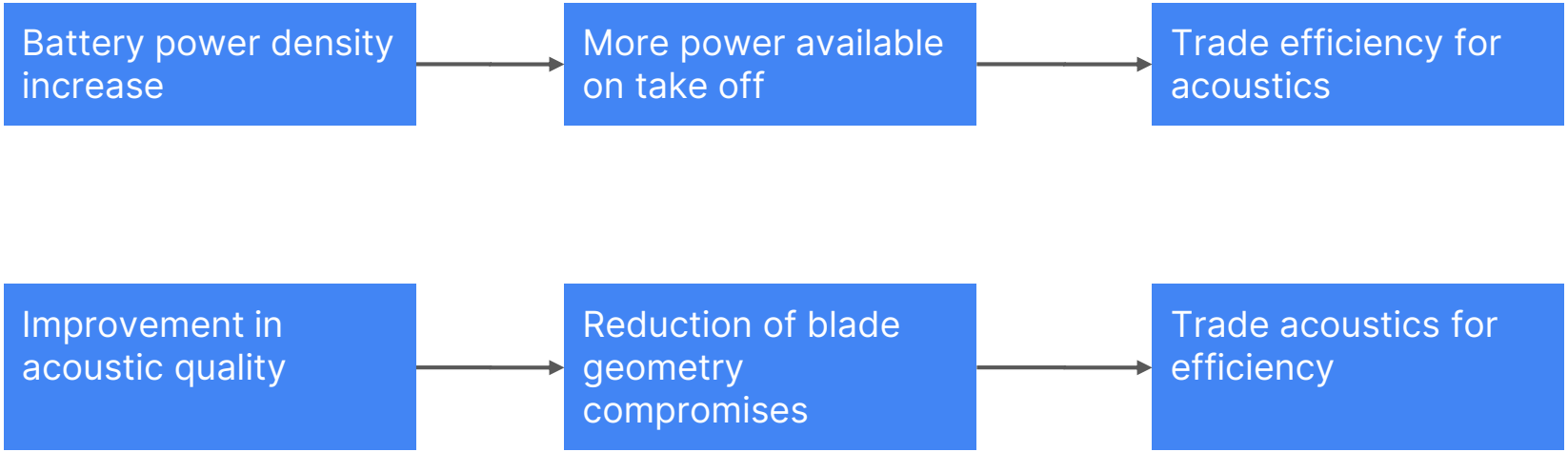
What makes this impossible?

Original image: J.T. Csotonyi (Creative Commons Attribution 2.5 Generic license)

Design tradeoffs

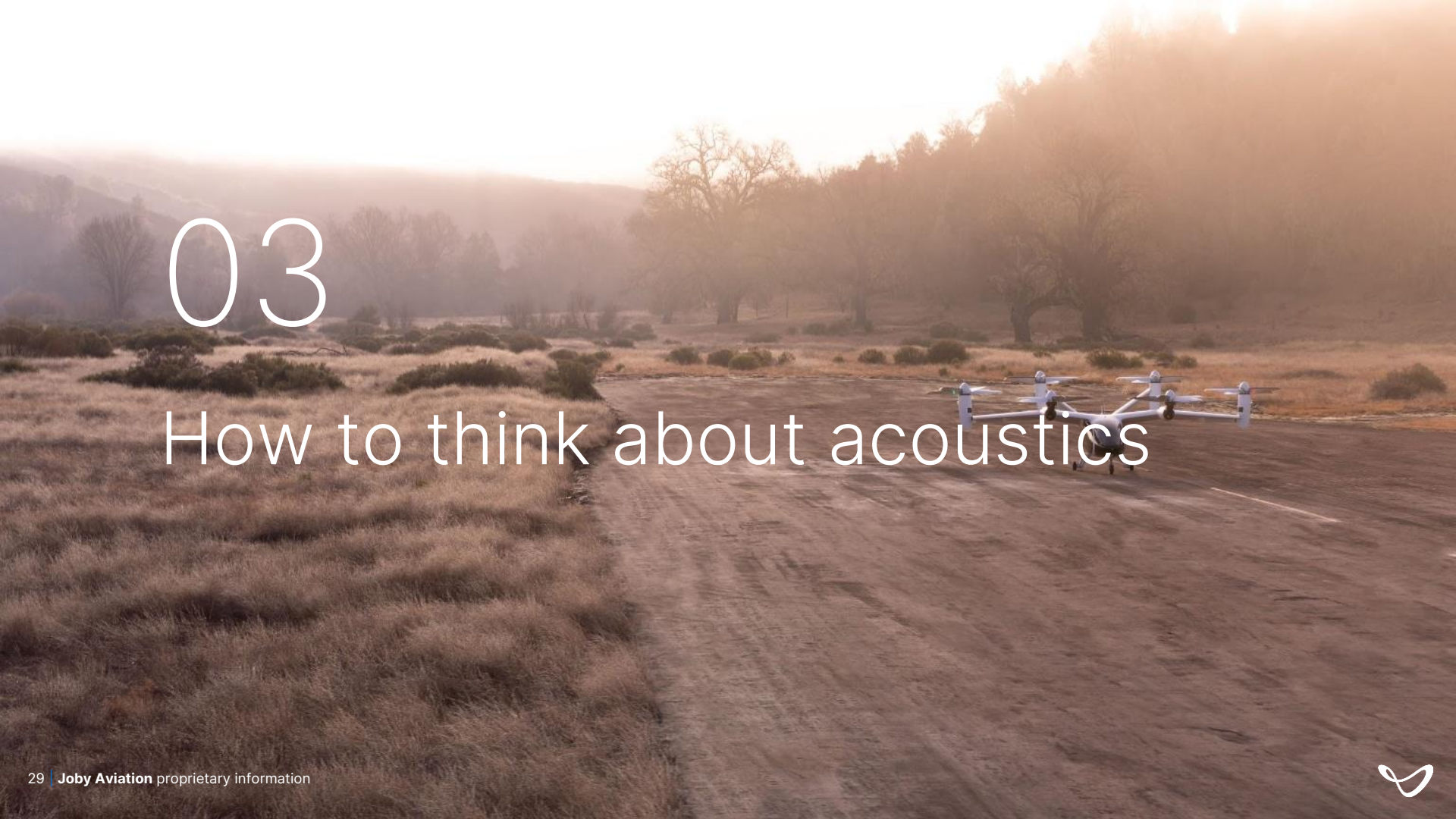


Advances in other fields allow for better designs



VTOL design exploration

Beier (Creative Commons Attribution-Share Alike 3.0 Unported)



03

How to think about acoustics

What is a good metric?

Easily Explainable
Quantifies human impacts - not a number on a log scale

Predictive of Response
Considers propensity of activity to annoy and trigger complaints

Contextualized
Factors in the masking potential of ambient soundscapes

Measure the Change

Estimate the Impact

Mitigate the Effects

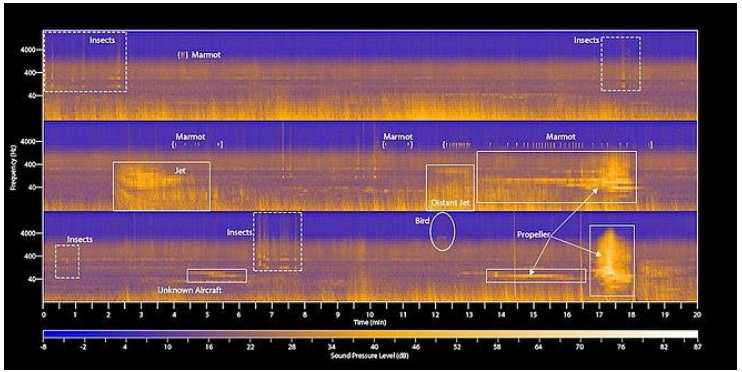
Measure the Change

Site Research
Assess land use, demographics, community values

Record Ambient Soundscapes
Collect data from relevant operating locations or proxies ASAP to account for seasonal adjustments

Capture Aircraft Signatures
Continue collection of acoustic data, particularly at relevant approach conditions

Simulate and Compute Resultant Soundscapes
Develop tool to simulate acoustic experiences at various distances/directions



Estimate the Impact

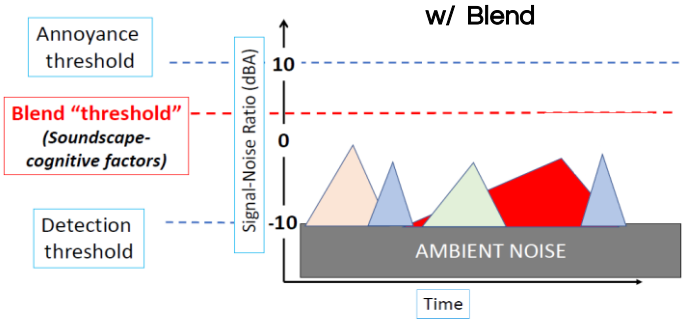
Complete Human Response to Noise Studies
Use acoustic simulations with relevant ambient soundscapes to better predict detection and annoyance

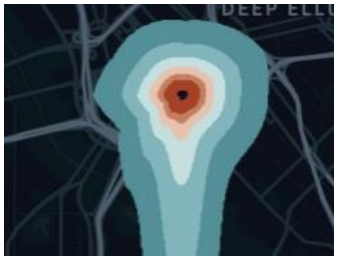
Develop Analysis Capability
Tools for quantifying, for a specific site:

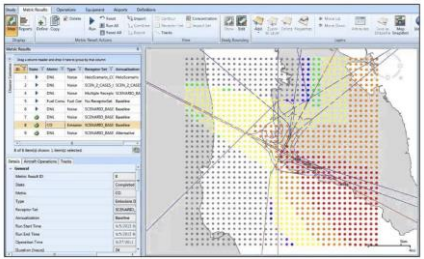
- % detect
- % disrupted
- % motivated by disruption

Develop Data Visualization Capabilities
Tools for stakeholder engagement

Utilize Existing Tools (Parallel Path)
Use noise hemisphere data in AEDT/AAM







04

Looking forward

Targets for sustainable aviation

"The list of impossibilities for aviation could go on and on, and only as time and the unexpectedly brilliant development of flying progressed was it finally recognized that the most dangerous forecast in aviation is to predict the impossibility of something."

- Igor Sikorsky

Emissions free aviation is possible

Need for design tools

- Medium fidelity design tools
- High fidelity analysis tools that support early design exploration

Research direction driven by relevant physics, biology & psychology

Rethinking noise

Acoustics is about perception and context