

**Issuer Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration Statement No. 333-282809  
Relating to the  
Preliminary Prospectus Supplements  
Dated January 28, 2026  
(To Prospectus Dated October 24, 2024)**

**PRICING TERM SHEET  
January 28, 2026**

**Joby Aviation, Inc.  
Offerings of  
52,863,437 Shares of Common Stock in the Common Stock Offering,  
5,286,343 Shares of Common Stock in the Delta Offering  
and  
\$600,000,000 Aggregate Principal Amount of 0.75% Convertible Senior Notes due 2032**

*The information in this pricing term sheet supplements Joby Aviation, Inc.'s preliminary prospectus supplement, dated January 28, 2026 (the "Equity Preliminary Prospectus Supplement"), relating to the offerings of Common Stock (as defined below) by us in the common stock offering (the "Common Stock Offering") and Common Stock by the underwriter in the delta offering (the "Delta Offering") and Joby Aviation, Inc.'s preliminary prospectus supplement, dated January 28, 2026 (the "Convertible Note Preliminary Prospectus Supplement," and, together with the Equity Preliminary Prospectus Supplement, the "Preliminary Prospectus Supplements"), relating to the offering of convertible senior notes due 2032 (the "Convertible Note Offering"), and, in each case, the accompanying prospectus, dated October 24, 2024, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended. This pricing term sheet supersedes the information in the applicable Preliminary Prospectus Supplement to the extent inconsistent with the information in that Preliminary Prospectus Supplement. Terms used, but not defined, in this pricing term sheet have the respective meanings set forth in the applicable Preliminary Prospectus Supplement. As used in this pricing term sheet, "we," "our" and "us" refer to Joby Aviation, Inc. and not to its subsidiaries. Joby Aviation, Inc. has increased the aggregate offering size of the Common Stock Offering and the Convertible Note Offering from the previously announced combined offering size of \$1,000,000,000.*

**Common Stock Offering**

Joby Aviation, Inc.

The common stock, \$0.0001 par value per share, of the Issuer.

52,863,437 (or, if the underwriters of the Common Stock Offering fully exercise their option to purchase additional shares, 60,792,952) shares of Common Stock.

\$600,000,009.95 (or, if the underwriters of the Common Stock Offering fully exercise their option to purchase additional shares of Common Stock, \$690,000,005.20).

JOBY / New York Stock Exchange (“NYSE”).

Last Reported Sale Price per

\$13.37.

Public Offering Price per  
\$11.35.

\$0.44265 per share of Common Stock, and \$23,400,000.39 in the aggregate (or \$26,910,000.20 in the aggregate, if the underwriters of the Common Stock Offering fully exercise their option to purchase additional shares of Common Stock).

January 29, 2026.

February 2, 2026, which is the second business day after the Trade Date (this settlement cycle being referred to as “T+2”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), trades in the secondary market generally must settle in one business day, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Common Stock issued in the Common Stock Offering before the business day before the Settlement Date must, because the Common Stock issued in the Common Stock Offering initially will settle T+2, specify an alternate settlement cycle at the time of such trade to prevent a failed settlement. Those purchasers should consult their advisors.

We estimate that the net proceeds to us from the Common Stock Offering will be approximately \$576.0 million (or approximately \$662.4 million if the underwriters of the Common Stock Offering fully exercise their option to purchase additional Common Stock), after deducting the underwriting discounts and commissions and our estimated offering expenses. We intend to use the combined net proceeds from the Common Stock Offering and the Convertible Note Offering (after we use a portion of the net proceeds from the Convertible Note Offering to fund the cost of entering into the capped call transactions described in the Equity Preliminary Prospectus Supplement), together with our existing cash, cash equivalents and short-term investments, to fund our certification and manufacturing efforts, prepare for commercial operations and for general working capital and other general corporate purposes.

Morgan Stanley & Co. LLC  
Allen & Company LLC  
BofA Securities, Inc.

Barclays Capital Inc.  
Needham & Company, LLC  
Canaccord Genuity LLC  
H.C. Wainwright & Co., LLC  
Raymond James & Associates, Inc.

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### **Delta Offering**

Joby Aviation, Inc.

Morgan Stanley & Co. LLC, acting on behalf of itself and/or its affiliates is offering and selling 5,286,343 shares of Common Stock borrowed from non-affiliate third parties to facilitate hedging transactions by certain investors subscribing for our Notes (as defined below). No new shares of Common Stock will be issued in the Delta Offering.

Common Stock on the NYSE.

Last Reported Sale Price per  
\$13.37.

Public Offering Price per  
Initially, \$11.35.

N/A.

January 29, 2026.

February 2, 2026, which is the second business day after the Trade Date (this settlement cycle being referred to as “T+2”). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally must settle in one business day, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Common Stock sold in the Delta Offering before the business day before the Settlement Date must, because the Common Stock sold in the Delta Offering initially will settle T+2, specify an alternate settlement cycle at the time of such trade to prevent a failed settlement. Those purchasers should consult their advisors.

Morgan Stanley & Co. LLC

G65163 100 / KYG651631007.

**Convertible Note Offering**

Joby Aviation, Inc.

Ticker / Exchange for  
JOBY / NYSE.

January 29, 2026.

February 2, 2026, which is the second business day after the Trade Date. Under Rule 15c6-1 under the Exchange Act trades in the secondary market generally must settle in one business day, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes before the business day before the Settlement Date must, because the Notes initially will settle T+2, specify an alternate settlement cycle at the time of such trade to prevent a failed settlement. Those purchasers should consult their advisors.

0.75% convertible senior notes due 2032 (the “Notes”).

\$600,000,000 (or, if the underwriters of the Convertible Note Offering fully exercise their over-allotment option to purchase additional Notes, \$690,000,000) aggregate principal amount of Notes.

100% of the principal amount of the Notes, plus accrued interest, if any, from the Settlement Date.

2.75% of the principal amount of the Notes, and \$16,500,000 in the aggregate (or \$18,975,000 in the aggregate, if the underwriters of the Convertible Note Offering fully exercise their over-allotment option to purchase additional Notes), in each case plus accrued interest, if any, from the Settlement Date.

February 15, 2032, unless earlier repurchased, redeemed or converted.

0.75% per annum.

February 15 and August 15 of each year, beginning on August 15, 2026.

February 1 and August 1.

Last Reported Sale Price per

\$13.37.

Approximately 25% above the Public Offering Price per Share of Common Stock in the Delta Offering.

Approximately \$14.19 per share of our Common Stock.

70.4846 shares of our Common Stock per \$1,000 principal amount of Notes.

The Notes will be redeemable, in whole or in part (subject to certain limitations described below), at our option at any time, and from time to time, on or after February 20, 2029 and on or before the 26th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of our Common Stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date we send the related redemption notice; and (ii) the trading day immediately before the date we send such notice. However, we may not redeem less than all of the outstanding Notes unless at least \$100.0 million aggregate principal amount of Notes are outstanding and not called for redemption as of the time we send the related redemption notice. In addition, calling any Note for redemption will constitute a make-whole fundamental change with respect to that Note, in which case the conversion rate applicable to the conversion of that Note will be increased in certain circumstances if it is converted after it is called for redemption. See “Description of Notes—Optional Redemption” in the Convertible Note Preliminary Prospectus Supplement.

We estimate that the net proceeds to us from the Convertible Note Offering will be approximately \$582.9 million (or approximately \$670.4 million if the underwriters of the Convertible Note Offering fully exercise their option to purchase additional Notes), after deducting the underwriting discounts and commissions and our estimated offering expenses. We intend to use approximately \$55.0 million of the net proceeds to fund the cost of entering into the capped call transactions described in the Convertible Note Preliminary Prospectus Supplement. We intend to use the remainder of the net proceeds from the Convertible Note Offering, together with the net proceeds from the Common Stock Offering, 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. If the underwriters of the Convertible Note Offering exercise their over-allotment option to purchase additional Notes, then we intend to use a portion of the additional net proceeds to fund the cost of entering into additional capped call transactions as described in the Convertible Note Preliminary Prospectus Supplement. See “Use of Proceeds” in the Convertible Note Preliminary Prospectus Supplement.

The cap price of the capped call transactions will initially be \$22.70 per share, which represents a premium of 100% above the Public Offering Price per Share of Common Stock in the Delta Offering, and is subject to certain adjustments under the terms of the capped call transactions. See “Description of the Concurrent Capped Call Transactions” in the Convertible Note Preliminary Prospectus Supplement.

Morgan Stanley & Co. LLC  
BofA Securities, Inc.  
Allen & Company LLC  
Goldman Sachs & Co. LLC

Barclays Capital Inc.  
Needham & Company, LLC  
Canaccord Genuity LLC  
H.C. Wainwright & Co., LLC  
Raymond James & Associates, Inc.

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**Increased for Make-Whole Fundamental Change** If a fundamental change occurs with respect to any Note and the conversion date for the conversion of such Note occurs during the related make-whole fundamental change conversion period, then, subject to the provisions described in the Convertible Note Preliminary Prospectus Supplement under the caption “Description of Notes—Conversion Rights—Increase in Conversion Rate in Connection with a Make-Whole Fundamental Change,” the conversion rate applicable to such conversion will be increased by a number of shares set forth in the table below corresponding (after interpolation, as described below) to the make-whole fundamental change effective date and the stock price of such make-whole fundamental change:

Make-Whole Fundamental Change Effective Date	Stock Price									
	\$11.35	\$12.00	\$14.19	\$16.00	\$18.44	\$25.00	\$50.00	\$75.00	\$100.00	\$150.00
February 2, 2026	17.6211	16.0842	12.1212	9.8200	7.5857	4.1944	0.7960	0.1755	0.0055	0.0000
February 15, 2027	17.6211	16.0842	12.1212	9.8200	7.5857	4.0372	0.6804	0.1323	0.0000	0.0000
February 15, 2028	17.6211	16.0842	12.1212	9.8200	7.3807	3.6980	0.5214	0.0813	0.0000	0.0000
February 15, 2029	17.6211	16.0842	12.1212	9.5781	6.8579	3.1492	0.3352	0.0316	0.0000	0.0000
February 15, 2030	17.6211	16.0842	11.8062	8.6188	5.8091	2.2928	0.1480	0.0015	0.0000	0.0000
February 15, 2031	17.6211	16.0842	9.7583	6.4075	3.7440	1.0472	0.0204	0.0000	0.0000	0.0000
February 15, 2032	17.6211	12.8487	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

If such make-whole fundamental change effective date or stock price is not set forth in the table above, then:

- if such stock price is between two stock prices in the table above or the make-whole fundamental change effective date is between two dates in the table above, then the number of additional shares will be determined by straight-line interpolation between the numbers of additional shares set forth for the higher and lower stock prices in the table above or the earlier and later make-whole fundamental change effective dates in the table above, based on a 365- or 366-day year, as applicable; and
- if the stock price is greater than \$150.00 (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above are adjusted, as described in the Convertible Note Preliminary Prospectus Supplement under the caption “Description of Notes—Conversion Rights—Increase in Conversion Rate in Connection with a Make-Whole Fundamental Change—Adjustment of Stock Prices and Number of Additional Shares”), or less than \$11.35 (subject to adjustment in the same manner), per share of our Common Stock, then no additional shares of our Common Stock will be added to the conversion rate.

Notwithstanding anything to the contrary, in no event will the conversion rate be increased to an amount that exceeds 88.1057 shares of our Common Stock per \$1,000 principal amount of Notes, which amount is subject to adjustment in the same manner as, and at the same time and

for the same events for which, the conversion rate is required to be adjusted pursuant to the provisions described in the Convertible Note Preliminary Prospectus Supplement under the caption “Description of Notes—Conversion Rights—Conversion Rate Adjustments—Generally.”

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**We have filed a registration statement (including a prospectus) and the Preliminary Prospectus Supplements with the SEC for the offerings to which this communication relates. Before you invest, you should read the applicable Preliminary Prospectus Supplement and the prospectus in that registration statement and other documents we have filed with the SEC for more complete information about us and these offerings. You may get these documents free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, we, any underwriter or any dealer participating in the applicable offering will arrange to send you the applicable Preliminary Prospectus Supplement (or, when available, the applicable final prospectus supplement) and the accompanying prospectus upon request to: Morgan Stanley & Co. LLC at 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); BofA Securities, Inc. at NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, or by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com); Allen & Company LLC, Attention: Prospectus Department, 711 Fifth Avenue, 9th floor, New York, New York 10022, by telephone at (212) 339-2220, or by email at [allenprospectus@allenco.com](mailto:allenprospectus@allenco.com); or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com).**

**The information in this pricing term sheet is not a complete description of the Common Stock, the Common Stock Offering, the Delta Offering, the Notes or the Convertible Note Offering. You should rely only on the information contained or incorporated by reference in the applicable Preliminary Prospectus Supplement and the accompanying prospectus, as supplemented by this pricing term sheet, in making an investment decision with respect to the Common Stock or the Notes.**

**ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.**