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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.     )**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

**JOBY AVIATION, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee paid previously with preliminary materials.
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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April 26, 2023

To Our Stockholders:

You are cordially invited to attend the 2023 Annual Meeting of Stockholders (the "Annual Meeting") of Joby Aviation, Inc., on June 22, 2023 at 10:30 a.m. Pacific Time. 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 26, 2023, 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,

A handwritten signature in purple ink that appears to read "Joe Ben".

*Chief Executive Officer*

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON JUNE 22, 2023: THE PROXY STATEMENT, PROXY CARD AND ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022 ARE AVAILABLE FREE OF CHARGE AT [www.proxyvote.com](http://www.proxyvote.com).**

**JOBY AVIATION, INC.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 22, 2023**

**Time and Date:** June 22, 2023 at 10:30 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/JOBY2023](http://www.virtualshareholdermeeting.com/JOBY2023) 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 II directors listed in the accompanying proxy statement, each to serve a three-year term expiring at the 2026 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.
2. Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023.
3. Approve, in a non-binding advisory vote, the compensation of the Company's named executive officers (the "Say-on-Pay Vote").
4. Consider a non-binding advisory vote on the frequency with which the Company will hold the Say-on-Pay Vote.
5. 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 24, 2023 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](http://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](http://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  
2023 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 22, 2023**

**INFORMATION ABOUT SOLICITATION AND VOTING**

The accompanying proxy is solicited on behalf of the board of directors of Joby Aviation, Inc., for use at Joby's 2023 Annual Meeting of Stockholders (the "Annual Meeting") to be held on June 22, 2023 at 10:30 a.m. Pacific Time via live audio webcast on the internet at [www.virtualshareholdermeeting.com/JOBY2023](http://www.virtualshareholdermeeting.com/JOBY2023).

**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 2023 Annual Report available to its stockholders electronically via the Internet. On or about April 26, 2023 (the "Notice Date"), we mailed to our stockholders of record and beneficial owners at the close of business on April 24, 2023 (the "Record Date") a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access this proxy statement and our 2023 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 2023 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 MEETING

### What is the purpose of the Annual Meeting?

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

### What proposals are scheduled to be voted on at the meeting and how does the Board of Directors recommend that I vote on these proposals?

Proposal		Board Recommendation
1	To elect Halimah DeLaine Prado, Paul Sciarra and Laura Wright as Class II directors, each to serve a three-year term expiring at the 2026 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, 2023.	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	To consider, in a non-binding advisory vote, the frequency with which the Company will hold the Say-on-Pay Vote.	ANNUALLY

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 24, 2023. 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 630,684,813 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 stockholder of record, you may vote:

- Internet — You can vote over the Internet at [www.proxyvote.com](http://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 21, 2023. 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 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 that firm.

### 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.

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- **Proposal Four:** The non-binding advisory vote on the frequency (every one year, every two years or every three years) of the advisory vote on the compensation of the Company's NEOs receiving the votes of the greatest number of votes cast will be considered as the selection of the Company's stockholders. Abstentions and broker non-votes will have no effect on the outcome of this vote.

### **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 or Four, 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 or the advisory votes on the compensation of our NEOs.

### **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. You may attend and participate in the Annual Meeting by visiting: [www.virtualshareholdermeeting.com/JOBY2023](http://www.virtualshareholdermeeting.com/JOBY2023). 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 10:30 a.m., Pacific Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 10:15 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.



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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 Chair or 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/JOBY2023](http://www.virtualshareholdermeeting.com/JOBY2023). Technical support will be available starting at 10:15 a.m., Pacific Time on June 22, 2023.

### **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 stockholders of record entitled to vote will be available for inspection by stockholders of record for ten (10) days prior to the meeting and during the Annual Meeting. If you are a stockholder of record and want to inspect the stockholder list, please send a written request to our Corporate Secretary at [investors@jobyaviation.com](mailto: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 do not expect to, but have the option to, retain a proxy solicitor. 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 2024 Annual Meeting of Stockholders 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 27, 2023. 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 2024 Annual Meeting of Stockholders, 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 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 2024 Annual Meeting of Stockholders no earlier than February 22, 2024, and no later than March 24, 2024. 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 2024 Annual Meeting of Stockholders is more than 30 days before or more than 60 days after June 22, 2024, then our Secretary must receive such written notice not earlier than the close of business on the 90<sup>th</sup> day prior to the 2024 Annual Meeting or, if later, the close of business on 10<sup>th</sup> 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 23, 2024.

In connection with the 2024 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 have a strong commitment 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. Furthermore, the board believes a separate Chair can more effectively lead the board in objectively evaluating the performance of management, including the Chief Executive Officer.

### 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 its 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 progress toward certification and regulatory risk, safety, ESG, 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, James Kuffner and Dipender Saluja), whose terms will expire at the 2025 annual meeting of stockholders;
- Class II directors (Halimah DeLaine Prado, Paul Sciarra and Laura Wright), whose terms will expire at the 2023 annual meeting of stockholders; and
- Class III directors (JoeBen Bevirt, Aicha Evans and Reid Hoffman), whose terms will expire at the 2024 annual meeting of stockholders.

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 by and among the Company, Reinvent Sponsor, LLC (“Sponsor”) and Reinvent Technology Partners, 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 of 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 James Kuffner.

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, Reid Hoffman, Michael Huerta, Dipender Saluja 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](http://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 and Laura Wright, with Ms. Evans serving as the chair of the committee. Ms. Evans and Ms. Wright are non-employee directors, as defined in Rule 16b-3 promulgated under the Exchange Act. Ms. Evans and Ms. Wright 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 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 2022, 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 2022 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 2022 and determined that it did not.

### **Compensation Committee Interlocks and Insider Participation**

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 Reid Hoffman, Halimah DeLaine Prado and Dipender Saluja, 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; 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, 2022. The audit committee met nine times during the fiscal year ended December 31, 2022. The compensation committee met five times during the fiscal year ended December 31, 2022. The nominating and corporate governance committee met four times during the fiscal year ended December 31, 2022.

During 2022, 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.

### **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, seven of our eight 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.

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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.

### **Hedging and Pledging Policy**

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, put, call or other derivative securities, hedging or monetization transactions involving our securities. In addition, such persons may not hold our securities in a margin account or pledge our securities.

## 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 diversity and inclusion; however, it affirms the value placed on diversity within our company. 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. Further, our board of directors is committed to actively seeking highly qualified women and individuals from minority groups to include in the pool from which new candidates are selected. Three of our nine directors are women, and four of the nine self-identify as racially or ethnically diverse.



## 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 II will stand for election at the Annual Meeting. The terms of office of directors in Class I and Class III expire at our Annual Meetings to be held in 2025 and 2024, respectively. At the recommendation of our nominating and corporate governance committee, our board of directors proposes that each of the Class II nominees named below be re-elected as a Class II director for a three-year term expiring at our 2026 Annual Meeting 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 table sets forth information regarding our nominees, including their ages as of April 1, 2023:

Name	Age	Director Since	Committees
Halimah DeLaine Prado	47	2021	Nominating & Governance Committee (Chair) Audit Committee
Paul Sciarra	42	2016	—
Laura Wright	63	2021	Audit Committee (Chair) Compensation Committee

**Halimah DeLaine Prado.** 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. We believe that 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.

**Paul Sciarra.** 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. We believe that 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.** 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. We believe that 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.

## Continuing Directors

The following table sets forth information regarding our directors who are serving for terms that end after the Annual Meeting, including their ages as of April 1, 2023:

Name	Age	Director Since	Committees
JoeBen Bevirt	49	2009	—
Aicha Evans	54	2020	Compensation Committee (Chair) Audit Committee
Reid Hoffman	55	2021	Nominating & Governance Committee
Michael P. Huerta	66	2023	—
James Kuffner	52	2021	—
Dipender Saluja	58	2016	Nominating & Governance Committee

**JoeBen Bevirt.** 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. We believe that 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.

**Aicha Evans.** 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. We believe that 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.

**Reid Hoffman.** Reid Hoffman has served as a member of our board of directors since August 2021. Mr. Hoffman has also served as RTP's Co-Lead Director since September 2020. He also is a co-founding member of Reinvent Capital. Mr. Hoffman is a highly accomplished entrepreneur and investor. He co-founded LinkedIn, served as its founding Chief Executive Officer, and served as its Executive Chairman until the company's acquisition by Microsoft for \$26.2 billion. Early in his career, he was Chief Operating Officer and Executive Vice President and served on the founding Board of Directors of PayPal. Mr. Hoffman is a Partner at Greylock (joining Greylock in 2009), a leading Silicon Valley venture capital firm, where he focuses on investing in technology products that can reach hundreds of millions of people. Mr. Hoffman currently serves on the board of directors and is a member of the environmental, social, and public policy committee of Microsoft and the board of directors of Aurora Innovation. He is also a director or observer for a number of private companies including Blockstream, Coda, Convoy, Entrepreneur First, Nauto and Neeva. Additionally, Mr. Hoffman also serves on multiple not-for-profit boards, including Kiva, Endeavor, CZI Biohub, Berggruen Institute, Research Bridge Partners, Lever for Change, New America and Opportunity @ Work. Mr. Hoffman also serves on the Visiting Committee of the MIT Media Lab. Over the years, Mr. Hoffman has made early investments in over 100 technology companies, including companies such as Facebook, Ironport, and Zynga. He is the co-author of *Blitzscaling: The Lightning-Fast Path to Building Massively Valuable Companies* and two New York Times best-selling books: *The Start-up of You* and *The Alliance*. He also hosts the podcast *Masters of Scale*. Mr. Hoffman earned a master's degree in philosophy from Oxford University, where he was a Marshall Scholar, and a bachelor's degree with distinction in symbolic systems from Stanford University. Mr. Hoffman has an honorary doctorate from Babson College and an honorary fellowship from Wolfson College, Oxford University. Mr. Hoffman has received a number of awards, including the Salute to Greatness from the Martin Luther King Center. We believe that Mr. Hoffman's depth of expertise and network connectivity across diverse areas of the technology industry including: marketplaces, social networks, ecommerce, payments, artificial intelligence, autonomous vehicle technology, and transportation & logistics make him well qualified to serve as a member of our board of directors.

**Michael P. Huerta.** 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 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 bachelor's degree in Political Science from the University of California, Riverside and a Master's in Public Affairs with a concentration in international relations from Princeton University. We believe that 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.

**James Kuffner.** James Kuffner has served as a member of our board of directors since January 2021. Dr. Kuffner has served as Chief Executive Officer of Woven by Toyota, Inc., formerly known as Woven Planet Holdings, Inc., which is responsible for developing automotive software for advanced safety, automated driving and innovative mobility for Toyota since January 2021. Dr. Kuffner has also served as member of the board of directors and Chief Digital Officer for Toyota Motor Corporation, an automobile manufacturer, since June 2020. Additionally, Dr. Kuffner has served as an Executive Advisor to Toyota Research Institute, Inc., an organization seeking to create new capabilities in automated driving. He formerly served as Chief Technology Officer for Toyota Research Institute from January 2016 through March 2018. From April 2018 to January 2021, Dr. Kuffner served as Chief Executive Officer for Toyota Research Institute - Advanced Development, Inc. Finally, Dr. Kuffner served as an Adjunct Associate Professor at Carnegie Mellon University Robotics Institute from September 2009 until March 2018. Dr. Kuffner holds a B.S., M.S. and Ph.D. in Computer Science from Stanford University. We believe that Dr. Kuffner's success in senior leadership positions and public company board experience make him well qualified to serve as a member of our board of directors. Dr. Kuffner is currently serving as Toyota's designee pursuant to the Toyota MOU.

**Dipender Saluja.** 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. We believe that 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.

## Director Compensation

The table below sets forth information regarding non-employee director compensation for the fiscal year ended December 31, 2022.

Name	Fees earned or paid in cash (\$)	Stock awards (\$) <sup>(1)</sup>	Total (\$)
Aicha Evans	18,750	282,478	301,228
Reid Hoffman	—	307,190	307,190
James Kuffner	—	301,814	301,814
Halimah DeLaine Prado	70,000	248,016	318,016
Dipender Saluja	—	307,190	307,190
Paul Sciarra	—	301,814	301,814
Laura Wright	27,500	284,301	311,801
Michael P. Huerta	—	—	—

- (1) The amounts set forth in this column reflect the grant date fair value of all awards granted in 2022 calculated in accordance with FASB ASC Topic 718 and excluding the effects of any forfeitures. Stock awards for Messrs. Hoffman, Kuffner, Saluja and Sciarra include cash retainer fees foregone at the election of our directors, which amounts were instead paid in the form of fully vested RSUs in 2022. As of December 31, 2022, Ms. Evans held an option to purchase 13,047 shares of our common stock. Additionally, as of December 31, 2022, each of our non-employee directors except for Mr. Huerta had an outstanding restricted stock unit award for 27,574 shares that will vest on June 10, 2023.

**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 2022, Aicha Evans and Reid Hoffman elected to defer their equity compensation and Laura Wright elected to defer a portion of her equity compensation.

**Board and Committee Fees**

In December 2021, the Board approved the Company's Non-Employee Director Compensation Program (the "Program"). 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
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*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 II DIRECTORS SET FORTH IN THIS PROPOSAL ONE.**

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

### **Change in Our Certifying Accountants**

As previously disclosed in the Form 8-K/A filed with the SEC on August 16, 2021 (the “Form 8-K/A”), on August 10, 2021, the audit committee dismissed WithumSmith+Brown, PC (“Withum”), RTP’s independent registered public accounting firm prior to the Merger, as the Company’s independent registered public accounting firm effective following the filing of the Company’s Quarterly Report on Form 10-Q for the three months ended June 30, 2021, which consisted only of the accounts of RTP prior to the Merger.

The report of Withum on RTP’s balance sheet as of December 31, 2020 and the statements of operations, changes in stockholders’ equity and cash flows for the period from July 3, 2020 (RTP’s inception) to December 31, 2020, did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles.

During the period from July 3, 2020 to December 31, 2020 and subsequent interim period through August 16, 2021, there were no disagreements between the Company and Withum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Withum, would have caused it to make reference to the subject matter of the disagreements in its reports on RTP’s financial statements for such period. During the period from July 3, 2020 to December 31, 2020 and subsequent interim period through August 16, 2021, there were no “reportable events” (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).

We provided Withum with a copy of the disclosures we made pursuant to Item 4.01 in the Form 8-K/A and requested that Withum furnish a letter addressed to the SEC, which was filed as Exhibit 16.1 to the Form 8-K/A.

### **Appointment of Deloitte**

On August 10, 2021, the board of directors approved the engagement of Deloitte & Touche LLP (“Deloitte”) as the Company’s independent registered public accounting firm to audit the Company’s consolidated financial statements for the year ended December 31, 2021. Deloitte served as independent registered public accounting firm of Legacy Joby prior to the Merger. During the period from July 3, 2020 to December 31, 2020 and the subsequent interim period through August 10, 2021 (the date of the Merger), neither the Company nor anyone on the Company’s behalf consulted with Deloitte with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that Deloitte concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any other matter that was the subject of a disagreement or a reportable event (each as defined above).

Our audit committee has appointed Deloitte as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2023. Our board of directors has directed that this appointment be submitted to our stockholders for the 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**

As described above, Deloitte was appointed as our independent registered accounting firm in August 2021, upon the dismissal of Withum. Deloitte has audited the financial statements of Legacy Joby since 2020.

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The following tables present the aggregate fees billed by Deloitte to us (including Legacy Joby) for the services related to the years ended December 31, 2022 and 2021.

	Year Ended December 31,	
	2022	2021
Audit fees <sup>(1)</sup>	\$ 1,925,021	\$ 1,484,019
Audit related fees <sup>(2)</sup>	266,895	1,503,310
Tax fees	—	—
All other fees	—	—
Total fees	\$ 2,191,916	\$ 2,987,329

(1) Consists of fees for services rendered in connection with the audit of our financial statements, including audited financial statements and, for 2022, 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 Merger and the review of the Company's registration statements on Forms S-1, 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 2023 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 2023 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 2023 Annual Meeting of Stockholders 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 (“CD&A”), 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: ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

In accordance with Section 14A of the Exchange Act, at the 2023 Annual Meeting, our stockholders will have the opportunity to cast a non-binding, advisory vote on how frequently a non-binding, advisory vote to approve the compensation of NEOs (such as that described under Proposal No. 3) (a "Say on Pay Vote") should occur. Although this vote is non-binding, the Compensation Committee and the Board will take the results of the vote into consideration when determining how often to hold a Say on Pay Vote. Section 14A of the Exchange Act requires public companies to conduct a non-binding, advisory vote on the frequency of the stockholder non-binding, advisory vote on named executive officer compensation at least once every six years.

The Board has determined that a Say on Pay Vote should be held every year to give stockholders a regular opportunity to express their opinion on the Company's compensation practices. You have the opportunity to vote on whether the Company should hold a Say on Pay Vote every "One year," every "Two years" or every "Three years" or to "Abstain" from voting.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE, ON AN ADVISORY BASIS, FOR THE SAY ON PAY VOTE TO OCCUR EVERY "ONE YEAR."**



## BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth, as of March 31, 2023, 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 and directors; 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 629,522,605 shares of our common stock issued and outstanding as of March 31, 2023.

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 <sup>(1)</sup>	Number of Shares of Common Stock	% of Ownership
<i>5% Holders<sup>(2)</sup></i>		
Entities affiliated with The Joby Trust <sup>(3)</sup>	99,011,440	15.7 %
Entities affiliated with Sciarra Management Trust <sup>(4)</sup>	60,289,176	9.6 %
Entities affiliated with Toyota Motor Corporation <sup>(5)</sup>	78,752,611	12.5 %
Entities affiliated with Intel Capital Corporation <sup>(6)</sup>	43,540,786	6.9 %
Entities affiliated with Capricorn <sup>(7)</sup>	40,955,596	6.5 %
Mark Pincus <sup>(8)(9)</sup>	32,778,520	5.2 %
<i>Directors and Named Executive Officers</i>		
JoeBen Bevirt <sup>(3)</sup>	99,011,440	15.7 %
Matthew Field <sup>(10)</sup>	248,814	*
Kate DeHoff <sup>(11)</sup>	205,144	*
Didier Papadopoulos <sup>(16)</sup>	137,774	*
Bonny Simi <sup>(17)</sup>	519,568	*
Halimah DeLaine Prado	24,606	*
Aicha Evans <sup>(13)</sup>	50,364	*
Reid Hoffman <sup>(8)(12)</sup>	30,707,480	4.9 %
Michael Huerta	—	*
James Kuffner <sup>(14)</sup>	78,794,982	12.5 %
Dipender Saluja <sup>(15)</sup>	40,999,743	6.5 %
Paul Sciarra <sup>(4)</sup>	60,289,176	9.6 %
Laura Wright	35,332	*
<i>All Joby Aviation directors and executive officers as a group (15 individuals)</i>	<b>311,390,800</b>	<b>49.5 %</b>

\* 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, 2023.

(3) Consists of (i) 487,680 shares held by JoeBen Bevirt, (ii) 59,406,823 shares held by JoeBen Bevirt, as trustee of The Joby Trust, (iii) 33,378,734 shares held by the JoeBen Bevirt 2020 Descendants Trust (the "Descendants Trust"), (iv) 343,557 shares held by the JoeBen Bevirt 2021 GRAT (the "2021 GRAT"), (v) 5,000,000 shares held by the JoeBen Bevirt 2022 GRAT (the "2022 GRAT"), (vi) 189,109 shares held by Jennifer Barchas, Mr. Bevirt's wife, and (vii) 155,737 shares held by the Jennifer Barchas Trust. Mr. Bevirt has voting and dispositive power over the shares held in the Joby Trust, the Descendants Trust, the 2021 GRAT and 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 49,800 restricted stock units that will vest within 60 days from March 31, 2023. The business address for The Joby Trust, the Descendants Trust, the 2021 GRAT and the 2022 GRAT, is 333 Encinal Street, Santa Cruz, CA 95060.

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- (4) Consists of (i) 39,215 shares held by Paul Sciarra, (ii) 60,196,805 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 3,156 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 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. The business address for Toyota Motor Corporation is 1 Toyota cho, Toyota City, Aichi 471-8571, Japan.
- (6) Consists of (i) 37,865,998 shares held of record by Intel Capital Corporation and (ii) 5,674,788 shares held of record by Middlefield Ventures, Inc. Each of Intel Capital Corporation and Middlefield Ventures, Inc. is a direct or indirect wholly-owned subsidiary of Intel Corporation. Intel Capital Corporation and Middlefield Ventures, Inc. share voting and investment power over their respectively held shares with Intel Corporation. The address for each of Intel Capital Corporation and Middlefield Ventures, Inc. is c/o Intel Corporation, 2200 Mission College Blvd., M/S RN6-59, Santa Clara, CA, 95054, Attn: Intel Capital Portfolio Manager.
- (7) Consists of (i) 10,193,889 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 Investment Group, L.P., Technology Impact Fund, L.P., Technology Impact Growth Fund, L.P., Capricorn-Libra Partners, LLC, TIF Partners, LLC and TIGF Partners, LLC is 250 University Avenue Palo Alto, CA 94301.
- (8) Messrs. Hoffman and Pincus 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. Each of Messrs. Hoffman and Pincus disclaims beneficial ownership of the securities held by Reinvent Sponsor LLC except to the extent of their actual pecuniary interest therein. The address of Reinvent Sponsor LLC is c/o Reinvent 215 Park Avenue, Floor 11, New York, NY 10003.
- (9) Consists of (i) 17,130,000 shares of Joby Aviation common stock held by Reinvent Sponsor LLC, (ii) 11,533,333 shares of Joby Aviation common stock underlying the private placement warrants held by Reinvent Sponsor LLC, (iii) 1,059,112 shares of Joby Aviation common stock held by Workplay Ventures LLC, (iv) 706,075 shares of Joby Aviation common stock held by MJP DT Holdings LLC and (v) 2,350,000 shares of Joby Aviation common stock held by Reinvent Capital Fund LP. Mr. Pincus may be deemed to beneficially own the shares held by Workplay Ventures LLC, MJP DT Holdings LLC and Reinvent Capital Fund LP. Mr. Pincus disclaims beneficial ownership of the securities held by Workplay Ventures LLC, MJP DT Holdings LLC and Reinvent Capital Fund LP, except to the extent of his actual pecuniary interest therein. The address of Mr. Pincus and Reinvent Capital Fund LP is c/o Reinvent 215 Park Avenue, Floor 11, New York, NY 10003. The address of Workplay Ventures LLC is 3450 Sacramento St., Unit 720, San Francisco, CA 94118. The address of MJP DT Holdings LLC is 3450 Sacramento St, Unit 722, San Francisco, CA 94118.
- (10) Includes 36,330 restricted stock units that will vest within 60 days from March 31, 2023.
- (11) Includes 29,344 restricted stock units that will vest within 60 days from March 31, 2023.
- (12) Consists of (i) 40,675 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 3,472 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.
- (13) Includes 13,047 shares issuable upon exercise of outstanding stock options exercisable within 60 days from March 31, 2023.
- (14) Consists of (i) 39,215 shares held by James Kuffner, (ii) 72,871,831 shares held by Toyota Motor Corporation, (iii) 5,813,286 shares held by Toyota A.I. Ventures Fund I, L.P., and (iv) 67,494 shares held by Toyota A.I. Ventures Parallel Fund I-A, L.P. Also includes 3,156 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. Toyota Motor Corporation has 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. Mr. Kuffner is a director of Toyota Motor Corporation and disclaims beneficial ownership of all applicable shares except to the extent of his actual pecuniary interest in such shares.
- (15) Consists of (i) 40,675 shares held by Dipender Saluja, (ii) 10,193,889 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 3,472 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. 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.
- (16) Includes 9,960 restricted stock units that will vest within 60 days from March 31, 2023.
- (17) Includes 312,665 shares issuable upon exercise of outstanding stock options exercisable within 60 days from March 31, 2023.

## EXECUTIVE OFFICERS

The following table sets forth information regarding our executive officers, including their ages, as of April 1, 2023:

Name	Age	Position
<b>Executive Officers:</b>		
Joe Ben Bevirt*	49	Chief Executive Officer, Chief Architect and Director
Matthew Field	51	Chief Financial Officer and Treasurer
Eric Allison	46	Head of Product
Bonny Simi	61	Head of Air Operations and People
Greg Bowles	47	Head of Government and Regulatory Affairs
Kate DeHoff	45	General Counsel and Corporate Secretary
Didier Papadopoulos	47	Head of Aircraft OEM

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

### Executive Officers

**Matthew Field.** Matthew Field has served as our Chief Financial Officer since March 2021. Prior to joining Joby, Mr. Field worked at Ford Motor Company, an automobile manufacturer, for over 20 years. Most recently he served as Chief Financial Officer, North America from October 2018 through March 2021, Corporate General Auditor from January 2018 through October 2018, and Chief Financial Officer, Lincoln Motor Company from November 2014 through December 2017. Prior to Ford, Mr. Field worked at Goldman Sachs and the Board of Governors of the Federal Reserve System. Mr. Field holds a B.A. in economics from Swarthmore College and an M.B.A. from University of California, Berkeley, Haas School of Business.

**Eric Allison.** Eric Allison has served as our Head of Product since January 2021. Prior to joining Joby, from March 2018 to January 2021, Mr. Allison was the Head of Elevate at Uber Technologies, Inc., a company that provides ride hailing services, where he focused on 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, Mr. Allison was the Chief Executive Officer of Zee.Aero Inc., an eVTOL company that currently operates as a joint venture between The Boeing Corporation and Kitty Hawk Corporation under the name Wisk Aero. Mr. 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.** Bonny Simi has served as 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.** 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 served as a member of the board of directors of ASTM

International from 2019 to 2021. 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.** 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.** Didier Papadopoulos has served as our Head of Program Management & Systems Engineering and then Head of Aircraft OEM since May 2021, where he has been responsible for aircraft development and manufacturing. 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.

## REPORT OF THE COMPENSATION COMMITTEE

*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  
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 FY22, our NEOs were:

- JoeBen Bevirt – Chief Executive Officer
- Matthew Field – Chief Financial Officer
- Didier Papadopoulos – Head of Aircraft OEM
- Kate DeHoff – General Counsel and Corporate Secretary
- Bonny Simi – Head of Air Operations and People

### Note About Prior Periods

On August 10, 2021, Joby Aero, Inc. (“Legacy Joby”) was merged with and into a wholly owned subsidiary (the “Merger Sub”) of Reinvent Technology Partners (“RTP”) pursuant to the Agreement and Plan of Merger entered into on February 23, 2021 (the “Merger Agreement”) between RTP, Legacy Joby and Merger Sub. Legacy Joby survived as a wholly owned subsidiary of RTP, which was renamed Joby Aviation, Inc. References to “we,” “us,” “our,” “the Company,” “Joby” and the like refer to Legacy Joby for actions taken prior to August 10, 2021, and Joby Aviation, Inc. for actions taken on and after August 10, 2021. Any references to Joby common stock or equity awards that were made prior to August 10, 2021, have been retrospectively adjusted using the exchange ratio that was established in accordance with the Merger Agreement.

### Objectives of Compensation Program

Our 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 urban air mobility (“UAM”) service while also complying with the rigorous compliance demands of being a public company in a highly regulated industry.

Our compensation philosophy weights compensation for our NEOs and other executives more heavily towards equity-based compensation. Unlike many of our peers, we do not pay annual cash bonuses. We believe that this compensation philosophy and the equity awards described below incentivize performance and align the interests of our NEOs with those of our stockholders.

### Compensation Decision Making Process

#### *Compensation Committee*

Our Compensation Committee is responsible for determining the Compensation of our NEOs. The Compensation Committee charter gives the committee authority to set compensation for our CEO, alone or, if directed by the Board, in conjunction with a majority of the independent directors. In 2022, the independent directors approved all CEO compensation after recommendation by the Compensation Committee.

In fulfilling its duties the Compensation Committee meets regularly throughout the year to review and discuss the Company’s compensation philosophy, progress against its goals, executive performance, its compensation consultant’s analysis of competitive market data, as well as 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 NEO performance with our Board Chair and Chief Executive Officer (other than with respect to himself). NEOs are not present for discussions of, or decisions related to, their compensation.

#### *Compensation Committee Consultant*

The Compensation Committee retained Compensia, Inc., a national compensation consulting firm (“Compensia”), as a compensation consultant for 2022. Compensia’s services in 2022 included:

- providing relevant financial and other data to assist the Compensation Committee with the selection of the peer group as described below;

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- collecting and analyzing data from peer group companies, as well as the additional 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 this Proxy Statement;
- providing an independent review of the risks associated with the Company’s compensation program; and
- updating the Compensation Committee on compensation trends and regulatory updates, including best practices.

### Use of Peer Group

In October 2021 with Compensia’s assistance, the Compensation Committee established a compensation peer group to be used for compensation decisions for FY22, 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 a market capitalization of approximately \$1.3 billion to \$21.9 billion (within a range of 0.025 – 4.0 times our 30-day average market capitalization of approximately \$6.2 billion as of October 2021).

Based on the foregoing review, the Compensation Committee established a peer group that consisted of AeroVironment, Archer Aviation, Bloom Energy, Cerence, ChargePoint Holdings, EnerSys, Enphase Energy, First Solar, FuelCell Energy, Luminar Technologies, Lyft, Nikola, Plug Power, Proterra, QuantumScape, Sunrun, Teledyne Technologies, Textron, TuSimple Holdings, Velodyne Lidar, Virgin Galactic Holdings and Wheels Up Experience (collectively, the “Peer Group”). At the time the Compensation Committee established our Peer Group, we were 51st percentile by market capitalization of the Peer Group.

In addition, the Compensation Committee reviewed a Radford custom survey of 55 similarly sized public companies, including 13 out of 23 public peers, reflecting companies with market capitalizations between \$1.3 billion and \$16.0 billion (the “Custom Survey”) as well as data from the Radford San Francisco Bay Area technology survey (the “Technology Survey”).

In evaluating compensation decisions during FY22, the Compensation Committee referenced each of the Peer Group, Custom Survey and Technology Survey, focusing on the source most applicable to the position being evaluated.

### Elements of Compensation

For 2022, our compensation program included three primary components:

Element	Purpose
<b>Base Salary</b>	Base salary is designed to provide our NEOs with a predictable level of compensation for the day-to-day performance of their roles. Base salaries are set at a level designed to remain competitive in a given market to ensure predictable income so that employees, including our NEOs, are sufficiently compensated on a day-to-day basis and 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 goals.
<b>Equity Awards with Time-Based Vesting (“Time-Based RSUs”)</b>	Restricted stock unit (“RSU”) awards granted with time-based vesting are intended to align the interests of our NEOs with that of our stockholders and to encourage retention. We grant RSUs in connection with an NEO’s commencement of employment and may award additional grants on an annual basis for retention purposes.
<b>Equity Awards That Are Granted after Achievement of Performance Goals (“PSUs”)</b>	Performance bonus program under dollar-denominated targets and maximums are established and RSUs are granted after achievement of key goals related to our development and certification timelines. These goals, which are the same for all employees, including our NEOs, are designed to reward and focus the efforts of all employees in these areas.

Additionally, in 2022 we approved relocation packages for three of our NEOs to incentivize them to move closer to our headquarters in Santa Cruz, California and to compensate them for the higher cost of living in that area compared to the locations from which they were moving.

## 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 base salaries for 2022, effective as of January 7, 2022, as follows:

Name	2021 Base Salary	2022 Base Salary
JoeBen Bevirt	\$400,000	\$600,000
Matt Field	\$375,000	\$500,000
Didier Papadopoulos	\$375,000	\$500,000
Kate DeHoff	\$350,000	\$400,000
Bonny Simi	\$350,000	\$400,000

The Compensation Committee determined that the increase were necessary for retention purposes since both base salary and total cash compensation were below average relative to the Peer Group, particularly due to the fact that the Company does not pay cash bonuses. In addition the Compensation Committee considered internal pay equity and executive performance in determining that the increases were appropriate.

## Equity Awards

Historically, we granted options to purchase shares of our common stock and restricted stock unit awards (“RSUs”) that are settled in shares of our common stock under our 2016 Stock Plan, as amended (the “2016 Plan”), and we currently grant RSUs under our 2021 Incentive Award Plan (“2021 Plan”) to our NEOs. In January 2021, we moved away from granting options in favor of RSU awards. These awards are designed to attract and retain our employees, including 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 options and RSU awards are forfeited if an employee or NEO ceases to provide services to the Company.

In January 2022, we granted the following Time-Based RSUs to our NEOs (the “January 2022 Grants”) to bring their target total direct compensation in line with the competitive market as evaluated using an executive compensation analysis provided by the Compensation Committee’s compensation consultant, Compensia. The size of Mr. Bevirt’s equity award reflected the fact that he had not previously received any equity awards and his founder’s equity was not subject to any vesting conditions. The Compensation Committee determined that the January 2022 Grant to Mr. Bevirt was reasonable and necessary based upon his criticality to the Company, his performance to date and the importance of providing him with a substantive future vesting opportunity as an incentive to drive stockholder value. Ms. Simi did not receive a January 2022 Grant because the Compensation Committee determined that the amounts still subject to vesting under the option award she received when she was hired in 2020 continued to provide a sufficient opportunity to earn a meaningful equity stake in the Company consistent with our retention objectives.

Name	Time-Based RSU Award (# of units)	Grant-Date Fair Value of Award
JoeBen Bevirt	996,016	\$5,916,335
Matt Field	265,604	\$1,673,305
Didier Papadopoulos	199,203	\$1,254,979
Kate DeHoff	265,604	\$1,673,305
Bonny Simi	--	--

The January 2022 Grants vest over four years, with 10% of the total number of RSUs vesting on each of the first four quarterly anniversaries of January 1, 2022, and 5% of the total number of RSUs on each quarterly anniversary thereafter. The Compensation Committee believed this vesting schedule, which is the same vesting schedule used for annual grants made to employees in 2022, provided an appropriate balance between near-term incentives and longer-term retention. In addition, the larger portion of the award vesting in the first year was intended to compensate, in part, for the lower overall cash compensation paid to NEOs and reflects the Company’s compensation philosophy of weighting equity compensation more heavily than cash.



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In December 2021, we adopted a performance equity award program for 2022 (the “2022 PSU Program”). All of our employees, including our NEOs, were eligible to participate in the 2022 PSU Program. Under the 2022 PSU Program, a target and maximum bonus amount was established in dollars for each of our NEOs. Subject to our achievement of certain operational, manufacturing and business goals in 2022, RSUs were awarded as described below. The goals 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. We believe that the targets and goals reflected in the 2022 PSU Program align the interests of our employees, including our NEOs, with our Company’s progress and our stockholders’ interests. Each of the specific goals is confidential and would cause competitive harm if disclosed (with the exception of the goals noted in the table below).

On each date that the plan administrator determined that one of the 2022 PSU Program goals had been met, the participant became entitled to a number of RSUs equal to the percentage attributed to the achieved goal multiplied by the participant’s target award amount, divided by the volume-weighted average trading price of the Company’s common stock over the 20 consecutive trading days ending on the date on which the goal was achieved (“VWAP”). RSU awards were not granted until subsequently approved by the Committee. Any RSUs that were granted under the 2022 PSU Program in 2022 vested in full on January 1, 2023, subject to the NEO’s continued employment with us through such date.

Our Compensation Committee established the target and maximum amounts for each NEO based on the individual’s role, a review of competitive market data, and the specific impact they were expected to have on achieving the Company-wide goals. Under the 2022 PSU Program, the Compensation Committee set the following target and maximum values for our NEOs:

Name	Target Amount	Maximum Amount
Joe Ben Bevirt	\$3,000,000	\$4,000,000
Matthew Field	\$1,000,000	\$1,333,333
Didier Papadopoulos	\$1,500,000	\$2,000,000
Kate DeHoff	\$500,000	\$666,666
Bonny Simi	\$500,000	\$666,666

In June 2022, our Compensation Committee adjusted several goals in connection with the 2022 PSU Program to provide additional opportunities to achieve replacement goals after certain targets became unachievable following an accident involving one of our remotely piloted, experimental prototype aircraft during flight testing and to reflect changes to the Company’s spending priorities related to an increased focus on cash conservation and certification efforts. Specifically, the Compensation Committee determined that a prior goal related to envelope expansion testing had been substantially achieved based on the overall objectives of the testing program having been met. The Compensation Committee also extended the deadline for accomplishment of a goal related to a public flight of our aircraft and replaced goals related to our anticipated Elevate conference, which was rescheduled, with goals related to closing an airline partnership and other goals related to certification and design milestones. Our Compensation Committee adjusted the goals in a manner intended to continue to both be challenging to achieve and to reward outstanding performance against our operational goals and objectives.

The 2022 PSU Program resulted in approximately 42% of the target awards being granted during the year, as follows:

Date of Achievement	Goal Achieved	Target Amount Awarded	Conversion Price for RSUs <sup>(1)</sup>
2/16/2022	Flight envelope expansion testing <sup>(2)</sup>	6.67%	\$4.65
3/31/2022	Certification Goal #1	10.00%	\$5.55
10/07/2022	Close airline agreement	3.33%	\$4.90
10/13/2022	Public flight	6.67%	\$4.48
10/25/2022	Completion of specified number of Contract Hours under our contract with the Department of Defense	6.67%	\$4.28
11/4/2022	Receipt of Part 135 Certification	3.33%	\$4.33
12/15/2022	Certification Goal #2	5.00%	\$3.84

(1) Conversion price is equal to the 20-day VWAP as described above.

(2) Determined by the Compensation Committee to be substantially achieved, as described above.

The individual number of RSUs granted to each NEO as a result of achievement is set forth below in the “Outstanding Equity Awards at Fiscal Year-End” table. Each award of RSUs vested on January 1, 2023.

## **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 package 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 AD&D insurance.

### ***Perquisites and Other Personal Benefits***

Executive perquisites 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 to an NEO, as determined on a case-by-case basis. In 2022, we provided the following perquisites to our NEOs: expense reimbursements paid to Mr. Field and Mr. Papadopoulos for expenses incurred in traveling to and from their primary residences, company-provided temporary housing for Mr. Papadopoulos, tax gross-up payments related to the travel expense reimbursements and housing, and the relocation assistance described below paid to Mr. Field, Mr. Papadopoulos and Ms. Simi. We also paid a sign-on bonus to Mr. Field in the amount of \$400,000, with \$200,000 paid in each of 2021 and 2022, and to Mr. Papadopoulos in the amount of \$100,000, with \$50,000 paid in each of 2021 and 2022. The sign-on bonuses were set at levels that took into consideration compensation levels Mr. Field and Mr. Papadopoulos had received in their prior roles as well as internal pay equity considerations.

### ***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 benefits are 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.

The employment agreement we entered into with Mr. Field in February 2021, in connection with the commencement of his employment, provided that he would be eligible for a \$100,000 relocation bonus, payable upon his relocation to a residence within 50 miles of his primary assigned office (the “Relocation Bonus”), reimbursement of up to \$10,000 in travel expenses during his first year of employment for travel to and from his primary residence, and Company-provided temporary housing during the first three months of his employment. In addition, we grossed up the taxes incurred by Mr. Field in connection with his travel reimbursement.

In June 2022, the Compensation Committee approved additional relocation assistance for Mr. Field, in light of significantly increased housing costs, and also approved relocation assistance packages for Mr. Papadopoulos and Ms. Simi. In determining that such relocation assistance was warranted, the Compensation Committee took into consideration each executive’s performance to date, the criticality of the executive’s role and responsibilities in achieving the Company’s near- and long-term objectives as well as the significant cost of living differences between the location from which each NEOs was relocating and the Santa Cruz area. For Mr. Papadopoulos and Ms. Simi, the Compensation Committee also considered that each was originally hired with the understanding that they would periodically commute from their primary residence to the Company’s offices. However, more recent increases to 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 executive 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, effective as of the July 8, 2022 payroll (the “Geographic Differential Compensation”). The Down Payment Assistance will be subject to a pro rata repayment obligation by the NEO if they voluntarily resign or are 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 would have been canceled if the NEO did not rent or purchase a residence in the specified area by December 31, 2022 and will thereafter be terminated if the NEO does

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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. The Compensation Committee approved the following relocation packages in June 2022:

Name	Geographic Differential	Down Payment Assistance
Matt Field	\$100,000	\$200,000 <sup>(1)</sup>
Didier Papadopoulos	\$250,000	\$400,000
Bonny Simi	\$100,000	\$200,000 <sup>(1)</sup>

(1) Mr. Field and Ms. Simi are currently renting housing and, therefore, did not receive any Down Payment Assistance payments during 2022.

## **Executive Compensation Arrangements**

### ***Employment and Offer Letters***

#### *JoeBen Bevirt*

We have not entered into an offer letter or employment agreement 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 grant of 553,151 RSUs. This grant of RSUs 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 includes 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.

If Mr. Field is terminated for "cause" (as defined in his employment offer letter) or voluntarily resigns within one year of receiving payment of the Relocation Bonus, he must repay the Relocation Bonus, less 8.33% for each full month of work he has completed after earning the Relocation Bonus.

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."

#### *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 grant 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 sets 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 award of time-based stock options. In January 2021, Ms. DeHoff was awarded a new hire grant of 385,522 RSUs vesting over six years in lieu of the time-based option award provided for in her offer letter.

***Termination and Change of Control Provisions***

None of our named executive officers 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 Incentive Award Plan if equity awards are not assumed or substituted in connection with a change in control, the vesting of such equity awards will fully accelerate, and if an NEO experiences a qualifying termination within the period commencing 3 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

### 2022 Summary Compensation Table

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

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	All Other Compensation (\$)(2)	Total (\$)
JoeBen Bevirt	2022	592,308	-	9,600,000	4,000	10,196,308
<i>President and Chief Executive Officer</i>	2021	400,000	-	-	4,000	404,000
	2020	293,600	-	-	3,000	296,600
Matthew Field	2022	495,192	300,000 <sup>(3)</sup>	2,699,998	61,934	3,557,125
<i>Chief Financial Officer</i>	2021	304,327	200,000	4,828,787	45,007	5,378,121
Didier Papadopoulos	2022	495,192	50,000 <sup>(4)</sup>	2,549,999	586,473	3,681,664
<i>Head of Aircraft OEM</i>						
Kate DeHoff	2022	398,077	-	2,349,998	4,000	2,752,075
<i>General Counsel and Corporate Secretary</i>						
Bonny Simi	2022	398,077	-	350,000	54,000	802,077
<i>Head of Air Operations and People</i>	2021	350,000	-		4,000	354,000
	2020	13,462	250,000	9,408,556	-	9,672,018

(1) Amounts reported represent the aggregate grant date fair value of RSU awards granted to our NEOs during 2022 under our 2021 Plan and the 2022 PSU Program, computed in accordance with FASB ASC Topic 718. See the discussion of Critical Accounting Policies in the Management's Discussion and Analysis of our Annual Report on Form 10-K for the year ended December 31, 2022 for the assumptions used in calculating these values. The value for each award granted under the 2022 PSU Program that is reported in the table assumed a 70% probability of achievement at target. The grant date fair value of each award, assuming the maximum level of performance, is \$4,000,000, \$1,333,333, \$2,000,000, \$666,666 and \$666,666 for Messrs. Bevirt, Field, Papadopoulos and Ms. DeHoff and Simi, respectively.

(2) Amount reported represent the following:

NEO	401(k) Plan Matching Contributions	Down Payment Assistance	Geographical Differential Compensation	Travel Reimbursement	Tax Gross Up of Travel Reimbursement
JoeBen Bevirt	\$ 4,000				
Matthew Field	\$ 4,000		\$ 50,000	\$ 3,820	\$ 4,113
Didier Papadopoulos	\$ 4,000	\$ 400,000	\$ 125,000	\$ 28,009	\$ 29,464
Kate Dehoff	\$ 4,000				
Bonny Simi	\$ 4,000		\$ 50,000		

Down payment assistance, geographical differential compensation, travel reimbursement and tax gross up of travel reimbursement is more fully described above under "Relocation Program" and "Employment and Offer Letters."

(3) Amount reported includes \$200,000, which represents the second half of Mr. Fields's sign-on bonus paid to him in April 2022, as well as a \$100,000 relocation bonus, as more fully described above under "Employment and Offer Letters."

(4) Amount reported represents a \$50,000 sign-on bonus paid to Mr. Papadopoulos upon commencement of his employment, as more fully described above under "Employment and Offer Letters."

**2022 Grants of Plan-Based Awards Table**

The following table provides information about equity and non-equity awards granted to the NEOs in 2022.

Name	Grant Date	Award Type	Estimated Future Payout Under Equity Incentive Plan Awards			All Other Stock Awards	Grant Date Fair Value of Stock Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Number of Shares of Stock (#)	
JoeBen Bevirt	1/10/2022	RSU <sup>(1)</sup>				996,016	5,916,335
	(2)	PSU <sup>(2)</sup>	100,000	3,000,000	4,000,000		
Matthew Field	1/7/2022	RSU <sup>(1)</sup>				265,604	1,673,305
	(2)	PSU <sup>(2)</sup>	33,333	1,000,000	1,333,333		
Didier Papadopoulos	1/7/2022	RSU <sup>(1)</sup>				199,203	1,254,979
	(2)	PSU <sup>(2)</sup>	50,000	1,500,000	2,000,000		
Kate DeHoff	1/7/2022	RSU <sup>(1)</sup>				265,604	1,673,305
	(2)	PSU <sup>(2)</sup>	16,666	500,000	666,667		
Bonny Simi	(2)	PSU <sup>(2)</sup>	16,666	500,000	666,667		

(1) Time-based RSUs were granted under the 2021 Plan and vest as to 10% of the award on the first four quarterly anniversaries of January 1, 2022, and as to 5% of the award on each of the next 12 quarterly anniversaries thereafter, subject to continued service.

(2) Dollar-denominated target and maximum amounts were established by the Board and Compensation Committee in December 2021 for the 2022 performance period. Restricted stock unit awards were granted under the 2022 PSU Program after achievement of goals established under the 2022 PSU Program. On each date that the plan administrator determined that any 2022 PSU Program goal had been met, the participant became entitled to a number of RSUs equal to the percentage attributable to the achieved goal multiplied by the participant's target award amount, divided by the volume-weighted average trading price of the Company's common stock over the 20 consecutive trading day immediately preceding the date on which the goal was achieved. The RSUs vested on January 1, 2023, subject to the participant's continued employment through the vesting date, and were settled in shares of the Company's common stock on January 9, 2023.

**2022 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, 2022.

Name	Option Awards				Stock Awards	
	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 (\$) <sup>(1)</sup>
Joe Ben Bevirt					697,211 <sup>(2)</sup>	2,335,657
					270,998 <sup>(3)</sup>	907,843
Matthew Field					185,923 <sup>(2)</sup>	622,842
					414,898 <sup>(4)</sup>	1,389,908
					90,330 <sup>(3)</sup>	302,606
Didier Papadopoulos					139,442 <sup>(2)</sup>	467,131
					209,545 <sup>(5)</sup>	701,976
					135,499 <sup>(3)</sup>	453,922
Kate DeHoff					185,923 <sup>(2)</sup>	622,842
					273,101 <sup>(6)</sup>	914,888
					45,165 <sup>(3)</sup>	151,303
Bonny Simi	975,097 <sup>(7)</sup>	282,894 <sup>(8)</sup>	\$1.77	12/18/2030	45,165 <sup>(3)</sup>	151,303

- (1) Amount reported based on value of \$3.35 per share, which was the closing price of our common stock on December 30, 2022.
- (2) RSUs that vest as to 1/7<sup>th</sup> of the number of units reported on January 1, 2023, and as to 1/14<sup>th</sup> of the number of units reported on each quarterly anniversary thereafter, subject to continued service.
- (3) RSUs granted upon achievement of goals under the 2022 PSU Program that vest in full on January 1, 2023, subject to continued service.
- (4) RSUs that vest in equal quarterly installments through October 3, 2026, subject to continued service.
- (5) RSUs that vest in equal quarterly installments through June 14, 2027, subject to continued service.
- (6) RSUs that vest in equal quarterly installments through January 12, 2027, subject to continued service.
- (7) Option for which 249,643 shares were vested as of December 31, 2022. The remaining shares subject to the option vest in equal quarterly installments through December 15, 2026, subject to continued service.
- (8) Option that vests in equal quarterly installments through December 15, 2026, subject to continued service.

## 2022 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 2022.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) <sup>(1)</sup>	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(2)</sup>
JoeBen Bevirt			298,805	1,563,745
Matthew Field			217,934	1,225,058
Didier Papadopoulos			129,585	647,438
Kate DeHoff			192,102	1,056,652
Bonny Simi	56,497	131,638		
(1)	Represent the excess of the closing 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 price of our common stock on the applicable vesting date. Due to a lockup period related to the Merger, the shares underlying the RSUs that vested prior to August 10, 2022 were not released to the NEOs until August 18, 2022.			

## 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, 2022 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, 2022 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 numbers below are based on our closing stock price of \$3.35 on December 31, 2022.

Name	Value of Benefit (\$)
JoeBen Bevirt	3,243,500
Matthew Field	925,448
Didier Papadopoulos	921,052
Kate DeHoff	774,145
Bonny Simi	151,303

## 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 <sup>(1)</sup>	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 <sup>(2)</sup>		
2022	10,196,308	5,403,553	2,698,235	(429,628)	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
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	2021		2022	
	PEO	Average Non-PEO NEOs	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	—	(7,744,671)	(9,600,000)	(1,979,999)
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	—	6,709,507	3,243,500	692,987
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	—	—	—	(1,834,777)
Increase based on ASC 718 Fair Value of Awards Granted during Applicable FY that Vested during Applicable FY, determined as of Vesting Date	—	—	1,563,745	286,686
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	—	—	—	(292,760)
<b>TOTAL ADJUSTMENTS</b>	<b>—</b>	<b>(1,035,164)</b>	<b>(4,792,755)</b>	<b>(3,127,863)</b>

- (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, 2022. 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.
- (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, 2022.

#### Pay v. Performance Descriptive Disclosure

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 2022 was through our 2022 PSU Program, which awarded RSUs to our NEOs and employees for achieving key operational goals that move us closer to our ultimate goal of launching our commercial UAM service, which will be the primary driver of operational revenues in the future.

Our average NEO Compensation Actually Paid (“CAP”) was negative for 2022, reflecting the decline in our TSR, which was consistent with the decline in our Peer Group TSR over the same period. Our CEO CAP increased in 2022 due to the equity awards described above which were granted in 2022 and the fact that, unlike our other NEOs, Mr. Bevirt did not have any outstanding equity awards granted in prior periods. Net income reflected a larger loss in 2022 than in 2021, reflecting ongoing investments in our certification and manufacturing efforts and increased headcount.

#### **Tabular List of Performance Measures**

As described above, the primary way in which we tied executive pay to performance in 2022 was through our 2022 PSU Program, which was based on operational goals. No financial performance measures were used by the Company in setting pay-for-performance compensation in 2022.

#### **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.

## 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, 2022, with respect to compensation plans under which shares of our common stock may be issued.

Plan Category	(a)	(b)	(c)
	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 <sup>(1)</sup>	45,630,574 <sup>(2)</sup>	\$ 0.68	79,040,020 <sup>(3)</sup>
Equity compensation plans not approved by security holders	—	—	—
Total/Weighted Average/Total	45,630,574	\$ 0.68	79,040,020

(1) Includes our 2021 Plan and our ESPP.

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

(3) Includes 69,365,590 shares available for issuance under the 2021 Plan and 9,674,430 shares available for issuance under the ESPP. 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. Our compensation committee has not commenced or authorized any offerings pursuant to our ESPP but may do so at a future time. 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, 2022, 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, 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. James Kuffner is currently serving as Toyota’s designee on our board of directors.

### SummerBio LLC

Beginning in 2020, Legacy Joby entered into certain transactions with SummerBio LLC. These included the purchase by Joby of COVID-19 testing services for Joby employees from SummerBio LLC, as well as Legacy Joby’s provision of personnel to SummerBio LLC to assist in SummerBio LLC’s research and development efforts. Certain holders of Legacy Joby capital stock, including (i) entities affiliated with Intel Capital Corporation, Joby Trust, Sciarra Management Trust, Capricorn Investment Group and Toyota Motor Corporation, each of which currently hold more than 5% of Joby’s capital stock and (ii) entities affiliated with Dayton Joby Trust 1, which is affiliated with Legacy Joby director, Sky Dayton, hold equity in SummerBio LLC. JoeBen Bevirt, Paul Sciarra, Dipender Saluja and James Kuffner, each of whom are directors of Joby, are affiliated with Joby Trust, Sciarra Management Trust, Capricorn Investment Group and Toyota Motor Corporation, respectively. In June 2022, SummerBio notified the Company of its decision to wind down testing operations and close the business, which SummerBio substantially executed by the end of December 2022. As a result, the Company recorded an impairment loss on the Company’s investment of \$6.4 million. The Company recognized income of \$19.5 million (net of impairment loss) and \$29.4 million for the years ended December 31, 2022 and 2021, respectively.

### 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 \$0.7 million and \$1.3 million during the years ended December 31, 2022 and December 31, 2021, respectively. The Company owed these vendors an aggregate of \$0.0 million and \$0.1 million as of December 31, 2022 and December 31, 2021, 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, 2022 (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  
Halima 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 2022, with the exception noted below:

- Late Form 4 reports were filed on August 22, 2022, for Aicha Evans, Reid Hoffman, James Kuffner, Dipender Saluja, Paul Sciarra and Laura Wright to report shares automatically granted under the Company's Non-Employee Director Compensation Program.

## 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, 2022, 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, 2022, is also available at [ir.jobyaviation.com](http://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 26, 2023



VOTE BY INTERNET

Before The Meeting - Go to [www.proxyvote.com](http://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 the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting - Go to [www.virtualshareholdermeeting.com/IOBY2023](http://www.virtualshareholdermeeting.com/IOBY2023)*

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 the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

## VOTE BY MAIL

**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

V13251-P93518

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 proposals 1, 2 and 3 and ONE YEAR for proposal 4:

- ## 1 Election of Directors

**Nominees:**

To be elected for terms expiring in 2026:

For

Withhold

- 1a. Halimah DeLaine Prado

0

0

- 1b. Paul Sciarra

0

0

- 1c. Laura Wright

0

0

For Against Abstain

2. Ratify the appointment of Deloitte & Touche LLP as Joby's independent registered public accounting firm for fiscal year 2023.

0 0 0

3. Approval, in a non-binding advisory vote, of the compensation of Joby's named executive officers.

☐ ☐ ☐

1 Year 2 Years 3 Years Abstain

4. Advisory vote on the frequency of the advisory vote on the compensation of Joby's named executive officers.

0 0 0 0

**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](http://www.proxyvote.com).

V13252-P93518

**PROXY**

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

The undersigned hereby appoints Matthew Field 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 22, 2023 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 AND 3 AND ONE YEAR FOR PROPOSAL 4 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