

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 27, 2023**

**Joby Aviation, Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)  
  
**333 Encinal Street**  
  
**Santa Cruz, California**  
(Address of Principal Executive Offices)

**001-39524**  
(Commission File Number)

**98-1548118**  
(IRS Employer  
Identification No.)

**95060**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (831) 201-6700**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

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

**Item 1.01 Entry Into a Material Definitive Agreement.***Subscription Agreement*

On June 27, 2023 (the “Effective Date”), Joby Aviation, Inc., a Delaware corporation (the “Company”), entered into a Subscription Agreement (the “Subscription Agreement”) with SK Telecom, Co., Ltd., a corporation organized under the laws of the Republic of Korea (“SKT”), pursuant to which SKT subscribed for and purchased from the Company, and the Company has agreed to sell and issue to SKT, in a private placement (the “Private Placement”), 15,037,594 shares (the “Shares”) of the Company’s common stock, \$0.0001 per share par value, (the “Common Stock”), at the per-share purchase price of \$6.65, for an aggregate purchase price of one hundred million dollars and ten cents (\$100,000,000.10). The Subscription Agreement also contains customary representations, warranties and agreements of the Company and SKT. The Private Placement is expected to close by June 30, 2023, subject to customary closing conditions.

*Registration Rights Agreement*

On the Effective Date, in connection with the transactions contemplated by the Subscription Agreement and the issuance of the Shares, the Company entered into a Registration Rights Agreement with SKT relating to certain registration rights with respect to the Shares (the “Registrable Securities”). Subject to certain requirements and customary conditions, SKT may require the Company to register the Registrable Securities as described in the Registration Rights Agreement. The Registration Rights Agreement contains additional customary covenants between the Company and SKT and certain restrictions on transfer of the Registrable Securities. The registration rights will terminate at such time as Rule 144 is available for the sale of all of the Registrable Securities without limitation during a three month period without registration and in certain events related to a change of control.

The foregoing descriptions of the Subscription Agreement and Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Subscription Agreement and Registration Rights Agreement, copies of which are attached hereto and incorporated herein by reference.

**Item 3.02. Unregistered Sales of Equity Securities.**

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

The Company offered and sold the Shares to SKT in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. Neither this Current Report on Form 8-K, nor the exhibits attached hereto is an offer to sell or the solicitation of an offer to buy the securities described herein.

**Item 7.01 Regulation FD Disclosure.**

On June 29, 2023, the Company and SKT issued a joint press release regarding the strategic partnership with SKT. The press release is attached hereto as Exhibit 99.1 and incorporated herein solely for purposes of this Item 7.01 disclosure.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Exhibit Description</b>
10.1	<a href="#">Subscription Agreement, dated June 27, 2023, between Joby Aviation, Inc. and SK Telecom Co., Ltd.</a>
10.2	<a href="#">Registration Rights Agreement, dated June 27, 2023, between Joby Aviation, Inc. and SK Telecom Co., Ltd.</a>
99.1	<a href="#">Press Release issued June 29, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Joby Aviation, Inc.

Date: June 29, 2023

By: /s/ Matthew Field  
Name: Matthew Field  
Title: Chief Financial Officer

## SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into as of June 27, 2023, by and between Joby Aviation, Inc., a Delaware corporation ("Joby" or the "Company"), and the undersigned subscriber (the "Investor").

**WHEREAS**, Joby and the Investor are working together to introduce emissions-free aerial ridesharing services to cities and communities across South Korea (the "Collaboration"); and

**WHEREAS**, in connection with the Collaboration, and subject to the terms and conditions of this Subscription Agreement, the Investor desires to subscribe for and purchase from Joby, and Joby desires to sell and issue to the Investor in a private placement, 15,037,594 original issue shares (the "Shares") of Joby's \$0.0001 per share par value common stock (the "Common Stock"), at the per-share purchase price of \$6.65, for an aggregate purchase price of One Hundred Million United States Dollars and Ten Cents (\$100,000,000.10) (the "Subscription Amount").

**WHEREAS**, concurrently with the execution of this Subscription Agreement, Joby and the Investor are entering into a separate registration rights agreement (the "Registration Rights Agreement").

**NOW, THEREFORE**, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and Joby acknowledges and agrees as follows:

1. **Subscription.** The Investor hereby irrevocably subscribes for and agrees to purchase from Joby, and Joby hereby agrees to issue and sell to the Investor, the Shares on the terms and subject to the conditions provided for herein.

2. **Closing.**

(a) The closing of the purchase and sale of the Shares contemplated hereby (the "Closing") shall occur on the third (3<sup>rd</sup>) business day, or earlier as may be mutually agreed by the Investor and Joby, following the execution and delivery of this Subscription Agreement and the Registration Rights Agreement by Investor and Joby (the "Closing Date"). At the Closing, the Investor shall deliver the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by Joby in writing prior to the Closing Date. While the signing parties are Joby Aviation, Inc. and SK Telecom, Co., Ltd., transfer of funds will be made to Joby Aero, Inc., a wholly-owned subsidiary of Joby Aviation, Inc. At the Closing and against payment of the Subscription Amount, Joby shall issue the Shares to the Investor, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement and applicable securities laws), and subsequently cause the Shares to be registered in book entry form in the name of the Investor on Joby's share register. At the Closing, the Investor and Joby shall execute and deliver to each other the Registration Rights Agreement. As used in this Subscription Agreement, "business day" shall mean any day other than a day on which banks in California, U.S.A or Seoul, Korea are required or authorized to be closed.

(b) At the Closing, Joby shall (i) register the Shares on the Foreign Stock Record in accordance with the terms of the Bylaws of Joby (the "Bylaws"), and (ii) deliver evidence of the registration of the Shares on the Foreign Stock Record to Investor.

(c) Prior to or at the Closing, Investor shall deliver to Joby a duly completed and executed Internal Revenue Service Form W-9 or W-8BEN-E, as applicable.

(d) Prior to or at the Closing, Joby shall deliver to Investor a certificate, duly executed by its secretary and dated as of the Closing Date, certifying as to (x) all resolutions adopted by Joby in connection with this Agreement and the Registration Rights Agreement, and the transactions contemplated hereby and thereby (including, without limitation, the issuance and sale of the Shares), and that (y) all such resolutions remain in full force and effect.

3. **Lockup**

(a) Subject to the exclusion in Section 3(b), the Investor agrees not to Transfer any Shares until the end of the Lock-up Period (the "Lock-up").

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(b) The Investor or any transferees of the Shares permitted under this Section 3(b) may Transfer any Shares it holds during the Lock-up Period (x) to any Controlled Affiliate of the Investor; provided, that, (A) the Shares Transferred to such Controlled Affiliate shall continue to be subject to the Lock-up and (B) any subsequent Transfers by such Controlled Affiliate may be made only to another Controlled Affiliate of the Investor, or (y) to the Company.

(c) For purposes of this Section 3:

(i) The term "Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly, is Controlled by, Controls or is under common Control with such specified Person.

(ii) The term "Lock-up Period" means:

(1) for 33.3% of the Shares (rounded down to the nearest whole share), the period beginning on the Closing Date and ending on the one-year anniversary of the Closing Date;

(2) for 33.3% of the Shares (rounded down to the nearest whole share), the period beginning on the Closing Date and ending on the two-year anniversary of the Closing Date; and

(3) for the remaining Shares, the period beginning on the Closing Date and ending on the three-year anniversary of the Closing Date.

Notwithstanding the foregoing, in the event that a definitive agreement that contemplates a Change of Control is entered into after the Closing, the Lock-up Period for any Shares shall automatically terminate immediately prior to such Change of Control. For the avoidance of doubt, no Shares shall be subject to Lock-up from and after the date that is three years after the Closing Date.

(iii) A "Change of Control" shall occur upon (a) the closing of the sale, transfer or other disposition of all or substantially all of the Company's assets or capital stock, (b) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold directly at least 50% of the voting power of the capital stock of the Company or the surviving entity), or (c) the closing of the transfer (whether directly or indirectly by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of the Company's securities), of the Company's voting securities if, after such closing, such person or group of affiliated persons would hold, directly or indirectly, 50% or more of the outstanding voting stock of the Company in a transaction structured as a business combination (or the surviving or acquiring entity).

(iv) The term "Control" or "Controlled" means the ability to control the management or day-to-day affairs of an entity, whether by ownership, contract or otherwise.

(v) The term "Person" means any individual, general partnership, limited partnership, limited liability company, limited liability partnership, joint venture, firm, corporation, association, incorporated organization, unincorporated organization, trust or other enterprise, or any governmental authority.

(vi) The term "Transfer" means the (A) sale of, offer to sell, contract or agreement to sell, hypothecation or pledge of, grant of any option to purchase or otherwise disposition of or agreement to dispose of, in each case, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position with respect to, any security, (B) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (C) public announcement of any intention to effect any transaction specified in clause (A) or (B).

(vii) The Investor also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of any Shares except in

compliance with the foregoing restrictions and to the addition of a legend to such Shares describing the foregoing restrictions.

(viii) For the avoidance of doubt, the Investor shall retain all of its rights as a stockholder of the Company with respect to the Shares during the Lock-up Period, including the right to vote any Shares.

4. Further Assurances. At and after the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties may reasonably deem to be practical and necessary to consummate the transactions contemplated by this Subscription Agreement.

5. Joby Representations and Warranties. Joby represents and warrants to the Investor that:

(a) Joby is a corporation validly existing and in good standing under the laws of the State of Delaware, and Joby has the power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) The Shares are original issue shares (and not treasury shares), duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and duly registered on the Foreign Stock Record (as defined in the Bylaws) in accordance with the terms of the Bylaws, and will not have been issued (i) in violation of or subject to any preemptive or similar rights created under Joby's certificate of incorporation or bylaws in effect as of the time the Shares are issued or under Delaware General Corporation Law, or (ii) assuming the accuracy of Investor's accredited investor representations in Section 6 of this Subscription Agreement, in violation of applicable law.

(c) This Subscription Agreement and the Registration Rights Agreement have been duly authorized, validly executed and delivered by a duly authorized representative of Joby. The signature of Joby on this Subscription Agreement and the Registration Rights Agreement is genuine, and the signatory has been duly authorized to execute this Subscription Agreement and the Registration Rights Agreement. Assuming that this Subscription Agreement and the Registration Rights Agreement are validly executed and delivered by Investor by a duly authorized representative of Investor, this Subscription Agreement and the Registration Rights Agreement constitute a legal, valid and binding obligation of Joby, are enforceable against Joby in accordance with their terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity (the exceptions contemplated by Section 5(c)(i) and Section 5(c)(ii), the "Equitable Exceptions").

(d) The execution, delivery and performance of this Subscription Agreement, including the issuance and sale by Joby of the Shares hereunder, and the Registration Rights Agreement are within the corporate powers of Joby, and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Joby or any of its subsidiaries pursuant to the terms of any contract, indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Joby or any of its subsidiaries is a party or by which Joby or any of its subsidiaries is bound or to which any of the property or assets of Joby or any of its subsidiaries is subject, (ii) result in any violation of the provisions of Joby's organizational documents, including, without limitation, its certificate of incorporation or bylaws, as may be applicable, or (iii) result in a breach or default under or violation of any applicable statute, or any judgment, order, rule or regulation of any court or other tribunal or of any governmental commission or agency or body, domestic or foreign, having jurisdiction over Joby or any of its properties (or that of any of its subsidiaries), provided that, in the case of each of (i) and (iii) any such breach, default or violation does not individually or in the aggregate materially affect the validity of the issuance of the Shares or the authority of Joby to comply with its obligations under this Subscription Agreement and the Registration Rights Agreement.

(e) As of their respective filing dates, all reports required to be filed by Joby with the United States Securities and Exchange Commission (the "SEC") since August 11, 2021 (the "SEC Reports") complied in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder. None of the SEC Reports filed under the Exchange Act included, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no material outstanding or unresolved comments in comment letters received by Joby (or any affiliate or subsidiary thereof) from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

(f) Joby is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization in connection with the issuance of the Shares pursuant to this Subscription Agreement, other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) the filings required in accordance with Section 9 of this Subscription Agreement, and (iv) those required by the New York Stock Exchange (“NYSE”).

(g) As of the date hereof, the authorized share capital of Joby consists of 1,500,000,000 shares of capital stock consisting of 1,400,000,000 shares of Common Stock and 100,000,000 shares of \$0.0001 per share par value preferred stock (“Preferred Stock”). As of close of business on the date immediately preceding the date hereof (the “Measurement Time”), 677,432,565 shares of Common Stock were issued and outstanding and no shares of Preferred Stock were issued and outstanding. As of the date hereof, 41,616,666 warrants, each exercisable to purchase one share of Common Stock, were issued and outstanding. Between the Measurement Time and the date hereof, Joby has not issued any shares of Common Stock or Preferred Stock, other than the issuance of shares of Common Stock in the ordinary course of business in connection with the exercise of warrants or to employees pursuant to Joby’s equity incentive plan. The total issued and outstanding shares of Common Stock that are registered on Joby’s Foreign Stock Record (as defined in the Bylaws) owned by any person or entity who is not a “citizen of the United States” (as defined in Section 40102 of Subtitle VII of Title 49 of the United States Code, as amended and administrative interpretations issued by the Department of Transportation, its predecessors and successors, from time to time), including any agent, trustee or representative of such person (including (i) for this purpose 17,130,000 shares of Common Stock held by Reinvent Sponsor, LLC and (ii) as of the Closing, the number of the Shares), do not exceed the Permitted Percentage (as defined in the Bylaws).

(h) As of the date hereof, Joby has not received any written communication from a governmental authority that seeks to enjoin the transactions contemplated by this Subscription Agreement or the Registration Rights Agreement.

(i) Assuming the accuracy of the Investor’s representations and warranties set forth in Section 6 of this Subscription Agreement, no registration under the Securities Act of 1933, as amended (the “Securities Act”), is required for the offer and sale of the Shares by Joby to the Investor and the Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

(j) Neither Joby nor any person acting on its behalf has offered or sold the Shares by any form of general solicitation or general advertising in violation of the Securities Act.

(k) As of the date hereof, the issued and outstanding shares of Common Stock of Joby are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE. There is no suit, action, proceeding or investigation pending or, to Joby’s knowledge, threatened against Joby (or any affiliate or subsidiary thereof) by the NYSE or the SEC, including with respect to any intention by such entity to deregister such shares of Common Stock or prohibit or terminate the listing of such shares of Common Stock on the NYSE, excluding, for the purposes of clarity, the customary periodic review of certain periodic reports filed by Joby with the SEC. Joby has taken no action that would be reasonably expected to terminate, or lead to the termination of, the registration of such shares of Common Stock under the Exchange Act prior to the Closing.

(l) There is no (i) material suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or threatened in writing against Joby or (ii) except as previously and expressly disclosed in Joby’s public filings with the SEC prior to the date hereof, judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against Joby.

(m) Joby is not under any obligation to pay any broker’s or finder’s fee or commission (or similar fee) in connection with the sale of the Shares. None of Joby nor its affiliates or subsidiaries have taken any action which could result in Investor being required to pay any such fee or commission.

(n) Joby is not and has not been in the past twelve (12) months an “investment company” or required to register as an “investment company,” in each case within the meaning of the Investment Company Act.

(o) None of Joby, its subsidiaries nor, to Joby’s knowledge, any of its affiliates or any person acting on its behalf has, directly or indirectly, at any time within the past six (6) months, made any offers or sales of any security or solicited any offers to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under the Securities Act in connection with the sale by Joby of the Shares as contemplated hereby or (ii) cause the sale of the Shares pursuant to this Subscription Agreement to be integrated with prior offerings by Joby for purposes of any applicable law, regulation or stockholder approval provisions,

including, without limitation, under the rules and regulations of any exchange on which any of the securities of Joby are listed or designated.

(p) Neither Joby nor any of its officers or directors or any other person acting in a similar capacity or carrying out a similar function, is (i) a person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons administered by the U.S. Treasury Department's Office of Foreign Assets Control, or any similar list of sanctioned persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "Sanctions Lists"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons on a Sanctions List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of Russia, Belarus, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). To the extent required by applicable law, Joby also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to Joby.

6. Investor Representations and Warranties. The Investor represents and warrants to Joby that:

(a) The Investor is (i) an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Shares only for its own account and not for the account of others, and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor is not an entity formed for the specific purpose of acquiring the Shares.

(b) The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Shares have not been registered under the Securities Act and that Joby is not required to register the Shares except as set forth in the Registration Rights Agreement. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to Joby or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with any applicable securities laws of the states of the United States and other applicable jurisdictions. The Investor acknowledges and agrees that the Shares will be subject to these securities law transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares will not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act. The Investor acknowledges and agrees that it has been advised to consult legal, tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Shares.

(c) The Investor acknowledges and agrees that the book-entry position representing the Shares will bear or reflect, as applicable, a legend substantially similar to the following (provided that such legend shall be subject to removal in accordance with this Subscription Agreement and the Registration Rights Agreement):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT THESE SECURITIES MAY NOT BE OFFERED, RESOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF BY THE HOLDER ABSENT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT EXCEPT (I) TO THE ISSUER OR A SUBSIDIARY THEREOF, (II) TO NON-U.S. PERSONS PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (III) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND THE APPLICABLE LAWS OF ANY OTHER JURISDICTION.



THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND CERTAIN OTHER AGREEMENTS SET FORTH IN THAT CERTAIN SUBSCRIPTION AGREEMENT, DATED AS OF JUNE 27, 2023, BY AND AMONG THE ISSUER AND THE HOLDER(S) PARTY THERETO. A COPY OF THE SUBSCRIPTION AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

(d) The Investor acknowledges and agrees that the Investor is purchasing the Shares from Joby. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor, by or on behalf of Joby and by any control person, officer, director, employee, agents or representative of Joby, or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of Joby expressly set forth in (i) Section 5 of this Subscription Agreement, or (ii) the Registration Rights Agreement.

(e) The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including information about the business of Joby and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that it has reviewed Joby’s filings with the SEC. The Investor acknowledges and agrees that the Investor and the Investor’s professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor’s professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

(f) The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and Joby, and the Shares were offered to the Investor solely by direct contact between the Investor and Joby. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means including, without limitation, by any form of general solicitation or general advertising. The Investor acknowledges that, in making its investment decision to invest in Joby, it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or entity (including, without limitation, Joby and any of its control persons, officers, directors, employees, agents or representatives), other than the representations and warranties of Joby contained in (i) Section 5 of this Subscription Agreement, or (ii) the Registration Rights Agreement.

(g) The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in Joby’s filings with the SEC. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor acknowledges that Investor shall be responsible for any of the Investor’s tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement, and that neither Joby, nor any of its advisors or representatives, has provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Subscription Agreement.

(h) Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor’s investment in Joby. The Investor acknowledges specifically that a possibility of total loss exists.

(i) The Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

(j) The Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(k) The execution, delivery and performance by the Investor of this Subscription Agreement and the Registration Rights Agreement are within the corporate powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and will not violate any provisions of the Investor’s organizational documents, including, without limitation, its certificate of incorporation or bylaws, as may be applicable. The signature of the Investor on this Subscription Agreement and the Registration Rights Agreement is genuine, and the signatory has been duly authorized to execute the same, and, assuming that this Subscription

Agreement and the Registration Rights Agreement have been validly executed and delivered by a duly authorized representative of Joby, this Subscription Agreement and the Registration Rights Agreement constitute a legal, valid and binding obligations of the Investor, are enforceable against the Investor in accordance with their terms except as may be limited or otherwise affected by the Equitable Exceptions.

(l) Neither the Investor nor any of its officers or directors or any other person acting in a similar capacity or carrying out a similar function, is (i) a person named on a Sanctions List; (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons on a Sanctions List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of Russia, Belarus, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a Prohibited Investor. To the extent required by applicable law, the Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to the Investor. The Investor further represents that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

(m) The Investor does not act on behalf of (i) any employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) any plan or an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) any entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement described in clauses (i) and (ii) (each, an “ERISA Plan”), or (iv) any employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S., or other laws or regulations that are similar to such provisions of ERISA or the Code.

(n) On the Closing Date, the Investor will have sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

#### 7. Miscellaneous.

(a) The Investor and Joby agree that as of and following the date whereby the Investor and the Company entered into this Subscription Agreement, the Investor shall not be afforded any of the following within the meaning of Section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations (the “DPA”): (i) “control” of the Company; (ii) access to any “material nonpublic technical information” in the possession of the Company; or (iii) any “involvement,” other than through the voting of shares, in “substantive decision making” by the Company regarding: (A) the use, development, acquisition, safekeeping, or release of “sensitive personal data” of U.S. citizens maintained or collected by the Company; (B) the use, development, acquisition, or release of any “critical technology”; or (C) the management, operation, manufacture, or supply of “covered investment critical infrastructure.” In connection with the Collaboration, in the event the Investor and the Company mutually agree that Investor’s access to the Company’s “material nonpublic technical information” is necessary for the Collaboration, the Company and the Investor shall negotiate in good faith an amendment to this Subscription Agreement to enable such access, subject to the receipt of applicable U.S. Government authorizations, including, as required by the DPA, clearance from the Committee on Foreign Investment in the United States.

(b) Without the prior written consent of the other party to this Subscription Agreement, no party to this Subscription Agreement may assign this Subscription Agreement or any rights that may accrue under this Subscription Agreement, nor may any party to this Subscription Agreement delegate any of its obligations under this Subscription Agreement, provided, that Investor may assign this Subscription Agreement or any rights that may accrue under this Subscription Agreement to any wholly-owned subsidiary of Investor without the consent of Joby. Consistent with Investor’s representation and warranty to Joby that it is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, Investor agrees that it shall not sell, transfer, or assign, in a manner consistent with the restrictions on transfer set forth in the Registration Rights Agreement and Section 3 hereto.

(c) Joby may request from the Investor such additional information as Joby may deem necessary to evaluate the eligibility of the Investor to acquire the Shares and the eligibility of the offering for an exemption from registration under the Securities Act, and the Investor shall provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with its internal policies and procedures, provided, that Joby agrees to keep any such information provided by Investor confidential, except as

may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request. The Investor acknowledges that Joby may file a copy of this Subscription Agreement with the SEC as an exhibit to a current or periodic report or a registration statement of Joby.

(d) The Investor acknowledges that Joby will rely on the acknowledgments, understandings, agreements, representations and warranties of the Investor contained in this Subscription Agreement. Joby acknowledges that the Investor will rely on the acknowledgments, understandings, agreements, representations and warranties of Joby contained in this Subscription Agreement.

(e) Joby and the Investor are each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) This Subscription Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(g) This Subscription Agreement (including the schedule hereto) and the agreements contemplated hereby including the Registration Rights Agreement constitute the entire agreement of the parties with respect to the subject matter of said agreements, and said agreements supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter thereof. This Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and permitted assigns.

(h) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, surviving covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect, provided that each party hereto intends that such invalid, illegal or unenforceable provision will be construed (or otherwise reformed) by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law.

(j) This Subscription Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. THIS SUBSCRIPTION AGREEMENT MAY BE EXECUTED VIA ELECTRONIC SIGNATURE. "ELECTRONIC SIGNATURE" MEANS (A) THE SIGNING PARTY'S MANUAL SIGNATURE, CONVERTED BY THE SIGNING PARTY TO FACSIMILE OR INDUSTRY-ACCEPTED DIGITAL FORM (SUCH AS A .PDF FILE) AND RECEIVED FROM THE SIGNING PARTY'S CUSTOMARY EMAIL ADDRESS, CUSTOMARY FACSIMILE NUMBER, OR OTHER MUTUALLY AGREED-UPON AUTHENTICATED SOURCE; OR (B) THE SIGNING PARTY'S DIGITAL SIGNATURE EXECUTED USING A MUTUALLY AGREED-UPON DIGITAL SIGNATURE SERVICE PROVIDER, SUCH AS DOCUSIGN OR ADOBE SIGN, AND DIGITAL SIGNATURE PROCESS. EACH PARTY TO THIS SUBSCRIPTION AGREEMENT (I) AGREES THAT IT WILL BE BOUND BY ITS OWN ELECTRONIC SIGNATURE, (II) ACCEPTS THE ELECTRONIC SIGNATURE OF EACH OTHER PARTY TO THIS SUBSCRIPTION AGREEMENT, AND (III) AGREES THAT SUCH ELECTRONIC SIGNATURES SHALL BE THE LEGAL EQUIVALENT OF MANUAL SIGNATURES.

(k) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. Notwithstanding anything to the contrary set forth in this Subscription Agreement, or in the Registration Rights

Agreement, in the event of any breach or other dispute arising out of or under this Subscription Agreement, the substantially prevailing party in any legal action, suit, arbitration, mediation or other proceeding based upon this Subscription Agreement shall be entitled to recover from the substantially non-prevailing party its reasonable fees and costs of legal counsel and other advisors, in addition to any other damages and other relief permitted or awarded under applicable law.

(l) All of the representations and warranties contained in this Subscription Agreement shall survive the Closing for twelve (12) months, except that the representations and warranties in Sections 5(a), 5(b), 5(c), 5(d), 5(m), 6(a), 6(d), 6(j), and 6(k) shall survive the Closing for the applicable statute of limitations pursuant to applicable law. All of the covenants and agreements made by each party hereto in this Subscription Agreement shall survive the Closing until the first to occur of (x) the expiration of the applicable statute of limitations pursuant to applicable law, or (y) in accordance with their respective terms.

(m) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN THIS SECTION 7(M) OF THIS SUBSCRIPTION AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(n) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 7(N).

8. Non-Reliance and Exculpation. Each of the Investor and Joby acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation or any control person, officer, director, employee, partner, agent or representative of Joby or Investor, as applicable, other than (i) with respect to Investor, the representations and warranties of Joby expressly contained in (x) Section 5 of this Subscription Agreement, or (y) the Registration Rights Agreement, and (ii) with respect to Joby, the representations and warranties of Investor expressly contained in (x) Section 6 of this Subscription Agreement, or (y) the Registration Rights Agreement. Each of the Investor and Joby acknowledges and agrees that neither party shall be liable to the other party or to any of its respective affiliates pursuant to this Subscription Agreement for any other statement, representation or warranty.

9. Press Releases. Joby shall, no later than four (4) business days after the date of this Subscription Agreement (or such earlier time as the parties agree to issue a press release), furnish or file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing the issuance of the Shares, including the

information required by Item 3.02 of Form 8-K, and, to the extent required under applicable law (as determined by Joby's legal counsel), all material terms of the transactions contemplated by this Subscription Agreement, a copy of the press release (if any), and, in Joby's sole discretion, any other material, non-public information that Joby has provided to the Investor at any time prior to the filing of such Form 8-K. All press releases or other public communications relating to the transactions contemplated hereby between Joby and the Investor, and the method of the release for publication thereof, shall be subject to the prior approval of both (i) Joby, and (ii) the Investor (which approval, in either case, will not be unreasonably withheld, conditioned or delayed). The restriction in the second sentence of this Section 9 shall not apply to the extent, and only to the extent, that the public announcement is required by applicable securities law, any governmental authority with appropriate jurisdiction or applicable stock exchange rule; provided, that in such an event, the applicable party shall consult with the other party in advance as to its form, content and timing.

10. Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered, if delivered in person; (ii) on the fifth (5th) business day after dispatch by registered or certified mail; or (iii) on the next business day if transmitted by national overnight courier, in each case as follows (or at such other address for a party as shall be specified by like notice:

If to the Investor, to:

SK Telecom. Co., Ltd.  
SK T-Tower, 65, Eulji-ro,  
Jung-gu, Seoul, 04539, Korea  
Attention: Sangwoo Kim  
Email: sean.sangwoo.kim@sk.com

with copies (which shall not constitute notice) to:

O'Melveny & Myers LLP  
23F Meritz Tower 382 Gangnam-daero, Gangnam-gu  
Seoul 06232, Korea  
Attention: Woojae Kim  
Email: wkim@omm.com

O'Melveny & Myers LLP  
2765 Sand Hill Road  
Menlo Park, CA 94025  
Attention: Noah Kornblith  
Email: nkornblith@omm.com

If to Joby, to:

Joby Aviation, Inc.  
333 Encinal Street  
Santa Cruz, CA 95060  
Attention: Legal  
Email: Legal@jobyaviation.com

with copies (which shall not constitute notice) to:

Latham & Watkins LLP  
505 Montgomery Street, Suite 2000  
San Francisco, CA 94111  
Attention: Brian D. Paulson, Esq.  
Email: brian.paulson@lw.com

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[SIGNATURE PAGES FOLLOW]

**IN WITNESS WHEREOF**, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor: SK Telecom, Co., Ltd.

State/Country of Formation or Domicile: Korea

By: /s/ Young Sang Ryu

Name: Young Sang Ryu

Title: President & CEO

Date: June 27, 2023

Number of Shares subscribed for: 15,037,594 Shares of Common Stock

Aggregate Subscription Amount: \$100,000,000.10

Price Per Share: \$6.65

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by Joby.

*[Signature Page to Subscription Agreement]*

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IN WITNESS WHEREOF, Joby has accepted this Subscription Agreement as of the date set forth below.

JOBY AVIATION, INC.

By:     /s/ JoeBen Bevirt      
Name: JoeBen Bevirt  
Title: Chief Executive Officer

Date: June 27, 2023

*[Signature Page to Subscription Agreement]*

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**SCHEDULE A**

**ELIGIBILITY REPRESENTATIONS OF THE INVESTOR**

A. QUALIFIED INSTITUTIONAL BUYER STATUS  
(Please check the applicable subparagraphs):

We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

**\*\* OR \*\***

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS  
(Please check the applicable subparagraphs):

1.  We are an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”
2.  We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an “accredited investor.”

- Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;
- Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment advisor makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;
- Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or
- Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

***This page should be completed by the Investor  
and constitutes a part of the Subscription Agreement.***

[Exhibit A to Subscription Agreement]



## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), is made as of the 27<sup>th</sup> day of June, 2023, by and between Joby Aviation, Inc., a Delaware corporation (the “**Company**” or “**Joby**”), and SK Telecom, Co., Ltd., a corporation organized under the laws of the Republic of Korea (the “**Investor**” and together with Joby, the “**Parties**”).

### RECITALS

**WHEREAS**, this Agreement is being entered into in connection with that certain Subscription Agreement, dated as of June 27, 2023, by and between the Parties (the “**Subscription Agreement**”);

**WHEREAS**, in connection with the transactions contemplated by the Subscription Agreement, Joby is issuing to the Investor in a private placement, 15,037,594 shares (the “**Shares**”) of Joby’s \$0.0001 per share par value common stock (the “**Common Stock**”) at a per-share purchase price equal to \$6.65 for an aggregate purchase price of One Hundred Million United States Dollars and Ten Cents (\$100,000,000.10); and

**WHEREAS**, the Parties desire to enter into this Agreement to establish certain rights of the Investor with respect to the Shares.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual representations, warranties and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 “**Affiliate**” means, with respect to any specified Person, any Person that, directly or indirectly, is Controlled by, Controls or is under common Control with such specified Person.

1.2 “**Board**” means the board of directors of the Company.

1.3 “**Bylaws**” means the bylaws of the Company as in effect from time to time.

1.4 “**Common Stock**” means the Company’s common stock, par value \$0.0001 per share.

1.5 “**Confidential Information**” means any and all technical and non-technical non-public or otherwise proprietary information a party or its Affiliates provides to the other party or its Affiliates hereunder that is marked or otherwise identified at the time of disclosure as confidential or proprietary, or that would reasonably be expected to be confidential or proprietary based on the nature of the information or the context of its disclosure, including information pertaining to intellectual property rights, inventions, know-how, ideas, designs, drawings, models, schematics, sketches, bills of material, procurement information, customer lists, vendor lists, employee and contractor information, techniques, processes, algorithms, formulae, source code, technical documentation, specifications, plans or any other information relating to any current, future, or proposed products, technologies, or services, research projects, works in process, future development, scientific, engineering, manufacturing, marketing or business plans or financial or personnel matters relating to either Party or its Affiliates or their

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present or future products, sales, suppliers, customers, employees, investors or business, whether in written, oral, graphic or electronic form.

1.6 “**Control**” or “**Controlled**” means the ability to control the management or day-to-day affairs of an entity, whether by ownership, contract or otherwise.

1.7 “**Damages**” means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.8 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.9 “**Excluded Registration**” means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a Registration Statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.10 “**Form S-1**” means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.11 “**Form S-3**” means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.12 “**Person**” means any individual, general partnership, limited partnership, limited liability company, limited liability partnership, joint venture, firm, corporation, association, incorporated organization, unincorporated organization, trust or other enterprise, or any governmental authority.

1.13 “**Personnel**” means, with respect to a Person, the employees, directors, officers, representatives, agents, and contractors of such Person, or any of the foregoing.

1.14 “**Registrable Securities**” means the Common Stock comprising the Shares.

1.15 “**Registration Statement**” means each Form S-1 or Form S-3 registration statement required to be filed pursuant to this Agreement, including (in each case) the

prospectus, amendments and supplements to such registration statement or prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

1.16 “**Restricted Securities**” means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.17 “**SEC**” means the Securities and Exchange Commission.

1.18 “**SEC Rule 144**” means Rule 144 promulgated by the SEC under the Securities Act.

1.19 “**SEC Rule 145**” means Rule 145 promulgated by the SEC under the Securities Act.

1.20 “**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.21 “**Selling Expenses**” means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for Investor, except for the fees and disbursements of the selling Investor’s counsel (as defined herein) borne and paid by the Company as provided in Subsection 2.6.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. Upon demand, with respect to the Shares, if the Company receives a request from the Investor that the Company file a Form S-1 registration statement with respect to all or any portion of such outstanding Registrable Securities of Investor having an anticipated aggregate offering price, net of Selling Expenses, of at least \$20 million, then the Company shall as soon as reasonably practicable, and in any event no later than ninety (90) days after the date such request is given by the Investor, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Investor has requested to be registered, subject to the limitations of Subsections 2.1(c), 2.1(d) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from the Investor that the Company file a Form S-3 registration statement with respect to all or any portion of the outstanding Registrable Securities of Investor having an anticipated aggregate offering price, net of Selling Expenses, of at least \$10 million, then the Company shall as soon as reasonably practicable, and in any event no later than forty-five (45) days after the date such request is given by the Investor, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by the Investor, subject to the limitations of Subsections 2.1(c), 2.1(d) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Investor requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company’s chief executive officer stating that in the good faith judgment of the Company’s Board it would be materially detrimental to the Company and its stockholders for such Registration Statement to either become effective or remain effective for as long as such

Registration Statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure by the Company of material non-public information of the Company that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than sixty (60) days after the request of the Investor is given; provided, however, that the Company may not (x) invoke this right more than twice in any twelve (12) month period, (y) defer taking action with respect to any filing under this Subsection 2.1(c) for an aggregate period exceeding ninety (90) days during any twelve (12) month period, or (z) register any securities for its own account or that of any other stockholder during any such period during which the Company is deferring taking action pursuant to this Subsection 2.1(c) with respect to a filing requested by Holder other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) subject to the last sentence of this Subsection 2.1(d), after the Company has effected two (2) registrations pursuant to Subsection 2.1(a); or (iii) if the Investor proposes to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable Registration Statement has been declared effective by the SEC, unless the Investor withdraws its request for such registration and forfeits its right to one demand registration pursuant to Subsection 2.6, in which case such withdrawn Registration Statement shall be counted as "effected" for purposes of this Subsection 2.1(d). Notwithstanding anything in this Agreement to the contrary, if at any time after the Company has effected two (2) registrations pursuant to Subsection 2.1(a) the Investor desires the Company to effect a registration under this Section 2.1, the Investor shall be entitled to request, and the Company shall be obligated to effect, a registration pursuant to Subsection 2.1(a) notwithstanding the limitation to two (2) registrations under Subsection 2.1(a) above under this Subsection 2.1(d) (the "Additional S-1 Registration"), provided, however, that (1) all unregistered Registrable Securities then held by Investor must be included in such Additional S-1 Registration, and (2) the Company shall only be obligated by application of this sentence to effect up to one (1) Additional S-1 Registration (for an aggregate total of three (3) registrations pursuant to Subsection 2.1(a)).

2.2 [Reserved].

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Investor intends to distribute the Registrable Securities covered by its request by means of an underwriting, Investor shall so advise the Company as a part of its request made pursuant to Subsection 2.1. In the event of demand registrations pursuant to Subsection 2.1(a) and Subsection 2.1(b), the underwriter(s) will be jointly selected by the Company and Investor. In such event, the right of Investor to include Investor's Registrable Securities in such registration shall be conditioned upon Investor's participation in such underwriting and the inclusion of such Registrable Securities in the underwriting to the extent provided herein. Investor shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting, provided, however, that neither Investor nor any permitted assignee thereof shall be required to make any representations, warranties or indemnities except as they relate to Investor's ownership of shares and authority to enter into the underwriting agreement and to Investor's intended method of distribution, provided, further, that if the underwriter selected for the registration pursuant to this Subsection 2.3(a) requires that the Investor provide additional non-operational representations, warranties or indemnities that are customary and market standard at the time of such request, unless the making or provision of such requested non-operational representations, warranties or indemnities that are customary and market standard at the time of such request would render the Investor unable to comply with applicable laws and regulations or the Investor cannot in good faith make or provide such statements and agreements, Investor shall make or provide such requested non-operational representations, warranties or indemnities to the extent being made by all other stockholders participating in the underwritten offering. The liability of Investor shall be several and not joint in all cases (except that if Investor has assigned any of its Registrable Securities to any Affiliates, the liability of Investor with respect to the representations, warranties and indemnities shall be joint and several with such Affiliates), and limited in all cases except for fraud or intentional misconduct by Investor, to an amount equal to the net proceeds from the offering received by Investor (and received by such of its Affiliates, if any). Notwithstanding any other provision of this Subsection 2.3, if the underwriter(s) advise(s) the Investor in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Company and Investor shall promptly confer in good faith to agree upon the number of such Registrable Securities that may be included in the underwriting based on advice received from such underwriter(s).

(b) [Reserved.]

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Investor has requested to be included in such Registration Statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and, upon the request of the Investor, keep such Registration Statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a

period of time equal to the period the Investor refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration; and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to ninety (90) days, if necessary, to keep the Registration Statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to all such Registration Statements, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such Registration Statement;

(c) furnish to the Investor such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents (including amendments and supplements to the Registration Statement) as the Investor may reasonably request in order to facilitate the disposition of such Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such Registration Statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by Investor; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such Registration Statement to be listed on the NYSE or such other national exchange or trading system as the Common Stock may then trade;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) upon reasonable advance written notice by Investor, any underwriter(s) participating in any disposition pursuant to such Registration Statement, and any attorney or accountant or other agent retained by any such underwriter or selected by Investor, cause the Company's officers, directors, employees, and independent accountants to make available information reasonably requested by Investor or any such underwriter, attorney, accountant or agent, in each case, solely as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith; provided, however, that the Company shall have no obligation to make available any confidential information subject to privilege or otherwise restricted by applicable law;

(i) notify Investor promptly (and in any event within two business days) after the Company receives notice thereof of the time when such Registration Statement has been declared effective or a supplement to any prospectus forming a part of such Registration Statement has been filed;

(j) after such Registration Statement becomes effective, notify Investor of any request by the SEC that the Company amend or supplement such Registration Statement or prospectus; and

(k) cooperate with the Investor to facilitate the timely preparation of book-entry positions representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement or Rule 144, as well as any opinions or other documents that may be required by the Company's transfer agent to remove any restrictive legends.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities that Investor shall furnish to the Company such information regarding itself, such Registrable Securities held by it, the intended method of disposition of such securities and such other information as is reasonably required to effect the registration of Investor's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company, shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Investor (in which case Investor shall bear such expenses), unless Investor agrees to forfeit its right to one demand registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, Investor shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Investor at the time of its request and has withdrawn the request with reasonable promptness after learning of such information then Investor shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to such Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Investor.

2.7 Delay of Registration. Investor shall have no right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a Registration Statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless Investor, and the partners, officers and directors of Investor, any underwriter (as defined in the Securities Act) for Investor; and each Person, if any, who Controls Investor, and any other underwriter within the meaning of the Securities Act or the Exchange Act, against any

Damages, and the Company will pay to each such Investor, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Investor, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration except to the extent such information has been corrected in a subsequent writing prior to the date that the Registration Statement related to the sale of Registrable Securities to the Person asserting the claim was filed.

(b) To the extent permitted by law, Investor will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the Registration Statement and each Person (if any), who Controls the Company, any underwriter (as defined in the Securities Act), any other Investor selling securities in such registration statement, and any controlling Person of any such underwriter or other Investor, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of the Investor expressly for use in connection with the Registration Statement and has not been corrected in a subsequent writing prior to the date that the Registration Statement related to the sale of Registrable Securities to the Person asserting the claim was filed; and the Investor will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Investor, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by Investor by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by Investor (net of any Selling Expenses paid by Investor), except in the case of fraud or willful misconduct by Investor.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, only to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve



it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Investor will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by Investor pursuant to such Registration Statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall Investor's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by Investor pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by Investor (net of any Selling Expenses of Investor), except in the case of willful misconduct or fraud by Investor.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control provided, however, that any matter expressly provided for or addressed by the foregoing provisions that is not expressly provided for or addressed by the underwriting agreement shall be controlled by the foregoing provisions.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Investor under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Investor the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit Investor to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) use reasonable best efforts to make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144 at all times;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to Investor, so long as the Investor owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144, the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing Investor of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of Investor, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of Investor that are included.

2.11 [Reserved.]

2.12 Restrictions on Transfer. Investor agrees:

(a) Such Registrable Securities shall not be sold, pledged, or otherwise transferred except to a wholly-owned subsidiary of Investor, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, other than to a wholly-owned subsidiary of Investor, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. For the avoidance of doubt, the foregoing does not restrict any sale, pledge, or transfer covered by a Registration Statement which is effective under the Securities Act or made pursuant to an applicable exemption from registration under the Securities Act. A transferring Investor will cause any proposed purchaser, pledgee, or transferee and the Registrable Securities held by Investor to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any purchaser of shares pursuant to an effective Registration Statement to be bound by the terms of this Agreement.

(b) Subject to the obligations of the Company in accordance with Subsection 2.4(k), each certificate, instrument, or book entry representing (i) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE

SECURITIES ACT OF 1933 AS AMENDED. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND CERTAIN OTHER AGREEMENTS SET FORTH IN THAT CERTAIN SUBSCRIPTION AGREEMENT, DATED AS OF JUNE 27, 2023, BY AND AMONG THE ISSUER AND THE HOLDER(S) PARTY THERETO. A COPY OF THE SUBSCRIPTION RIGHTS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

Investor consents to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a Registration Statement under the Securities Act covering the proposed transaction, the Investor thereof shall give notice to the Company of Investor’s intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at Investor’s expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a “no action” letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Investor of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Investor to the Company. The Company will not require such a legal opinion or “no action” letter (x) in any sale in compliance with SEC Rule 144 (in which case Investor shall not be required to provide the prior notice described above of such sale to the Company); or (y) in any transaction in which Investor distributes Restricted Securities to an Affiliate of Investor for no consideration; provided that, with respect to transfers under the foregoing clause (y), each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred, except if such transfer is made pursuant to SEC Rule 144, shall be notated with the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate, instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for Investor and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of Investor to request registration or inclusion of Registrable Securities in any registration pursuant to Subsection 2.1 shall terminate upon the earliest to occur of:

(a) the closing of the sale of substantially all of the assets of the Company to a non-Affiliate of the Company, or the closing of the sale of more than 50% of the economic and voting interest in the capital stock of the Company, whether through a sale to a non-Affiliate or a merger or consolidation where more than 50% of the securities of the surviving entity are held by Persons who do not own capital stock of the Company prior to such transaction, in each case, only if (x) the Investor's shares of Common Stock in the Company are acquired in any such transaction in consideration for cash and/or publicly traded securities, or if (y) Investor receives registration rights from the acquiring company or other successor to the Company reasonably comparable to those set forth in Subsection 2.1; and

(b) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of Investor's Shares without limitation during a three-month period without registration.

### 3. Confidentiality.

3.1 Obligations. Each Party and its Affiliates (each, a "**Receiving Party**") will maintain in confidence all Confidential Information disclosed to it by the other Party, its Affiliates or its or their Personnel (the "**Disclosing Party**") in connection with this Agreement, any subscription agreement among any Receiving Party and any Disclosing Party and the transactions contemplated hereby and thereby (the "**Governing Agreements**"). Each Receiving Party agrees not to use, disclose, or grant use of such Confidential Information except for purposes of the activities expressly authorized in by a Governing Agreement. Each Receiving Party agrees to disclose the Confidential Information of the Disclosing Party only to its Personnel who have a reasonable need to know such Confidential Information specifically for purposes of any of the Governing Agreements or for any other purposes expressly permitted by the Governing Agreements, and who have agreed to be bound by written confidentiality and non-use obligations substantially similar to the terms of this Section 3 (including applicable professional standards of conduct). Each Receiving Party agrees to use at least the same standard of care as it uses to protect its own confidential information of a similar nature to protect such Confidential Information from unauthorized use or disclosure and to ensure that such Personnel do not disclose or make any unauthorized use of such Confidential Information, but in no event less than reasonable care. The Receiving Party will promptly notify the Disclosing Party upon discovery of any unauthorized use or disclosure of the Disclosing Party's Confidential Information by a Receiving Party.

3.2 Exceptions. The obligations set forth in Section 3.1 shall not apply to the extent that such information: (a) was already known to a Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by a Disclosing Party; (b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to a Receiving Party; (c) became generally available to the public or otherwise part of the public domain after its disclosure to a Receiving Party other than through any act or omission of a Receiving Party in breach of this Agreement or any other Governing Agreement; (d) was disclosed to a Receiving Party, other than under an obligation of confidentiality by a third party who was not known by a Receiving Party to be under an obligation to a Disclosing Party not to disclose such information to others; or (e) was developed independently by a Receiving Party without any use of or reference to the Confidential Information of a Disclosing Party.

3.3 Required Disclosures. Notwithstanding Section 3.1, the Receiving Party may disclose Confidential Information of the Disclosing Party to the extent that it is required to be disclosed by applicable law or a valid order of a court or other governmental authority, provided that the Receiving Party gives the Disclosing Party prompt prior written notice to the extent legally permissible so that the Disclosing Party has a reasonable opportunity to contest or limit such disclosure, and reasonably cooperates with the Disclosing Party in any such efforts. If prompt prior written notice cannot be given pursuant to Section 3.3(a), the Receiving Party shall use commercially reasonable efforts to seek to obtain a protective order or other appropriate confidential treatment for such Confidential Information.

3.4 Return of Confidential Information. Upon a Disclosing Party's written request, and in any event following the termination or expiration of all (but not less than all) of the Governing Agreements, the Receiving Party shall promptly return or destroy the Disclosing Party's Confidential Information.

3.5 Conflict. In the event that the provisions of this Section 3 conflict with the provisions of any other Governing Agreement with respect to the treatment of confidential information concerning the matters expressly addressed in such other Governing Agreement, the conflicting provisions of such other Governing Agreement shall control with respect to such matters.

#### 4. Miscellaneous.

4.1 Successors and Assigns. The rights under this Agreement may be assigned by Investor to a transferee of Registrable Securities that (i) is an Affiliate of Investor; (ii) is a Person that acquires substantially all of the assets of Investor, so long as Investor has, immediately prior to such acquisition, material assets and/or operations other than the Company's capital stock; or (iii) is a Person who, through a merger consolidation, recapitalization, sale of equity interests or other transaction or series of transactions involving Investor, owns in the surviving entity after the closing a majority of the outstanding equity interests when it did not own a majority of the equity interests in Investor immediately prior to such transaction, so long as Investor or the other affiliates of Investor involved in such transactions and which such Person controls after the closing had material assets and/or operations other than the Company's capital stock immediately prior to such closing; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement. Upon any permitted assignment of this Agreement, the assignee thereof shall be deemed to be "Investor" for all purposes and will be deemed to be a direct party to this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

4.2 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof that would require the application of the laws of any other jurisdiction.

4.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail

(including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

4.5 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered, if delivered in person; (ii) on the fifth (5th) business day after dispatch by registered or certified mail; or (iii) on the next business day if transmitted by national overnight courier, in each case as follows (or at such other address for a Party as shall be specified by like notice):

If to the Company:

Joby Aero, Inc.  
333 Encinal Street  
Santa Cruz, CA 95060  
Attn: Legal

with copies (which shall not constitute notice), to:

Latham & Watkins LLP  
505 Montgomery Street, Suite 2000  
San Francisco, CA 94111  
Attention: Brian D. Paulson, Esq.  
Email: brian.paulson@lw.com

If to Investor:

SK Telecom. Co., Ltd.  
SK T-Tower, 65, Eulji-ro,  
Jung-gu, Seoul, 04539, Korea  
Attention: Sangwoo Kim  
Email: sean.sangwoo.kim@sk.com

with copies (which shall not constitute notice), to

O'Melveny & Myers LLP  
23F Meritz Tower 382 Gangnam-daero, Gangnam-gu  
Seoul 06232, Korea  
Attention: Woojae Kim  
Email: wkim@omm.com

O'Melveny & Myers LLP  
2765 Sand Hill Road  
Menlo Park, CA 94025  
Attention: Noah Kornblith  
Email: nkornblith@omm.com

4.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated, and the observance of any term of this Agreement may be waived (either

generally or in a particular instance, and either retroactively or prospectively), only with the written consent of the Company and the Investor; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Any amendment, modification, termination, or waiver of any term of this Agreement effected in accordance with this Subsection 4.6 shall be binding on all parties hereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

4.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

4.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Investor's Affiliates shall be aggregated together for the purpose of determining the availability of any rights of Investor under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

4.9 Entire Agreement. This Agreement (including the schedule hereto) and the agreements contemplated hereby, including the Governing Agreements, constitute the entire agreement of the parties with respect to the subject matter of said agreements, and said agreements supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter thereof. This Agreement shall not confer any rights or remedies upon any person other than the Parties, and their respective successor and permitted assigns.

4.10 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state and federal courts located in the Borough of Manhattan in New York, New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in such state and federal courts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

4.11 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER GOVERNING AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS

REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

4.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4.13 Effectiveness. This Agreement shall become effective as of the Closing (as defined in the Subscription Agreement) and only if such Closing occurs.

[Remainder of Page Intentionally Left Blank]



IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY:

**JOBY AVIATION, INC.**

By: /s/ JoeBen Bevirt  
Name: JoeBen Bevirt  
Title: Chief Executive Officer

**Signature Page to Registration Rights Agreement**

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INVESTOR:

**SK TELECOM CO., LTD.**

By: /s/ Young Sang Ryu  
Name: Young Sang Ryu  
Title: President & CEO

**Signature Page to Registration Rights Agreement**



*The Joby aircraft flying in the skies over Marina, California. Photo: Joby Aviation*

### **JOBY WELCOMES \$100 MILLION INVESTMENT AS IT EXPANDS PARTNERSHIP WITH SK TELECOM**

Santa Cruz, CA and Seoul, South Korea, June 29, 2023 — Joby Aviation, Inc. (NYSE:JOBY), a company developing all-electric aircraft for commercial passenger service, today announced that SK Telecom (NYSE:SKM, "SKT"), South Korea's leading telecommunications company, is making an equity investment of \$100 million in Joby, as part of an expanded partnership between the two companies.

The agreement, executed on 27 June, paves the way for Joby to participate alongside SKT in Korea's "K-UAM Grand Challenge." The Challenge is a phased demonstration program, led by the Korean Ministry of Land, Infrastructure and Transport, which is designed to foster the adoption of aerial ridesharing in Korea.

Commenting on the news, JoeBen Bevirt, founder and CEO, Joby Aviation, said: "Our partnership with SKT places Joby in the best possible position to capitalize on the opportunity presented by the Korean market, where we continue to see a strong drive from the government to realize aerial ridesharing."

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"We're grateful for SKT's commitment to Joby and look forward to working with them as we develop a transformational air taxi service for Korea."

Joby and SKT first signed a strategic collaboration agreement in February 2022, which was expanded to include TMAP, South Korea's largest mobility platform, in May 2022. Today's investment is expected to lead to the development of further partnerships across the mobility ecosystem in Korea, led by SKT.

"We will do our utmost to promote the demonstration and commercialization of urban air mobility in Korea, based on our partnership with Joby Aviation," added Ryu Young-sang, CEO of SKT. "This technology promises to greatly reduce customers' travel time and we look forward to turning Korea into a mobility powerhouse."

Additional financial details are available in Joby's 8-K available [here](#).

#### **About Joby**

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

#### **About SK Telecom**

SK Telecom has been leading the growth of the mobile industry since 1984. Now, it is taking customer experience to new heights by extending beyond connectivity. By placing AI at the core of its business, SK Telecom is rapidly transforming into an AI company. It is focusing on driving innovations in areas of telecommunications, media, AI, metaverse, cloud and connected intelligence to deliver greater value for both individuals and enterprises.

For more information, please contact [skt\\_press@sk.com](mailto:skt_press@sk.com) or visit our LinkedIn page [www.linkedin.com/company/sk-telecom](https://www.linkedin.com/company/sk-telecom).

#### **Forward Looking Statements**

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the timing of SKT's expected investment in Joby ; our regulatory outlook, progress and timing; plans for commercial operations in Korea and our partnership with SKT, including participation in the K-UAM Grand Challenge; our business plan, objectives, goals and market opportunity; plans for, and potential benefits of, our strategic partnerships; and our current expectations relating to our business, financial condition, results of operations, prospects, capital needs and growth of our operations. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate", "estimate", "expect", "project", "plan", "intend", "believe", "may", "will", "should", "can have", "likely" and other words and terms of

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similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: our ability to launch our aerial ridesharing service and the growth of the urban air mobility market generally; our ability to produce aircraft that meet our performance expectations in the volumes and on the timelines that we project; the competitive environment in which we operate; our future capital needs; our ability to adequately protect and enforce our intellectual property rights; our ability to effectively respond to evolving global regulations and standards relating to our aircraft; challenges associated with international partnerships; conditions for participation in the K-UAM Grand Challenge which may be outside of our control; our reliance on third-party suppliers and service partners; uncertainties related to our estimates of the size of the market for our service and future revenue opportunities; and other important factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2023, and in future filings and other reports we file with or furnish to the SEC. Any such forward-looking statements represent management’s estimates and beliefs as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

**Contacts:**

Joby Aviation

Investors:

[investors@jobyaviation.com](mailto:investors@jobyaviation.com)

Media:

<p><b>Joby Aviation</b></p> <p><a href="mailto:press@jobyaviation.com">press@jobyaviation.com</a></p>	<p><b>SK Telecom Co., Ltd.</b></p> <p>Rainie Jiang SK Telecom Co., Ltd. <a href="mailto:mengyu@sk.com">mengyu@sk.com</a></p> <p>Taehoon Lee SK Telecom Co., Ltd. +82 2 6100 3368 <a href="mailto:hooon@sk.com">hooon@sk.com</a></p>
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