Joby Aviation, Inc.

REPORT ID	SUPPLIED DOCUMENT	PREPARED FOR	SEARCH CUT-OFF
BDC-20260901-JOBY-VALIDATION	joby-investor-presentation · 2021-02-24	Bifro Internal Validation	2021-03-03 (issuance window)

Evidence review highlights

COMPANY STATEMENT	PUBLIC RECORD	STILL OPEN
JOBY-01 / DECK p.13 150+ mi range, five seats and 200 mph COMPANY RECORD Source page	Uber's 2020 Form 10-K (filed February 10, 2021, within the window) and the deck both describe the aircraft's stated performance targets. The figures are manufacturer targets and management statements; no signed flight-test report reproducing them was available in the issuance window. SOURCES [J-S01]	Reserve assumptions, payload, configuration and repeatability remain open. REQUEST 01 ↓
JOBY-06 / DECK p.24 FAA certification in 2023 and service launch in 2024 COMPANY RECORD Source page	The 2023 type-certification and 2024 commercial-launch dates are forward-looking projections in the deck. Whether they hold cannot be known from sources available in the issuance window. SOURCES [J-S01]	Current critical path, regulator correspondence, test completion and launch-readiness evidence remain open. REQUEST 02 ↓
JOBY-07 / DECK p.31 $2.05bn of 2026 revenue and no additional capital required COMPANY RECORD Source page	The $2.05 billion 2026 revenue figure and the no-further-capital premise are forward-looking projections in the deck. Their assumptions cannot be tested from sources available in the issuance window. SOURCES [J-S01]	A consistent actual-versus-plan bridge, current 2026 outlook, cash runway and financing need remain open. REQUEST 03 ↓

Evidence to request next

01	FAA certification critical path, open findings and regulator correspondence
02	Aircraft test reports tied to configuration, payload, reserve and acoustic protocol
03	Current cash runway and actual-versus-2021 financing bridge

A / Additional facts B / Source register C / Supplied pages

Scope: materially relevant public sources located within scope, including clearly labelled secondary and limited-provenance sources. Inclusion is not verification or endorsement. Factual evidence only; not investment advice, valuation or suitability analysis. A source not located within scope is not evidence that a statement is false.

APPENDIX A

Additional important facts

Four further material statements reviewed beyond the page-one highlights. Each card shows the evidence basis, what remains open, and a priority field for the next review.

JOBY-02

DECK p.14

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH

[ ] STANDARD

[ ] LOW

The aircraft has a 65 dBA hover signature at 100 metres, is about 100x quieter than a helicopter, and offers a 4x cost-per-mile improvement on a 25-mile trip.

EVIDENCE BASIS Supplied document only

Evidence located The deck presents the 65 dBA hover figure, the 100x helicopter comparison and the 4x cost claim as company analyses. No independent acoustic measurement applying the deck's protocols was available within the issuance window.

Still open Hover protocol, comparator noise basis and full operating-cost model remain open.

SOURCES [J-S01]

Evidence to request Provide third-party acoustics testing and the full operating-cost model with comparator assumptions.

JOBY-03

DECK p.18

PARTIAL SUPPORT

PRIORITY FOR NEXT REVIEW

[ ] HIGH

[ ] STANDARD

[ ] LOW

Joby acquired Uber Elevate in January 2021 and the parties agreed to non-exclusive reciprocal app integration and U.S. launch-market demand generation.

EVIDENCE BASIS Supplied document only

Evidence located Uber's 2020 Form 10-K (filed February 10, 2021, within the window) confirms that the Uber Elevate divestiture to Joby closed in January 2021. The reciprocal app-integration obligations and launch-market demand commitments were not independently reproduced.

Still open Executed commercial agreement, milestones, termination rights and current integration status remain open.

SOURCES [J-S01]

Evidence to request Provide the executed acquisition and commercial collaboration agreements, including integration milestones and termination rights.

Further material statements reviewed

JOBY-04

DECK p.22

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Joby had secured more than $40 million of government contracts and had more than $120 million of additional contracts in progress with three government entity clients.

EVIDENCE BASIS Supplied document only

Evidence located The $40 million-plus of executed agreements and the $120 million in-progress pipeline are management statements in the deck. No award-by-award support was available within the issuance window.

Still open Funded versus ceiling value, recognized revenue, RPO and pipeline conversion remain open.

SOURCES [J-S01]

Evidence to request Provide contract schedules, award identifiers, funded/obligated amounts, revenue recognized, remaining performance obligations, and pipeline-stage definitions.

JOBY-05

DECK p.22

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Joby received the first U.S. military airworthiness approval for an electric vertical-takeoff-and-landing aircraft on 2020-12-10.

EVIDENCE BASIS Supplied document only

Evidence located The December 2020 U.S. Air Force military airworthiness approval is stated in the deck; the public announcement itself is not part of the supplied record and the approval's scope documents were not obtainable in the issuance window.

Still open Obtain the underlying flight release and restrictions; do not equate it with FAA type certification.

SOURCES [J-S01]

Evidence to request Provide the military flight release, issuing authority, covered aircraft/configuration, restrictions, and contemporaneous basis for the 'first' claim.

APPENDIX B

Source register

Every materially relevant public source is retained. Evidence class, verification limits, independence, assurance and timing are shown separately.

J-S01 Joby investor presentation (Exhibit 99.2)

U.S. Securities and Exchange Commission · 2021-02-24 · Company presentation filed with regulator

Used for JOBY-01; JOBY-02; JOBY-03; JOBY-04; JOBY-05; JOBY-06; JOBY-07

Relevant public evidence Original claims and contemporaneous definitions.

Evidence class Company-controlled public record

Verification note Useful for attribution; not independent of the target company.

Source character Controlled; Regulator-filed management disclosure; unaudited unless tied to audited statements; Issuance support.

Open original source ↗

J-S02 Uber announces fourth-quarter and full-year 2020 results

Uber Technologies, Inc. · 2021-02-10 · Counterparty investor release

Used for JOBY-03

Relevant public evidence Confirms Uber Elevate was divested to Joby and closed in January 2021.

Evidence class Independent public source

Verification note Publisher is independent of the target; assurance remains as stated below.

Source character Independent; Named counterparty primary source; unaudited; Issuance support.

Open original source ↗

APPENDIX C

Supplied-document pages

Exact pages from the supplied document for the three featured statements. They are reproduced without interpretive markup.

JOBY-01 / SUPPLIED DOCUMENT p.13

The aircraft is designed for 150+ miles of range with a 30-minute VFR reserve, five seats, and a 200 mph top speed.

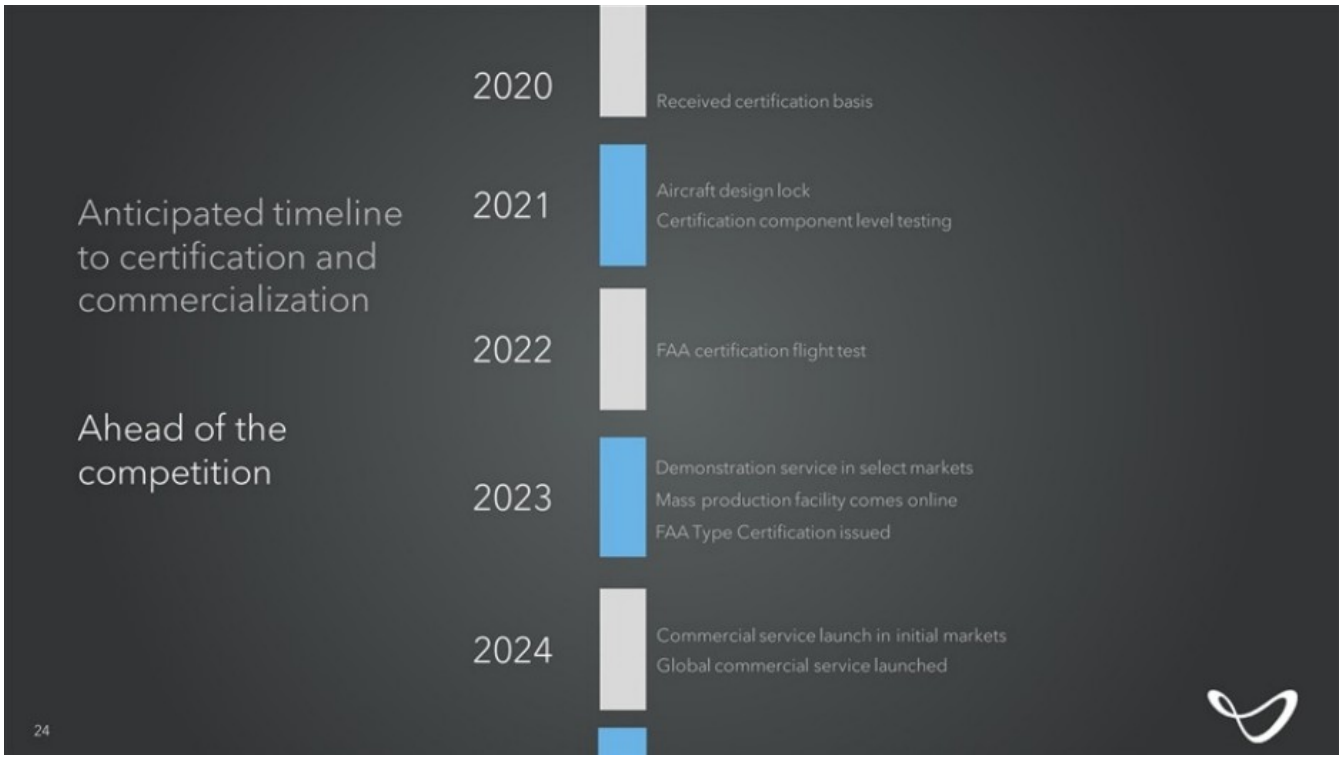
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Joby anticipated FAA type certification in 2023 and commercial service launch in initial markets in 2024.

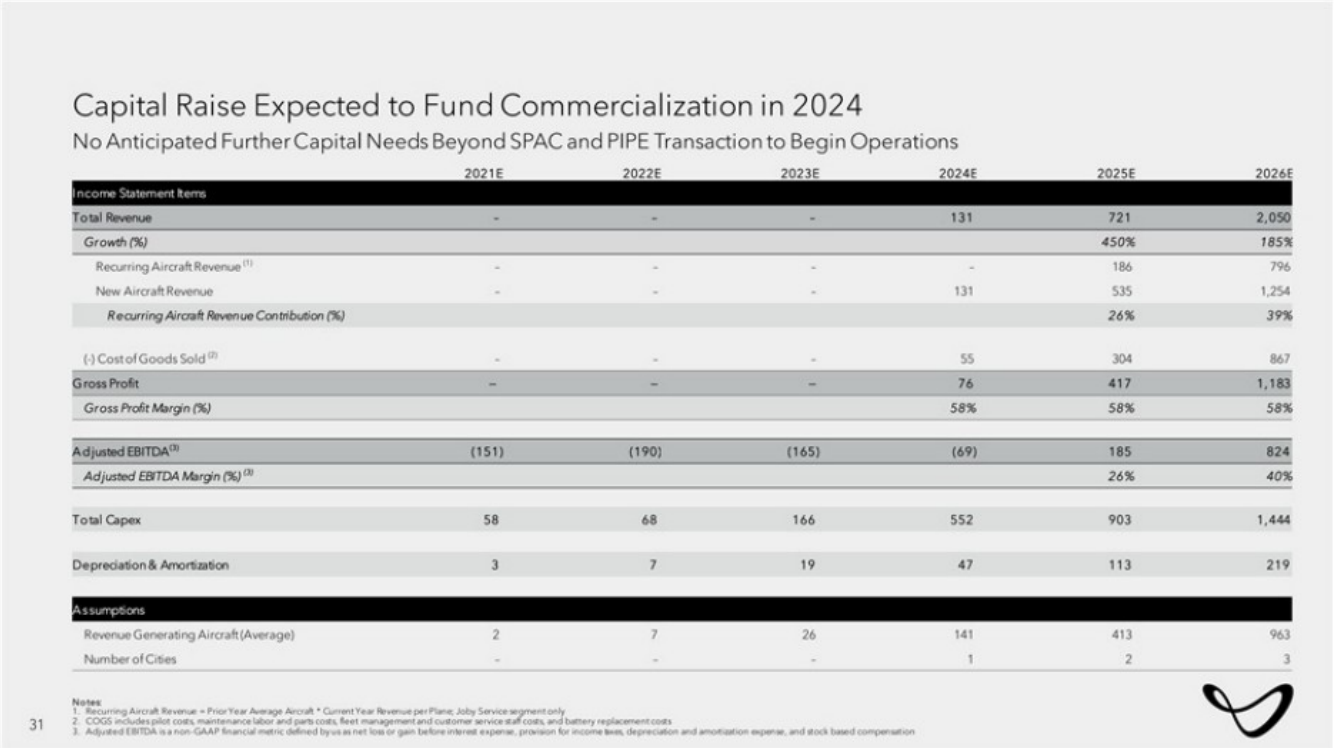
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Joby forecast $2.05 billion of 2026 revenue and stated that no further capital beyond the SPAC and PIPE would be needed to begin operations.

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Capital Raise Expected to Fund Commercialization in 2024

No Anticipated Further Capital Needs Beyond SPAC and PIPE Transaction to Begin Operations

	2021E	2022E	2023E	2024E	2025E	2026E
Income Statement Items						
Total Revenue	-	-	-	131	721	2,050
Growth (%)					*450%*	*185%*
Recurring Aircraft Revenue [1]	-	-	-	-	186	796
New Aircraft Revenue	-	-	-	131	535	1,254
Recurring Aircraft Revenue Contribution (%)					*26%*	*39%*
(-) Cost of Goods Sold [2]	-	-	-	55	304	867
Gross Profit	-	-	-	76	417	1,183
Gross Profit Margin (%)				*58%*	*58%*	*58%*
Adjusted EBITDA [3]	(151)	(190)	(165)	(69)	185	824
Adjusted EBITDA Margin (%) [3]					*26%*	*40%*
Total Capex	58	68	166	552	903	1,444
Depreciation & Amortization	3	7	19	47	113	219
Assumptions						
Revenue Generating Aircraft (Average)	2	7	26	141	413	963
Number of Cities	-	-	-	1	2	3

Notes
1. Recurring Aircraft Revenue = Prior Year Average Aircraft * Current Year Revenue per Plane; Joby Service segment only
2. COGS includes pilot costs, maintenance labor and parts costs, fleet management and customer service staff costs, and battery replacement costs
3. Adjusted EBITDA is a non-GAAP financial metric defined by us as net loss or gain before interest expense, provision for income taxes, depreciation and amortization expense, and stock based compensation

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