

Shareholder Letter

Q4 2025



JOBYAVIATION.COM

FEBRUARY 25, 2026

JOBY AVIATION



Highlights

An aerial photograph of a racetrack, likely the Suzuka International Racing Course, with a large mountain in the background. The racetrack is a dark asphalt oval with yellow and green curbs. There are several buildings and parking lots around the track. The mountain in the background is a large, rounded peak with some snow or light-colored patches. The sky is a pale, hazy blue.

Record 18 point increase in FAA progress on fourth stage of certification

First FAA-conforming aircraft for TIA set to fly shortly

First passengers expected in 2026

Plans to double production capacity in 2027

Turbine electric demonstrator aircraft completes first flight

\$1.4B in cash and short-term investments as of Q4 2025, plus additional net \$1.2B received in February



Certification Progress

WE CONTINUE TO MAKE EXCELLENT PROGRESS toward certifying our aircraft, posting record progress on the FAA side of the fourth stage of certification, which moved forward by 18 points. This progress is indicative of the continued support we see from the FAA and the U.S. government more broadly.

Our first FAA-conforming aircraft for TIA is set to fly shortly, with all of the aircraft required for

Type Inspection Authorization now in production, supported by a robust ground and flight test program that saw Joby’s electric air taxi fly more than 9,000 miles in 2025.

FAA pilots are expected to fly the aircraft later this year as part of “for credit” testing, with the data collected during these flights used to support the issuance of a Type Certificate.

DATA AS OF FEB 20, 2026



Percentage completion may fluctuate mildly through the course of certification as documents are edited and resubmitted. Data as of Feb 20, 2026. It is typical for a small portion of the Means of Compliance to remain open in order to address minor design changes and improvements that may occur later in the process. We therefore consider the second stage essentially complete.

Joby’s first FAA-conforming aircraft for TIA completing ground testing at Marina Airport, CA.



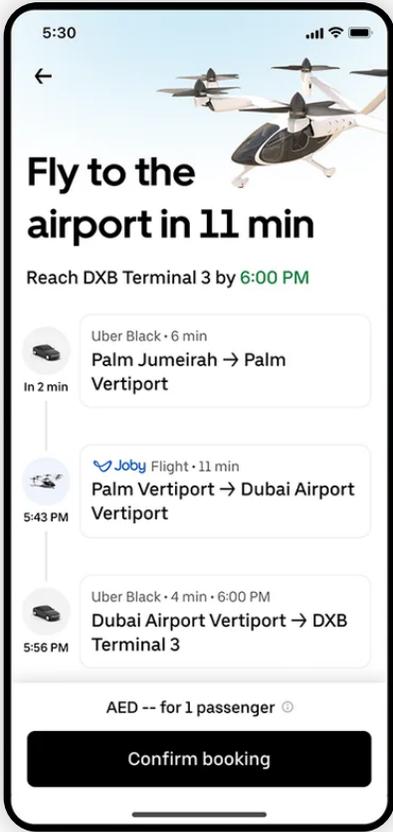
Preparing for Early Operations

WE RECENTLY ANNOUNCED the first four vertiports in our Dubai network, as we prepare to carry our first passengers later this year. Construction is already well underway at Dubai International Airport (DXB) and the American University of Dubai, with landing sites at Palm Jumeirah and Dubai Mall set to complete our initial network.

Operations are also expected to begin in the U.S. this year, with the White House-backed eVTOL Integration Pilot Program (eIPP) set to select at least five sites for mature eVTOL aircraft to begin operating ahead of Type Certification. In December, we welcomed the U.S. Department of Transportation’s Advanced Air Mobility (AAM) National Strategy, which provides a clear policy roadmap for AAM deployment, and earlier this month we completed a 32-mile flight from our facility in Marina across the Monterey Bay to our original home in the Santa Cruz Mountains, highlighting the maturity of our operations.

We continue to work closely with our go-to-market partners as we prepare for launch, and recently released details of how Joby will be integrated into the Uber app, providing customers with seamless end-to-end journeys.

In preparation for commercial operations, we took delivery of the first of two flight simulators developed in partnership with CAE. The simulators are scheduled to be qualified amongst the highest FAA classifications for flight simulation, delivering the same ultra-realistic environment used to train pilots for the world’s leading airlines.



Top: An illustration of how Joby’s service could be integrated into the Uber app.

Bottom: Construction of the world’s first purpose-built vertiport at Dubai International Airport is underway.



Doubling Production

AMIDST UNPRECEDENTED GLOBAL SUPPORT

for advanced air mobility, we announced our intention to double manufacturing capacity from two to four aircraft per month in 2027. Alongside strong governmental support for the launch of operations this year in Dubai and in the U.S., via the eIPP program, we also disclosed more than \$1 billion in potential aircraft and service sales last year.

To support this growth, we signed an agreement to acquire a manufacturing facility in the Dayton, Ohio area, spanning more than 700,000 square feet. Operations at the facility—which is ready for immediate use—are expected to begin this year. The site complements our existing production facilities in California and Ohio, where we have already begun procurement of the capital equipment required to reach our goal of doubling manufacturing capacity in 2027 and are hiring to support round-the-clock manufacturing operations.

Joby's new facility in the Dayton, Ohio area will support Joby's plans to scale production.



Unprecedented Global Demand

WE CONTINUE TO SEE SIGNIFICANT DEMAND for our product across the globe and during the quarter we signed a range of deals that will support early operations in key markets. In the U.S., we announced a partnership with Metropolis Technologies, Inc., to develop 25 vertiports across the U.S., utilizing Metropolis' extensive network of parking locations.

In the Kingdom of Saudi Arabia, we announced plans for the rapid deployment of our aircraft, working alongside the General Authority of Civil Aviation (GACA) to utilize the FAA's certification standards as a foundation to create a streamlined approval process for our aircraft. We also signed a memorandum of understanding with Red Sea Global and The Helicopter Company that includes plans for Joby to complete pre-commercial evaluation flights in the first half of 2026, with charging, airspace integration and ground communications.

In Japan, we completed a flight demonstration at Toyota's Fuji Speedway site near Mount Fuji, as part of the company's World Arigato Fest 2025, and are participating in a consortium led by Nomura Real Estate that was selected by the Tokyo Metropolitan Government for their eVTOL implementation project, a multi-year plan to make commercial electric air taxi service a reality by 2030.

In Kazakhstan, we signed a letter of intent to sell aircraft and services valued at up to \$250 million. The agreement, which includes pre-delivery payments, is being supported by a parallel memorandum of understanding between Joby and the Ministry of Artificial Intelligence and Digital Development (MAIDD) of the Republic of Kazakhstan.



Hybrid Demonstrator Flies

OUR TURBINE ELECTRIC, AUTONOMOUS VTOL aircraft flew for the first time, just three months after we announced the aircraft concept alongside a new partnership with L3Harris Technologies. The demonstrator builds on our fully-electric air taxi platform and integrates a hybrid turbine powertrain along with our SuperPilot™ autonomy stack to deliver greater range and payload capability.

Potential applications for the aircraft include longer range air taxi services, as well as sales to civilian, commercial and defense customers. L3Harris plans

to equip the hybrid aircraft to address defense applications, such as contested logistics, “loyal wingman” operations and low altitude support, building on their proven expertise on platform missionization.

The aircraft is continuing with ground and flight testing, ahead of taking part in operational demonstrations with government customers, planned for 2026.





Celebrating the launch of propeller production at our facility in Ohio.



The Dubai Mall is set to host one of the first vertiports in Joby's Dubai network.



We were honored to have a special visit from US Air Force Colonel Merryll Tengesdal, the first Black woman to fly the U-2 spy plane.



Visitors watching a Joby aircraft demonstration during the Dubai Airshow.



Joby's aircraft flying across the Californian countryside en route to the Santa Cruz Mountains.





Toyota Chairman Akio Toyoda visits Joby's mockup aircraft in Tokyo.



We welcomed more than 1,000 of our team members and their families to Marina for Joby Family Day.



Chris Shay of the San Jose Sharks and Matt Mahan, Mayor of San Jose, visit Joby's stand at the San Jose Super Bowl LX street party.



We partnered with Uber to introduce our combined service to future customers in San Francisco, ahead of Super Bowl LX.



The next generation of leaders from the U.S. Air Force Test Pilot School visit Joby.



We celebrated the launch of the U.S. Department of Transportation's AAM National Strategy alongside Transportation Secretary Sean Duffy.



Financial Updates



Fourth Quarter 2025 Financial Summary

IN THE FOURTH QUARTER OF 2025, revenue totaled \$30.8 million. Our net loss of \$121.5 million primarily reflected a net operating loss of \$206.8 million and other income of \$86.3 million.

Operating expenses for the quarter totaled \$237.6 million and reflected costs to support certification and manufacturing of our aircraft and costs associated with the acquisition and operation of Blade's passenger business. Expenses included stock-based compensation of \$41.4 million and depreciation and amortization of \$11.1 million. Other gains reflected the non-cash revaluation of warrants, earnout shares and contingent consideration of \$72.6 million and interest and other income of \$13.7 million.

Net loss in the fourth quarter of 2025 decreased by \$124.7 million compared with the net loss in the fourth quarter of 2024. The lower net loss compared with 2024 primarily reflected the non-cash favorable revaluation of warrants, earnout shares and contingent consideration, and higher interest and other income.

Compared with the third quarter of 2025, our fourth quarter net loss decreased by \$279.7 million. Other income was \$305.8 million higher than the prior quarter, primarily reflecting a favorable non-cash revaluation gain on our warrants, earnout shares and contingent consideration. The higher loss from operations of \$25.1 million compared with the third quarter of 2025 primarily reflected increased personnel and operating expenses as we grew the team to support certification and manufacturing and Blade operations costs partially offset by higher revenue from Blade.

Adjusted EBITDA in the fourth quarter of 2025 was a loss of \$154.1 million, primarily reflecting employee costs and support associated with the development, certification and manufacturing of the aircraft and operations of Blade. The adjusted EBITDA loss was \$35.4 million higher than in the fourth quarter of 2024 and \$21.3 million higher than the prior quarter. Adjusted EBITDA is a non-GAAP metric defined as net income (loss) before interest income, interest expense, income tax expense (benefit), depreciation and amortization expense, stock-based compensation expense, loss on

common stock issuance in private placement, impact from revaluation of non-operating derivative liabilities, acquisition transaction costs, and other income or costs which are not directly related to ongoing core operations. Please see the section titled "Non-GAAP Financial Measures" for a reconciliation of Net Income to Adjusted EBITDA.

We ended the fourth quarter of 2025 with \$1.41 billion in cash, cash equivalents, and investments in marketable securities. During 2025, our use of cash, cash equivalents and short-term investments, excluding money raised from equity financings, was \$539 million.

As we progress toward certification of our eVTOL aircraft, expansion of our manufacturing scale and advancing our commercialization efforts, we estimate that our use of cash, cash equivalents and short-term investments through the first half of 2026 will be between \$340 million and \$370 million, excluding approximately \$33 million for the one-time purchase of a building in Ohio that we plan to use for manufacturing.

We expect full year 2026 total revenue in the range of \$105 million to \$115 million.

Subsequent to the end of Q4 2025, we completed underwritten equity and convertible debt offerings, attracting participation from both existing and new shareholders. We are honored by the continued support of Baillie Gifford and funds and accounts managed by Counterpoint Global (Morgan Stanley Investment Management), whose tenured teams and long-term investment approaches align with Joby's position as a next-generation aviation company. Net proceeds from the concurrent offerings were approximately \$1.2 billion.



Consolidated Statement of Operations

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands, except share and per share data)

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 30,836	\$ 55	\$ 53,425	\$ 136
Operating expenses:				
Cost of Revenue	19,258	22	29,328	67
Research and development	161,264	122,385	581,101	477,156
Selling, general and administrative	57,090	27,523	162,587	119,667
Total operating expenses	237,612	149,930	773,016	596,890
Loss from operations	(206,776)	(149,875)	(719,591)	(596,754)
Interest and other income, net	13,744	9,784	43,164	42,822
Loss on common stock issuance in private placement	—	—	(40,258)	—
Gain (Loss) from change in fair value of warrants, earnout shares, and contingent consideration	72,574	(106,656)	(211,850)	(53,973)
Total other income (loss), net	86,318	(96,872)	(208,944)	(11,151)
Loss before income taxes	(120,458)	(246,747)	(928,535)	(607,905)
Income tax expense (benefit)	1,078	(470)	1,307	129
Net loss	\$ (121,536)	\$ (246,277)	\$ (929,842)	\$ (608,034)
Net loss per share, basic and diluted	\$ (0.14)	\$ (0.34)	\$ (1.13)	\$ (0.87)
Weighted-average common shares outstanding, basic and diluted	894,647,213	732,783,965	826,240,955	699,794,747



Consolidated Balance Sheets

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 240,810	\$ 199,627
Short-term investments	1,167,106	733,224
Total cash, cash equivalents and short-term investments	1,407,916	932,851
Restricted cash	220	—
Other receivables	7,139	16,044
Prepaid expenses and other current assets	30,479	20,710
Total current assets	1,445,754	969,605
Property and equipment, net	146,571	120,954
Operating lease right-of-use assets	31,837	28,689
Restricted cash	693	762
Intangible assets	18,859	8,127
Goodwill	89,422	14,322
Other non-current assets	61,933	61,006
Total assets	<u>\$ 1,795,069</u>	<u>\$ 1,203,465</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 3,604	\$ 4,261
Operating lease liabilities, current portion	8,404	5,031
Accrued expense and other current liabilities	48,018	38,842
Total current liabilities	60,026	48,134
Operating lease liabilities, net of current portion	26,167	26,178
Warrant liability	104,878	95,410
Earnout shares liability	156,692	117,416
Other non-current liabilities	37,593	3,964
Total liabilities	385,356	291,102
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	91	78
Additional paid-in capital	4,193,684	2,768,605
Accumulated deficit	(2,785,579)	(1,855,737)
Accumulated other comprehensive income (loss)	1,517	(583)
Total stockholders' equity	1,409,713	912,363
Total liabilities and stockholders' equity	<u>\$ 1,795,069</u>	<u>\$ 1,203,465</u>



Consolidated Statement of Cash Flows

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands)

	Year ended December 31,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (929,842)	\$ (608,034)
Reconciliation of net loss to net cash used in operating activities:		
Depreciation and amortization expense	40,158	35,572
Stock-based compensation expense	127,887	104,446
Loss from change in the fair value of warrants, earnout shares, and contingent consideration	211,850	53,973
Loss on common stock issuance in private placement	40,258	—
Net accretion and amortization of investments in marketable debt securities	(7,832)	(15,821)
Changes in operating assets and liabilities		
Other receivables and prepaid expenses and other current assets	9,043	(11,803)
Other non-current assets	1,442	(545)
Accounts payable and accrued expenses and other current liabilities	(6,902)	6,116
Non-current liabilities	4,045	(171)
Net cash used in operating activities	<u>(509,893)</u>	<u>(436,267)</u>
Cash flows from investing activities		
Purchases of marketable securities	(1,170,369)	(603,777)
Proceeds from sales and maturities of marketable securities	745,418	715,157
Purchases of property and equipment	(53,918)	(40,617)
Acquisitions, net of cash	3,453	—
Net cash provided by (used in) investing activities	<u>(475,416)</u>	<u>70,763</u>
Cash flows from financing activities		
Underwritten public offering gross proceeds	591,016	232,300
Underwritten public offering commission and offering expenses	(15,081)	(10,446)
At-the-market public offering gross proceeds	158,868	133,019
At-the-market public offering commission and offering expenses	(5,301)	(4,183)
Proceeds from issuance of common stock in private placement, net	249,905	—
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	12,073	11,200
Proceeds from the exercise of stock options and warrants issuance	36,791	1,659
Repayments of obligations under finance lease and tenant improvement loan	(1,628)	(2,435)
Net cash provided by financing activities	<u>1,026,643</u>	<u>361,114</u>
Net change in cash, cash equivalents and restricted cash	41,334	(4,390)
Cash, cash equivalents and restricted cash, at the beginning of the period	200,389	204,779
Cash, cash equivalents and restricted cash, at the end of the period	<u>\$ 241,723</u>	<u>\$ 200,389</u>
Reconciliation of cash, cash equivalents and restricted cash to balance sheets		
Cash and cash equivalents	\$ 240,810	\$ 199,627
Restricted cash	913	762
Cash, cash equivalents and restricted cash	<u>\$ 241,723</u>	<u>\$ 200,389</u>
Non-cash investing and financing activities		
Cashless exercise of private warrants	\$ 85,159	\$ —
Acquisitions in exchange for stock issuance	\$ 74,496	\$ —
Unpaid property and equipment purchases	\$ 2,720	\$ 6,536
Property and equipment purchased through finance leases	\$ 4,424	\$ 2,537
Right of use assets acquired through operating leases	\$ 4,215	\$ 5,115
Net non-cash assets acquired	\$ —	\$ 9,472



Non-GAAP Financial Measures

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands)

ADJUSTED EBITDA is a non-GAAP measure of operating performance that is included to communicate the financial performance of activities associated with core operations that support the development, manufacturing and commercialization of the Joby aircraft. Adjusted EBITDA is defined as net income (loss) before interest income, interest expense, income tax expense (benefit), depreciation and amortization expense, stock-based compensation expense, loss on common stock issuance in private placement, impact from revaluation of non-operating derivative liabilities, acquisition transaction costs, and other income or costs which are not directly related to ongoing core operations. We believe Adjusted EBITDA, when read in conjunction with our GAAP

financials, provides investors and management with a useful measure for the evaluation of our operating results and a basis for comparing our core, ongoing operations from period to period. Because Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP, it should not be considered more meaningful than or as a substitute for net income (loss) as an indicator of our operating performance. Adjusted EBITDA may not be directly comparable to similarly titled measures provided by other companies due to potential differences in methods of calculation. From time to time, we may modify the nature of the adjustments we make to arrive at Adjusted EBITDA.

A reconciliation of Adjusted EBITDA to net income is as follows:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (121,536)	\$ (246,277)	\$ (929,842)	\$ (608,034)
Income tax expense (benefit)	1,078	(470)	1,307	129
Loss before income taxes	(120,458)	(246,747)	(928,535)	(607,905)
Interest and other income, net	(13,744)	(9,784)	(43,164)	(42,822)
Loss on common stock issuance in private placement	—	—	40,258	—
Loss (Gain) from change in the fair value of warrants, earnout shares, and contingent consideration	(72,574)	106,656	211,850	53,973
Loss from operations	(206,776)	(149,875)	(719,591)	(596,754)
Stock-based compensation expense	41,440	21,666	127,887	104,446
Depreciation and amortization expense	11,063	9,477	40,158	35,572
Acquisition transaction costs	169	—	5,991	—
Adjusted EBITDA	<u>\$ (154,104)</u>	<u>\$ (118,732)</u>	<u>\$ (545,555)</u>	<u>\$ (456,736)</u>



Webcast Details

THE FOURTH QUARTER 2025 FINANCIAL RESULTS WEBCAST is scheduled to take place at 5:00pm ET (2:00pm PT) on February 25, 2026. The webcast will be publicly available in the Financial Results section of the company's investor website: ir.jobyaviation.com.

Upcoming Events

**RAYMOND JAMES 47TH ANNUAL
INSTITUTIONAL INVESTORS CONFERENCE**

**MORGAN STANLEY TECHNOLOGY,
MEDIA & TELECOM CONFERENCE**

**CANTOR FITZGERALD GLOBAL TECHNOLOGY
& INDUSTRIAL GROWTH CONFERENCE**

J.P. MORGAN INDUSTRIALS CONFERENCE



Forward-Looking Statements

THIS SHAREHOLDER LETTER 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 development and performance of our aircraft, the growth of our manufacturing capabilities, including our plans to acquire an additional manufacturing facility near Dayton, OH and to begin operations at the facility this year; plans to double production to four aircraft per month in 2027; our regulatory outlook, progress and timing, including our expectation to begin “for credit” flight testing with FAA pilots and to carry our first passengers in 2026; planned operations with the Department of Defense; our business plan, objectives, goals, market opportunity and expected demand for our aircraft and services; plans for, and potential benefits of, our strategic partnerships, including the integration of our Blade service into the Uber app, our strategic manufacturing alliance with Toyota, and plans for operational demonstrations this year in connection with our partnership with L3Harris; expected opportunities under the eIPP for pre-type certification operations; plans and timing related to the certification and operation of our aircraft in the United Arab Emirates, including expected vertiport locations; plans for pre-commercial operations in Saudi Arabia; the potential for sales of up to \$250 million in aircraft and services in Kazakhstan and up to \$1 billion of aircraft and services in other locations; plans for vertiport development in the U.S.; expected benefits of potential upgrades to the air traffic control system in the U.S.; plans to participate in, and goals of, the Tokyo Metropolitan Government’s project to make commercial electric air taxi service a reality by 2030; potential applications for use of our hybrid turbine powertrain and expected timing and potential benefits of autonomous capabilities; and our current expectations relating to our business, financial condition, results of operations, prospects, capital needs and growth of our operations, including the sufficiency of our existing capital to deliver on plans for scaling production, expected benefits of our vertically-integrated business model and our use of cash and revenue guidance for 2026. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”,

“intend”, “believe”, “may”, “will”, “should”, “can have”, “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: our ability to launch our air taxi 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; complexities related to obtaining certification and operating in foreign markets; the ability to secure additional contracts with U.S. government agencies cannot be guaranteed; uncertainties around Department of Defense spending and the extent to which we may benefit from such programs; the need to negotiate additional definitive agreements to achieve the full expected value of our partnerships, international operations and potential sales of our aircraft and services; 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 regulations and standards relating to our aircraft; uncertainty around timing of proposed enhancements to the air traffic control system; 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 February 27, 2025, our Quarterly Reports on Form 10-Q filed with the SEC on May 8, 2025, August 7, 2025 and November 6, 2025, 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 shareholder letter. 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.

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