
**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 22, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 22, 2023, Dr. James Kuffner provided notice to the Board of Directors (the “Board”) of Joby Aviation, Inc. (the “Company”) of his decision to resign from the Board, effective June 30, 2023. Dr. Kuffner’s resignation was not the result of any disagreement with the Company.

Pursuant to a Memorandum of Understanding, dated as of February 20, 2021 (the “MOU”), by and between Toyota Motor Corporation (“Toyota”) and the Company, Toyota has a right to name one designee for election to the Board. The MOU further provides that, if the person serving as Toyota’s designee ceases to serve for any reason, Toyota may designate such person’s successor and the Board will promptly fill the vacancy with such successor designee. Dr. Kuffner is currently serving as the Toyota designee.

In connection with Dr. Kuffner’s resignation, Toyota notified the Company that Tetsuo Ogawa was their selection for successor designee. Accordingly, on June 22, 2023, the Board appointed Tetsuo Ogawa to fill the vacancy created by Dr. Kuffner’s departure. Mr. Ogawa’s term will begin on July 1, 2023, and, as a Class I director, will expire at the Company’s 2025 annual meeting of stockholders. Mr. Ogawa has not been named to any committees of the Board at this time.

As a non-employee director, Mr. Ogawa is entitled to receive compensation paid pursuant to the Company’s Non-Employee Director Compensation Program (the “Program”), which is described in the Company’s Definitive Proxy Statement for its 2023 Annual Meeting of Stockholders filed with the Securities and Exchange Commission (the “SEC”) on April 28, 2023, which description is incorporated herein by reference. Pursuant to the Program, Mr. Ogawa will also receive a prorated annual equity grant based upon the number of days from his appointment through the Company’s 2024 annual meeting of stockholders (the “2024 Annual Meeting”), which will vest in full on the earlier of the date of the 2024 Annual Meeting or June 22, 2024. In addition, the Company will enter into an indemnification agreement with Mr. Ogawa, the form of which has been filed as Exhibit 10.5 to the Company’s Annual Report on Form 10-K filed with the SEC on March 1, 2023.

In 2019, the Company entered into an Amended and Restated Collaboration Agreement with Toyota (the “Collaboration Agreement”), which defined the terms of the parties’ relationship in connection with certain planned collaboration projects. The Collaboration Agreement is filed as Exhibit 10.12 to the Company’s Annual Report on Form 10-K filed with the SEC on March 1, 2023.

In addition, in April 2023, the Company entered into a long-term supply agreement with Toyota to supply key powertrain and actuation components for the production of the Company’s aircraft (the “Supply Agreement”). The Company expects payments under the Supply Agreement to exceed \$120,000 for fiscal year 2023. A copy of the Supply Agreement will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023.

Mr. Ogawa is the Operating Officer of Toyota and is President and Chief Executive Officer of Toyota Motor North America, Inc (“TMNA”). Mr. Ogawa does not have any interest in the Collaboration Agreement or the Supply Agreement except by virtue of his position as an officer of Toyota and TMNA.

Item 7.01 Regulation FD Disclosure.

On June 28, 2023, the Company issued two press releases entitled “Joby Appoints Toyota Motor North America President and CEO Tetsuo “Ted” Ogawa to the Company’s Board of Directors” and “Joby Marks Production Launch, Receives Permit to Fly First Aircraft Built on Production Line.” The press releases are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein solely for purposes of this Item 7.01 disclosure.

On June 28, 2023, the Company posted a presentation entitled “Joby Aviation Production Launch - June 2023” on its investor relations website. The presentation is attached hereto as Exhibit 99.3 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

The information in this Item 7.01, including Exhibits 99.1, 99.2 and 99.3, is furnished and shall not be deemed “filed” for purposes of Section 18 of 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 Report will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibits 99.1, 99.2 and 99.3.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release, dated June 28, 2023 entitled "Joby Appoints Toyota Motor North America President and CEO Tetsuo "Ted" Ogawa to the Company's Board of Directors"
99.2	Press Release, dated June 28, 2023 entitled "Joby Marks Production Launch, Receives Permit to Fly First Aircraft Built on Production Line"
99.3	Presentation, dated June 28, 2023 entitled "Joby Aviation Production Launch - June 2023"
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 28, 2023

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



Joby Appoints Toyota Motor North America President and CEO Tetsuo “Ted” Ogawa to the Company’s Board of Directors



Santa Cruz, CA, June 28, 2023 — Joby Aviation, Inc. (NYSE:JOBY), a company developing all-electric aircraft for commercial passenger service, today announced the appointment of Tetsuo “Ted” Ogawa, President and Chief Executive Officer of Toyota Motor North America, Inc., to the Company’s Board of Directors, effective July 1, 2023.

Toyota is Joby’s largest external shareholder, having invested approximately \$400 million in Joby since 2020. The long-standing partnership between the two companies has seen them work closely together on a wide range of projects to support the development of Joby’s aircraft, including the design of engineering tools and the layout of Joby’s production facility. Dozens of Toyota engineers work side-by-side with the Joby team in California and, in April, the two companies signed a [long-term agreement \(https://www.jobyaviation.com/news/joby-and-toyota-expand-partnership-long-term-supply-agreement/\)](https://www.jobyaviation.com/news/joby-and-toyota-expand-partnership-long-term-supply-agreement/) for Toyota to supply key powertrain and actuation components for the production of Joby’s aircraft.

“Ted is joining our team at a critical moment for the company as we roll the first aircraft off our pilot production line, and look ahead to scaling manufacturing in the months and years to come,” said JoeBen Bevirt, Founder and CEO of Joby. “Toyota has been instrumental in helping us reach this milestone, and their decades-long history of manufacturing quality, reliability, and scalability have informed the world-class manufacturing facility and processes that Joby has built. We are honored to welcome Ted to our Board of Directors.”

Ogawa oversees all business for Toyota’s North America region. Previously, he was executive vice president and chief operating officer, and he has held positions including general manager, China Division, for Toyota Motor Corporation, and coordinator at New United Motor Manufacturing, Inc. (NUMMI), a joint venture between General Motors and Toyota in Fremont, California.

“It has been very rewarding for our engineering team to collaborate with Joby on manufacturing, an innovator in the emerging eVTOL space,” said Ogawa. “Joby has developed incredible technology that will transform air transportation as we know it, and I’m looking forward to working even more closely with the team as we seek to realize our mutual goal of mass production of an eVTOL aircraft, and enable Mobility for All.”

Ogawa will succeed Dr. James Kuffner, CEO and Representative Director of Woven by Toyota, as the Toyota representative on Joby’s Board.

Joby has continued to build its Board with unrivaled industry expertise. Earlier this year, Michael Huerta, former FAA administrator and Delta Board Member, was appointed to the Company’s Board, joining Reid Hoffman, co-founder of LinkedIn and a Partner at Greylock; Aicha Evans, CEO of Zoox; Dipender Saluja, Managing Director of Capricorn Investment Group; Halimah DeLaine Prado, General Counsel of Google; and Laura Wright, former CFO of Southwest Airlines Co. The board is chaired by Paul Sciarra, co-founder of Pinterest.

About Joby

Joby Aviation, Inc. (NYSE:JOBY) is a California-based transportation company developing an all-electric, vertical take-off and landing aircraft 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.

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 development and performance of our aircraft; plans for, and potential benefits of, our strategic partnerships; manufacturing plans; and our business plan, objectives, goals and market opportunity. 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 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, and our ability to launch our service; 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; 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

Media: press@jobyaviation.com



The first aircraft to come off Joby's Pilot Production Line in Marina, CA (left). (Photo credit: Joby Aviation)



California Governor Gavin Newsom (right) and JoeBen Bevirt, Joby Aviation's Founder and CEO (left), standing in front of the first aircraft to come off Joby's Pilot Production Line in Marina, CA. (Photo credit: Joby Aviation)

JOBY MARKS PRODUCTION LAUNCH, RECEIVES PERMIT TO FLY FIRST AIRCRAFT BUILT ON PRODUCTION LINE

- *Joby has received a Special Airworthiness Certificate for the first aircraft built at its Pilot Production Line in Marina, CA, allowing flight testing to begin*
- *The aircraft is expected to become the first ever eVTOL aircraft to be delivered to a customer*
- *Production line and aircraft built in close collaboration with strategic partner and investor, Toyota*
- *California Governor Gavin Newsom visited Joby to mark the occasion*

Santa Cruz, CA, June 28, 2023 — Joby Aviation, Inc. (NYSE:JOBY), a company developing all-electric aircraft for commercial passenger service, today announced it has received a Special Airworthiness Certificate for the first aircraft built at its Pilot Production Line in Marina, California.

Issued by the Federal Aviation Administration, the certificate allows Joby to begin flight testing of its first production prototype.

The aircraft is expected to become the first ever eVTOL aircraft to be delivered to a customer when it moves to Edwards Air Force Base in 2024 to be operated by Joby as part of the Company's Agility Prime contract with the U.S. Air Force, worth up to \$131 million.

Joby has been flying full size aircraft since 2017 and its pre-production prototype aircraft have flown more than 30,000 miles since 2019. Today's production prototype builds on that experience and marks another important step toward achieving FAA certification and production at scale.

Commenting on Joby's progress, JoeBen Bevirt, founder and CEO of Joby, said: "Today's achievement is the culmination of years of investment in our processes and technology and it marks a major step on our journey to scaled production.

"We're proud to have launched production in our home state of California. I'm incredibly grateful to the Joby team for their commitment to ensuring Joby remains the clear leader in this new sector and to Toyota for sharing their knowledge and experience with us over many years. Their support has been indispensable in helping us reach this point."

California Governor Gavin Newsom visited Joby's facilities on Sunday to meet with Joby team members and celebrate the Company's progress.

"California is proud to be home to some of the world's most innovative companies. Joby is changing the game when it comes to the next frontier of flight: zero emission aviation," said Governor Gavin Newsom. "Our world-leading climate action relies on the technological advances and pioneering spirit of the private sector. Creating jobs and cutting pollution — that's the California way."

Recognizing the key role Toyota has played in the design of Joby's Pilot Production Line, as well as in the production and assembly of the Joby aircraft, Tetsuo "Ted" Ogawa, President and Chief Executive Officer of Toyota Motor North America, Inc., will join more than 1,000 guests and team members at Joby's Marina facility later today to celebrate the launch of production.

Ogawa, who will join Joby's Board of Directors on July 1, 2023, said: "We congratulate Joby on reaching this milestone and look forward to working ever more closely as Joby prepares to scale production and start operations."

Toyota is Joby's largest external shareholder, having invested around \$400 million in the Company, and the two companies recently signed a long-term agreement for the supply of powertrain and actuation components.

Joby's production prototype aircraft has been manufactured in accordance with a released design and built according to a complete implementation of a quality management system — an important step on the path to achieving the Federal Aviation Administration type certification required to begin commercial passenger operations.

Joby plans to begin commercial passenger operations in 2025 and recently partnered with Delta Air Lines to deliver seamless, emissions-free travel for Delta customers traveling to and from airports. Gail Grimmer, Senior Vice President, Sustainability Performance and Strategic Partnerships at Delta, said: "Today marks an important step forward on the journey to deliver a more sustainable future of travel while elevating the customer experience. The innovation know-how and spirit that drives Joby made today's celebration possible and we're excited to march one step closer to offering this service to our customers."

During today's event, the team behind Joby's aircraft will highlight some of the incredible engineering that sets Joby's aircraft apart as well as confirming the expected performance of its production aircraft.

The aircraft will now undergo initial flight testing before being delivered to Edwards Air Force Base, California, where it will be used to demonstrate a range of potential logistics use cases.

Media Assets

Photos and footage of Joby's production prototype aircraft and production facilities [here \(https://drive.google.com/drive/folders/1cSz-R1QqC7ACA9lyB8SoZ_U5rwtOd1hl\)](https://drive.google.com/drive/folders/1cSz-R1QqC7ACA9lyB8SoZ_U5rwtOd1hl).

Photos and footage of Governor Newsom's visit to Joby are available [here \(https://drive.google.com/drive/folders/1gzy8N6oYw864St4EaMEgKqb8cbO8yR4T\)](https://drive.google.com/drive/folders/1gzy8N6oYw864St4EaMEgKqb8cbO8yR4T).

Presentation materials from the event are available [here \(https://drive.google.com/drive/folders/1cSz-R1QqC7ACA9lyB8SoZ_U5rwtOd1hl\)](https://drive.google.com/drive/folders/1cSz-R1QqC7ACA9lyB8SoZ_U5rwtOd1hl).

About Joby

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Forward Looking Statements

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progress and timing; 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, including the expected benefits of our vertically-integrated business model. 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 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, and our ability to launch our service; 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; 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.

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JOBY AVIATION

PRODUCTION LAUNCH



JUNE 28, 2023

Forward-looking statements

This presentation 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; our regulatory outlook; progress and timing; 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, including the expected benefits of our vertically-integrated business model. 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 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 and our ability to launch our service; 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; 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.



Introducing Joby's production prototype aircraft



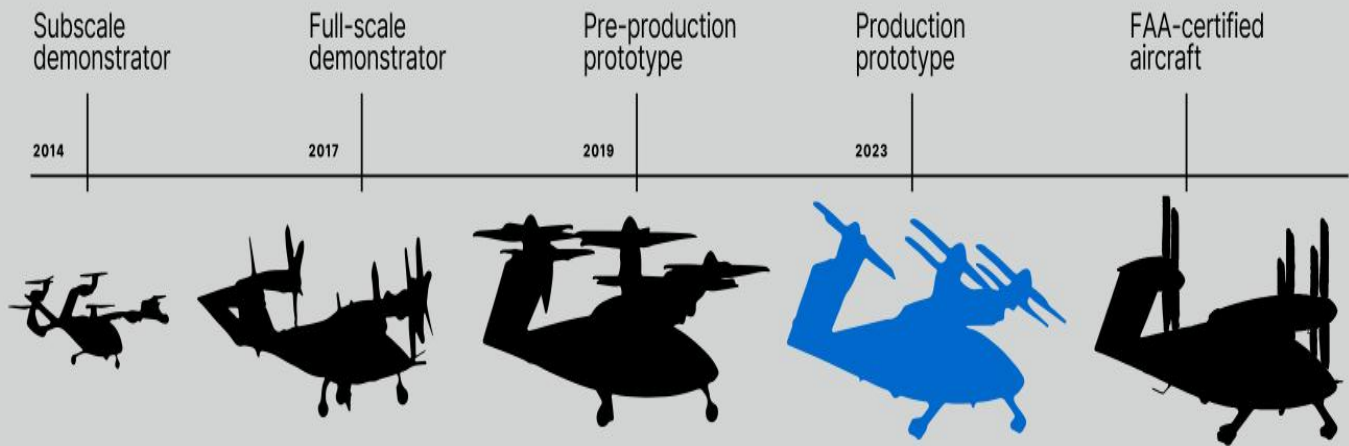
Production Prototype

Built on our pilot production line, this aircraft was built according to released engineering drawings under the Joby quality management system — a major step on our journey to scaled production.



Joby aircraft evolution

Joby's production prototype builds on six years of flying full scale aircraft and marks an important step towards certification and production at scale.



Lightest and quietest

We believe the Joby aircraft will be the lightest and quietest four passenger eVTOL in the world.



Ready to fly

The first aircraft off our production line has been granted a Special Airworthiness Certificate by the FAA, allowing us to begin flight testing soon.



Customer-ready

This aircraft is expected to be the first eVTOL aircraft delivered to a customer when it moves to Edwards Air Force Base in 2024.



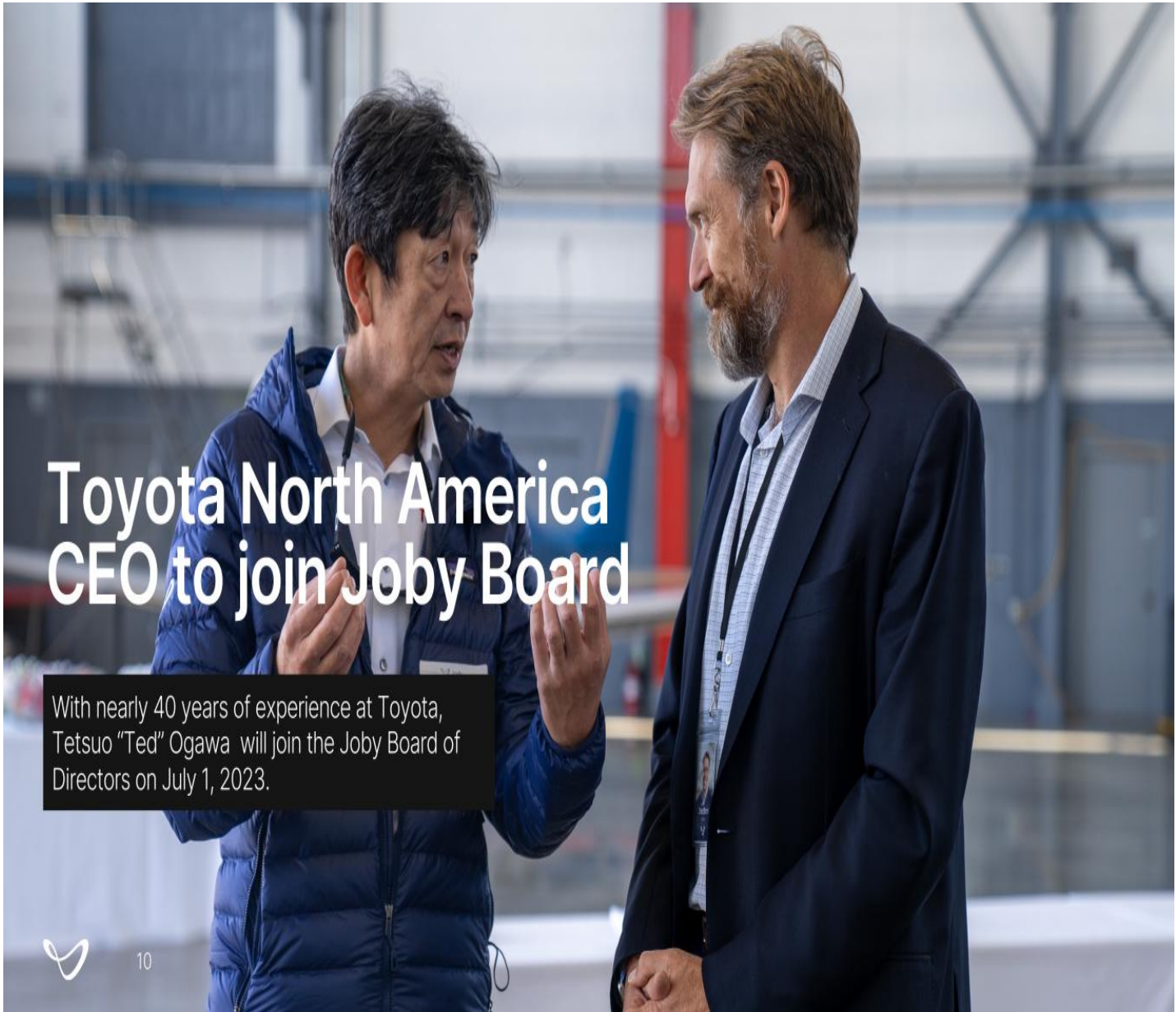
Joby + Toyota collaboration



Long-standing partnership

Close collaboration between Joby and long-time partner and investor Toyota supported the development of Joby's aircraft production line. Toyota has invested ~\$400M in Joby since 2019.





Toyota North America CEO to join Joby Board

With nearly 40 years of experience at Toyota, Tetsuo "Ted" Ogawa will join the Joby Board of Directors on July 1, 2023.



Defining the air taxi product



Multimodal rideshare

JFK airport, New York

1. Request a trip
2. Rideshare to skyport
3. Fly to airport
4. Go to gate

Joby is designing an air taxi service to complement existing travel options, providing time savings and integrating with demand-side partners like Uber and Delta.





29 million

Trips per day, New York City

99.4%

Trips <50 miles

In NY and LA, as in many other urban locations, more than 99% of all journeys are less than 50 miles but hampered by ground traffic congestion.



31 million

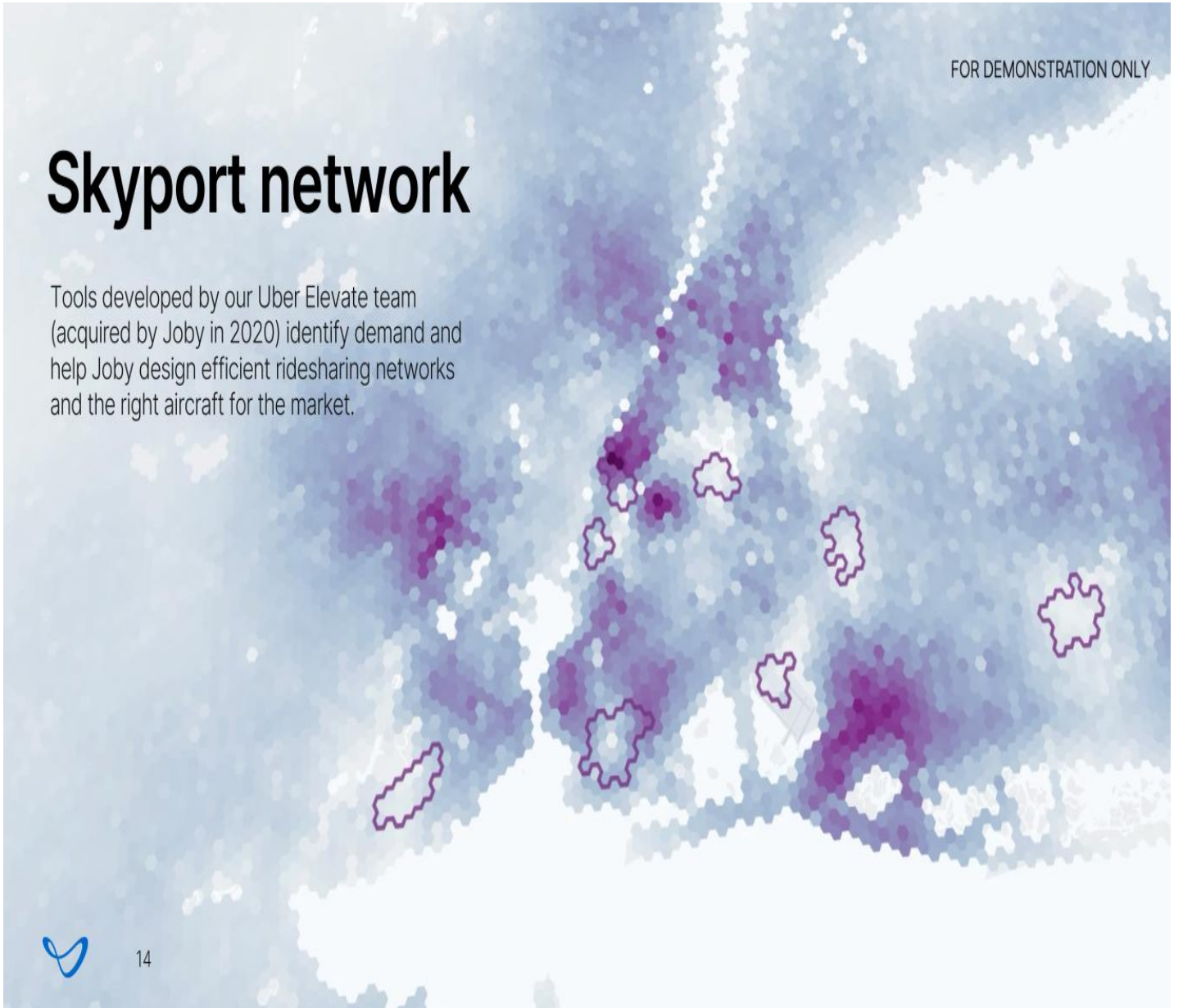
Trips per day, Los Angeles County

99.1%

Trips <50 miles

Skyport network

Tools developed by our Uber Elevate team (acquired by Joby in 2020) identify demand and help Joby design efficient ridesharing networks and the right aircraft for the market.



Latent demand

By enabling clean, quiet, fast air travel, Joby also has the potential to unlock significant latent demand for longer trips.



Payload

4 passengers, 1 pilot

Range

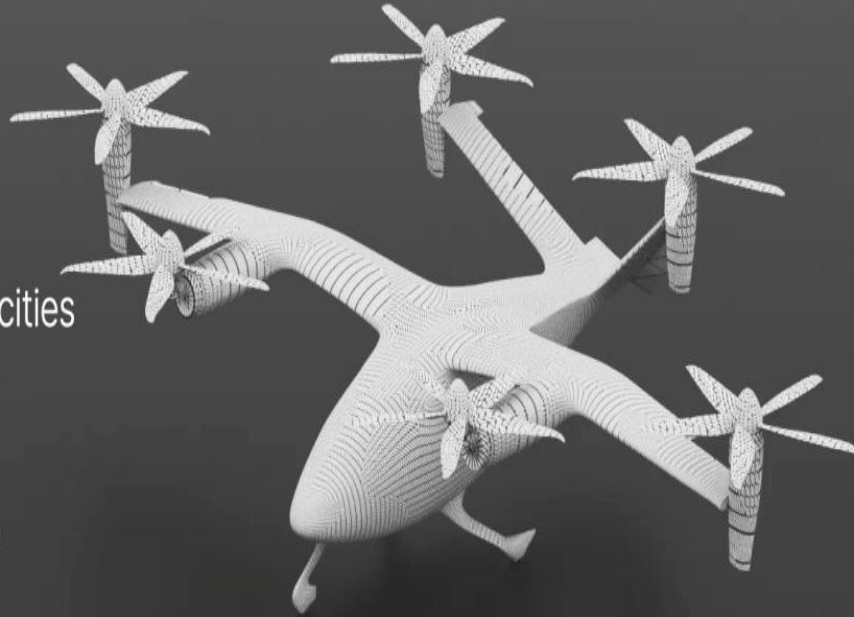
Meet demand of major cities

Speed

Significant time savings

Sound

Blend into daily life



Delivering the right aircraft for the market required us to focus on four key areas.



Delivering the right aircraft
for the market



Payload

1000 lbs — 4 passengers, 1 pilot

With a maximum takeoff weight of approximately 5,300 lbs, we believe the Joby aircraft is the right aircraft for the market, delivering on all key attributes.

Range

Trips up to 100 miles

Speed

Up to 200 mph

Sound

~45 dBA in cruise



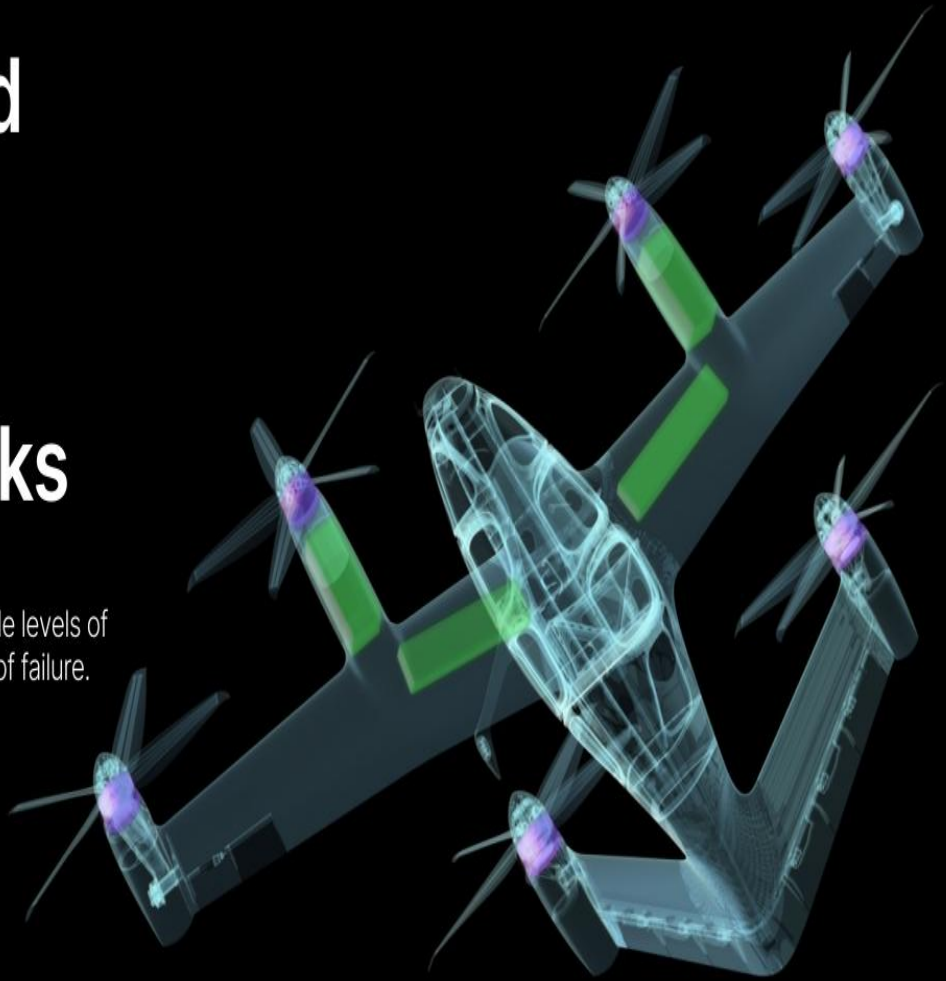
Delivering performance
through innovation



Dual-wound motors

Isolated battery packs

Electric propulsion enables multiple levels of redundancy and no single points of failure.



236 kW

Peak power

28 kg

Dual-wound motor
plus inverter

The Joby aircraft delivers nearly twice the power
of a Tesla Model S Plaid, despite being lighter.

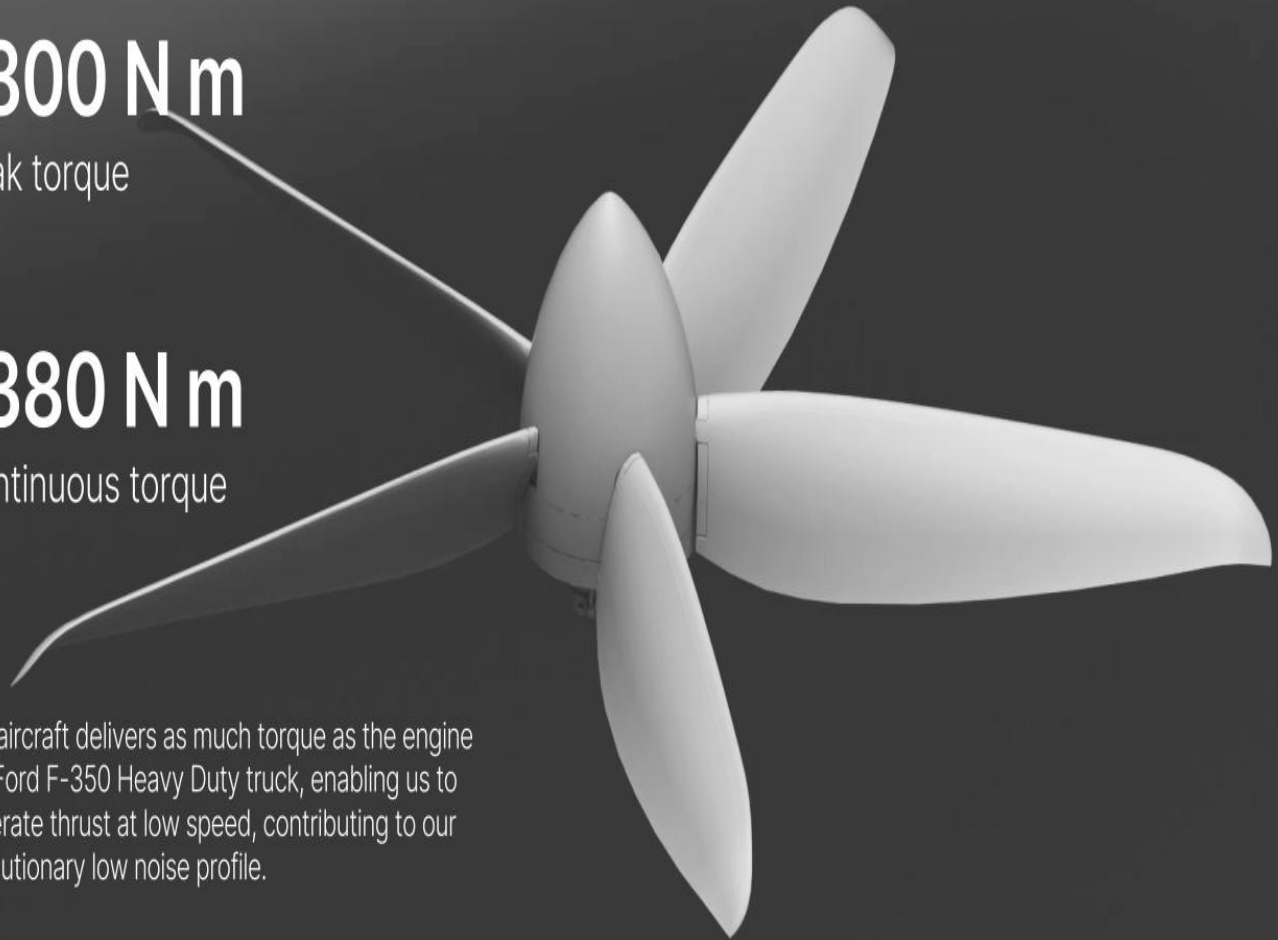


1800 N m

Peak torque

1380 N m

Continuous torque

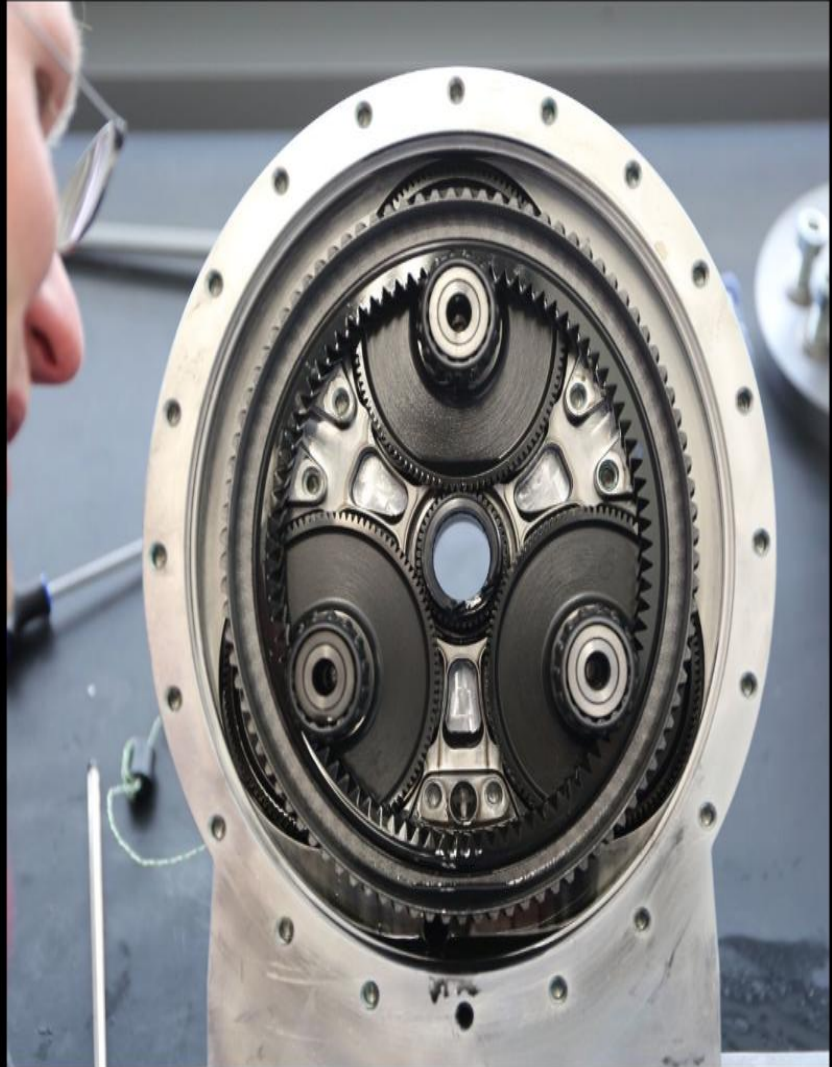


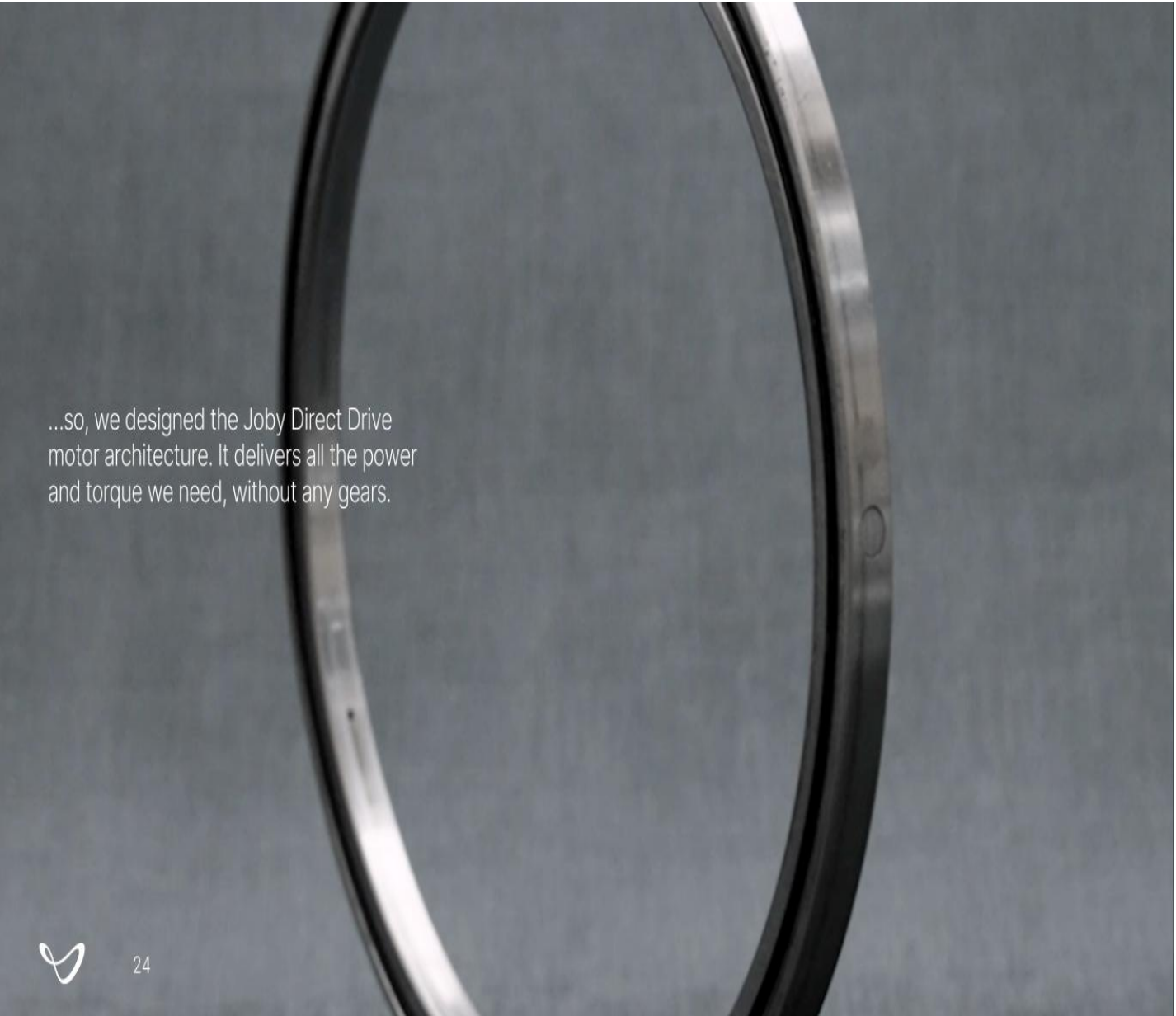
The aircraft delivers as much torque as the engine in a Ford F-350 Heavy Duty truck, enabling us to generate thrust at low speed, contributing to our revolutionary low noise profile.



Finding the right propulsion method

In 2016, we developed and tested a seven-gear gearbox to deliver the required torque, but the multiple gears, bearings, and teeth all required tracking, inspecting, lubricating and replacing. We needed something simpler...





...so, we designed the Joby Direct Drive motor architecture. It delivers all the power and torque we need, without any gears.



High specific power

High specific energy

Rapid charging

Long cycle life



We've tested hundreds of battery cells at our in-house lab to find one which could deliver on all four key metrics.





288 Wh/kg

Cell-level specific energy

We chose to source pouch cells from the automotive supply chain that deliver on all key metrics.

10,000+

Flight cycles





235 Wh/kg

Pack-level specific energy

We assembled these cells into packs that meet the FAA's safety requirements and deliver industry-leading performance.



Rapid charging

We expect to be able to recharge the aircraft in the time it takes to deplane and load passengers on more than 95% of trips taken today in our target markets.



Looking ahead

Upgrades in battery and other technologies will enable further expansion of networks.



