
**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): August 2, 2023

Joby Aviation, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39524
(Commission File Number)

98-1548118
(IRS Employer
Identification No.)

333 Encinal Street
Santa Cruz, California
(Address of principal executive offices)

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 2.02 Results of Operations and Financial Condition.

On August 2, 2023, Joby Aviation, Inc. (the “Company”) announced its financial results for the quarter ended June 30, 2023. A copy of the Company’s press release is attached hereto as Exhibit 99.1. The Company also issued a letter to its shareholders, which is attached hereto as Exhibit 99.2.

The information furnished in this Current Report, including Exhibits 99.1 and 99.2, 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 the liabilities of that section, nor incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release dated August 2, 2023
99.2	Shareholder Letter dated August 2, 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: August 2, 2023

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

Joby Aviation Reports Second Quarter 2023 Results



Joby's production prototype eVTOL aircraft at the company's pilot manufacturing facility in Marina, California, with the company's pre-production prototype behind it. Joby Aviation image

Santa Cruz, CA, August 2, 2023 — Joby Aviation, Inc. (NYSE:JOBY), a company developing all-electric aircraft for commercial passenger service, today issued its Second Quarter 2023 [Shareholder Letter](https://prismic-io.s3.amazonaws.com/joby-site/b996e958-ce80-4c7a-8cc1-865b5be00541_Joby-Q2-2023-Shareholder-Letter.pdf) detailing the company's operational and financial results for the period ending June 30, 2023. The company will host a live audio webcast of its conference call to discuss the results at 2:00 p.m. PT (5:00 p.m. ET) today.

Second Quarter 2023 Highlights:

- **Production Launched.** Joby's first production prototype rolled off the line and has begun flight testing.
 - **All Certification Plans Submitted.** More than two-thirds of certification plans already accepted by FAA.
-

- **Industry-Leading Balance Sheet Further Strengthened.** Joby further strengthened its balance sheet with new funding of \$280 million from investments by Baillie Gifford and SK Telecom.

Second Quarter Financial Results Webcast Details:

What: Joby Second Quarter 2023 Financial Results Webcast

When: Wednesday, August 2, 2023

Time: 2:00 p.m. PT (5:00 p.m. ET)

Webcast: Upcoming Events (<https://ir.jobyaviation.com/news-events/ir-calendar>) section of the company website (www.jobyaviation.com).

If unable to attend the webcast, to listen by phone, please dial 1-877-407-9719 or 1-201-378-4906. A replay of the webcast will be available on the company website following the event.

About Joby Aviation

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, our regulatory outlook, progress and timing; our business plan, objectives, goals and market opportunity in the U.S. and foreign markets; 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 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.

Contact Details

Investors:

investors@jobyaviation.com

Media:

press@jobyaviation.com

Shareholder Letter

Q2 2023



JOBYAVIATION.COM

AUGUST 2, 2023

AVIATION





Q2 2023 Highlights



AT A GLANCE

Production Launched

Joby's first production prototype rolled off the line and has begun flight testing

All Certification Plans Submitted

More than two-thirds of Certification Plans already accepted by FAA

Balance Sheet Further Strengthened

Joby further strengthened its balance sheet with new funding of \$280 million from investments by Baillie Gifford and SK Telecom

STRONG FINANCIAL FOUNDATION

At the end of the second quarter of 2023, we had \$1.2 billion in cash and short-term investments. Net cash used in operating activities and purchase of property plant and equipment totaled \$77 million in the second quarter.

NET LOSS

Net loss of \$286 million reflected the loss on the revaluation of derivative liabilities of \$181 million and operating expenses of \$116 million, partly offset by interest and other income of \$11 million. Operating expenses primarily reflected our continued progress certifying the aircraft and early manufacturing operations.

ADJUSTED EBITDA

Adjusted EBITDA loss of \$83 million largely reflected our operating expenses excluding depreciation, amortization and stock-based compensation.



Production Launched



WE TOOK A MAJOR STEP on our journey to scaled production with the rollout, and subsequent first flight, of our production prototype aircraft. While we have been flying full size aircraft since 2017 — and have now flown more than 30,000 miles with pre-production prototypes — this aircraft has been manufactured in accordance with a released design and built according to a complete implementation of a quality management system, marking an important step on the path to achieving the FAA type certification required to begin commercial passenger operations.

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

The next aircraft is now making its way along the production line and parts are in production for the aircraft after that.

“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 a 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.”

JoeBen Bevirt, founder and CEO,
Joby Aviation





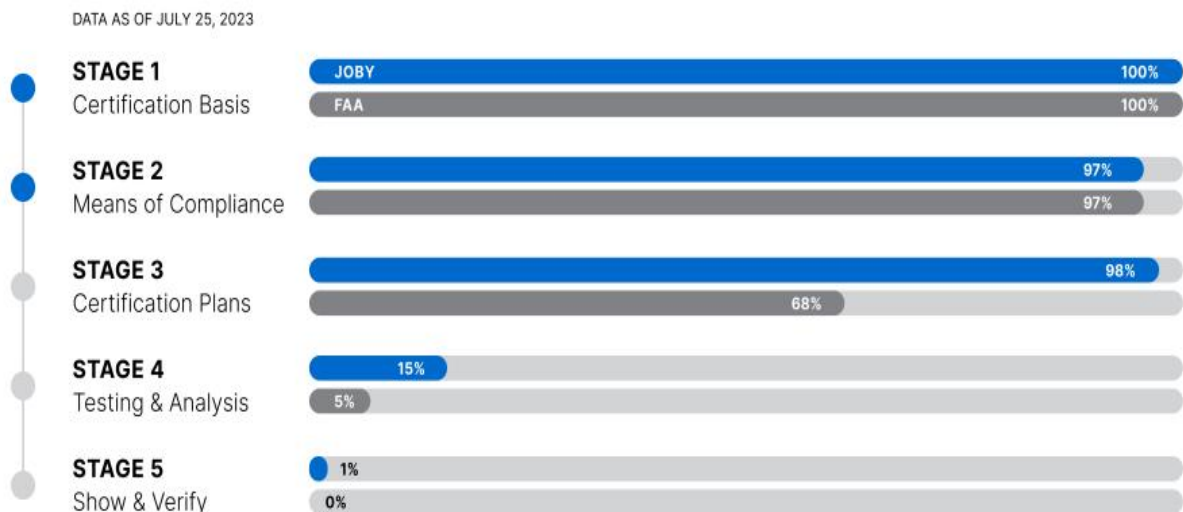
All Certification Plans Submitted

WE HAVE NOW SUBMITTED ALL of our Certification Plans to the FAA, and have two-thirds of those plans already accepted, marking an important step toward the completion of stage three of the type certification process. Our stage three submissions include thirteen Area-Specific Certification Plans (ASCPs), covering both hardware and software aspects of every system onboard, as well as Certification Plans covering areas such as aircraft cybersecurity and systems safety.

Our team is now focused on the fourth stage of the process, where we use the basis agreed to in stage three to

write, and then execute, test plans that demonstrate our compliance with safety regulations. These tests cover every individual part, subsystem and system in the aircraft and our team dry-runs each test to confirm we are prepared to execute them successfully for credit with the FAA.

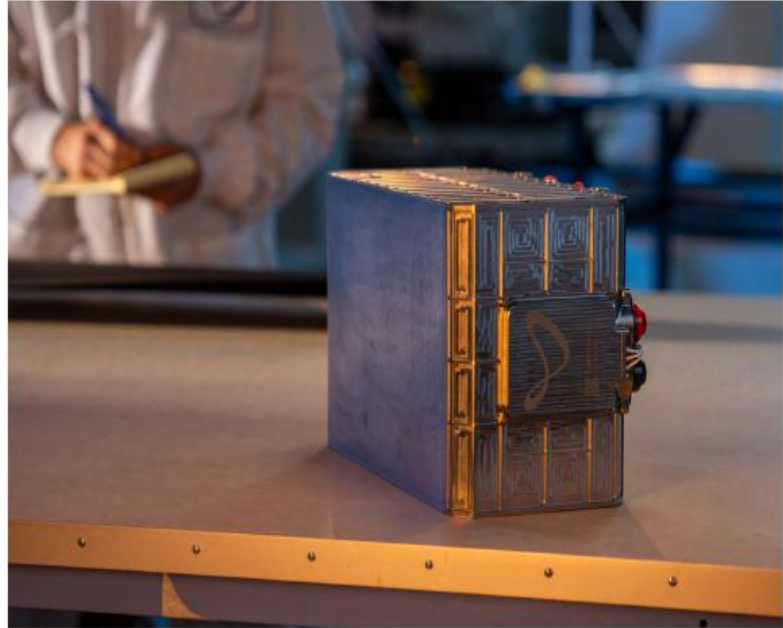
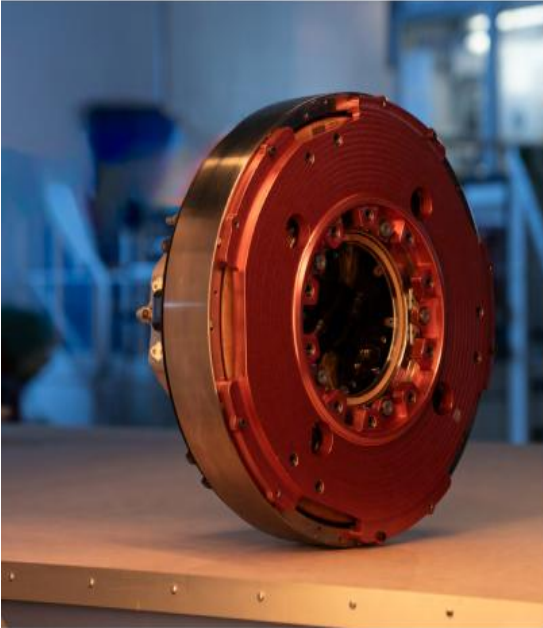
We welcomed the publication of the FAA's AAM Roadmap in July, which outlines a clear path to initial commercial operations in 2025 and demonstrates the U.S. government's continued commitment to adopting aerial ride-sharing in this timeframe.



Percentage completion may fluctuate mildly through the course of certification as documents are edited and resubmitted. 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 in Focus: Vertical Performance



During our Production Launch event, we released key performance attributes of our production aircraft, focusing particularly on the motors and battery packs we have designed in-house.

MOTORS

Our aircraft delivers nearly twice the power of a Tesla Model S Plaid — the most powerful production Tesla available — despite being lighter than the car. This power is delivered by best-in-class motors, designed in-house, that offer 236 kilowatts of peak power at a weight of just 28 kgs for the dual-wound motor and inverter, combined.

The way in which that power gets delivered is also innovative: we've designed motors that are incredibly torque-dense, allowing us to spin the propellers slowly and maintain a low noise profile while continuing to generate the thrust required for flight.

Instead of using a gearbox containing many gears, bearings and seals to deliver this torque — which would require constant inspection and up-keep — we designed the Joby Direct Drive architecture. This delivers all the

BATTERY CELLS

Our in-house designed battery packs deliver a remarkable 235 Wh/kg at the pack level, using pouch cells from the automotive supply chain that deliver 288 Wh/kg of specific energy and more than 10,000 representative cycles on the bench.

Our packs integrate everything from battery management electronics to lightweight, durable casing, and we expect them to allow us to recharge in less time than it takes to deplane and load new passengers in 95% of all trips made today in our initial target markets of New York and Los Angeles.

power and torque we need with only
one moving part: a single bearing.



Wide-Ranging Support



GOVERNOR GAVIN NEWSOM

California Governor Gavin Newsom visited Joby ahead of our Production Launch to meet with Joby team members and celebrate the launch of production in Marina, CA. We continue to grow our footprint in California and were grateful to see the California Senate pass SB800 this quarter, which will consider opportunities to accelerate the adoption of electric aviation.



TOYOTA

Recognizing the key role Toyota has played in supporting the design of Joby's Pilot Production Line, as well as their support for the production and assembly of the Joby aircraft, we were honored to welcome Tetsuo "Ted" Ogawa, President and Chief Executive Officer of Toyota Motor North America, to celebrate the launch of production. Ogawa joined Joby's Board of Directors on July 1, 2023.

SK TELECOM

SK Telecom made an equity investment of \$100 million in Joby during the quarter as part of an expanded partnership between the two companies. The investment paves the way for Joby to participate alongside SK Telecom in Korea's "K-UAM Grand Challenge" and builds on a relationship that was first established in February 2022.

BAILLIE GIFFORD

In May, we received an investment of \$180 million led by Baillie Gifford. This follows earlier investments by the firm, who are known for their long-term investment horizon and track record of investing early in high-impact technology companies.

PRESIDENT BIDEN'S AAM INTERAGENCY WORKING GROUP

We recently hosted more than 70 representatives from President Biden's AAM Interagency Working Group to our California facilities to hear about the Joby aircraft and witness a flight test. The guests, representing the White House, DOT, FAA, NASA and a wide range of other government departments and agencies, demonstrated the wide ranging support for the integration of Advanced Air Mobility at the federal level.



Second Quarter 2023 Financial Summary

IN THE SECOND QUARTER OF 2023, our net loss of \$286.1 million reflected negative other income of \$170.1 million and operating expenses to support continued growth, totaling \$116.0 million. Operating expenses for the quarter included stock-based compensation of \$25.2 million and depreciation and amortization of \$7.5 million. The negative other income largely reflected the loss on the revaluation of derivative liabilities of \$180.7 million partially offset by interest and other income of \$10.7 million. The revaluation of derivative liabilities reflected the impact of the share price increase over the course of the quarter on the value of our warrants and earn-out shares.

The net loss in the second quarter of 2023 was \$236.5 million higher when compared with the second quarter of 2022. The higher net loss compared with 2022 primarily reflected a decrease in other income of \$219.9 million and an increase in operating expenses of \$16.6 million. The reduction in other income primarily reflected the loss on the revaluation of derivative liabilities in the second quarter of 2023, compared with a gain in the prior year.

Compared with the first quarter of 2023, our second quarter net loss was \$172.7 million higher. Other income was \$156.4 million lower than in the prior quarter reflecting a higher loss on the revaluation of derivative liabilities in the second quarter of 2023 compared with

the prior quarter. Operating expenses in the second quarter of 2023 were \$16.3 million higher than in the first quarter reflecting higher staffing and expenses to support certification and manufacturing and higher stock-based compensation expenses.

Adjusted EBITDA in the second quarter of 2023 was a loss of \$83.3 million, primarily reflecting employee costs associated with the development, certification and manufacturing of the aircraft. Adjusted EBITDA loss was \$9.2 million higher than in the second quarter of 2022 and \$7.9 million higher than in the prior quarter. Adjusted EBITDA is a non-GAAP metric that excludes the loss from the revaluation of our derivative liabilities, stock-based compensation expense, depreciation and amortization, interest income and expense, income from equity-method investments, and other non-operating costs. Please see the section titled "Non-GAAP Financial Measures" for a reconciliation of Net Income to Adjusted EBITDA.

Our balance sheet was further strengthened in the second quarter by the investment led by Baillie Gifford totaling \$180 million in May and the investment from SK Telecom totaling \$100 million in June. We ended the second quarter of 2023 with \$1.2 billion in cash, cash equivalents, and investments in marketable securities. Net cash used in operating activities and purchases of property and equipment totaled \$77.1 million in the second quarter of 2023.



Condensed Statement of Operations

JOBY AVIATION, INC. AND SUBSIDIARIES

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

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
OPERATING EXPENSES:				
Research and development	\$ 88,849	\$ 74,205	\$ 164,367	\$ 146,276
Selling, general and administrative	27,120	25,177	51,318	47,449
Total operating expenses	115,969	99,382	215,685	193,725
Loss from operations	(115,969)	(99,382)	(215,685)	(193,725)
Interest and other income, net	10,683	2,554	19,083	3,311
Income from equity method investment	—	4,581	—	19,039
Gain (Loss) from change in fair value of warrants and earnout shares	(180,737)	42,698	(202,780)	59,512
Total other income (loss), net	(170,054)	49,833	(183,697)	81,862
Loss before income taxes	(286,023)	(49,549)	(399,382)	(111,863)
Income tax expense	56	25	90	30
Net loss	\$ (286,079)	\$ (49,574)	\$ (399,472)	\$ (111,893)
Net loss per share, basic and diluted	\$ (0.45)	\$ (0.09)	\$ (0.64)	\$ (0.19)
Weighted-average common shares outstanding, basic and diluted	636,679,165	581,265,924	621,018,919	580,184,274





Condensed Balance Sheets

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands)

JUNE 30, 2023 DECEMBER 31, 2022

ASSETS			
Current assets:			
Cash and cash equivalents	\$	382,673	\$ 146,101
Short-term investments		812,093	910,692
Total cash, cash equivalents and short-term investments		1,194,766	1,056,793
Restricted cash		—	3,204
Other receivables		9,638	4,021
Prepaid expenses and other current assets		20,347	20,160
Total current assets		1,224,751	1,084,178
Property and equipment, net		92,959	92,103
Operating lease right-of-use assets		23,563	25,149
Restricted cash		762	762
Intangible assets		9,562	12,581
Goodwill		14,011	14,011
Other non-current assets		61,094	64,200
Total assets	\$	1,426,702	\$ 1,292,984
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$	4,056	\$ 7,710
Operating lease liabilities, current portion		3,811	3,710
Accrued and other current liabilities		36,226	18,783
Total current liabilities		44,093	30,203
Operating lease liabilities, net of current portion		21,990	23,613
Warrant liability		113,774	28,783
Earnout shares liability		161,248	44,055
Other non-current liabilities		1,045	1,589
Total liabilities		342,150	128,243
Stockholders' equity:			
Preferred stock		—	—
Common stock		67	61
Additional paid-in capital		2,223,049	1,908,179
Accumulated deficit		(1,134,125)	(734,653)
Accumulated other comprehensive loss		(4,439)	(8,846)
Total stockholders' equity		1,084,552	1,164,741
Total liabilities and stockholders' equity	\$	1,426,702	\$ 1,292,984



Condensed Statement of Cash Flows

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands)

Six months ended June 30

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (399,472)	\$ (111,893)
Reconciliation of net loss to net cash used in operating activities:		
Depreciation and amortization expense	14,525	11,073
Stock-based compensation expense	42,480	38,862
Loss (Gain) from change in the fair value of warrants and earnout shares	202,780	(59,512)
Income from equity method investment	—	(19,039)
Net accretion and amortization of investments in marketable debt securities	(9,690)	86
Changes in operating assets and liabilities		
Other receivables and prepaid expenses and other current assets	(5,929)	512
Other non-current assets	4,480	22,336
Accounts payable and accrued and other liabilities	2,137	3,064
Non-current liabilities	(1,623)	—
Net cash used in operating activities	(150,312)	(114,511)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of marketable securities	(281,019)	(867,257)
Proceeds from sales and maturities of marketable securities	393,956	365,155
Purchases of property and equipment	(14,140)	(19,032)
Acquisitions, net of cash	—	(5,707)
Net cash provided by (used in) investing activities	98,797	(526,841)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock in private placement	280,196	—
Proceeds from issuance of common stock under the Employee Stock Purchase Plan	3,801	—
Proceeds from the exercise of stock options and warrants issuance	1,346	659
Repayments of tenant improvement loan and obligations under finance lease	(460)	(577)
Net cash provided by financing activities	284,883	82
Net change in cash, cash equivalents and restricted cash	233,368	(641,270)
Cash, cash equivalents and restricted cash, at the beginning of the period	150,067	956,325
Cash, cash equivalents and restricted cash, at the end of the period	\$ 383,435	\$ 315,055
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO CONDENSED CONSOLIDATED BALANCE SHEETS		
Cash and cash equivalents	\$ 382,673	\$ 311,089
Restricted cash	762	3,966
Cash, cash equivalents and restricted cash	\$ 383,435	\$ 315,055
Non-cash investing and financing activities		
Unpaid property and equipment purchases	1,171	226

Unpaid property and equipment purchases	1,171	230
Property and equipment purchased through finance leases	—	252



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, income from equity-method investments unrelated to core operations, impact from revaluation of non-operating derivative liabilities, 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 June 30		Six months ended June 30	
	2023	2022	2023	2022
Net loss	\$ (286,079)	\$ (49,574)	\$ (399,472)	\$ (111,893)
Income tax expense	56	25	90	30
Loss before income taxes	(286,023)	(49,549)	(399,382)	(111,863)
Interest and other income, net	(10,683)	(2,554)	(19,083)	(3,311)
Income from equity method investment	—	(4,581)	—	(19,039)
Loss (Gain) from change in the fair value of warrants and earnout shares	180,737	(42,698)	202,780	(59,512)
Loss from operations	(115,969)	(99,382)	(215,685)	(193,725)
Stock-based compensation expense	25,222	19,433	42,480	38,862
Depreciation and amortization expense	7,458	5,861	14,525	11,073
Adjusted EBITDA	\$ (83,289)	\$ (74,088)	\$ (158,680)	\$ (143,790)



Today's Webcast Details

Q2 2023 FINANCIAL RESULTS WEBCAST

The Company will host a webcast and conference call at 5:00pm ET (2:00pm PT) on Wednesday, August 2, 2023.

The webcast will be publicly available in the [Financial Results](#) section of the company's investor website: ir.jobyaviation.com.

Upcoming Events

BofA 2023 SMID CAP CONFERENCE

August 8, 2023

CANACCORD GENUITY 43RD ANNUAL GROWTH CONFERENCE

August 9, 2023

RAYMOND JAMES TRANSPORTATION DAY

August 10, 2023

MORGAN STANLEY 11TH ANNUAL LAGUNA CONFERENCE

September 12–14, 2023

OPPENHEIMER SUSTAINABILITY SUMMIT

September 27, 2023





Forward-Looking Statements



THIS DOCUMENT 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, including recharging capabilities, the growth of our manufacturing capabilities, our regulatory outlook, progress and timing, including our expectation to start commercial passenger service in 2025, the expected timing of type certification and our plan to deliver our first aircraft to Edwards Air Force Base as part of our contract with the U.S. Air Force in early 2024; our business plan, objectives, goals and market opportunity in the U.S. and foreign markets; initial target markets; 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.

CONTACT DETAILS

Investors:

Media:



 Joby

