
**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 7, 2024

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 2.02 Results of Operations and Financial Condition.

On August 7, 2024, Joby Aviation, Inc. (the “Company”) announced its financial results for the quarter ended June 30, 2024. 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 7, 2024
99.2	Shareholder Letter dated August 7, 2024
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 7, 2024

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

**Joby Rolls Third Aircraft Off Production Line,
Reports Second Quarter 2024 Financial Results**



Two of Joby's battery-electric production prototype aircraft in Marina, California, with the company's hydrogen-electric technology demonstrator in flight above. Joby Aviation Photo

Santa Cruz, CA, August 7, 2024 — Joby Aviation, Inc. (NYSE:JOBY), a next-generation aviation company, today announced it has rolled its third production prototype aircraft off the company's pilot production line in Marina, CA, with four aircraft expected to be in active flight test during the next quarter. The news came as the company issued its Second Quarter 2024 [Shareholder Letter \(https://joby-site.cdn.prismic.io/joby-site/ZrNfh0aF0TcGlvxV_JobyQ22024ShareholderLetter.pdf\)](https://joby-site.cdn.prismic.io/joby-site/ZrNfh0aF0TcGlvxV_JobyQ22024ShareholderLetter.pdf), detailing the Company's operational and financial results for the period ending June 30, 2024. 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 2024 Highlights:

- **Production Ramp-Up.** We expect to have four aircraft in active flight test during the next quarter, with the second production prototype now in flight test and the third having rolled off the production line.

- **Certification Progress.** The fourth of five stages of type certification is now 37% complete on the Joby side, with numerous test plans submitted and accepted during the quarter. We expect progress in the fourth stage to accelerate in the remainder of 2024.
- **International Expansion.** We applied for certification in Australia and signed a memorandum of understanding with Mukamalah, a wholly owned subsidiary of Saudi Aramco and operator of the world's largest fleet of corporate aircraft, to introduce our aircraft to the Kingdom of Saudi Arabia via direct sales.
- **Future Technologies.** We flew a first-of-its-kind, hydrogen-electric air taxi demonstrator 561 miles and acquired the autonomy division of Xwing, an industry leader in the development of autonomous technology for aviation.
- **Strong Financial Foundation.** We maintained a strong balance sheet with \$825 million in cash and short-term investments at the end of the second quarter.

Second Quarter Financial Results Webcast Details:

What: Joby Second Quarter 2024 Financial Results Webcast

When: Wednesday, August 7, 2024

Time: 2:00 PM PT (5:00 PM 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

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

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, our regulatory outlook, progress and timing, including expected certification progress, manufacturing and flight test capabilities and timing; our plans to sell aircraft into the Saudi Arabian market; our business plan, objectives, goals and market opportunity; 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 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, including the need to negotiate additional definitive agreements related to such operations; 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 February 27, 2024, 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.

Contacts:

Joby Aviation

Investors:

investors@jobyaviation.com

Media:

press@jobyaviation.com

Shareholder Letter

Q2 2024



JOBYAVIATION.COM

AUGUST 7, 2024

JOBY AVIATION

Q2 2024 Highlights



AT A GLANCE

Production Ramp-Up

Our third production prototype aircraft rolled off our pilot assembly line and our second began flying. We expect to have four aircraft in active flight test during the next quarter.

Certification Progress

The fourth stage of type certification is now more than one-third complete on the Joby side, with numerous test plans submitted and accepted during the quarter.

International Expansion

We applied for certification in Australia and signed an agreement with Mukamalah, a wholly owned subsidiary of Saudi Aramco and operator of the world's largest fleet of corporate aircraft, to introduce Joby's aircraft to the Kingdom of Saudi Arabia via direct sales.

Future Technologies

We flew a first-of-its-kind, hydrogen-electric air taxi demonstrator 561 miles and acquired the autonomy division of Xwing, an industry leader in the development of autonomous technology for aviation.

STRONG FINANCIAL FOUNDATION

At the end of the second quarter of 2024, we maintained a strong balance sheet with \$825 million in cash and short-term investments. Our use of cash in the quarter reflected spending to progress aircraft certification and manufacturing operations.

NET LOSS

Net loss of \$123 million reflected a loss from operations of \$144 million, partly offset by interest and other income of \$21 million. Operating expenses primarily reflected costs to support certification and manufacturing of prototype aircraft, parts and test articles.

ADJUSTED EBITDA

Adjusted EBITDA loss of \$107 million largely reflected our operating expenses excluding depreciation, amortization and stock-based compensation.



Production Ramp-Up

OUR SECOND PRODUCTION PROTOTYPE AIRCRAFT began flight testing during the quarter, while our third production prototype rolled off our pilot assembly line and is being prepared for flight test. Our fourth production prototype is in final assembly, and the fuselage and tail for the fifth have been joined and are undergoing proof load testing.

We expect to have four aircraft flying during the next quarter, as our second and third prototypes join our first production prototype and our hydrogen-electric demonstrator aircraft in our flight test activities.

To support our production ramp-up, we have introduced automation into our subtractive parts line and we remain on track to reach our goal of having available capacity to build the equivalent of one aircraft per month by the end of this year.



Certification Progress

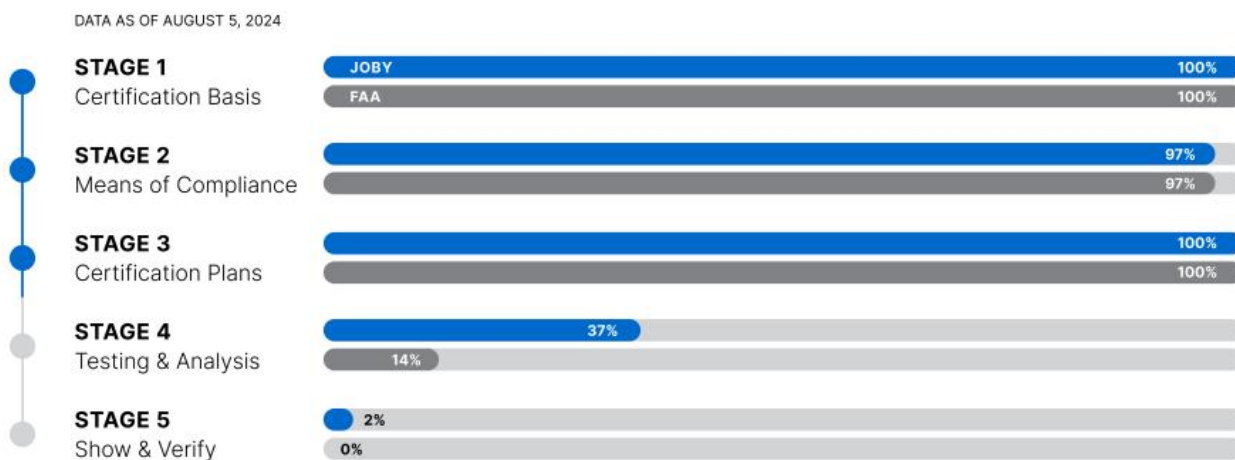
WE CONTINUE TO MAKE IMPORTANT PROGRESS on the type certification of our aircraft, with the fourth stage of the process now more than one-third complete on the Joby side. We expect progress in the fourth stage to accelerate in the remainder of 2024.

Test plans accepted by the FAA this quarter include our Integrated Flight and Propulsion Control System Operational Test Plan, a key system-level test, as well as numerous test plans related to onboard equipment and structural materials and processes, including the control surface actuators and air data probes.

We were visited by several FAA teams during the quarter, including the Electrical and Propulsion Engineering team,

the Flight Test and Human Factors teams, and the agency's Aircraft Evaluation Division. FAA staff observed a battery safety thermal runaway test that was representative of the for-credit tests we intend to conduct, and we completed a two-week initial round of FAA pilot training.

We welcomed the passage of the FAA Reauthorization Bill during the quarter, which highlights the desire of U.S. lawmakers to “become global leaders in advanced air mobility” and specifically calls on the FAA to prioritize work on the type certification of air taxis and to publish “rulemakings and policy necessary to enable commercial operations.”



Percentage completion may fluctuate mildly through the course of certification as documents are edited and resubmitted. Data as of August 5, 2024. 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.



International Expansion

WE APPLIED FOR OUR AIRCRAFT to be certified for use in Australia, building on a bi-lateral agreement between Australia's Civil Aviation Safety Authority (CASA) and the FAA. The application lays the groundwork for the introduction of our aircraft to the Australian market once FAA type certification has been achieved.

We also signed a Memorandum of Understanding with Mukamalah, a wholly owned subsidiary of Saudi Aramco and the operator of the world's largest fleet of corporate aircraft, to introduce Joby's aircraft to the Kingdom of Saudi Arabia.

Together with Mukamalah we will work to expedite our entry into the Saudi Arabian market through the direct purchase of Joby aircraft to be used in Mukamalah's

operations. The direct sale of aircraft to customers such as Mukamalah and U.S. Government agencies forms one pillar of our commercialization strategy — alongside the direct operation of Joby aircraft in core markets and partnered operations in other markets — and provides the opportunity to generate recurring revenue via the provision of training and maintenance services.

Our agreement with Mukamalah builds on our significant momentum in the region, including a 6-year exclusive deal we signed with the government of Dubai to operate air taxis in the Emirate, and a multilateral agreement signed with three Abu Dhabi government departments that lays the groundwork for Joby to establish and scale air taxi services in Abu Dhabi and beyond.



2023 Impact Report

JOBY'S VERTICALLY-INTEGRATED APPROACH empowers us to instill high standards for quality, safety, sustainability and social impact across all aspects of our business, and during the quarter we published our second annual Impact Report, covering 2023.

In addition to establishing our first global Scope 1 and 2 greenhouse gas (GHG) inventory, the report provides insight into our performance across safety, environment, people, and community, including, for example, Joby's apprenticeship program. Joby hired 63 apprentices across 12 manufacturing specialties, with 71% of our 2023 apprentices coming from underrepresented groups.

The majority of our GHG footprint comes from our electricity consumption, and our report highlights efforts we are making to reduce our impact. We consumed 100% renewable electricity at our primary facilities in 2023. During the year, we recycled almost 60,000 pounds of manufacturing waste, including 1,000 pounds of lithium batteries in partnership with Redwood Materials.

We believe that transparently reporting Joby's impact on the planet and our communities is a core part of our journey to build a next-generation aviation company.

Reflecting on our 2023 Impact

As we scale our manufacturing and commercial operations, we aim to do so in a manner that:

- Recognizes safety as foundational to how our team members work and our aircraft operates
- Minimizes our operational environmental impact
- Has a positive impact on our team members' lives and our larger communities
- Operates in an ethical and responsible manner

We are at the beginning of our journey. What we do today will set the tone for how our company, and potentially the broader electric air taxi industry, will manufacture and operate at scale. It is important we seize this opportunity to make a positive impact on the future of our industry.

We recognize that the disclosure landscape is rapidly evolving in response to growing stakeholder expectations and the realities of concurrent global challenges: the climate crisis, inflation and ongoing macroeconomic shifts. These challenges underscore the importance of transparent and comprehensive reporting, to which we are continually committed and stress the urgency of evaluating our company's impact.

Being a catalyst for change starts with transparency and accountability. Highlights of how we've started that journey are shown to the right.

- ✓ Safety programs accepted by two rigorous standard-setting governance organizations
- ✓ 4,000 hours of team member training on key Occupational Safety and Health Administration (OSHA) principles
- ✓ Completed our first global Scope 1 and 2 greenhouse gas inventory
- ✓ 81% of global electricity consumed from renewable sources as we work towards our [Commitment to the Planet](#)
- ✓ 300+ team members added in 2023
- ✓ 63 apprentices hired across 12 manufacturing specialties with 71% from underrepresented racial/ethnic groups
- ✓ 1,800 students inspired on the next generation of technology careers

Renewable Electricity

We have committed to source 100% renewable electricity for primary facilities where feasible as part of our greenhouse gas reduction strategy.

- Globally, 81% of our electricity consumed in 2023 was sourced from renewable sources.
- In California, where 74% of our team members are, 94% of our electricity consumed in 2023 was sourced from renewable sources.¹ 100% of our primary facilities were on 100% renewable electricity rate plans by the end of 2023.
- For 2023, non-renewable electricity was our biggest source of greenhouse gas emissions globally identifying that there is still work to be done.

Total Energy Consumption (MWh)

Category	Value (MWh)
Electricity	8,902
Propane	25
Natural Gas	422
Heat	2,046
Other	140
Aviation Gasoline	440
Coal	172
Other	91
Heating	172

Total Renewable Energy

Metric	Value
Energy Consumption	12,548 MWh
Renewable Percentage	57% from renewable sources
Electricity Consumption	8,902 MWh
Renewable Percentage	81% from renewable sources globally
Primary California Facilities	100% of primary California facilities used renewable electricity by the end of 2023
Self-Generated Renewable Electricity	518 MWh

WHERE DOES OUR RENEWABLE ELECTRICITY COME FROM?

In 2023, 60% of the electricity consumed at our **San Jose headquarters** was generated by onsite solar panels. For the remaining demand along with our additional **San Jose and Morris facilities**, 100% renewable electricity is procured through the local Community Choice Aggregation company, **Central Coast Community Energy (CCCE)/CCCE** sources renewable electricity for its customers from locations in the Central Coast of California. Recent online projects include **State Solar & Storage** in Kings County, CA, **Mountain View West** in Riverside County, CA, and **Robbinston Solar & Storage** in Kern County, CA.

For our **San Carlos facility**, 100% renewable electricity is procured through an agreement with **Commercial Energy** through our landlord.²

2023 Impact Report | 11





Record-breaking Hydrogen Flight

BUILDING ON THE SUCCESS of our battery-electric air taxi development program, we began flying a first-of-its-kind hydrogen-electric air taxi demonstrator aircraft, completing several flights over 500 miles, including one of 561 miles, with water as the only by-product.

The flights demonstrate the potential for hydrogen to unlock emissions-free, regional journeys that don't require a runway and were completed using a converted Joby pre-production aircraft fitted with a liquid hydrogen fuel tank and fuel cell system. The fuel cell system was designed and built by H2FLY, Joby's wholly-owned subsidiary based in Stuttgart, Germany.

"The vast majority of the design, testing and certification work we've completed on our battery-electric aircraft carries over to commercializing hydrogen-electric flight. In service, we also expect to be able to use the same landing pads, the same operations team, and Joby's ElevateOS software that will support the commercial operations of our battery-electric aircraft."

JoeBen Bevirt, Founder and CEO



Xwing Acquisition

THE ACQUISITION of the autonomy division of Xwing, Inc., an industry leader in the development of autonomous technology for aviation, brings Joby to the forefront of this technology and complements our 2021 acquisition of Inras GmbH, a company developing lightweight, high-performance radar sensor technology.

Founded in 2016, Xwing has been flying autonomous aircraft since 2020, using the Superpilot software it developed in-house. Superpilot enables safe, uncrewed operations, supervised from the ground, and is the world's first fully autonomous gate-to-gate flight technology. With 250 fully autonomous flights and more than 500 auto-landings completed, Xwing became the first company to receive an official project designation for the certification of a large unmanned aerial system (UAS) from the FAA and the first to receive an Air Force Military Flight Release in 2024.

Joby expects the technology to play an important role in accelerating the execution of existing contract deliverables with the U.S. Department of Defense and expanding the potential for future contracts.



Preparing for Operations

AS PART OF A WIDE-RANGING UPDATE on our preparations for commercial service, we announced that we have received FAA authorization to use a suite of software tools developed in-house, known as "ElevateOS". The software, designed to enable high-tempo, on-demand air taxi operations, includes pilot tools, operations and schedule management software, a mobile-first rider app, and an intelligent matching engine that efficiently pairs riders with available aircraft and infrastructure.

The software, which has been developed and tested in-house since Joby's acquisition of Uber Elevate in 2021, has already been combined with Joby's Part 135 Air Carrier Certificate to test core aspects of Joby's planned operations. Over the past two years, we have iterated and tested our ride-sharing technology, offering on-demand services to Joby team members, enabling them to book flights using the Joby rider app with free choice of timing, origin and destination, and taking payment for chartered flights.

A detailed webcast, covering our preparations for commercial operations is available to view online: [Pre-Flight Checklist: An Introduction to Joby Air Taxi Operations.](#)

TRAINING PILOTS

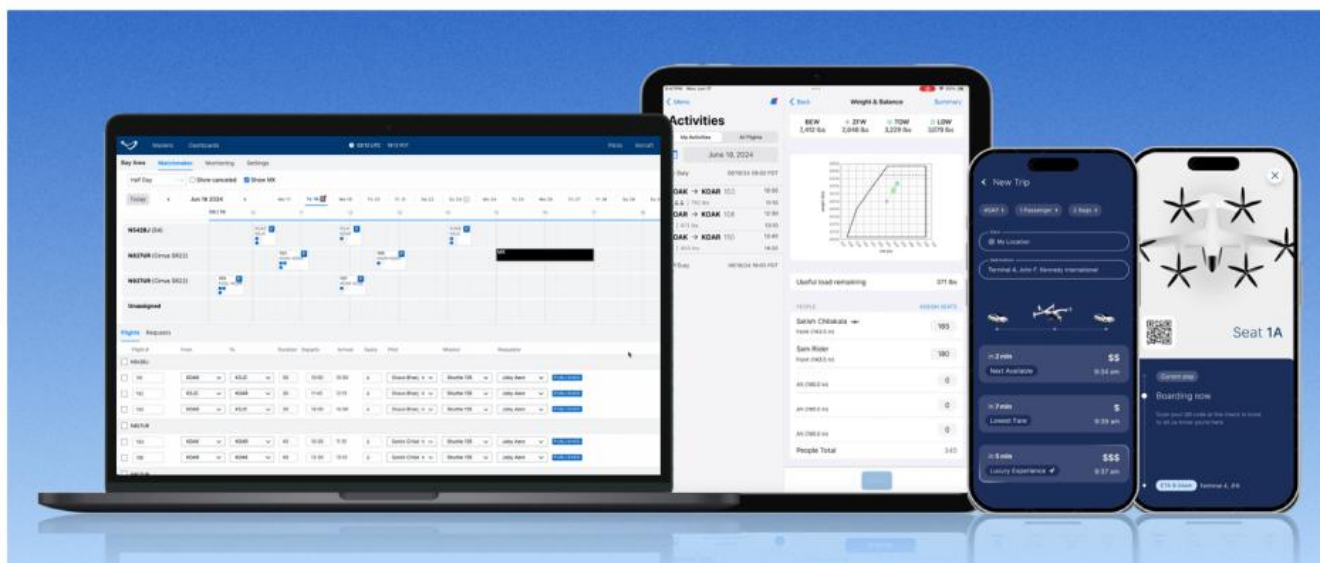
Joby has developed an aircraft-specific training course that prepares qualified commercial pilots to fly the Joby aircraft in about six weeks. The course includes the use of immersive flight simulation training devices being developed in partnership with CAE, a leader in software-based simulator training. Joby has already begun offering private pilot training and ground school as part of its future pilot training academy.

BUILDING THE MAINTENANCE WORKFORCE OF THE FUTURE

Joby received its Part 145 Maintenance Certificate earlier this year and is developing a comprehensive maintenance, repair and overhaul (MRO) strategy. Joby received a \$1 million grant from the FAA to support the development of maintenance training programs.

IMPLEMENTING RIGOROUS SAFETY SYSTEMS

Joby was the first electric air taxi company to have a Safety Management System accepted into the FAA's Voluntary Program for Air Operations, supporting the Company's Part 135 operations.





A group of NASA Aeronautics personnel visit our team at Edwards Air Force Base.



Gathering in San Jose for a screening of IMAX documentary 'Cities of the Future' which features Joby.



Joby hosted the Bay Area Women in Space and Aerospace (BAWISA) organization at our facility in San Carlos.



Our Founder and CEO Joe Ben Bertvrt receiving the Bay Area Entrepreneur of the Year award from Ernst & Young.



Our mobile simulator trailer at EAA AirVenture in Oshkosh, WI.



An event for policymakers in Washington, D.C., held alongside the FAA-EASA International Aviation Safety Conference.

Second Quarter 2024 Financial Summary

IN THE SECOND QUARTER OF 2024, our net loss of \$123.3 million reflected a net operating loss of \$144.3 million partly offset by net income of \$21.0 million. Net operating loss is fully explained by operating expenses which primarily reflect cost to support our certification and manufacturing of our aircraft, partly offset by payments received under our government contracts. Expenses included stock-based compensation of \$28.4 million and depreciation and amortization of \$8.7 million. Other income reflected the favorable revaluation of warrants and earn-out shares of \$9.8 million and interest and other income of \$11.2 million.

Net loss in the second quarter of 2024 reflected an \$162.8 million decrease compared with the second quarter of 2023. The lower net loss primarily reflected an improvement of \$190.6 million arising from the favorable revaluation of warrants and earnout shares of \$9.8 million this quarter compared with the unfavorable revaluation of \$180.7 million in the prior year. Higher operating expenses of \$28.3 million reflected growth in our organization and increased purchases of prototype parts for manufacturing, testing and certification, partly offset by a higher reduction in expenses arising from increased contract deliverables.

Compared with the first quarter of 2024, our net loss in the second quarter was \$28.7 million higher. Other income was \$30.3 million lower than the prior quarter

primarily reflecting a lower favorable revaluation gain on our warrants and earnout shares. The lower loss from operations of \$1.6 million compared with the first quarter primarily reflected increased research and development cost from higher staffing and associated personnel cost, increased production materials and support for certification and manufacturing, more than offset by increased contract deliverables in the quarter.

Adjusted EBITDA in the second quarter of 2024 was a loss of \$107.2 million, primarily reflecting employee costs and support associated with the development, certification and manufacturing of the aircraft. The adjusted EBITDA loss was \$23.9 million higher than in the second quarter of 2023 and \$3.1 million lower than 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.

We ended the second quarter of 2024 with \$825.0 million in cash, cash equivalents, and investments in marketable securities, a reduction of \$98.9 million. During the second quarter, cash used in operations totaled \$98.8 million and spending on property and equipment totaled \$8.4 million.

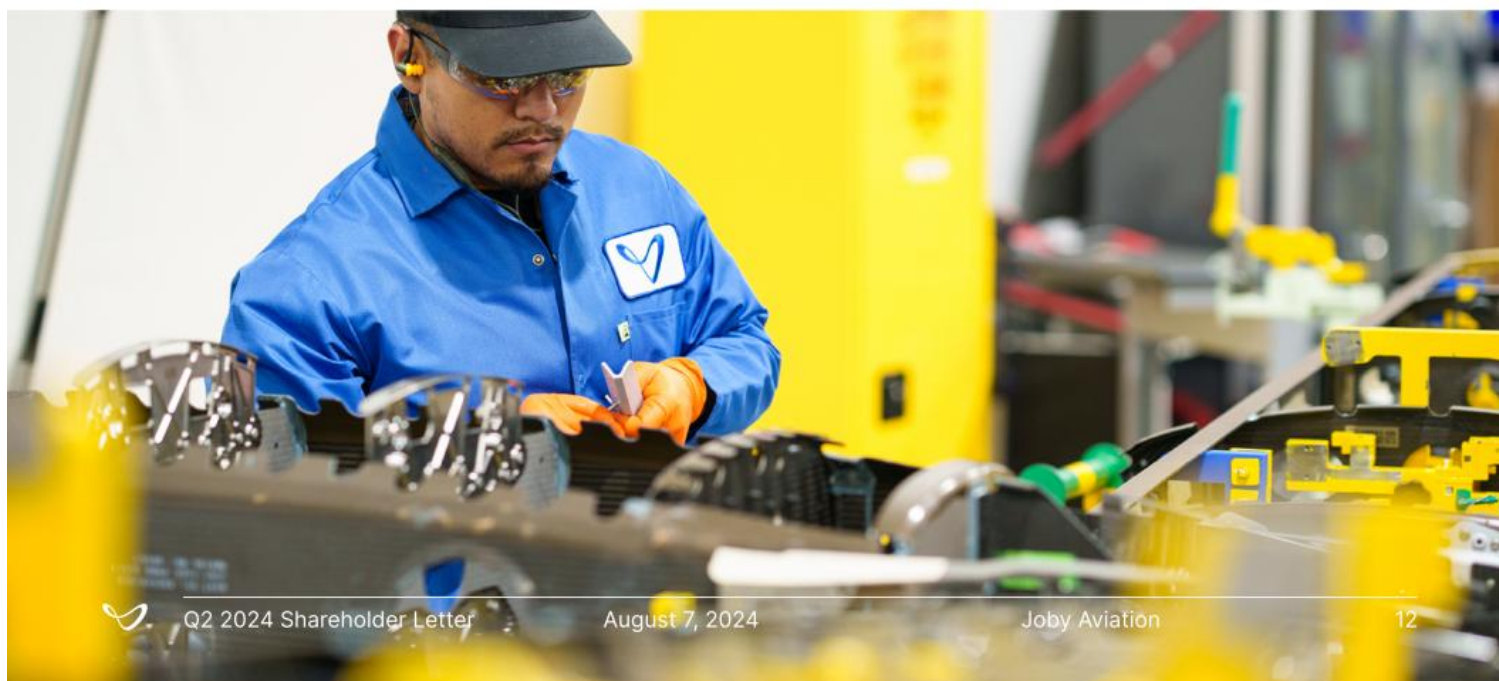


Condensed Statement of Operations

JOBY AVIATION, INC. AND SUBSIDIARIES

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

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Revenue				
Flight services	\$ 28	\$ —	\$ 53	\$ —
Operating expenses:				
Flight services	15	—	30	—
Research and development	112,996	88,849	228,632	164,367
Selling, general and administrative	31,304	27,120	61,575	51,318
Total operating expenses	144,315	115,969	290,237	215,685
Loss from operations	(144,287)	(115,969)	(290,184)	(215,685)
Interest and other income, net	11,191	10,683	23,510	19,083
Gain (Loss) from change in fair value of warrants and earnout shares	9,814	(180,737)	48,841	(202,780)
Total other income (loss), net	21,005	(170,054)	72,351	(183,697)
Loss before income taxes	(123,282)	(286,023)	(217,833)	(399,382)
Income tax expense	10	56	46	90
Net loss	\$ (123,292)	\$ (286,079)	\$ (217,879)	\$ (399,472)
Net loss per share, basic and diluted	\$ (0.18)	\$ (0.45)	\$ (0.32)	\$ (0.64)
Weighted-average common shares outstanding, basic and diluted	689,324,227	636,679,165	685,536,805	621,018,919



Condensed Balance Sheets

JOBY AVIATION, INC. AND SUBSIDIARIES

Unaudited (in thousands)

	JUNE 30, 2024	DECEMBER 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 175,100	\$ 204,017
Short-term investments	649,933	828,233
Total cash, cash equivalents and short-term investments	825,033	1,032,250
Other receivables	13,266	4,659
Prepaid expenses and other current assets	19,363	18,842
Total current assets	857,662	1,055,751
Property and equipment, net	105,846	103,430
Operating lease right-of-use assets	27,631	28,286
Restricted cash	762	762
Intangible assets	10,975	6,585
Goodwill	14,322	14,011
Other non-current assets	60,616	60,610
Total assets	<u>\$ 1,077,814</u>	<u>\$ 1,269,435</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 5,314	\$ 3,006
Operating lease liabilities, current portion	4,699	4,312
Accrued and other current liabilities	33,144	37,818
Total current liabilities	43,157	45,136
Operating lease liabilities, net of current portion	25,397	26,349
Warrant liability	40,871	62,936
Earnout shares liability	69,281	95,969
Other non-current liabilities	4,524	4,683
Total liabilities	183,230	235,073
Stockholders' equity:		
Preferred stock	—	—
Common stock	71	70
Additional paid-in capital	2,362,128	2,282,475
Accumulated deficit	(1,465,582)	(1,247,703)
Accumulated other comprehensive loss	(2,033)	(480)
Total stockholders' equity	894,584	1,034,362
Total liabilities and stockholders' equity	<u>\$ 1,077,814</u>	<u>\$ 1,269,435</u>



Condensed Statement of Cash Flows

JOBY AVIATION, INC. AND SUBSIDIARIES

Six months ended June 30

Unaudited (in thousands)

2024 **2023**

CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (217,879)	\$ (399,472)
Reconciliation of net loss to net cash used in operating activities:		
Depreciation and amortization expense	17,192	14,525
Stock-based compensation expense	55,387	42,480
(Gain)/Loss from change in the fair value of warrants and earnout shares	(48,841)	202,780
Net accretion and amortization of investments in marketable debt securities	(9,472)	(9,690)
Changes in operating assets and liabilities		
Other receivables and prepaid expenses and other current assets	(7,579)	(5,929)
Other non-current assets	795	4,480
Accounts payable and accrued and other current liabilities	5,878	2,137
Non-current liabilities	(952)	(1,623)
Net cash used in operating activities	(205,471)	(150,312)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of marketable securities	(169,931)	(281,019)
Proceeds from sales and maturities of marketable securities	356,541	393,956
Purchases of property and equipment	(15,339)	(14,140)
Net cash provided by investing activities	171,271	98,797
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock in private placement, net	—	280,196
Proceeds from issuance of common stock under the Employee Stock Purchase Plan	4,942	3,801
Proceeds from the exercise of stock options and warrants issuance	1,291	1,346
Repayments of tenant improvement loan and obligations under finance lease	(950)	(460)
Net cash provided by financing activities	5,283	284,883
Net change in cash, cash equivalents and restricted cash	(28,917)	233,368
Cash, cash equivalents and restricted cash, at the beginning of the period	204,779	150,067
Cash, cash equivalents and restricted cash, at the end of the period	\$ 175,862	\$ 383,435
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO CONDENSED CONSOLIDATED BALANCE SHEETS		
Cash and cash equivalents	\$ 175,100	\$ 382,673
Restricted cash	762	762
Cash, cash equivalents and restricted cash	\$ 175,862	\$ 383,435
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Net assets acquired in exchange for stock issuance	\$ 9,472	\$ —
Unpaid property and equipment purchases	\$ 2,179	\$ 1,171
Property and equipment purchased through finance leases	\$ 1,365	\$ —
Right of use assets acquired through operating leases	\$ 1,550	\$ —



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	
	2024	2023	2024	2023
Net loss	\$ (123,292)	\$ (286,079)	\$ (217,879)	\$ (399,472)
Income tax expense	10	56	46	90
Loss before income taxes	(123,282)	(286,023)	(217,833)	(399,382)
Interest and other income, net	(11,191)	(10,683)	(23,510)	(19,083)
Loss (Gain) from change in the fair value of warrants and earnout shares	(9,814)	180,737	(48,841)	202,780
Loss from operations	(144,287)	(115,969)	(290,184)	(215,685)
Stock-based compensation expense	28,370	25,222	55,387	42,480
Depreciation and amortization expense	8,685	7,458	17,192	14,525
Adjusted EBITDA	\$ (107,232)	\$ (83,289)	\$ (217,605)	\$ (158,680)



Today's Webcast Details

Q2 2024 FINANCIAL RESULTS WEBCAST

The Company will host a webcast and conference call at 5:00pm ET (2:00pm PT) on Wednesday, August 7, 2024.

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

Upcoming Events

CANACCORD GENUITY 44TH ANNUAL GROWTH CONFERENCE

MORGAN STANLEY 12TH ANNUAL LAGUNA 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, our regulatory outlook, progress and timing, including our expectation to start commercial passenger service in 2025, expected certification progress, manufacturing and flight test capabilities and timing; our planned operations with the Department of Defense, including the timing and location of delivery of aircraft, timing of execution of existing contract deliverables, and potential for expansion of future contracts and plans to sell aircraft to U.S. government agencies; our plans to sell aircraft into the Saudi Arabian market; plans related to certification and operation of our aircraft in the United Arab Emirates; potential revenue associated with aircraft sales; potential markets for hydrogen-electric aircraft and potential benefits of our investments in autonomous technology; potential routes and markets for our services; 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 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, including the need to negotiate additional definitive agreements related to such operations; unknown demand, performance characteristics and certification requirements for hydrogen-electric aircraft and autonomous technology; 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 February 27, 2024, 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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