JOBY ROLLS THIRD AIRCRAFT OFF PRODUCTION LINE, REPORTS SECOND QUARTER 2024 FINANCIAL RESULTS

News / Manufacturer



Joby Aviation 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, detailing the Company's operational and financial results for the period ending June 30, 2024.

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.

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? **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.

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