JOBY REPORTS RECORD CERTIFICATION PROGRESS AND DELIVERY OF SECOND AIRCRAFT TO US AIR FORCE

News / Manufacturer

Joby Aviation issued its Fourth Quarter and Full Year 2024 Shareholder Letter detailing the company's operational and financial results for the period ending December 31, 2024.

JoeBen Bevirt, founder and CEO, commented: "The sector-leading progress we made throughout 2024 puts Joby in a great position to capitalize on the opportunities presented by America's renewed focus on innovation and manufacturing. As well as delivering record progress on certification, we scaled our manufacturing, delivered two aircraft to the Department of Defense and flew 561 miles with a hybrid, hydrogen-electric variant of our aircraft, bringing the flight test fleet to a total of five aircraft. The next 12 months mark a critical inflection point, not just for Joby, but for our entire industry, as we look ahead to carrying our first passengers, and I'm proud that Joby continues to lead the way towards this new era of flight."

Fourth Quarter 2024 Highlights include:

- **Record Certification Progress:** We made record progress on the fourth of five stages required to certify our aircraft for commercial passenger use in the US. We expect Type Inspection Authorization (“TIA”) flight testing to begin in the next 12 months.

- **Defense Partnerships:** We delivered a second aircraft to Edwards Air Force Base as part of our work with the U.S. Department of Defense. We now have five aircraft in our flight test fleet, including a hydrogen-hybrid aircraft.
- **First Passenger Operations:** We plan to deliver an aircraft to Dubai in the middle of 2025 to complete flight testing ahead of carrying our first passengers in late 2025 or early 2026.
- **Strong Balance Sheet:** We received more than $1B of additional funding and commitments in the fourth quarter.
- **Successful demonstration flights in Korea:** We became the first company to fly an electric air taxi as part of Korea’s K-UAM Grand Challenge.

Joby ended the fourth quarter of 2024 with $933 million in cash, cash equivalents, and investments in marketable securities. This balance does not include expected Toyota investments totaling $500 million, to be made in two equal tranches of $250 million. All regulatory approvals are now in place for the first tranche of this investment to be made.

27 FEBRUARY 2025

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