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Joby Partners with Mukamalah Aviation

- *Agreement signed with Mukamalah, aviation subsidiary of Saudi Aramco, to introduce eVTOL aircraft to Saudi Arabia*
- *Agreement contemplates direct sale of aircraft to Mukamalah*
- *Mukamalah Aviation Company operates world's largest fleet of corporate aircraft*

SANTA CRUZ, Calif. & DHAHRAN, Saudi Arabia--(BUSINESS WIRE)-- Joby Aviation, Inc. (NYSE:JOBY), a company developing electric air taxis for commercial passenger service, today announced it has signed a Memorandum of Understanding (MoU) with Mukamalah, a wholly owned subsidiary of Saudi Aramco, the operator of the world's largest fleet of corporate aircraft, to introduce Joby's aircraft to the Kingdom of Saudi Arabia.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20240521221682/en/>



The MoU, signed today between Joby and Mukamalah, contemplates the parties working together to engage with key aviation stakeholders, including The Saudi General Authority of Civil Aviation (GACA), to expedite Joby's entry into the Saudi Arabia market, leading to the direct purchase of Joby aircraft to be used in Mukamalah's operations.

Captain Khalid Al Natour, CEO of Mukamalah Aviation, signed a Memorandum of Understanding with Joby Founder and CEO Joe Ben Bevirt at the Future Aviation Forum in Riyadh, Saudi Arabia. Joby Aviation Photo

The direct sale of aircraft to business customers such as Mukamalah and

government partners like the U.S. Department of Defense forms one pillar of Joby's

commercialization strategy, alongside the direct operation of Joby aircraft in core markets such as the U.S. and the United Arab Emirates, and partnered operations in other markets.

Joe Ben Bevirt, founder and CEO, Joby Aviation, said: “Saudi Arabia presents a remarkable opportunity for our technology and the scope and scale of Mukamalah’s operations make them a natural partner for us.

“We’re looking forward to supporting Mukamalah as they introduce emissions-free aircraft to their fleet and we’re excited to explore wider opportunities across the region, in support of the Kingdom’s commitment to sustainability, which is a pillar of Vision 2030, and their overall goal of reaching net-zero emissions by 2060.”

Mukamalah operates 55 aircraft from different fleets, serving 13 airports throughout Saudi Arabia, nine of which are fully managed and operated by Mukamalah, along with more than 300 helipads, both on- and off-shore.

Captain Khalid Alnatour, CEO, Mukamalah, said: “As part of our ongoing commitment to achieving the Kingdom’s sustainability goal, we are proud to be working with Joby to explore introducing emissions-free aircraft to our fleet and to the Kingdom.

“Over the past years, we have already invested in a more sustainable future, including taking steps in Sustainable Aviation Fuel testing, supporting the development of hydrogen solutions in the aviation ecosystem, and supporting the Kingdom’s green initiatives by delivering sustainable aviation solutions.

“We are excited to work with Joby and we look forward to furthering our shared goals as we strengthen our partnership and develop further innovative sustainable solutions together.”

A spokesperson for GACA, the Saudi General Authority of Civil Aviation, said: “We are proud to be working together with Joby and Mukamalah on the regulatory framework necessary to support the introduction of eVTOL aircraft. These initiatives will help the Kingdom of Saudi Arabia meet its climate goals and steer the nation towards a sustainable future.”

Joby’s aircraft is designed to carry a pilot and up to four passengers at speeds of up to 200 mph (321 km/h), offering high-speed mobility with a fraction of the noise produced by helicopters and zero operating emissions. In November 2023, Joby’s aircraft became the first air taxi to fly in New York City, building on a number of recent successes including the launch of production at the Company’s Pilot Production Line in California in June 2023 and the first ever delivery of an electric air taxi to the U.S. Department of Defense in September 2023.

Joby is listed on the New York Stock Exchange and has raised more than \$2 billion of funding to date, including investments from Toyota, Delta Air Lines, SK Telecom, Uber and Baillie Gifford.

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.

About Mukamalah

Mukamalah Aviation Company (Mukamalah) provides safe, reliable and trustworthy end to end aviation solutions. Its services include passenger flights, search & rescue missions, cargo, medical evacuation, executive flights, geological surveying, airport management & operations, offshore support & oil spill spraying and MRO. Headquartered in Dammam, Mukamalah operates more than 55 aircraft from different fleets and serves 18 airports throughout Saudi Arabia. It also manages nine airports and over 300 helipads, both on and offshore. To learn more, visit www.mukamalah.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 plans to sell aircraft in 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 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; complexities related to obtaining certification and operating in foreign markets; 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 release. 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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