

October 2, 2024



# Toyota To Invest \$500 Million in Joby Aviation

- *Investment to be made in two equal tranches, with the first targeted to close later this year and the second in 2025*
- *Funds will support certification and commercial production of Joby's electric air taxi*
- *Investment terms to include plans to establish a manufacturing alliance for the first phase of commercialization*
- *Will bring total investment from Toyota Motor Corporation in Joby to \$894 million*

TOYOTA CITY, Japan, and SANTA CRUZ, Calif., Oct. 2, 2024 /PRNewswire/ -- Toyota Motor Corporation (Toyota; NYSE: TM) and Joby Aviation, Inc. (Joby; NYSE:JOBY), a company developing electric air taxis for commercial passenger service, today announced that Toyota will invest an additional \$500 million to support the certification and commercial production of Joby's electric air taxi, with the aim of realizing the two companies' shared vision of air mobility.



The investment, which will be made in two equal tranches, is subject to standard regulatory approvals and certain other conditions, finalization of collaborative and commercial agreements and, with respect to the second tranche, the finalization of terms related to a strategic alliance focused on commercial manufacturing and certain other conditions. The investment, which will bring Toyota Motor Corporation's total investment in Joby to \$894 million, will be made in the form of cash for common stock, with the first tranche targeted to close later this year and the second in 2025. Further details of the investment are available via the companies' regulatory filings with the SEC.

"Today's investment builds on nearly seven years of collaboration between our companies," said JoeBen Bevirt, founder and CEO, Joby Aviation. "The knowledge and support shared by Toyota have been instrumental in Joby's success and we look forward to deepening our relationship as we deliver on our shared vision for the future of air travel."

Joby continues to make important progress towards commercialization, recently rolling its third aircraft off its pilot production line in Marina, California, and breaking ground on an expanded facility in California that will more than double the Company's manufacturing footprint. In August 2024, it confirmed that the fourth of five stages of the type certification process is now more than one-third complete on the Joby side.

"With this additional investment, we are excited to see Joby certify their aircraft and shift to commercial production," said Tetsuo "Ted" Ogawa, who signed the agreement as the Operating Officer on behalf of Toyota Motor Corporation. "We share Joby's view that sustainable flight will be central to alleviating today's persistent mobility challenges."

Toyota's additional investment reflects the continued aim of Toyota Motor Corporation's founding family, starting with Kiichiro Toyoda down to present-day Chairman Akio Toyoda, to realize the dream of air mobility for personal or daily travel as part of its transformation into a mobility company.

Since 2019, in addition to monetary investments, Toyota has been investing time and human resources to share its knowledge of the Toyota Production System via process planning, manufacturing method development, and tooling design. Toyota engineers now work side-by-side with the Joby team in California, and, in 2023, the two companies signed a long-term agreement for Toyota to supply key powertrain and actuation components for the production of Joby's aircraft.

Toyota's relationship with Joby began through an initial investment made by Toyota Ventures, the early-stage venture capital arm of Toyota that explores and identifies disruptive technologies and companies for investment opportunities and provides support for portfolio companies. Toyota Motor Corporation subsequently completed investments totaling \$394 million.

The shares to be sold in the investment have not been, and will not be, registered under the Securities Act of 1933, as amended ("Securities Act"), or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Photos of the signing ceremony and related video content, including interviews with JoeBen Bevirt and Tetsuo "Ted" Ogawa are available [at this link](#).

### **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](http://www.jobyaviation.com).

### **About Toyota**

Toyota (NYSE:TM), creator of the Prius hybrid and the Mirai fuel cell vehicle, is committed to building vehicles for the way people live through our Toyota and Lexus brands, and directly employs more than 63,000 people in North America (more than 49,000 in the U.S.).

Over the past 65 years, Toyota has assembled nearly 47 million cars and trucks in North America at the company's 12 manufacturing plants. By 2025, the company's 13th plant in North Carolina will begin to manufacture automotive batteries for electrified vehicles.

Through our more than 1,800 North American dealerships (nearly 1,500 in the U.S.), Toyota sold more than 2.6 million cars and trucks (more than 2.2 million in the U.S.) in 2023, of which more than one quarter were electrified vehicles (full battery, hybrid, plug-in hybrid and fuel cell).

For more information about Toyota, visit [www.ToyotaNewsroom.com](http://www.ToyotaNewsroom.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 Joby's aircraft, the growth of Joby's manufacturing capabilities, the regulatory outlook, progress and timing; planned operations; business plan, objectives, goals and market opportunity; the timing and general completion of the investment and the expected amount of proceeds; the satisfaction of the conditions to the funding of the investment; and the commercial relationship between Toyota and Joby. 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 from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, the satisfaction of the closing conditions related to each tranche of the investment and risks relating to Joby's and Toyota's business, including those described in periodic and current reports that Toyota and Joby file from time to time with the Securities and Exchange Commission. Toyota and Joby may not consummate the investment described in this press release and, if the investment is consummated, no assurances can be provided regarding its ability to effectively apply the proceeds of the investment or the success of the expanded alliance among Joby and Toyota. The forward-looking statements included in this press release speak only as of the date of this press release, and Toyota and Joby do not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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