

April 25, 2024



Joby Partners with Abu Dhabi to Establish Electric Air Taxi Ecosystem

- *Multilateral agreement signed with three Abu Dhabi government departments identifies support for establishing and scaling Joby's air taxi service in Abu Dhabi and beyond*
- *Agreement covers the potential to develop a full air taxi ecosystem, including training, infrastructure development and flight operations, as well as a manufacturing presence in Abu Dhabi*
- *Agreement unlocks opportunity for inter-emirate air taxi services*

SANTA CRUZ, Calif. & ABU DHABI, United Arab Emirates--(BUSINESS WIRE)-- Joby Aviation, Inc. (NYSE:JOBY), a company developing all-electric aircraft for commercial passenger service, today announced it has signed a multilateral Memorandum of Understanding (MoU) with the Department of Municipalities and Transport - Abu Dhabi (DMT), the Abu Dhabi Department of Economic Development (DED) and the Department of Culture and Tourism - Abu Dhabi (DCT Abu Dhabi) that lays the groundwork for Joby to establish and scale air taxi services in Abu Dhabi and beyond.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20240425195449/en/>

Joby Founder and CEO Joe Ben Bevirt signed a multilateral agreement with three Abu Dhabi government departments to establish an electric air taxi ecosystem in the UAE. (Photo: Business Wire)

The MoU, signed at the DRIFTx international thought-leadership and

exhibition platform in Abu Dhabi, demonstrates the breadth of support available to Joby as part of their participation in the Smart and Autonomous Vehicles Industry (SAVI) cluster and builds on Joby's existing commitments to the UAE, including the exclusive right to operate air taxi services in Dubai, which the company expects to start as early as next year. The agreement also unlocks the potential for inter-emirate air taxi services, for example between Abu Dhabi and Dubai.

His Excellency Mohamed Ali Al Shorafa, Chairman of DMT, commented on the agreement, saying: "Abu Dhabi aims to spearhead the advancement and implementation of the next era of advanced mobility solutions. Through the Emirate's SAVI cluster and this visionary partnership with Joby, we are not only laying the foundation for cutting-edge air taxi services but also shaping the future of transportation; igniting a journey where the sky is no longer the limit, but the beginning of endless possibilities. We look forward to seeing their innovative aircraft take-off from the UAE capital, offering the world a glimpse, through Abu Dhabi, of what the future of mobility looks like."

His Excellency Ahmed Jasim Al Zaabi, Chairman of ADDED, said: “The development of an advanced industrial and manufacturing base is a core driver of Abu Dhabi’s ‘economic diversification 2.0’ agenda as outlined by the Abu Dhabi Industrial Strategy (ADIS), which is strengthening the Emirate’s position as the region’s most competitive industrial hub by increasing access to financing, enhancing ease of doing business, and attracting foreign direct investment. Smart and autonomous vehicles in particular are experiencing rapid growth, buoyed by the launch of the SAVI cluster, which leverages Abu Dhabi’s world-class infrastructure to scale the operations of global companies. Joby’s expansion into Abu Dhabi is a testament to the success of this strategy.”

H.E. Mohamed Khalifa Al Mubarak, Chairman of DCT Abu Dhabi said: “The MoU aligns seamlessly with our Tourism Strategy 2030, which underscores our steadfast commitment to fostering sustainable growth and strategic development in the travel and tourism sector. As part of our focus on infrastructure and mobility, we are collaborating closely with both government and private sectors to harness smart city initiatives and sustainable technologies. Through the adoption of green transportation solutions, we aim to enhance the quality of experiences offered to both our community and visitors. The introduction of scale air taxi services marks a significant addition, enhancing accessibility to natural attractions, tourist hotspots, and architectural landmarks, thereby elevating overall visitor experiences.”

Joe Ben Bevirt, founder and CEO, Joby Aviation, said: “Today’s agreement demonstrates the incredible momentum behind the adoption of clean flight across the UAE. We’re looking forward to delivering a fantastic experience for our future customers in Abu Dhabi and we’re excited to be unlocking the potential for zero-emissions flight between Abu Dhabi and Dubai. We’re grateful for the support and collaboration of our governmental partners and the entire ecosystem in Abu Dhabi and we remain deeply impressed by their commitment to building out a world-class aviation ecosystem in the Emirate.”

Joby’s aircraft, which is on display for the first time in Abu Dhabi at the DRIFTx event in Yas Marina, is designed to carry a pilot and four passengers at speeds of up to 200 miles per hour (321 km/h) with zero operating emissions and a remarkably low acoustic footprint. Its maximum range of 100 miles (161 km) would enable fast and clean air travel both within Abu Dhabi and across the wider UAE, with a journey from Abu Dhabi to Dubai taking around 30 minutes compared with around two hours by car during rush hour.

Joby has been working closely with the General Civil Aviation Authority (GCAA) of the UAE to define a path to support the region in becoming world leaders in the introduction of air taxis. The GCAA regulatory framework builds upon FAA standards with additional company testing and analysis alongside a high level of regulator oversight and an ongoing review process to ensure safety for early operations. Inter-emirate travel would require additional approval from the GCAA.

In November 2023, Joby’s aircraft became the first electric air taxi to fly in New York City, building on a number of recent successes including the launch of production at the Company’s initial manufacturing facility 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. In February 2024, Joby confirmed it had completed the third of five stages required to receive type certification for its aircraft from the US Federal Aviation Administration. 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.

Running from 25-26 April 2024 at Yas Marina Circuit, Abu Dhabi, DRIFTx is an international thought-leadership and exhibition platform dedicated to advancing the future of smart, autonomous, and sustainable mobility across air, land, and sea. Supported by the Abu Dhabi Investment Office (ADIO) and Abu Dhabi's SAVI cluster, DRIFTx is a leading global event to showcase the latest in advanced urban mobility, driving discussions, collaboration, and innovation across the sector.

Media assets, including footage of Joby's aircraft in flight and photos from the signing ceremony, are available [here](#).

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 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 planned operations in Dubai and Abu Dhabi, including our expectation to start commercial passenger service as early as 2025, potential routes and our path to certification in the UAE; our business plan, objectives, goals and market opportunity; plans for, and potential benefits of, our strategic partnerships, including financial support, exclusivity and other expected benefits from our Memorandum of Understanding with Department of Municipalities and Transport - Abu Dhabi, the Abu Dhabi Department of Economic Development and the Department of Culture and Tourism - Abu Dhabi ; 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.

About the Department of Municipalities and Transport (DMT)

Established in 2019, the Department of Municipalities and Transport – Abu Dhabi (DMT) was created by merging the Department of Urban Planning and Municipalities with the Department of Transport.

Our mandate is simple: devise, deliver, and develop services that enable the entire Abu Dhabi community to realise its full potential, as well as strengthen the Emirate's reputation as world-class destination to live, work, and visit. Empowered by the values of good governance, we actively support the Abu Dhabi government's ambition to spearhead progressive urban planning and transportation that result in economic growth and transformative investments across the Emirate.

From infrastructure, facilities and transportation to pedestrian and cycling pathways, parks, schools, places of worship, and more, DMT strives to meet every resident's needs and enhance their overall quality of life.

We achieve this by providing efficient services across three regional municipalities - Abu Dhabi, Al Ain and Al Dhafra – in addition to overseeing the ongoing development of the Emirate's land, air, and maritime transport networks.

Driven by innovation and sustainability, we aim to build smart cities, adapt to change, and sustain prosperity for future generations across the Emirate of Abu Dhabi.

www.dmt.gov.ae/en

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Source: Joby Aviation, Inc.