

AAM/UAS Update

March 16, 2026

Covering the period from November 15,
2025, to March 15, 2026.



Outline

- Federal and State Activities
 - Proposed Legislation
 - U.S. DoT AAM National Strategy
 - FAA eVTOL Integration Pilot Program (eIPP)
 - Regulatory Update
 - Vertiport Engineering Brief Update
- AAM OEM Status
 - Joby
 - Archer
 - Beta
 - Wisk
 - AAM Reality Index



Federal and State Activities

Proposed Federal Legislation

U.S. Aviation Innovation and Global Competitiveness Act

- Bipartisan, bicameral
- Requires FAA to “streamline” AAM aircraft type certification process
- Use of industry-developed consensus standards to the “maximum extent possible”
- Directs FAA to estimate response time for issue paper review, including G-1 and G-2 review
 - No OEM has received approval for their G-2 issue paper, which describes how the manufacturer will show compliance with the certification basis
- Allows FAA to outsource “routine” type certification tasks to delegated organizations
- Introduced in the Senate on February 12, 2026, it is currently in the committee stage

One-page summary: <https://www.welch.senate.gov/wp-content/uploads/2026/02/Aviation-Innovation-and-Global-Competitiveness-one-pager-final.pdf>

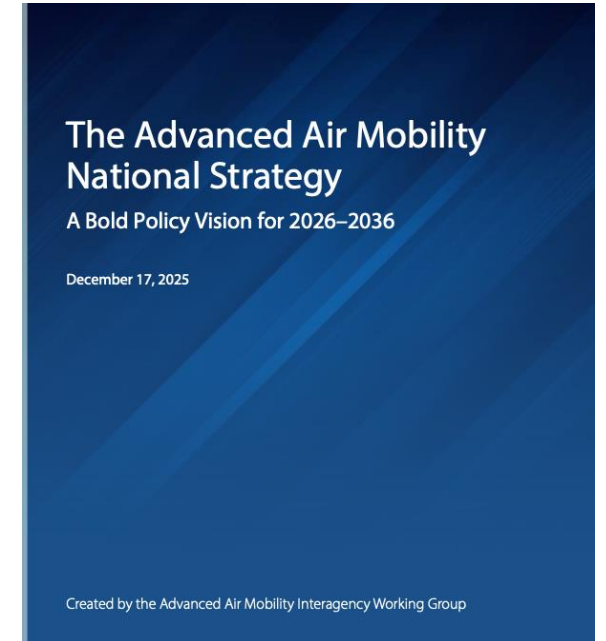
Proposed State Legislation

Florida Advanced Air Mobility Competitiveness and Infrastructure Act (SB 1362 and HB 1093) creates a statewide legal and infrastructure framework for Advanced Air Mobility in Florida by defining vertiports, enabling funding and PPPs, and integrating eVTOL infrastructure into existing aviation programs.

- **Funding & Infrastructure:** FDOT is authorized to fund up to 100% of the cost for public or private vertiport projects if federal funds are not available; if available, they may fund up to 80% of the nonfederal share.
- **State Preemption:** The legislation preempts to the state (FDOT) the regulation of vertiport design, aeronautical operations, and aviation safety, reducing local control.
- **Siting & Approvals:** FDOT is required to create a model vertiport siting code and establish designated demonstration corridors.
- **Operational Protection:** The bills provide sovereign immunity for certain vertiport operators and include sales tax exemptions for eVTOL aircraft, batteries, and charging infrastructure.
- **Public-Private Partnerships:** Vertiports and charging systems are added as qualifying projects for public-private partnership funding.
- As of mid-March 2026, the **Florida Advanced Air Mobility Competitiveness and Infrastructure Act (SB 1362 / HB 1093)** is actively moving through the 2026 Florida legislative session, with both chambers taking steps to pass the legislation.

AAM National Strategy

- In December 2025, U.S. DoT released a national strategy for AAM
 - *“Guided by key recommendations, the U.S. Government will advance initiatives that promote accessibility, affordability, and aviation autonomy.”*
- The strategy’s 40 recommendations are organized around six pillars, plus overarching recommendations:
 - Airspace
 - Infrastructure
 - Security
 - Community Planning and Engagement
 - Workforce
 - Automation
- Its predictions are modest compared to some others:
 - By 2027, demonstrations and initial operations
 - By 2030, new air operations in multiple urban and rural areas
 - By 2035, advanced operations, including fully autonomous flight



www.transportation.gov/aam-strategy

FAA eVTOL Integration Pilot Program (eIPP)

- The FAA's eVTOL eIPP is intended to accelerate safe, real-world eVTOL operations in partnership with state/local governments and private entities.
- The program stems from an executive order to speed eVTOL deployment ahead of full type certification.
- Aspects of Florida's proposal include:
 - **Focus:** The program aims to integrate electric air taxis and other AAM aircraft into the National Airspace System (NAS) to improve transportation, offering 10-20 minute flights between major hubs like Miami and Palm Beach.
 - **Partnerships & Infrastructure:** Florida is collaborating with companies to use existing infrastructure, such as helipads at Hard Rock Stadium and Apogee Golf Club, as well as developing new vertiports, including a project with Related Ross in West Palm Beach.
 - **Targeted Areas:** Proposed operations include connecting Miami, Fort Lauderdale, Boca Raton, West Palm Beach, and Stuart.
- More than 30 proposals were submitted, and eight were recently selected
- Thus far, no funds have been allocated for the program.

Selected eIPP Proposals

Project Lead	Industry Partners	Highlights
Port Authority of NY/NJ	Archer, BETA, Electra, Joby	12 different operational concepts across New York and New England
Texas DoT	Archer, BETA, Joby, Wisk	Regional flights connecting Dallas, Austin, San Antonio, and eventually Houston
Utah DoT	Ampaire, BETA, Joby, Other	Four states will test a wide range of aircraft and operational concepts
Pennsylvania DoT	BETA, Electra, Other	A 13-state collaborative looks to revitalize regional flights
Louisiana	BETA, Elroy Air, Other	Cargo and personnel transportation into the Gulf and to energy industry locations in Louisiana, Texas, and Mississippi
Florida DoT	Archer, BETA, Electra, Joby, Other	Statewide effort addressing cargo delivery, passenger transportation, automation, and medical response
North Carolina DoT	BETA, Joby, Other	Piloted medical and regional transportation across the state, and autonomous flight into Virginia
Albuquerque	Reliable Robotics	Autonomous cargo operations

Source: FAA

FAA Regulatory Status

- Currently, 14 CFR Part 107 prohibits Unmanned Aircraft (UA) Beyond Visual Line of Sight (BVLOS) operations.
- FAA has allowed some BVLOS operations via individualized exemptions and waivers to existing regulations.
- In some cases, operators have needed Part 135 operating certificates, intended for passenger charter operations.
- FAA issued a Notice of Proposed Rulemaking (NPRM) in Aug. 2025 for the design and operations of UA BVLOS (Part 108), Automated Data Service Providers (Part 146), and related changes to other Parts of 14 and 49 CFR.
- **The final rule has been delayed. The FAA reopened the comment period on Jan. 28 2026, with comments due by Feb. 11 2026.**

Vertiport Engineering Brief Update (1 of 2)

- FAA published a final version of its Engineering Brief (EB) on vertiport design in Dec. 2024 (EB 105A)
 - “The EB is a supplement to Advisory Circular 150/5390-2D, Heliport Design. Vertiports are a type of heliport with distinct specific requirements similar to hospital or prior permission required (PPR) heliports. The heliport design AC was established for heliports serving helicopters with single, tandem (front and rear) or dual (side by side) rotors. EB 105A provides guidance for vertiports (a type of heliport) serving aircraft with three or more propulsors.”
 - Airport legal implications*
 - State/local governments play a crucial role in vertiport safety and planning
 - State/local governments may mandate special licenses or permits to establish landing facilities
 - Local governments may enforce zoning regulations and environmental, building, and fire codes
 - Compliance with design and safety standards may be a function of state or local law once operations commence

*<http://jetlaw.com/faa-updates-engineering-brief>

Vertiport Engineering Brief Update (2 of 2)

- FAA recently revised its approach to vertiport design guidance.
 - “...the FAA will combine design guidance into a unified set of design standards for vertical flight infrastructure, applicable to facilities serving all vertical take-off and landing (VTOL) and STOL aircraft and promulgate a new Advisory Circular. Additionally, the FAA anticipates sunseting EB 105A Vertiport Design and AC/1505390-2D Heliport Design upon publication of the new unified set of standards.”
- To that end, FAA recently issued a Request for Proposal (RFP) for “vertical lift infrastructure design research.”



FAA
Airports

ENGINEERING BRIEF #105A

Vertiport Design, Supplemental Guidance to Advisory Circular 150/5390-2D, *Heliport Design*

I Purpose.

This Engineering Brief (EB) specifies design guidance for public and private vertiports¹, including modification of existing helicopter and airplane landing facilities, and the establishment of new sites. Vertiports are a type of heliport.

For the purposes of this EB, “General Aviation” refers to all VTOL operations other than scheduled service (with the exception of unscheduled service with VTOLs with maximum takeoff weight (MTOW) greater than 12,500 pounds (lbs)). Vertiports fall under General Aviation but are distinct from General Aviation heliports and treated separately in this EB due to their specific requirements. General Aviation vertiports may be publicly or privately owned. Advisory circular (AC) 150/5390-2, *Heliport Design*, was established for heliports serving helicopters with single, tandem (front and rear) or dual (side by side) rotors. EB 105A provides guidance for vertiports (a type of heliport) serving aircraft with three or more propulsive units. Specifically, for the purposes of this document, the term VTOL refers to aircraft that are being certified as powered-lift or special class rotorcraft that meet the reference aircraft criteria and characteristics in Table 1-1.

At this time, the Federal Aviation Administration (FAA) is still collecting validated VTOL aircraft operational data and is transitioning from a prescriptive approach to a performance-based design approach with the recommendations in this EB. This EB is a living document that serves as the FAA’s standards and guidance. An AC will be developed to adapt and address new aircraft and technology as performance data is received. This EB will be cancelled concurrent with the publication of the AC.

Figures in this document are general representations and are not to scale.

II Background.

The FAA has identified a need for guidance for vertiports to be utilized by VTOL aircraft.

¹ For the purposes of vertiport design, vertistops and vertipads are the same as vertiports regarding the fundamental design requirements.

OEM Status

Joby Aviation

- Company expects FAA Type Inspection Authorization (TIA) soon
 - Authorizes inspections and flight tests for type certification
- Acquired second Ohio manufacturing facility in Jan. 2026
- Four vertiport locations under development in Dubai
 - Dubai International Airport vertiport to be completed Q1 2026
 - Commercial launch in 2026, perhaps prior to FAA certification
- Q4 2025 financials:
 - \$31 million revenue, \$238 million operating expenses
 - \$122 million net loss
 - \$1.4 billion total cash, cash equivalents, and short-term investments on hand
- Preparing new debt and equity offerings
 - \$600 million convertible senior notes, 52.9 million common shares @ \$11.35/share
- Joby Aviation announced on March 11, 2026, that it has begun flight testing its first FAA-conforming production representative aircraft in Marina, California. This marks **a major milestone toward type certification** for commercial passenger service, with FAA pilots expected to begin "for-credit" testing later this year.



Joby S4

Archer Aviation

- Archer is moving to acquire the master lease for Hawthorne Airport for \$126 million
 - They intend to acquire the FBO and passenger terminal this year
- Archer partnered with several cities/states on multiple eIPP proposals
 - Exclusive application with the City of Huntington
- Official Air Taxi Provider for the 2028 Olympic Games
- Q4 2025 financials:
 - \$0.3 million revenue, \$235 million operating expenses
 - \$189 million net loss
 - \$1.96 billion total cash, cash equivalents, and short-term investments on hand



Archer Aviation Midnight

BETA Technologies

- Eve Air Mobility selected BETA Technologies to supply electric motors for its eVTOL aircraft
- Q3 2025 financials:
 - \$8.9 million revenue, \$86.8 million operating expenses
 - \$437 million net loss
 - \$688 million total cash and cash equivalents



BETA ALIA-250

Wisk Aero

- Wisk Aero, a Boeing company, completed first flight of its Generation 6 aircraft in Dec. 2025.
 - Four passenger, autonomous design
- Company said at Singapore Airshow that aircraft will not be certified and start commercial operations until at least 2030.
- Wisk insists the business model only works if aircraft are pilotless.



Wisk Gen 6

AAM Reality Index – Top 10 Companies

OEM (stock ticker)		ARI	Funding (\$M)	Use Case	Vehicle Type	Propulsion	Operation	Vehicles	First Flight	EIS	Cert Regulator	Country
Ehang (NASDAQ: EH)	↔	8.5	\$262.0	Tourism,EMS,Firefighting,Air Taxi	Multicopter/ Lift + Cruise	Electric	Autonomous	EH216-S/F / VT-35	2018 / 2025	2025 / -	CAAC	China
Volocopter (Wafeng Diamond)	↑	8.2	Corporate backed	Air Taxi, Tourism, EMS,Cargo	Multicopter/ Multicopter/ Lift + Cruise	Electric	Piloted	VoloCity / VoloUrban / VoloRegion	2021 / 2026 / 2023	2027 / 2028 / 2030	EASA	Germany / China
Beta Technologies (NYSE: BETA)	↔	8.0	\$3,016.6	Cargo, MIL, Regional, Air Taxi	Conventional/Lift + Cruise	Electric	Piloted	CX300/ A250	2020 / 2022	2026 / 2027	FAA	USA
Joby Aviation (NYSE: JOBY)	↔	8.0	\$3,854.5	Air Taxi, MIL	Vectored Thrust	Electric	Piloted	S4	2018	-	FAA	USA
Volant Aerotech	↑	8.0	\$261.0	Air Taxi, EMS, Tourism	Lift + Cruise	Electric	Piloted	VE25-100 SKYLAR	2023	2026	CAAC	China
AutoFlight	↑	7.9	\$640.0	Cargo, Air Taxi	Lift + Cruise	Electric	Piloted	V2000EM Prosperity	2022	2026	CAAC	China
Archer (NYSE: ACHR)	↔	7.8	\$2,864.2	Air Taxi	Vectored Thrust	Electric	Piloted	Midnight	2023	-	FAA	USA
Eve Air Mobility (NYSE: EVEX)	↑	7.8	\$902.6	Air Taxi	Lift + Cruise	Electric	Piloted	Eve	2025	2027	ANAC	Brazil
Wisk (Boeing)	↑	7.6	Corporate backed	Air Taxi	Vectored Thrust	Electric	Autonomous	Generation 6	2025	-	FAA	USA
Robinson	↔	7.5	Corporate backed	EMS, Cargo	Helicopter	H2 Fuel Cell/Electric	Piloted	- / -	2025/2027	2029/-	FAA	USA

Courtesy SMG Consulting

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