JetBlue Technology Ventures' Portfolio Company Joby Aviation to List on NYSE Through Merger with Reinvent Technology Partners

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Joby Aviation Further Demonstrates JetBlue Technology Ventures' Commitment to Invest in Emerging Sustainable Technologies

SAN CARLOS, Calif.--(BUSINESS WIRE)--

JetBlue Technology Ventures (JTV), the corporate venture capital subsidiary of JetBlue Airways (NASDAQ:JBLU), today congratulates its portfolio company Joby Aviation (Joby) on the announcement of its merger with special purpose acquisition company Reinvent Technology Partners (Reinvent). Once finalized, the combined company will be named Joby Aviation, and its common stock is expected to be listed on the New York Stock Exchange for public trade.

Joby is building a fully-electric vertical take-off and landing (eVTOL) passenger aircraft that it intends to operate for commercial use in the U.S. beginning in 2024. The piloted, four-passenger aircraft is faster than existing rotorcraft, flies 150 miles on a single charge, and will be 100 times quieter than existing rotorcraft or small planes during takeoff and landing.

"At JetBlue Technology Ventures, we are excited about the transformative potential of eVTOLs and have always believed that Joby Aviation is the most advanced company in this emerging sector. This next step in Joby's journey will ultimately deliver sustainable transportation that is safe and affordable for everyone," said Amy Burr, Managing Director of Operations & Partnerships at JTV.

JTV's initial 2017 strategic investment in Joby aligns with its commitment to identifying transportation solutions powered by alternative propulsion systems.

"As with all of our investments, JetBlue Technology Ventures' goal is to better position JetBlue with startup-led innovation that could radically change the travel industry. Travelers today are more conscious of their carbon footprint than ever before, so the reduction of pollution that comes with electrification is highly appealing," said Raj Singh, Managing Director of Investments at JTV.

"The regional transportation ecosystem is ripe for disruption, and startups like Joby Aviation will revolutionize how people move across urban areas. Joby's vehicle platform will be the standard to beat. Nearly four years ago, we saw that Joby already was the emerging leader in the eVTOL space, and today's developments validate our early investment," said JTV founder Bonny Simi.

The announcement follows Joby's recent successes in 2020, including becoming the first company to receive an eVTOL certification basis plan with the Federal Aviation Administration and receiving the U.S. Air Force's first ever airworthiness approval for an eVTOL aircraft.

Additional information about the proposed transaction will be provided in a Current Report on Form 8-K to be filed by Reinvent today with the Securities and Exchange Commission and available at www.sec.gov.

About JetBlue Technology Ventures

JetBlue Technology Ventures invests in and partners with early stage startups innovating in the travel, transportation, and hospitality industries. The company prioritizes investments that advance the seamless customer-centric journey; technology powered customer service; the future of operations and maintenance; distribution, loyalty, and revenue management; and evolving regional travel. Founded in 2016, JetBlue Technology Ventures is a wholly-owned subsidiary of JetBlue (NASDAQ: JBLU) and is located in Silicon Valley, California. For more information, visit www.JetBlueVentures.com.

About Joby Aviation

Joby Aviation is a California headquartered transportation company developing an all-electric vertical takeoff and landing aircraft which it intends to operate as a fast, quiet, and affordable air taxi service beginning in 2024. The zero emissions aircraft, which is quiet at takeoff and near silent when flying overhead, can transport four passengers and a pilot up to 150 miles on a single charge and can cruise at 200 mph. It is designed to help reduce urban congestion and accelerate the shift to sustainable modes of transit. Founded in 2009, Joby employs more than 700 people, with offices in Santa Cruz, San Carlos, and Marina, California, as well as Washington D.C. and Munich, Germany. To learn more, visit www.jobyaviation.com.

About Reinvent Technology Partners

Reinvent Technology Partners is a newly formed special purpose acquisition company led by Reid Hoffman, Mark Pincus and Michael Thompson, that takes a "venture capital at scale" approach to partnering with bold leaders and companies. RTP will support a technology business to innovate and achieve entrepreneurship at scale by leveraging its team's operating expertise as founders of iconic technology companies, their experience building companies as

advisors and board members, and the capital raised in its initial public offering.

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