Joby Aviation, JetBlue and Signature Announce Pathway to Utilization of Electric and Hydrogen Aviation Credits

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SANTA CRUZ, Calif.--(BUSINESS WIRE)-- Joby Aviation ("Joby"), a California-based company developing all-electric aircraft for commercial passenger service, today announced it is working with JetBlue Airways (NASDAQ: JBLU "JetBlue") and Signature Flight Support ("Signature") to forge a new path toward net-zero emissions in the aviation industry that will incentivize the rapid commercialization of clean propulsion systems.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20210713005619/en/



Joby's all-electric prototype aircraft soars above the company's Electric Flight Base in central California. (Photo: Business Wire)

Joby, JetBlue and Signature are working together to ensure the carbon markets for aviation include the generation of credits for flights powered by green electric and hydrogen propulsion technologies, effectively connecting today's airlines and operators to the development of sustainable solutions.

Joby is developing an electric vertical take-off and landing ("eVTOL") aircraft that will quietly transport a pilot and four passengers up to 150 miles while producing zero operating emissions. The company's aerial ridesharing service, which Joby intends to launch in 2024, will enable revolutionary ways for people to move in and around cities while reducing ground traffic congestion and carbon emissions.

Together, the three partners will work to define the framework for the creation, validation and eventual use of these new credits on aviation carbon markets, including identifying a third party to oversee and validate transactions. The companies expect to confirm further details of the structure later this year.

Sustainable aviation fuel ("SAF"), fuel efficiencies, and out-of-sector investments are the best solutions available today for environmentally-conscious airlines and operators to reduce and offset their emissions. The three companies recognize that operations using electric and hydrogen propulsion technologies are in their nascent stages, but in the near term these operations will begin to reduce emissions in the short-haul category on a per-seat-mile basis.

Electric and hydrogen propulsion technologies will play an increasingly critical role in further driving down the sector's emissions and the establishment of carbon credits generated by green aviation will create a powerful economic incentive that accelerates the industry's transition beyond fossil fuels.

"With JetBlue and Signature, we're opening up an entirely new path for the aviation industry to more quickly move to sustainable energy sources," said JoeBen Bevirt, founder and CEO of Joby Aviation. "We invite additional partners to join us and hope these agreements will be the first of many that link today's air travel to the clean future of flight."

In 2020, JetBlue became the first U.S. airline to achieve carbon neutrality for all of its domestic flights through the purchase of carbon offsets from solar, wind and forestry projects all across the globe.

"This partnership allows JetBlue to not only continue to fulfill our domestic carbon neutrality commitment, but also evolve the type of offsets we purchase and help support the development of electric and hydrogen aviation — critical levers for meeting the U.S. aviation industry's net-zero goals," said Sara Bogdan, Head of Sustainability and Environmental Social Governance at JetBlue.

JetBlue continues to invest in Joby's success through its venture capital subsidiary, JetBlue Technology Ventures.

In 2020, Signature set ambitious carbon reduction targets and was one of the world's largest purchasers of SAF. The company has invested heavily in eco-friendly facility design, construction, and operations in the last five years.

"Signature has long been the leader in moving the business aviation community towards a sustainable future," said Tony Lefebvre, CEO at Signature Flight Support.

"Today, we offer our customers the option to offset emissions at airports where SAF isn't readily available with a book-and-claim model. We're excited to expand that model through this partnership to include the purchase of electric aviation credits from clean operators like Joby -- all while supporting the

innovative spirit that brings us closer every day to making flight sustainable for everyone."

Further information

Why is it important to create a market for electric aviation credits?

The aviation industry accounts for just 3 percent of global greenhouse gas emissions, but is proving one of the most difficult sectors to decarbonize. The maturity of electric and hydrogen propulsion technologies will bolster efforts already underway to use sustainable fuels and out-of-sector investments to reduce the sector's net emissions.

Carbon markets being established for aviation should include the commercial operations of these new, green aircraft in order to create a direct, in-sector way for today's environmentally-conscious airlines and operators to offset their emissions from conventionally-powered aircraft and support the green future of flight at the same time.

How are these electric credits created?

Credits are generated by the reduction in emissions achieved by electric- or hydrogen-powered commercial flights in comparison to flights powered by an energy-equivalent amount of conventional jet fuel. Operators such as Joby will conduct an analysis of aircraft energy usage, measure emissions based on the source of the power used by the aircraft and generate credits commensurate with the emissions reduction achieved.

Will these credits be verified or validated in any way?

Electric and hydrogen credits will be traded following similar principles to those used in developing marketplaces for SAF credits. Operators will commit to independent verification of aircraft energy usage and a transparent, verifiable process will be established for all credit transactions.

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 part of a fast, quiet, and convenient air taxi service beginning in 2024. The aircraft, which can travel up to 150 miles on a single charge, can transport a pilot and four passengers at speeds of up to 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 800 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 JetBlue Airways

JetBlue is New York's Hometown Airline®, and a leading carrier in Boston, Fort Lauderdale-Hollywood, Los Angeles, Orlando and San Juan. JetBlue carries customers across the U.S., Caribbean and Latin America. For more information, visit jetblue.com.

About Signature Flight Support

Signature Flight Support is the world's largest fixed-base operation (FBO) and distribution network for business aviation services. Signature services include fueling, hangar and office rentals, ground handling, maintenance and a wide range of crew and passenger amenities at strategic domestic and international locations. Headquartered in Orlando, Florida, Signature currently operates at more than 200 locations in the United States, Europe, South America, Africa and Asia. For more information, please visit www.signatureflight.com.

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