UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to__________

Commission File Number: 000-49728

JETBLUE AIRWAYS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**87-0617894**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

27-01 Queens Plaza North	**Long Island City**	**New York**	**11101**
(Address of principal executive offices)			(Zip Code)

(718) 286-7900
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	**JBLU**	**The NASDAQ Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of June 30, 2026, there were 377,312,181 shares outstanding of the registrant's common stock, par value $0.01.

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Forward-Looking Information

This Quarterly Report on Form 10-Q (the "Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Report are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "expects," "plans," "intends," "anticipates," "indicates," "remains," "believes," "estimates," "forecast," "guidance," "outlook," "may," "will," "should," "seeks," "goals," "targets" or the negative of these terms or other similar expressions. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed, or assured. Forward-looking statements contained in this Report include, without limitation, statements regarding our outlook, goals, and future results of operations and financial position, including our intended path to profitability, positive free cash flow, earnings targets and related assumptions, any expected headwinds or tailwinds, fuel price and volatility, demand, our use of artificial intelligence, our aircraft fleet, our product offerings and loyalty initiatives, and our business strategy and plans and objectives for future operations, such as our JetForward initiatives, our Blue Sky collaboration, BlueFirst™ product launch, expected growth opportunities at select airports, our financing arrangements and potential implications thereof on our business, our sustainability initiatives, the impact of industry conditions, our ability to adjust pricing in response to changes in fuel costs or demand, and the related impacts on our business. Forward-looking statements involve risks, uncertainties and assumptions, and are based on information currently available to us. Actual results may differ materially from those expressed in the forward-looking statements due to many important factors, including, without limitation, our extremely competitive industry; the risk associated with the execution of our strategic operating plans in the near-term and long-term; risks related to the long-term nature of our fleet order book; volatility in fuel prices and availability of fuel; increased maintenance costs associated with fleet age; costs associated with salaries, wages and benefits; risks associated with a potential material reduction in the rate of interchange reimbursement fees; risks associated with doing business internationally; our reliance on high daily aircraft utilization; our dependence on the New York metropolitan market; risks associated with extended interruptions or disruptions in service at our focus cities; risks associated with airport expenses; risks associated with seasonality and weather; our reliance on a limited number of suppliers for our aircraft, engines, and our Fly-Fi® product; risks related to new or increased tariffs, including those that impact commercial aircraft and related parts imported from outside the United States; the outcome of current or future legal proceedings or regulatory actions; risks associated with stockholder activism; risks associated with cybersecurity and privacy, including potential disruptions to our information technology systems or information security breaches; heightened regulatory requirements concerning data security compliance; risks associated with reliance on, and potential failure of, automated systems to operate our business; our inability to attract and retain qualified crewmembers; our being subject to potential unionization, work stoppages, slowdowns or increased labor costs; reputational and business risk from an accident or incident involving our aircraft; risks associated with damage to our reputation and the JetBlue brand name; our significant amount of fixed obligations and the ability to service such obligations; possible failure to comply with financial and other debt covenants included in the agreements governing our debt; financial risks associated with credit card processors; risks associated with seeking short-term additional financing liquidity; failure to realize the full value of intangible or long-lived assets, causing us to record impairments; limits on our ability to use certain tax attributes; risks associated with our development and use of AI-powered solutions; risks associated with disease outbreaks or environmental disasters affecting travel behavior; compliance with environmental laws and regulations, which may cause us to incur substantial costs; the impacts of federal government shutdowns, federal budget constraints or federally imposed furloughs; increasing scrutiny of, and evolving expectations regarding, environmental matters; changes in government regulations in our industry; acts of war or terrorism; and changes in global economic or geopolitical conditions or an economic downturn leading to a continuing or accelerated decrease in demand for air travel. It is routine for our internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections, beliefs, and assumptions upon which we base our expectations may change prior to the end of each quarter or year.

Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. You should understand that many important factors, in addition to those discussed or incorporated by reference in this Report, could cause our results to differ materially from those expressed in the forward-looking statements. Further information concerning these and other factors is contained in JetBlue's filings with the U.S. Securities and Exchange Commission (the "SEC"), including but not limited to in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), as may be updated by our other SEC filings. In light of these risks and uncertainties, the forward-looking events discussed in this Report might not occur. Our forward-looking statements speak only as of the date of this Report. Other than as required by law, we undertake no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

Where You Can Find Other Information

Our website is *www.jetblue.com*. Information contained on our website is not part of this Report. Information we furnish or file with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to or exhibits included in these reports are available for download, free of charge, on our website soon after such reports are filed with or furnished to the SEC. Our SEC filings, including exhibits filed therewith, are also available at the SEC's website at *www.sec.gov.*

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

JETBLUE AIRWAYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(in millions, except per share data)

	June 30, 2026	December 31, 2025
	(unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,656	$ 1,946
Investment securities	364	213
Receivables, less allowance (2026 - $3; 2025 - $6)	434	372
Spare parts, aircraft fuel and supplies, less allowance (2026 - $43; 2025 - $37)	304	193
Restricted cash and cash equivalents	12	100
Prepaid expenses and other	387	414
Total current assets	3,157	3,238
PROPERTY AND EQUIPMENT		
Flight equipment	15,284	14,957
Pre-delivery deposits for flight equipment	158	177
Total flight equipment and pre-delivery deposits, gross	15,442	15,134
Less accumulated depreciation	4,686	4,436
Total flight equipment and pre-delivery deposits, net	10,756	10,698
Other property and equipment, gross	1,410	1,377
Less accumulated depreciation	914	884
Total other property and equipment, net	496	493
Total property and equipment, net	11,252	11,191
OPERATING LEASE ASSETS	850	868
OTHER ASSETS		
Investment securities	148	318
Restricted cash and cash equivalents	251	249
Intangible assets, net of accumulated amortization (2026 - $655; 2025 - $622)	333	415
Other	380	291
Total other assets	1,112	1,273
TOTAL ASSETS	**$ 16,371**	**$ 16,570**

See accompanying notes to condensed consolidated financial statements.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

JETBLUE AIRWAYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(in millions, except per share data)

	June 30, 2026	December 31, 2025
	(unaudited)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 674	$ 655
Air traffic liability	2,000	1,669
Accrued salaries, wages and benefits	661	680
Other accrued liabilities	625	550
Current operating lease liabilities	97	79
Current maturities of long-term debt and finance lease obligations	477	769
Total current liabilities	4,534	4,402
LONG-TERM DEBT AND FINANCE LEASE OBLIGATIONS	8,001	7,729
LONG-TERM OPERATING LEASE LIABILITIES	811	839
DEFERRED TAXES AND OTHER LIABILITIES		
Deferred income taxes	399	447
Air traffic liability - non-current	737	704
Other liabilities	302	329
Total deferred taxes and other liabilities	1,438	1,480
COMMITMENTS AND CONTINGENCIES (Note 7)		
STOCKHOLDERS' EQUITY		
Preferred stock, $0.01 par value; 25 shares authorized, none issued	—	—
Common stock, $0.01 par value; 900 shares authorized, 540 and 532 shares issued and 377 and 370 shares outstanding at June 30, 2026 and December 31, 2025, respectively	5	5
Treasury stock, at cost; 163 and 162 shares at June 30, 2026 and December 31, 2025, respectively	(2,021)	(2,013)
Additional paid-in capital	3,451	3,412
Retained earnings	151	717
Accumulated other comprehensive income (loss)	1	(1)
Total stockholders' equity	1,587	2,120
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 16,371**	**$ 16,570**

See accompanying notes to condensed consolidated financial statements.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

JETBLUE AIRWAYS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
OPERATING REVENUES				
Passenger	$ 2,487	$ 2,179	$ 4,535	$ 4,149
Other	210	177	402	347
Total operating revenues	2,697	2,356	4,937	4,496
OPERATING EXPENSES				
Aircraft fuel	911	504	1,484	1,015
Salaries, wages and benefits	875	852	1,771	1,714
Landing fees and other rents	183	171	352	330
Depreciation and amortization	183	171	362	339
Aircraft rent	15	20	30	39
Sales and marketing	88	76	160	147
Maintenance, materials and repairs	204	198	398	389
Special items	—	24	—	24
Other operating expenses	379	334	745	667
Total operating expenses	2,838	2,350	5,302	4,664
OPERATING INCOME (LOSS)	**(141)**	**6**	**(365)**	**(168)**
OTHER INCOME (EXPENSE)				
Interest expense	(147)	(147)	(291)	(295)
Interest income	17	33	40	71
Capitalized interest	1	3	2	6
Gain on investments, net	1	3	4	4
Other	(2)	8	3	17
Total other expense	(130)	(100)	(242)	(197)
LOSS BEFORE INCOME TAXES	**(271)**	**(94)**	**(607)**	**(365)**
Income tax benefit	24	20	41	83
NET LOSS	**$ (247)**	**$ (74)**	**$ (566)**	**$ (282)**
LOSS PER COMMON SHARE				
Basic	$ (0.66)	$ (0.21)	$ (1.51)	$ (0.79)
Diluted	$ (0.66)	$ (0.21)	$ (1.51)	$ (0.79)

See accompanying notes to condensed consolidated financial statements.

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JETBLUE AIRWAYS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited, in millions)

	Three Months Ended June 30,	
	2026	2025
NET LOSS	**$ (247)**	**$ (74)**
Changes in fair value of available-for-sale securities and derivative instruments, net of reclassifications into earnings, net of taxes of $0 in each 2026 in 2025.	1	—
Total other comprehensive income	1	—
COMPREHENSIVE LOSS	**$ (246)**	**$ (74)**

	Six Months Ended June 30,	
	2026	2025
NET LOSS	**$ (566)**	**$ (282)**
Changes in fair value of available-for-sale securities and derivative instruments, net of reclassifications into earnings, net of taxes of $0 in each 2026 and 2025.	2	5
Total other comprehensive income	2	5
COMPREHENSIVE LOSS	**$ (564)**	**$ (277)**

See accompanying notes to condensed consolidated financial statements.

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PART I. FINANCIAL INFORMATION
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JETBLUE AIRWAYS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (566)	$ (282)
Adjustments to reconcile net loss to net cash used in operating activities:		
Deferred income taxes	(48)	(89)
Depreciation and amortization	362	339
Gain on flight equipment transactions, net	(28)	(49)
Stock-based compensation	20	22
Changes in certain operating assets and liabilities	220	47
Other, net	5	11
Net cash used in operating activities	(35)	(1)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(348)	(473)
Pre-delivery deposits for flight equipment	(27)	(23)
Purchase of held-to-maturity investments	(16)	—
Proceeds from the maturities of held-to-maturity investments	41	63
Purchase of available-for-sale securities	(64)	(350)
Proceeds from the sale of available-for-sale securities	60	1,091
Proceeds from flight equipment transactions	71	121
Other, net	6	—
Net cash (used in) provided by investing activities	(277)	429
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt, net of issuance costs	495	—
Proceeds from issuance of common stock	19	30
Repayment of long-term debt and finance lease obligations	(570)	(228)
Acquisition of treasury stock	(8)	(8)
Net cash used in financing activities	(64)	(206)
(DECREASE) INCREASE IN CASH, CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS	(376)	222
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period	2,295	2,148
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period [(1)]	$ 1,919	$ 2,370
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash payments for interest, net	$ (246)	$ (246)
Cash proceeds for income taxes, net	4	—
NON-CASH TRANSACTIONS		
Operating lease assets acquired under operating leases	$ 32	$ 418
Flight equipment acquired under finance leases	44	128

[(1)] Refer to the table below for a reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents.

Cash and cash equivalents	$ 1,656	$ 2,135
Restricted cash and cash equivalents [(2)]	263	235
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	$ 1,919	$ 2,370

[(2)] Restricted cash and restricted cash equivalents primarily consists of principal and interest payments held as a reserve associated with the financing of the TrueBlue® program, funds held for workers compensation obligations and various letters of credit.

See accompanying notes to condensed consolidated financial statements.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

JETBLUE AIRWAYS CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited, in millions)

	Common Stock Issued Shares	Common Stock Issued Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance at March 31, 2026	**535**	**$ 5**	**163**	**$ (2,018)**	**$ 3,425**	**$ 398**	**$ —**	**$ 1,810**
Net loss	—	—	—	—	—	(247)	—	(247)
Other comprehensive income	—	—	—	—	—	—	1	1
Vesting of restricted stock units	1	—	—	(3)	—	—	—	(3)
Stock compensation expense	—	—	—	—	7	—	—	7
Stock issued under crewmember stock purchase plan	4	—	—	—	19	—	—	19
Balance at June 30, 2026	**540**	**$ 5**	**163**	**$ (2,021)**	**$ 3,451**	**$ 151**	**$ 1**	**$ 1,587**

	Common Stock Issued Shares	Common Stock Issued Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance at March 31, 2025	**515**	**$ 5**	**161**	**$ (2,010)**	**$ 3,332**	**$ 1,111**	**$ 7**	**$ 2,445**
Net loss	—	—	—	—	—	(74)	—	(74)
Vesting of restricted stock units	2	—	1	(3)	—	—	—	(3)
Stock compensation expense	—	—	—	—	10	—	—	10
Stock issued under crewmember stock purchase plan	8	—	—	—	30	—	—	30
Balance at June 30, 2025	**525**	**$ 5**	**162**	**$ (2,013)**	**$ 3,372**	**$ 1,037**	**$ 7**	**$ 2,408**

	Common Stock Issued Shares	Common Stock Issued Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2025	**532**	**$ 5**	**162**	**$ (2,013)**	**$ 3,412**	**$ 717**	**$ (1)**	**$ 2,120**
Net loss	—	—	—	—	—	(566)	—	(566)
Other comprehensive income	—	—	—	—	—	—	2	2
Vesting of restricted stock units	4	—	1	(8)	—	—	—	(8)
Stock compensation expense	—	—	—	—	20	—	—	20
Stock issued under crewmember stock purchase plan	4	—	—	—	19	—	—	19
Balance at June 30, 2026	**540**	**$ 5**	**163**	**$ (2,021)**	**$ 3,451**	**$ 151**	**$ 1**	**$ 1,587**

	Common Stock Issued Shares	Common Stock Issued Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance at December 31, 2024	**513**	**$ 5**	**160**	**$ (2,005)**	**$ 3,320**	**$ 1,319**	**$ 2**	**$ 2,641**
Net loss	—	—	—	—	—	(282)	—	(282)
Other comprehensive income	—	—	—	—	—	—	5	5
Vesting of restricted stock units	4	—	2	(8)	—	—	—	(8)
Stock compensation expense	—	—	—	—	22	—	—	22
Stock issued under crewmember stock purchase plan	8	—	—	—	30	—	—	30
Balance at June 30, 2025	**525**	**$ 5**	**162**	**$ (2,013)**	**$ 3,372**	**$ 1,037**	**$ 7**	**$ 2,408**

See accompanying notes to condensed consolidated financial statements.

JETBLUE AIRWAYS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1 - Summary of Significant Accounting Policies

Basis of Presentation

JetBlue Airways Corporation ("JetBlue") provides air transportation services across the United States, Latin America, the Caribbean, Canada and Europe. Our condensed consolidated financial statements include the accounts of JetBlue and our subsidiaries which are collectively referred to as "we" or the "Company." All majority-owned subsidiaries are consolidated on a line-by-line basis, with all intercompany transactions and balances being eliminated. These condensed consolidated financial statements and related notes should be read in conjunction with our 2025 audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K").

These condensed consolidated financial statements are unaudited and have been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). In our opinion, they reflect all adjustments, including normal recurring items, that are necessary to present fairly the results for interim periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States ("GAAP") have been condensed or omitted as permitted by such rules and regulations; however, we believe that the disclosures included herein are adequate to make the information presented not misleading.

Unless otherwise noted, all amounts disclosed are stated before consideration of income taxes.

Note 2 - Revenue Recognition

The Company categorizes revenue recognized from contracts with its customers by revenue source as we believe it best depicts the nature, amount, timing, and uncertainty of our revenue and cash flow. The following table provides revenue recognized by revenue source for the three and six months ended June 30, 2026 and 2025 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Passenger revenue				
Passenger travel	$ 2,286	$ 1,998	$ 4,158	$ 3,792
Loyalty revenue - air transportation	201	181	377	357
Other revenue				
Loyalty and related revenue	151	128	288	249
Other revenue	59	49	114	98
Total operating revenue	**$ 2,697**	**$ 2,356**	**$ 4,937**	**$ 4,496**

TrueBlue® is our customer loyalty program designed to reward and recognize our customers. TrueBlue® points earned from ticket purchases are recorded as a reduction to *Passenger travel* within passenger revenue. Amounts presented in *Loyalty revenue - air transportation* represent revenue recognized when TrueBlue® points have been redeemed and travel has occurred. *Loyalty and related revenue* within other revenue primarily consists of the non-air transportation elements from the sale of TrueBlue® points as well as lounge access.

JETBLUE AIRWAYS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Contract Liabilities

Our contract liabilities primarily consist of ticket sales for which transportation has not yet been provided, unused credits available to customers, and outstanding loyalty points available for redemption (in millions):

	June 30, 2026	December 31, 2025
Air traffic liability - passenger travel [1]	$ 1,425	$ 1,123
Air traffic liability - loyalty program (air transportation)	1,283	1,227
Deferred revenue - passenger travel and loyalty program travel [2]	306	334
Deferred revenue - other [3]	31	25
Total	**$ 3,045**	**$ 2,709**

[1] The balances as of June 30, 2026 and December 31, 2025 include a $2 million liability related to long term travel credits recognized within other liabilities on our consolidated balance sheets.

[2] Included within other accrued liabilities and other liabilities on our consolidated balance sheets.

[3] Included within air traffic liability on our consolidated balance sheets.

During the six months ended June 30, 2026 and 2025, we recognized passenger revenue of $1.1 billion and $1.0 billion, respectively, which was included in passenger travel liability at the beginning of the respective periods.

The Company elected the practical expedient that allows entities to not disclose the amount of the remaining transaction price and its expected timing of recognition for passenger tickets if the contract has an original expected duration of one year or less or if certain other conditions are met. We elected to apply this practical expedient to our contract liabilities relating to passenger travel and ancillary services as our tickets or any related passenger credits expire generally one year from the date of booking.

TrueBlue® points are combined into one homogeneous pool and are not separately identifiable. As such, the revenue is comprised of points that were part of the air traffic liability balance at the beginning of the period as well as points that were issued during the period.

The table below presents the activity of the current and non-current air traffic liability for our loyalty program, and includes points earned and sold to participating companies for the six months ended June 30, 2026 and 2025 (in millions):

Balance at December 31, 2025	**$ 1,227**
TrueBlue® points redeemed passenger	(380)
TrueBlue® points redeemed other	(27)
TrueBlue® points earned and sold	463
Balance at June 30, 2026	**$ 1,283**
Balance at December 31, 2024	**$ 1,125**
TrueBlue® points redeemed passenger	(357)
TrueBlue® points redeemed other	(18)
TrueBlue® points earned and sold	381
Balance at June 30, 2025	**$ 1,131**

The timing of our TrueBlue® point redemptions can vary; however, the majority of points are redeemed within approximately two years of the date of issuance.

Note 3 - Long-term Debt, Short-term Borrowings, and Finance Lease Obligations

During the six months ended June 30, 2026, we made principal payments of $570 million on our outstanding debt and finance lease obligations.

JETBLUE AIRWAYS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

At June 30, 2026, we had pledged aircraft, engines, other equipment, and facilities assets with a net book value of $8.1 billion as security under various financing arrangements. In addition, certain TrueBlue® program assets have been pledged as part of the financing of the TrueBlue® program.

At June 30, 2026, scheduled maturities of our long-term debt and finance lease obligations, net of debt issuance costs, for the next five years were as follows (in millions):

Year	**Total**
Remainder of 2026	$ 236
2027	478
2028	582
2029	1,835
2030	656
Thereafter	4,691
Total	**$ 8,478**

Long-term debt and finance lease obligations at June 30, 2026 and December 31, 2025 consisted of the following (in millions):

	June 30, 2026	**December 31, 2025**
Secured Debt		
Fixed rate special facility bonds, due through 2036	$ 43	$ 43
Fixed rate enhanced equipment notes:		
2019-1 Series AA, due through 2032	409	424
2019-1 Series A, due through 2028	128	132
2019-1 Series B, due through 2027	38	45
2020-1 Series A, due through 2032	407	428
2020-1 Series B, due through 2028	73	82
Fixed rate equipment notes, due through 2036	600	127
Floating rate equipment notes, due through 2036 (1)	638	673
Aircraft failed sale-leaseback transactions, due through 2036 (1)	2,042	2,103
TrueBlue® senior secured notes, due through 2031	1,991	1,990
TrueBlue® senior secured term loan facility, due through 2029 (1)	742	744
Finance leases	431	449
Unsecured Debt		
Unsecured CARES Act Payroll Support Program loan, due through 2030	259	259
Unsecured Consolidated Appropriations Act Payroll Support Program Extension loan, due through 2031	144	144
Unsecured American Rescue Plan Act of 2021 Payroll Support loan, due through 2031	132	132
0.50% convertible senior notes, due through 2026	—	325
2.50% convertible senior notes, due through 2029	460	460
Total debt and finance lease obligations	**$ 8,537**	**$ 8,560**
Less: Debt issuance costs	(59)	(62)
Less: Current maturities	(477)	(769)
Long-term debt and finance lease obligations	**$ 8,001**	**$ 7,729**

(1) Certain debt bears interest at a floating rate equal to Secured Overnight Financing Rate ("SOFR"), plus a margin.

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The carrying amounts and estimated fair values of our long-term debt and finance lease obligations, net of debt issuance costs, at June 30, 2026 and December 31, 2025 were as follows (in millions):

	June 30, 2026		December 31, 2025	
	Carrying Value	Estimated Fair Value [1]	Carrying Value	Estimated Fair Value [1]
Total Debt	$ 8,478	$ 8,320	$ 8,498	$ 7,829

[1] The estimated fair values of our publicly held long-term debt are classified as Level 2 in the fair value hierarchy. The fair values of our non-public debt are estimated using a discounted cash flow analysis based on our borrowing rates for instruments with similar terms and therefore classified as Level 3 in the fair value hierarchy. The fair values of our other financial instruments approximate their carrying values. Refer to Note 8 for an explanation of the fair value hierarchy structure.

We have financed certain aircraft with Enhanced Equipment Trust Certificates ("EETCs"). One of the benefits of this structure is being able to finance several aircraft at one time, rather than individually. The structure of EETC financing is that we create pass-through trusts in order to issue pass-through certificates. The proceeds from the issuance of these certificates are then used to purchase equipment notes which are issued by us and are secured by our aircraft. These trusts meet the definition of a variable interest entity ("VIE"), as defined in Topic 810, *Consolidation* of the Financial Accounting Standards Board ("FASB") Codification, and must be considered for consolidation in our financial statements. Our assessment of our EETCs considers both quantitative and qualitative factors including the purpose for which these trusts were established and the nature of the risks in each. The main purpose of the trust structure is to enhance the creditworthiness of our debt obligation through certain bankruptcy protection provisions and liquidity facilities, and also to lower our total borrowing cost. We concluded that we are not the primary beneficiary in these trusts because our involvement in them is limited to principal and interest payments on the related notes, the trusts were not set up to pass along variability created by credit risk to us, and the likelihood of our defaulting on the notes. Therefore, we have not consolidated these trusts in our financial statements.

0.50% Convertible Senior Notes, Due Through 2026

On April 1, 2026, the Company paid in full its 0.50% convertible senior notes due 2026, including $325 million of principal and $1 million of interest. A portion of this payment was funded using amounts previously held in escrow pursuant to the Company's revolving credit facility agreement with Citibank. Following this repayment, the Company has no remaining obligations under these notes.

Fixed Rate Equipment Notes

On April 14, 2026, the Company entered into an agreement providing for up to $500 million in debt financing, secured by certain owned A321, A320, and A220 aircraft. As of June 30, 2026, the Company borrowed an aggregate of $500 million under the agreement. The borrowings have maturities ranging from 2033 through 2036 and interest rates based on U.S. Treasury rates plus an applicable margin. In addition, the agreement provides for the potential to obtain up to an additional $250 million in incremental aircraft-secured financing beyond the initial $500 million commitment, subject to agreed upon terms.

Short-term Borrowings

Citibank Line of Credit

We have a revolving credit facility with Citibank for $600 million. This facility bears interest at a rate equal to the Alternate Base Rate ("ABR") plus a margin, or SOFR plus a margin. The facility has a maturity of October 21, 2029.

On October 27, 2025, we entered into an agreement with Citibank, N.A. to hold funds required to meet the specified minimum outstanding principal amount in escrow in order to maintain the facility expiration date of October 21, 2029. The escrow account was funded with the required amount of $100 million prior to December 31, 2025, satisfying the requirements under the amended facility.

On April 1, 2026, the amounts held in escrow were used to pay a portion of the 0.50% convertible senior notes due 2026.

As of and for the periods ended June 30, 2026 and December 31, 2025, we did not have a balance outstanding or any borrowings under the facility.

Morgan Stanley Line of Credit

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We have a revolving line of credit with Morgan Stanley for up to approximately $200 million. This line of credit is secured by a portion of our investment securities held by Morgan Stanley and the amount available to us under this line of credit may vary accordingly. This line of credit bears interest at a floating rate based upon LIBOR (or such replacement index as the bank shall determine from time to time in accordance with the terms of the agreement), plus a margin. As of and for the periods ended June 30, 2026 and December 31, 2025, we did not have a balance outstanding or any borrowings under this line of credit.

Note 4 - Loss Per Share

Basic income (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares outstanding. Diluted income per share is calculated similarly but includes potential dilution from restricted stock units, the crewmember stock purchase plan, convertible notes, warrants issued under various federal payroll support programs, and any other potentially dilutive instruments using the treasury stock and if-converted method.

Anti-dilutive common stock equivalents excluded from the computation of diluted loss per share amounts were 6.7 million and 79.5 million for the three months ended June 30, 2026 and June 30, 2025, respectively. Anti-dilutive common stock equivalents excluded from the computation of diluted loss per share amounts were 7.3 million and 80.4 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

The following table shows how we computed basic and diluted loss per common share for the three and six months ended June 30, 2026 and 2025 (dollars and share data in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net loss	**$ (247)**	**$ (74)**	**$ (566)**	**$ (282)**
Weighted average basic shares	**375.9**	**361.3**	**373.6**	**357.9**
Effect of dilutive securities	—	—	—	—
Weighted average diluted shares	**375.9**	**361.3**	**373.6**	**357.9**
Loss per common share				
Basic	$ (0.66)	$ (0.21)	$ (1.51)	$ (0.79)
Diluted	$ (0.66)	$ (0.21)	$ (1.51)	$ (0.79)

Note 5 - Income Taxes

We account for income taxes utilizing the liability method. Deferred income taxes are recognized for the tax consequences of temporary differences between the tax and financial statement reporting bases of assets and liabilities. A valuation allowance for deferred tax assets is provided unless realization of the asset is judged by us to be more likely than not. Our policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense.

For the three and six months ended June 30, 2026, we recorded an income tax benefit of $24 million and $41 million, respectively, resulting in an effective tax rate of 8.7% and 6.7%, respectively. The forecasted annual effective tax rate differs from the U.S. federal statutory rate primarily due to state income taxes, foreign income taxes, permanent book-tax differences, and the impact of a valuation allowance recorded against certain deferred tax assets. Our deferred tax assets primarily relate to net operating loss ("NOL") carryforwards. Our ability to use our NOL and other carryforwards depends on the amount of taxable income generated in future periods. In evaluating the realizability of the deferred tax assets, we assess whether it is more likely than not that some portion, or all, of the deferred tax assets will be realized. We consider, among other things, the generation of future taxable income from the reversals of deferred tax liabilities, during the periods in which the related temporary differences will become deductible.

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Note 6 - Crewmember Retirement Plan

We sponsor a retirement savings 401(k) defined contribution plan, covering our U.S. and Puerto Rico crewmembers, where we match 100% of our eligible crewmember's contributions up to 5% of their eligible wages. Employer contributions vest after three years of service and are measured from a crewmember's hire date. Crewmembers are vested immediately in their voluntary contributions.

Certain Federal Aviation Administration ("FAA") licensed crewmembers receive a discretionary contribution of 8% of eligible compensation, which we refer to as *Retirement Non-elective Licensed Crewmember Contribution*. System controllers also receive a Company discretionary contribution of 5% of eligible compensation, referred to as *Retirement Non-elective Crewmember Contribution*. The Company's non-elective contributions vest after three years of service.

Our Pilots receive a non-elective Company contribution of 17% of eligible compensation, referred to as *Pilot Non-elective Contribution*, per the terms of the finalized collective bargaining agreement between JetBlue and the Air Line Pilots Association ("ALPA"), in lieu of the above 401(k) Company matching contribution and non-elective contributions. The Company's *Pilot Non-elective* contributions vest after three years of service.

Total 401(k) company match and non-elective crewmember contribution expense for each of the three months ended June 30, 2026 and 2025 was $74 million, and for the six months ended June 30, 2026 and 2025 was $152 million and $149 million, respectively.

Note 7 - Commitments and Contingencies

Flight Equipment Commitments

As of June 30, 2026, our committed expenditures for aircraft and related flight equipment, including estimated amounts for contractual price escalations and pre-delivery deposits, are set forth in the table below (in millions):

Flight Equipment Commitments

Year	Total
Remainder of 2026 [1]	$ 337
2027	383
2028	525
2029	444
2030	338
Thereafter	3,444
Total	**$ 5,471**

[1] Includes obligations for one Airbus A321neo XLR variant aircraft which is expected to be sold following delivery of the aircraft. The aircraft is anticipated to deliver in the third quarter of 2026.

Our committed aircraft deliveries as of June 30, 2026 include the following aircraft:

Flight Equipment Deliveries [1]

Year	Airbus A220	Airbus A321neo [2]	Total
Remainder of 2026	6	1	7
2027	7	—	7
2028	11	—	11
2029	10	—	10
2030	1	2	3
Thereafter	—	42	42
Total [3]	**35**	**45**	**80**

[1] The timing of aircraft deliveries and related committed expenditures presented in the table above is based on contractual delivery schedules, adjusted for delivery delays based on management's current expectations as of the date of this filing. These expectations reflect recent communications from Airbus regarding delivery delays resulting from global supply chain

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disruptions. Actual delivery timing may differ from the periods presented and remains subject to change due to manufacturer production schedules, supply chain constraints, contractual modifications, regulatory matters and other factors.

(2) Includes one Airbus A321neo XLR variant aircraft which is expected to be sold following delivery of the aircraft. Refer to the footnote in the Flight Equipment Commitments table above for additional information.

(3) In addition, we have options to purchase 20 A220-300 aircraft in 2028 through 2030.

Embraer E190 Fleet Transition

In 2025, as part of the Company's fleet transition plan, we retired our remaining Embraer E190 aircraft and entered into definitive agreements to sell the remaining E190 fleet. During the six months ended June 30, 2026, we sold our remaining owned Embraer E190 airframes, as well as certain Embraer E190 engines and related spare parts, and recorded a net gain of $30 million, which is included in other operating expenses on our consolidated statements of operations. We also returned our remaining leased E190 aircraft. As of June 30, 2026, one Embraer E190 engine and certain related spare parts remained available for sale.

Held for Sale

As of June 30, 2026 and December 31, 2025, we had $97 million and $138 million, respectively, classified as held for sale within prepaid expenses and other in current assets on the consolidated balance sheets. The amounts included in held for sale are primarily related to one Embraer E190 engine and related spare parts, two IAE V2500 engines, as well as one Airbus A321 neo XLR variant aircraft expected to be sold within one year.

Other Commitments and Contingencies

We utilize several credit card processors to process our ticket sales. Our agreements with these processors do not contain covenants, but do generally allow the processor to withhold cash reserves to protect the processor from potential liability for tickets purchased, but not yet used for travel. While we currently do not have any collateral requirements related to our credit card processors, we may be required to issue collateral to our credit card processors, or other key business partners, in the future.

As of June 30, 2026, we had $263 million in restricted cash and cash equivalents. We held $73 million of restricted cash equivalents as a reserve for principal and interest payments associated with the financing of the TrueBlue® program. We also had $58 million for letters of credit relating to a certain number of our leases, which will expire at the end of the related lease terms as well as a $65 million letter of credit relating to our 5% ownership in JFK Millennium Partners ("JMP"), a private entity that is financing, developing, and operating JFK Terminal 6. The letters of credit are included in restricted cash and cash equivalents on the consolidated balance sheets. Additionally, we had $67 million cash pledged primarily related to funds held for workers compensation obligations and other business partner agreements, which will expire according to the terms of the related agreements.

Labor Unions and Non-Unionized Crewmembers

As of June 30, 2026, 50% of our active full-time equivalent crewmembers were represented by labor unions. The pilot group, which represents 21% of our active full-time equivalent crewmembers, is covered by a collective bargaining agreement ("CBA").

Our pilots are represented by ALPA. Our inflight crewmembers, flight instructors, and dispatchers, which include air traffic controllers and system controllers, are represented by the Transport Workers Union of America ("TWU"); our other frontline crewmembers do not have third party representation.

TWU

On July 14, 2022, TWU filed a representation application with the National Mediation Board ("NMB") seeking an election among the 35 pilot instructors ("Flight Instructors"). JetBlue disputed TWU's application alleging that Flight Instructors do not constitute a craft or class. On October 26, 2023, the NMB notified the participants that it rejected JetBlue's argument and ordered an election. The Flight Instructors voted for TWU representation. Contract negotiations for an initial CBA began in April 2024 and are ongoing.

JetBlue's inflight crewmembers are represented by TWU, with a contract amendable date of December 13, 2026. The option for TWU to initiate negotiations began on January 1, 2025 and is ongoing until the contract amendable date.

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In November 2025, TWU filed a petition with the NMB seeking to represent the Company's dispatchers, air traffic controllers, and system controllers. The NMB authorized an election which ran from January 15, 2026 through February 26, 2026. The dispatchers, air traffic controllers, and system controllers voted for TWU representation. Contract negotiations for an initial contract have not yet begun.

IAM

In November 2025, the International Association of Machinists & Aerospace Workers ("IAM") filed a petition with the NMB seeking to represent the Company's ground operations class of employees. The NMB reviewed IAM's submission and determined IAM failed to show it had the required amount of authorization cards to hold an election.

ALPA

In January 2023, JetBlue pilots ratified a two-year contract extension effective March 1, 2023. In February 2025, the contract became amendable. Contract negotiations formally began in May 2024 and are ongoing.

Non-Unionized Crewmembers

We enter into individual employment agreements with each of our non-unionized FAA-licensed crewmembers, which include technicians, and inspectors. Each employment agreement is for a term of five years and automatically renews for an additional five years unless either the crewmember or we elect not to renew it by giving at least 90 days' notice before the end of the relevant term. Pursuant to these agreements, these crewmembers can only be terminated for cause. In the event of a downturn in our business that would require a reduction in work hours, we are obligated to pay these crewmembers a guaranteed level of income and to continue their benefits if they do not obtain other aviation employment.

Legal Matters

Occasionally, we are involved in various claims, lawsuits, regulatory examinations, investigations, and other legal matters involving suppliers, crewmembers, customers, and governmental agencies, arising, for the most part, in the ordinary course of business. The outcome of litigation and other legal matters is always uncertain. The Company believes it has valid defenses to the legal matters currently pending against it, is defending itself vigorously, and has recorded accruals determined in accordance with GAAP, where appropriate. In making a determination regarding accruals, using available information, we evaluate the likelihood of an unfavorable outcome in legal or regulatory proceedings to which we are a party and record a loss contingency when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. These subjective determinations are based on the status of such legal or regulatory proceedings, the merits of our defenses, and consultation with legal counsel. Actual outcomes of these legal and regulatory proceedings may materially differ from our current estimates. It is possible that resolution of one or more of the legal matters currently pending or threatened could result in losses material to our condensed consolidated results of operations, liquidity, or financial condition.

To date, none of these types of litigation matters, most of which are typically covered by insurance, has had a material impact on our operations or financial condition. We have insured and continue to insure against most of these types of claims. A judgment on any claim not covered by, or in excess of, our insurance coverage could materially adversely affect our condensed consolidated results of operations, liquidity, or financial condition.

In July 2020, JetBlue and American Airlines Group, Inc. ("American") entered into the Northeast Alliance ("NEA"), which was permanently enjoined effective August 18, 2023 following an antitrust action. The wind down of the NEA is substantially complete. The matters described below arise out of, or relate to, the NEA. Both of the matters below remain subject to uncertainties inherent in litigation.

In December 2022 and February 2023, four putative class actions lawsuits were filed in the United States District Court for the Eastern District of New York ("EDNY") and the United States District Court for the District of Massachusetts, alleging that JetBlue and American violated U.S. antitrust law in connection with the NEA. These cases were consolidated in the EDNY. Among other things, plaintiffs seek injunctive relief and monetary damages on behalf of a claimed putative class of direct purchasers of airline tickets from JetBlue and American and, in certain cases, other airlines on flights to or from NEA airports from July 16, 2020 through the period the NEA was in effect and also to the alleged anticompetitive effects of the defendants' conduct ceases. Fact discovery is complete, and in early July 2026, the plaintiffs, as expected and instructed by the court, filed a petition with the EDNY to certify the putative class they allege was damaged. The Company intends to oppose that class certification, defend the matter vigorously, and continues to believe these lawsuits are without merit. As of June 30, 2026, the potential outcomes of these claims cannot be determined and an estimate of the reasonably possible loss or range of loss, if any, cannot be made.

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On April 28, 2025, American filed a lawsuit in the Business Court of Tarrant County, Texas, alleging breach of contract under a revenue-sharing agreement related to the NEA and seeking monetary damages that American claims are owed for operations between April 1, 2022 to July 18, 2023. The Company disputes the allegations, believes it has strong defenses to the claims alleged and intends to defend the matter vigorously. As of June 30, 2026, the potential outcomes of these claims cannot be determined and an estimate of the reasonably possible loss or range of loss, if any, cannot be made.

Note 8 - Fair Value

Under Topic 820, *Fair Value Measurement* of the FASB Codification, disclosures are required about how fair value is determined for assets and liabilities and a hierarchy for which these assets and liabilities must be grouped is established, based on significant levels of inputs as follows:

Level 1 - observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - quoted prices in active markets for similar assets and liabilities, and other inputs that are observable directly or indirectly for the asset or liability; or

Level 3 - unobservable inputs for the asset or liability, such as discounted cash flow models or valuations.

The determination of where assets and liabilities fall within this hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a listing of our assets required to be measured at fair value on a recurring basis and where they are classified within the fair value hierarchy as of June 30, 2026 and December 31, 2025 (in millions):

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Cash equivalents	$ 1,280	$ 17	$ —	$ 1,297
Restricted cash equivalents	73	—	—	73
Available-for-sale investment securities	—	66	6	72

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Cash equivalents	$ 1,628	$ 18	$ —	$ 1,646
Restricted cash equivalents	72	—	—	72
Available-for-sale investment securities	—	60	7	67

Refer to Note 3 for fair value information related to our outstanding debt obligations as of June 30, 2026 and December 31, 2025.

Cash Equivalents and Restricted Cash Equivalents

Our cash equivalents include money market securities, commercial paper, and time deposits which are readily convertible into cash, have maturities of three months or less when purchased, and are considered to be highly liquid and easily tradable. The money market securities are valued using inputs observable in active markets for identical securities and are therefore classified as Level 1 within our fair value hierarchy. The fair value of time deposits and commercial paper is based on observable inputs in non-active markets, which are therefore classified as Level 2 in the hierarchy. Restricted cash equivalents are composed of money market securities held as a reserve for principal and interest payments associated with the financing of the TrueBlue® program.

Available-for-Sale Investment Securities

Our available-for-sale investment securities include investments such as time deposits, commercial paper, and convertible debt securities. The fair value of time deposits and commercial paper is based on observable inputs in non-active markets, which are therefore classified as Level 2 in the hierarchy. The fair value of convertible debt securities is based on unobservable inputs and is classified as Level 3 in the hierarchy.

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Held-to-Maturity Investment Securities

Our held-to-maturity investment securities consist of corporate bonds, which are stated at amortized cost. If the corporate bonds were measured at fair value, they would be classified as Level 2 in the fair value hierarchy, based on quoted prices in active markets for similar securities.

We do not intend to sell these investment securities prior to maturity.

The carrying value and estimated fair value of our held-to-maturity investment securities were as follows (in millions):

	June 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Held-to-maturity investment securities	$ 440	$ 438	$ 464	$ 464

Note 9 - Investments

Investments in Debt Securities

Investments in debt securities consist of available-for-sale and held-to-maturity investment securities. The carrying amount is recorded within investment securities in the current assets section of our consolidated balance sheets if the remaining maturity is less than 12 months. Maturities greater than 12 months are recorded within investment securities in the other assets section of our consolidated balance sheets.

The aggregate carrying values of our short-term and long-term debt investment securities consisted of the following at June 30, 2026 and December 31, 2025 (in millions):

	June 30, 2026	December 31, 2025
Available-for-sale investment securities		
Commercial paper	$ 66	$ 60
Debt securities	6	7
Total available-for-sale investment securities	72	67
Held-to-maturity investment securities		
Corporate bonds	440	464
Total held-to-maturity investment securities	440	464
Total investment in debt securities	**$ 512**	**$ 531**

We use the specific identification method to determine the cost of our available-for-sale securities. Refer to Note 8 for an explanation of the fair value hierarchy structure.

We recorded a gain of $1 million on our available-for-sale securities in gain on investments, net on our consolidated statements of operations during the three and six months ended June 30, 2026. During the three and six months ended June 30, 2025, we recorded a gain of $5 million on our available-for-sale securities in gain on investments, net on our consolidated statements of operations. We did not record any material gains or losses on our held-to-maturity investment securities during the three and six months ended June 30, 2026 and 2025.

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Equity Investments

The aggregate carrying values of our equity investments are recorded in other assets on the consolidated balance sheets and consist of the following at June 30, 2026 and December 31, 2025 (in millions):

	June 30, 2026	December 31, 2025
Equity method investments [1]	$ 114	$ 109
JetBlue Ventures equity investments [2]	88	89
TWA Flight Center [3]	13	13
Total equity investments	**$ 215**	**$ 211**

[1] We have the ability to exercise significant influence over these investments and therefore they are accounted for using the equity method in accordance with Topic 323, *Investments - Equity Method and Joint Ventures* of the FASB Codification. Our share of our equity method investees' financial results is included in other income on our consolidated statements of operations.

[2] Our wholly owned subsidiary JetBlue Technology Ventures, LLC ("JBV") has equity investments in emerging companies which do not have readily determinable fair values. In accordance with Topic 321, *Investments - Equity Securities* of the FASB Codification, we account for these investments using a measurement alternative which allows entities to measure these investments at cost, less any impairment, adjusted for changes from observable price changes in orderly transactions for identifiable or similar investments of the same issuer. Refer to the table below for investment gain (loss) activity during the three and six months ended June 30, 2026 and 2025.

[3] We have an approximately 9% ownership interest in the TWA Flight Center Hotel at JFK, which is accounted for under the measurement alternative described above. We did not record any material gains or losses on our TWA Flight Center Hotel during the three and six months ended June 30, 2026 and 2025.

The realized and unrealized gain (loss) on equity investments for the three and six months ended June 30, 2026 and 2025 are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
JBV Equity Investments				
Realized gain (loss) recognized in gain on investments, net	$ 1	$ (3)	$ 1	$ (3)
Unrealized gain (loss) recognized in gain on investments, net	(1)	1	3	2

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Note 10 - Accumulated Other Comprehensive Income (Loss)

Comprehensive income (loss) includes changes in fair value of our unrealized gain (loss) on available-for-sale securities. A rollforward of the amounts included in accumulated other comprehensive income (loss), net of taxes for the three months ended June 30, 2026 and 2025 is as follows (in millions):

	Available-for-sale securities
Balance of accumulated income, at March 31, 2026	**$ —**
Reclassifications into earnings, net of taxes of $0	—
Change in fair value, net of taxes of $0	1
Balance of accumulated income, at June 30, 2026	**$ 1**
Balance of accumulated income, at March 31, 2025	**$ 7**
Reclassifications into earnings, net of taxes of $0	(5)
Change in fair value, net of taxes of $0	5
Balance of accumulated income, at June 30, 2025	**$ 7**

A rollforward of the amounts included in accumulated other comprehensive income (loss), net of taxes for the six months ended June 30, 2026 and 2025 is as follows (in millions):

	Available-for-sale securities
Balance of accumulated loss, at December 31, 2025	**$ (1)**
Reclassifications into earnings, net of taxes of $0	1
Change in fair value, net of taxes of $0	1
Balance of accumulated income, at June 30, 2026	**$ 1**
Balance of accumulated income, at December 31, 2024	**$ 2**
Reclassifications into earnings, net of taxes of $0	(5)
Change in fair value, net of taxes of $0	10
Balance of accumulated income, at June 30, 2025	**$ 7**

Note 11 - Special Items

There were no special items for the three and six months ended June 30, 2026.

The following is a listing of special items presented on our consolidated statements of operations for the three and six months ended June 30, 2025 (in millions):

	Three Months Ended June 30,	Six Months Ended June 30,
	2025	2025
Special items		
Voluntary opt-out costs [1]	$ 24	$ 24
Total special items	**$ 24**	**$ 24**

[1] Voluntary opt-out costs relate to severance and benefit costs associated with the Company's pilot early retirement program.

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Note 12 - Operating Segments and Geographic Information

Operating Segments

JetBlue has one reportable operating segment, air transportation services. Air transportation services accounted for substantially all of the Company's operations in 2026 and 2025. We provide air transportation services across the United States, the Caribbean, Latin America, Canada, and Europe, and manage the business activities on a consolidated basis.

JetBlue's chief operating decision maker ("CODM") is our executive leadership team, which includes our Chief Executive Officer, President, Chief Financial Officer, and Chief Operating Officer. The CODM assesses performance for the air transportation segment which includes our loyalty program, and decides how to allocate resources based on net income (loss), which is reported on the consolidated statements of operations. The measure of segment assets is reported on the consolidated balance sheets as total assets.

Our tangible assets primarily consist of our fleet of aircraft. The CODM reviews flight profitability data, which incorporates aircraft type and route economics in making resource allocation decisions. Our fleet is deployed systemwide and substantially all of our aircraft may be deployed across any of our geographic regions, without giving weight on geographic results and therefore, our assets do not require an allocation by geographic region.

Geographic Region Information

Operating revenues are allocated to geographic regions, as defined by the Department of Transportation ("DOT"), based upon the origination and destination of each flight segment. As of June 30, 2026, we served 31 locations in the Caribbean and Latin American region, or Latin America as defined by the DOT. We also served nine destinations in Europe, or Atlantic as defined by the DOT. We include the three destinations in Puerto Rico and two destinations in the U.S. Virgin Islands in our Caribbean and Latin America allocation of revenues. We have reflected these locations within the Caribbean and Latin America region in the table below. Operating revenues by geographic regions for the three and six months ended June 30, 2026 and 2025 are summarized below (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Domestic & Canada	$ 1,659	$ 1,443	$ 3,059	$ 2,734
Caribbean & Latin America	865	772	1,643	1,557
Atlantic	173	141	235	205
Total operating revenue	**$ 2,697**	**$ 2,356**	**$ 4,937**	**$ 4,496**

Note 13 - Subsequent Events

Subsequent to June 30, 2026, we were selected as the successful bidder to acquire certain operating authorizations (slots) previously operated by Spirit Airlines at New York's LaGuardia Airport for an aggregate purchase price of $58.5 million. If completed, the acquisition would support up to an additional 12 daily roundtrips at LaGuardia. The transaction closing remains subject to regulatory approvals and other conditions.

Subsequent to June 30, 2026, on July 27, 2026, we entered into supplemental support and other agreements with International Aero Engines, LLC ("IAE"), an affiliate of RTX Corporation, Pratt & Whitney Division, related to certain PW1100G and PW1500G engine operational disruptions, technical issues occurring through December 31, 2025 and other matters. Under the agreements, we received consideration including credits up to $105 million that may be applied toward future purchases of qualifying goods and services from IAE, IAE International Aero Engines AG and Pratt & Whitney through December 31, 2027, including in exchange for waiving certain claims.

These credits are accounted for as vendor consideration under ASC 705-20 and will be allocated to qualifying purchases through December 31, 2027 based on our estimated eligible spend for applicable goods and services during that period. Credits associated with operating expenditures will be recognized as reductions of the related operating expenses, while credits associated with capital expenditures will be recognized as reductions of the cost basis of the related assets.

Part I, Item 2 of this Report should be read together with our condensed consolidated financial statements and related notes included elsewhere in this Report and our audited consolidated financial statements and related notes included in our 2025 Form 10-K. This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Part I, Item 1A "Risk Factors" of our 2025 Form 10-K and in Part II, Item 1A "Risk Factors" and other parts of this Report.

We expect our operating results to fluctuate significantly from quarter-to-quarter in the future due to factors such as economic and geopolitical conditions, weather events, cost of aircraft fuel, and various other factors, many of which are outside of our control. Consequently, we believe quarter-over-quarter comparisons of our operating results may not necessarily be meaningful; you should not rely on our results for any one quarter as an indication of our future performance. Except for uncertainty related to the cost of aircraft fuel, we expect our expenses to continue to increase from wage rate cost pressures, as we acquire additional aircraft, and as our fleet ages.

OVERVIEW

Second Quarter 2026 Results

In the second quarter of 2026, we had an operating loss of $141 million, compared to an operating income of $6 million in the 2025 period. The increase in operating loss is driven by higher operating expenses, primarily due to higher fuel prices. The increase in operating expenses was partially offset by higher revenue driven by stronger demand and increased pricing.

As we progressed through the second quarter of 2026, demand remained resilient across our network, even as JetBlue and industry fares moved higher throughout the quarter. Strength was robust throughout the booking curve, including close-in demand.

Our second quarter 2026 highlights include the following:

- Second quarter 2026 system available seat miles ("ASMs" or "capacity") increased by 3.2% year-over-year.
- Operating revenue for the second quarter of 2026 was $2.7 billion, a 14.5% increase year-over-year.
- Operating expense for the second quarter of 2026 was $2.8 billion, a 20.8% increase year-over-year.
- Operating expense, excluding special items [(1)] for the second quarter of 2026 was $2.8 billion, a 22.0% increase year-over-year.
- Operating expense per available seat mile ("CASM") for the second quarter of 2026 increased by 17.0% year-over-year to 16.53 cents compared to the second quarter of 2025.
- Excluding fuel, special items, and operating expenses related to our non-airline businesses, our cost per available seat mile ("CASM ex-fuel") [(1)] increased by 2.4% to 11.12 cents in the second quarter of 2026 compared to the second quarter of 2025.

Recent Developments

JetForward

JetForward, our strategic framework, is focused on four priority moves: delivering reliable and caring service, building the best east coast leisure network, offering products and perks customers value, and providing a secure financial future. Our JetForward plan, which is designed to support our long-term profitability goals, reflects various assumptions regarding factors that may impact our operational and financial performance. For further information on potential factors that could affect the success of our strategic initiatives, including JetForward, see Part I, Item 1A "Risk Factors" within our 2025 Form 10-K.

The sections below highlight some actions made to support these priority moves during the quarter.

[(1)] Refer to "Regulation G Reconciliation of Non-GAAP Financial Measures" at the end of this section for more information on this non-GAAP measure.

Reliable and Caring Service

We remain focused on delivering safe, reliable, and caring service for our customers. On-time performance, as defined by the DOT, is arrival within 14 minutes of scheduled arrival time. In the three months ended June 30, 2026, our system-wide on-time performance was 78.2% compared to 77.3% for the same period in 2025. Our completion factor was in line with the prior period at 99.5% for the three months ended June 30, 2026 compared to 99.6% for the same period in 2025.

Best East Coast Leisure Network

We are focused on high-performing leisure, visiting-friends-and-relatives and transcontinental routes in core geographies like New York, New England, Florida, and Puerto Rico.

In the second quarter, we continued executing our strategy to build the best East Coast leisure network, and launched seasonal service from Boston to two new destinations, Barcelona and Milan, with Milan marking JetBlue's first-ever service to Italy. Together, these additions expanded our Boston transatlantic reach to nine European destinations.

In addition, we continued expanding our presence in Fort Lauderdale, where Spirit’s exit represents one of the most significant strategic opportunities JetBlue has seen in many years. Fort Lauderdale continued to benefit from very strong customer demand, and second quarter revenue per ASM ("RASM") increased 11%, while capacity increased nearly 40%.

In July 2026, we launched additional service from Fort Lauderdale and now operate more than 125 daily departures to more than 55 nonstop destinations, representing our largest schedule from the airport. We also introduced a more structured bank schedule, with two southbound and two northbound banks designed to better connect customers to the Caribbean and Latin America. By December, we expect to surpass 150 daily flights from Fort Lauderdale and operate the largest Mint® schedule from Fort Lauderdale in JetBlue's history.

In July 2026, we were selected as the successful bidder to acquire certain operating authorizations (slots) previously operated by Spirit Airlines at New York's LaGuardia Airport. If completed, the acquisition would support up to 12 daily roundtrips at LaGuardia. The transaction closing remains subject to regulatory approvals and other conditions.

Products and Perks Customers Value

During the second quarter of 2026, we continued to enhance our products and services by increasing the value of our loyalty program, expanding premium offerings, and introducing additional benefits designed to improve the customer experience.

Blue Sky implementation advanced in the second quarter of 2026 with the introduction of reciprocal loyalty benefits for eligible Mosaic and MileagePlus members, including priority boarding, preferred and extra legroom seating, and same-day standby options. In July 2026, Paisly began distributing United's car rental products, with hotels and travel insurance expected in the fourth quarter of 2026, further supporting our broader travel platform strategy.

We continued to see strong engagement across our loyalty offerings, supported in part by the relaunch of our premium co-brand credit card and demand for its BlueHouse™ benefit, which contributed to growth in new card acquisitions and loyalty remuneration during the quarter. In addition, we launched a new Buy Now, Pay Later option through ClarityPay, providing customers with additional payment flexibility.

We continue to invest in our premium offerings, including our BlueHouse™ lounge network, with the second location expected to open in Boston in August 2026. BlueFirst™, our planned domestic first-class product is our largest individual JetForward initiative, and an important next step in evolving our product offering. We plan to launch sales in the fall of 2026, with the majority of the retrofit work expected to be completed by the end of 2027.

We also continued to enhance Mint®, which earned the highest ranking in customer satisfaction in the first/business class segment in North America by J.D. Power for the second consecutive year. During the quarter, we announced new onboard culinary partnerships for Mint® with refreshed menu offerings inspired by New York restaurants expected to begin in the third quarter of 2026.

A Secure Financial Future

To secure our financial future, we remain focused on preserving liquidity, maintaining cost discipline, and proactively managing our balance sheet. In the second quarter, as fuel prices remained elevated and the macroeconomic and geopolitical backdrop remained fluid, we focused on the levers within our control, including disciplined capacity, commercial actions, cost initiatives, and fuel burn. JetForward continued to support profitability through cost initiatives, including enhanced digital tools and technology modernization to improve crewmember productivity, improved fuel efficiency through advanced flight planning and routing, real-time data, and predictive analytics, and expanded AI- and data science-enabled capabilities to improve planning, automate decision-making, and better manage disruptions.

We also completed a $500 million aircraft-backed financing transaction, further strengthening our liquidity position.We continue to take a disciplined and proactive approach to managing the balance sheet, with a focus on maintaining liquidity, supporting JetForward, and optimizing our cost of capital.

Liquidity

At June 30, 2026, we had $2.2 billion in liquidity, which included unrestricted cash, cash equivalents, and investment securities. In addition, we have a $600 million Citibank undrawn line of credit.

Pratt & Whitney

In July 2023, Pratt & Whitney, a division of RTX Corporation, announced the requirement, mandated by the FAA, for removal of certain engines for inspection due to a rare condition involving powdered metal used in the production of certain engine parts on the PW1100G and PW1500G engine types. These engines power our Airbus A321neo and Airbus A220 fleets. The powdered metal affects engines manufactured between October 2015 and September 2021. Those engines are now required to be inspected after they have reached a reduced number of cycles dependent on the fleet type. As a result of these required inspections and other engine durability deficiencies, as of June 30, 2026, we had four aircraft grounded due to lack of engine availability. The Company currently expects each removed engine to take approximately 200 days for the PW1500G engines and approximately 300 days for the PW1100G engines to complete a shop visit and return to a serviceable condition. We believe we are past the peak number of groundings and expect the number of aircraft on the ground due to lack of engine availability to be in mid-single digits for the remainder of 2026.

On July 27, 2026, we entered into supplemental support and other agreements with International Aero Engines, LLC ("IAE"), an affiliate of RTX Corporation, Pratt & Whitney Division, related to certain PW1100G and PW1500G engine operational disruptions, technical issues occurring through December 31, 2025 and other matters. Under the agreements, we received consideration including credits up to $105 million that may be applied toward future purchases of qualifying goods and services from IAE, IAE International Aero Engines AG and Pratt & Whitney through December 31, 2027, including in exchange for waiving certain claims.

These credits are accounted for as vendor consideration under ASC 705-20 and will be allocated to qualifying purchases through December 31, 2027 based on our estimated eligible spend for applicable goods and services during that period. Credits associated with operating expenditures will be recognized as reductions of the related operating expenses, while credits associated with capital expenditures will be recognized as reductions of the cost basis of the related assets.

Embraer E190 Fleet Transition

In 2025, as part of the Company's fleet transition plan, we retired our remaining Embraer E190 aircraft and entered into definitive agreements to sell the remaining E190 fleet. During the six months ended June 30, 2026, we sold our remaining owned Embraer E190 airframes, as well as certain Embraer E190 engines and related spare parts, and recorded a net gain of $30 million, which is included in other operating expenses on our consolidated statements of operations. We also returned our remaining leased E190 aircraft. As of June 30, 2026, one Embraer E190 engine and certain related spare parts remained available for sale.

RESULTS OF OPERATIONS

Three Months Ended June 30, 2026 vs. 2025

Overview

We reported a net loss of $247 million, operating loss of $141 million and an operating margin of (5.2)% for the three months ended June 30, 2026. This compares to a net loss of $74 million, an operating income of $6 million and an operating margin of 0.3% for the three months ended June 30, 2025. Our loss per share was $0.66 for the second quarter of 2026 compared to a loss per share of $0.21 for the same period in 2025. Net loss increased $173 million year-over-year primarily due to an increase in fuel expense partially offset by higher revenue driven by stronger demand and increased pricing as compared to the same period in 2025.

Our reported results for the three months ended June 30, 2026 and 2025 included the effects of certain gains on investments. For the three months ended June 30, 2025, our reported results also included the effects of special items. Adjusting for these items, our adjusted net loss [(1)] was $247 million, adjusted operating loss [(1)] was $141 million, adjusted operating margin [(1)] was (5.2)%, and adjusted loss per share [(1)] was $0.66 for the three months ended June 30, 2026. This compares to an adjusted net loss [(1)] of $58 million, adjusted operating income [(1)] of $30 million, adjusted operating margin [(1)] of 1.3%, and adjusted loss per share [(1)] of $0.16 for the three months ended June 30, 2025.

Operating Revenues

	Three Months Ended June 30,		Year-over-Year Change	
(Revenues in millions; percent changes based on unrounded numbers)	2026	2025	$	%
Passenger revenue	$ 2,487	$ 2,179	$ 308	14.1 %
Other revenue	210	177	33	18.6
Total operating revenues	**$ 2,697**	**$ 2,356**	**$ 341**	**14.5 %**
Average fare	$ 237.38	$ 218.52	$ 18.86	8.6 %
Yield per passenger mile (cents)	17.53	15.99	1.54	9.6
Passenger revenue per ASM (cents)	14.49	13.10	1.39	10.6
Operating revenue per ASM (cents)	15.71	14.17	1.54	10.9
Average stage length (miles)	1,300	1,309	(9)	(0.7)
Revenue passengers (thousands)	10,479	9,973	506	5.1
Revenue passenger miles (millions)	14,192	13,627	565	4.1
Available seat miles (ASMs) (millions)	17,170	16,634	536	3.2
Load factor	82.7 %	81.9 %		0.8 pts.

Passenger revenue is our primary source of revenue, which includes seat revenue and baggage fees, as well as revenue from our ancillary product offerings such as EvenMore®. Passenger revenue increased 14.1% for the three months ended June 30, 2026 compared to the same period in 2025. This was mainly driven by a 9.6% higher yield and a 5.1% increase in revenue passengers than the prior period.

Other revenue increased $33 million, or 18.6%, primarily due to higher customer spend related to loyalty revenue from the non-transportation elements of the sale of TrueBlue® points. Other revenue also includes revenue from the sale of vacation packages, airport concessions, charters, advertising, and lounge revenue.

We measure capacity in terms of available seat miles, which represents the number of seats available for passengers multiplied by the number of miles the seats are flown. Yield, or the average amount one passenger pays to fly one mile, is calculated by dividing passenger revenue by revenue passenger miles. We attempt to increase passenger revenue by increasing our yield and also increasing our load factor of flights, when possible. Our objective is to optimize our fare mix to increase our overall revenue per available seat mile while continuing to provide our customers with competitive fares.

[(1)] Refer to "Regulation G Reconciliation of Non-GAAP Financial Measures" at the end of this section for more information on this non-GAAP measure.

Operating Expenses

In detail, our operating costs per ASM, were as follows:

(in millions; per ASM data in cents; percent changes based on unrounded numbers)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Year-over-Year Change $	Year-over-Year Change %	Cents per ASM 2026	Cents per ASM 2025	Cents per ASM % Change
Aircraft fuel	$ 911	$ 504	$ 407	80.7 %	5.31	3.03	75.1 %
Salaries, wages and benefits	875	852	23	2.7	5.10	5.12	(0.5)
Landing fees and other rents	183	171	12	7.1	1.06	1.03	3.8
Depreciation and amortization	183	171	12	6.9	1.06	1.03	3.5
Aircraft rent	15	20	(5)	(23.7)	0.09	0.12	(26.1)
Sales and marketing	88	76	12	14.9	0.51	0.46	11.3
Maintenance, materials and repairs	204	198	6	3.1	1.19	1.19	(0.1)
Special items	—	24	(24)	(99.4)	—	0.14	(99.4)
Other operating expenses	379	334	45	13.4	2.21	2.01	9.9
Total operating expenses	**$ 2,838**	**$ 2,350**	**$ 488**	**20.8 %**	**16.53**	**14.13**	**17.0 %**

Aircraft Fuel

Aircraft fuel increased by $407 million, or 80.7%, for the three months ended June 30, 2026 compared to the same period in 2025. The average fuel price increased by 76.3% to $4.23 per gallon and fuel consumption increased by 2.5%, or 5 million gallons.

Landing Fees and Other Rents

Landing fees and other rents increased by $12 million, or 7.1%, for the three months ended June 30, 2026 compared to the same period in 2025, primarily due to rate increases in certain cities and a decrease in airport rent credits received.

Depreciation and Amortization

Depreciation and amortization increased by $12 million, or 6.9%, for the three months ended June 30, 2026 compared to the same period in 2025. This increase was primarily driven by the induction of new aircraft and spare engines, partially offset by the retirement of the Embraer E190 fleet as part of the Company's fleet transition plan.

Aircraft Rent

Aircraft rent decreased by $5 million, or 23.7%, in the three months ended June 30, 2026 compared to the same period in 2025, primarily due to fewer leases for Airbus A320 aircraft and Embraer E190 aircraft. As part of the Company's fleet transition plan, Embraer E190 aircraft leases reached their lease expiration and were returned to the lessor. The decrease was partially offset by an increase in the number of leased engines.

Sales and Marketing

Sales and marketing increased by $12 million, or 14.9%, in the three months ended June 30, 2026 compared to the same period in 2025, primarily due to higher credit card fees as a result of the increase in passenger revenue.

Special Items

There were no special items for the three months ended June 30, 2026. For the three months ended June 30, 2025, special items consisted of $24 million of voluntary opt-out costs.

Other Operating Expenses

Other operating expenses increased by $45 million, or 13.4%, in the three months ended June 30, 2026 compared to the same period in 2025. The increase was primarily driven by higher airport-related and operational support costs, reflecting increased flight activity and contractual rate increases, as well as higher customer experience-related costs. The increase also reflects lower net gains on asset sale transactions, as gains from current year E190 aircraft sales were lower than prior year period gains from sale-leaseback and engine sale transactions.

Other Income (Expense)

	Three Months Ended June 30,		Year-over-Year Change	
(in millions; percent changes based on unrounded numbers)	2026	2025	$	%
Interest expense	$ (147)	$ (147)	$ —	0.4 %
Interest income	17	33	(16)	(47.3)
Capitalized interest	1	3	(2)	(63.0)
Gain on investments, net	1	3	(2)	(65.5)
Other	(2)	8	(10)	NM [1]
Total other expense	**$ (130)**	**$ (100)**	**$ (30)**	**29.4 %**

[1] Not meaningful or greater than 100% change.

Interest Income

Interest income decreased by $16 million, or 47.3%, for the three months ended June 30, 2026 compared to the same period in 2025, driven by lower short-term investment balances.

Gain on investments, net

Gain on investments, net resulted in a $1 million gain for the three months ended June 30, 2026, compared to a $3 million gain for the same period in 2025, primarily due to lower current year gains related to our JetBlue Technology Ventures LLC ("JBV") equity investments.

Income Taxes

For the three months ended June 30, 2026, we recorded an income tax benefit of $24 million, compared to an income tax benefit of $20 million for the same period in 2025, with the increase primarily due to an income tax benefit on a higher pre-tax loss partially offset by a valuation allowance for the current period.

RESULTS OF OPERATIONS

Six Months Ended June 30, 2026 vs. 2025

Overview

We reported a net loss of $566 million, an operating loss of $365 million and an operating margin of (7.4)% for the six months ended June 30, 2026. This compares to a net loss of $282 million, an operating loss of $168 million and an operating margin of (3.7)% for the six months ended June 30, 2025. Our loss per share was $1.51 for the six months ended June 30, 2026 compared to a loss per share of $0.79 for the same period in 2025. Net loss increased $284 million year-over-year primarily due to an increase in fuel expense and higher salaries, wages and benefits and other operating expenses, largely attributable to operational disruption events during the year, lower current year net gains related to asset sale transactions, as well as a lower current year income tax benefit. The increases in expense were partially offset by higher revenue driven by stronger demand and increased pricing.

Our reported results for the six months ended June 30, 2026 and 2025 included the effects of certain gains on investments. For the six months ended June 30, 2025, our reported results also included the effects of special items. Adjusting for these items, our adjusted net loss [1] was $569 million, adjusted operating loss [1] was $365 million, adjusted operating margin [1] was (7.4)%, and adjusted loss per share [1] was $1.52 for the six months ended June 30, 2026. This compares to an adjusted net loss [1] of $267 million, adjusted operating loss [1] of $144 million, adjusted operating margin [1] of (3.2)%, and adjusted loss per share [1] of $0.75 for the six months ended June 30, 2025.

Operating Revenues

	Six Months Ended June 30,		Year-over-Year Change	
(Revenues in millions; percent changes based on unrounded numbers)	**2026**	**2025**	**$**	**%**
Passenger revenue	$ 4,535	$ 4,149	$ 386	9.3 %
Other revenue	402	347	55	15.6
Total operating revenues	**$ 4,937**	**$ 4,496**	**$ 441**	**9.8 %**
Average fare	$ 228.95	$ 215.66	$ 13.29	6.2 %
Yield per passenger mile (cents)	16.92	15.82	1.10	7.0
Passenger revenue per ASM (cents)	13.95	12.87	1.08	8.4
Operating revenue per ASM (cents)	15.19	13.95	1.24	8.9
Average stage length (miles)	1,302	1,303	(1)	(0.1)
Revenue passengers (thousands)	19,809	19,237	572	3.0
Revenue passenger miles (millions)	26,798	26,228	570	2.2
Available seat miles (ASMs) (millions)	32,511	32,242	269	0.8
Load factor	82.4 %	81.3 %		1.1 pts.

Passenger revenue is our primary source of revenue, which includes seat revenue and baggage fees, as well as revenue from our ancillary product offerings such as EvenMore®. Passenger revenue increased 9.3% for the six months ended June 30, 2026 compared to the same period in 2025. This was mainly driven by a 7.0% higher yield and a 3.0% increase in revenue passengers than the prior period.

Other revenue increased $55 million, or 15.6%, primarily due to higher customer spend related to loyalty revenue from the non-transportation elements of the sale of TrueBlue® points. Other revenue also includes revenue from the sale of vacation packages, airport concessions, charters, advertising, and lounge revenue.

We measure capacity in terms of available seat miles, which represents the number of seats available for passengers multiplied by the number of miles the seats are flown. Yield, or the average amount one passenger pays to fly one mile, is calculated by dividing passenger revenue by revenue passenger miles. We attempt to increase passenger revenue by increasing our yield and also increasing our load factor of flights, when possible. Our objective is to optimize our fare mix to increase our overall revenue per available seat mile while continuing to provide our customers with competitive fares.

[1] Refer to "Regulation G Reconciliation of Non-GAAP Financial Measures" at the end of this section for more information on this non-GAAP measure.

Operating Expenses

In detail, our operating costs per ASM, were as follows:

	Six Months Ended June 30,		Year-over-Year Change		Cents per ASM		
(in millions; per ASM data in cents; percent changes based on unrounded numbers)	2026	2025	$	%	2026	2025	% Change
Aircraft fuel	$ 1,484	$ 1,015	$ 469	46.2 %	4.56	3.15	45.0 %
Salaries, wages and benefits	1,771	1,714	57	3.3	5.45	5.32	2.5
Landing fees and other rents	352	330	22	6.6	1.09	1.02	5.7
Depreciation and amortization	362	339	23	6.7	1.11	1.05	5.8
Aircraft rent	30	39	(9)	(23.4)	0.09	0.12	(24.0)
Sales and marketing	160	147	13	9.4	0.50	0.45	8.5
Maintenance, materials and repairs	398	389	9	2.3	1.22	1.21	1.4
Special items	—	24	(24)	(99.4)	—	0.07	(99.4)
Other operating expenses	745	667	78	11.7	2.29	2.07	10.8
Total operating expenses	**$ 5,302**	**$ 4,664**	**$ 638**	**13.7 %**	**16.31**	**14.47**	**12.7 %**

Aircraft Fuel

Aircraft fuel increased by $469 million, or 46.2%, for the six months ended June 30, 2026 compared to the same period in 2025. The average fuel price increased by 46.2% to $3.63 per gallon, while fuel consumption was relatively consistent with the prior-year period.

Landing Fees and Other Rents

Landing fees and other rents increased by $22 million, or 6.6%, for the six months ended June 30, 2026 compared to the same period in 2025, primarily due to rate increases in certain cities and a decrease in airport rent credits received.

Depreciation and Amortization

Depreciation and amortization increased by $23 million, or 6.7%, for the six months ended June 30, 2026 compared to the same period in 2025. This increase was primarily driven by the induction of new aircraft and spare engines, partially offset by the retirement of the Embraer E190 fleet as part of the Company's fleet transition plan.

Aircraft Rent

Aircraft rent decreased by $9 million, or 23.4%, in the six months ended June 30, 2026 compared to the same period in 2025, primarily due to fewer leases for Airbus A320 aircraft and Embraer E190 aircraft. As part of the Company's fleet transition plan, Embraer E190 aircraft leases reached their lease expiration and were returned to the lessor. The decrease was partially offset by an increase in the number of leased engines.

Sales and Marketing

Sales and marketing increased by $13 million, or 9.4%, in the six months ended June 30, 2026 compared to the same period in 2025, primarily due to higher credit card fees as a result of the increase in passenger revenue.

Special Items

There were no special items for the six months ended June 30, 2026. For the six months ended June 30, 2025, special items consisted of $24 million of voluntary opt-out costs.

Other Operating Expenses

Other operating expenses increased by $78 million, or 11.7%, in the six months ended June 30, 2026 compared to the same period in 2025. The increase was primarily driven by higher costs associated with operational disruption events, higher airport-related and operational support costs reflecting contractual rate increases, and higher customer experience-related costs. The increase also reflects lower net gains on asset sale transactions, as gains from current year E190 aircraft sales were lower than prior year gains from sale-leaseback and engine sale transactions.

Other Income (Expense)

	Six Months Ended June 30,		Year-over-Year Change	
(in millions; percent changes based on unrounded numbers)	2026	2025	$	%
Interest expense	$ (291)	$ (295)	$ 4	(1.3) %
Interest income	40	71	(31)	(43.5)
Capitalized interest	2	6	(4)	(64.3)
Gain on investments, net	4	4	—	(5.4)
Other	3	17	(14)	(78.9)
Total other expense	**$ (242)**	**$ (197)**	**$ (45)**	(22.5) %

Interest Income

Interest income decreased by $31 million, or 43.5%, for the six months ended June 30, 2026 compared to the same period in 2025. This decrease was primarily driven by lower short-term investment balances.

Gain on investments, net

Gain on investments, net was $4 million for both the six months ended June 30, 2026 and 2025, primarily reflecting gains related to our JetBlue Technology Ventures LLC ("JBV") equity investments.

Other

Other income decreased by $14 million, or 78.9%, for the six months ended June 30, 2026 compared to the same period in 2025. This decrease was primarily due to lower income recorded related to our share of equity method investees' financial results compared to the prior year.

Income Taxes

For the six months ended June 30, 2026, we recorded an income tax benefit of $41 million, compared to an income tax benefit of $83 million for the same period in 2025, with the decrease primarily due to a valuation allowance reflected in the current year forecasted annual effective tax rate.

Operational Statistics

The following table sets forth our operating statistics for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Year-over-Year Change	Six Months Ended June 30,		Year-over-Year Change
(percent changes based on unrounded numbers)	2026	2025	%	2026	2025	%
Operational Statistics						
Revenue passengers (thousands)	10,479	9,973	5.1	19,809	19,237	3.0
Revenue passenger miles (RPMs) (millions)	14,192	13,627	4.1	26,798	26,228	2.2
Available seat miles (ASMs) (millions)	17,170	16,634	3.2	32,511	32,242	0.8
Load factor	82.7 %	81.9 %	0.8 pts	82.4 %	81.3 %	1.1 pts
Aircraft utilization (hours per day) [1]	10.2	10.2	(0.2)	9.8	10.0	(2.0)
Average fare	$ 237.38	$ 218.52	8.6	$ 228.95	$ 215.66	6.2
Yield per passenger mile (cents)	17.53	15.99	9.6	16.92	15.82	7.0
Passenger revenue per ASM (cents)	14.49	13.10	10.6	13.95	12.87	8.4
Operating revenue per ASM (cents)	15.71	14.17	10.9	15.19	13.95	8.9
Operating expense per ASM (cents)	16.53	14.13	17.0	16.31	14.47	12.7
Operating expense per ASM, excluding fuel (cents) [2]	11.12	10.86	2.4	11.63	11.15	4.4
Departures	81,647	78,809	3.6	154,167	153,562	0.4
Average stage length (miles)	1,300	1,309	(0.7)	1,302	1,303	(0.1)
Average number of operating aircraft during period [1]	294	286	2.8	292	287	1.7
Average fuel cost per gallon	$ 4.23	$ 2.40	76.3	$ 3.63	$ 2.48	46.2
Fuel gallons consumed (millions)	215	210	2.5	408	408	—
Fuel efficiency (ASMs per fuel gallon)	80	79	0.7	80	79	0.8
Average number of full-time equivalent crewmembers	19,847	18,956	4.7	19,647	19,050	3.1

[1] This table includes aircraft that have been temporarily removed from service, including four aircraft impacted by the Pratt & Whitney engine groundings. All aircraft temporarily removed from service are expected to return to operation in the future.

[2] Refer to "Regulation G Reconciliation of Non-GAAP Financial Measures" at the end of this section for more information on this non-GAAP measure.

LIQUIDITY AND CAPITAL RESOURCES

The airline business is capital intensive. Our ability to successfully execute our growth plans is largely dependent on the continued availability of capital on attractive terms. In addition, our ability to successfully operate our business depends on maintaining sufficient liquidity. We believe we have adequate resources from a combination of cash and cash equivalents, investment securities on hand, and available lines of credit. Additionally, our unencumbered assets could be an additional source of liquidity, if necessary.

As part of our fleet strategy, we have deferred certain aircraft deliveries in prior periods to better align capacity with demand and reduce near-term capital expenditures. In parallel, we are investing in targeted modifications to certain Airbus A320 aircraft, based on operational needs, to extend useful lives and support more efficient utilization of our existing assets. This strategy is intended to optimize utilization of our existing fleet, enhance financial flexibility, and moderate capital spending in the near term while preserving long-term operational capacity. In connection with these initiatives, we revised the estimated useful lives and residual values of certain aircraft, and reflected prospectively in depreciation expense. While these changes affect depreciation expense, they did not have a material impact on our results of operations. We expect these actions to support our broader objective of navigating demand volatility while strengthening our financial position over time.

In the future, we may decide to seek additional financing or to further increase our capital resources by issuing shares of our capital stock, offering debt or other equity securities or refinancing outstanding debt or securities. Issuing additional shares of our capital stock, other equity securities or additional securities convertible into equity may dilute the economic and voting rights of our existing stockholders, reduce the market price of our common stock, or both. Our debt agreements contain various affirmative, negative and financial covenants and complying with certain of these covenants, or entering into agreements with additional covenants, may restrict our ability to pursue our strategy or otherwise constrain our operations. Failure to comply with these covenants could lead to an event of default under the agreements, which may result in, among other things, an acceleration of outstanding obligations under such agreements. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the availability, amount, timing, or nature of our future offerings. As a result, holders of our common stock bear the risk that our future offerings may reduce the market price of our common stock and dilute their percentage ownership.

In July 2026, the Company was selected as the successful bidder to acquire certain operating authorizations (slots) previously operated by Spirit Airlines at New York's LaGuardia Airport for an aggregate purchase price of $58.5 million. If completed, the acquisition would support up to 12 daily roundtrips at LaGuardia. The transaction closing remains subject to regulatory approvals and other conditions.

At June 30, 2026, we had unrestricted cash, cash equivalents, and investment securities of $2.2 billion. We also have a $600 million Citibank undrawn line of credit. We believe this will be sufficient to satisfy our liquidity needs for at least the next 12 months from the date of this Report, and we expect to meet our long-term liquidity needs with our projected cash from operations, available lines of credit and debt financing.

On April 1, 2026, the Company paid in full its 0.50% convertible senior notes due 2026, including $325 million of principal and $1 million of interest. A portion of this payment was funded using amounts previously held in escrow pursuant to the Company's revolving credit facility agreement with Citibank. Following this repayment, the Company has no remaining obligations under these notes.

On April 14, 2026, the Company entered into an agreement providing for up to $500 million in debt financing, secured by certain owned A321, A320, and A220 aircraft. As of June 30, 2026, the Company borrowed an aggregate of $500 million under the agreement. The borrowings have maturities ranging from 2033 through 2036 and interest rates based on U.S. Treasury rates plus an applicable margin. In addition, the agreement provides for the potential to obtain up to an additional $250 million in incremental aircraft-secured financing beyond the initial $500 million commitment, subject to agreed upon terms.

We believe a healthy liquidity position is a crucial element of our ability to weather any part of the economic cycle while continuing to execute on our plans for profitable growth and increased returns. Our goal is to continue to be diligent with our liquidity, maintain financial flexibility, and be prudent with capital spending.

Analysis of Cash Flows

Operating Activities

We use operating cash flows to provide working capital for current and future operations. Cash flows used in operating activities were $35 million and $1 million for the six months ended June 30, 2026 and 2025, respectively. The increase in cash flows used in operating activities is primarily due to higher operating losses driven by increased fuel costs, salaries, wages and benefits, and other operating expenses, including costs associated with operational disruption events. These impacts were partially offset by higher revenue, driven by stronger demand and pricing, and favorable changes in working capital, particularly an increase in air traffic liability.

Investing Activities

During the six months ended June 30, 2026, flight equipment capital expenditures included $251 million related to the purchase of aircraft and spare engines as well as aircraft interior modifications. Flight capital expenditures also included $34 million in spare part purchases and $27 million in aircraft pre-delivery deposit payments. Other property and equipment capital expenditures included ground equipment purchases and facilities improvements for $49 million, software purchases for $12 million, and a $2 million deposit for the purchase of LaGuardia slots. Investing activities for the current year also included $21 million in net proceeds from investment securities, $71 million of proceeds primarily from the sale of Embraer E190 airframes, Embraer E190 engines, and other flight equipment, and net $6 million for other investing activities.

During the six months ended June 30, 2025, flight equipment capital expenditures included $358 million related to the purchase of aircraft and spare engines as well as aircraft interior modifications. Flight capital expenditures also included $44 million in spare part purchases and $23 million in aircraft pre-delivery deposit payments. Other property and equipment capital expenditures included ground equipment purchases and facilities improvements for $71 million. Investing activities also included $804 million in net proceeds from investment securities and $121 million of proceeds from the sale of assets and sale-leaseback transactions.

Financing Activities

Financing activities for the six months ended June 30, 2026 primarily consisted of $495 million in net proceeds from issuance of long-term debt, $570 million in payments on our outstanding debt and finance lease obligations, and issuance of common stock of $19 million related to our crewmember stock purchase plan.

Financing activities for the six months ended June 30, 2025 primarily consisted of $228 million in payments on our outstanding debt and finance lease obligations and issuance of common stock of $30 million related to our crewmember stock purchase plan.

Working Capital

We had a working capital deficit of $1.4 billion at June 30, 2026 and working capital deficit of $1.2 billion at December 31, 2025, respectively. Our working capital decreased by $213 million due to an increase in air traffic liability and decreases in cash and cash equivalents and current portion of restricted cash. These impacts were partially offset by lower current maturities of long-term debt following the repayment of our 0.50% convertible senior notes due in 2026, as well as increases in investment securities and inventory.

We expect to meet our obligations as they become due through available cash, investment securities, and internally generated funds, supplemented, as necessary, by financing activities which may be available to us. However, we cannot predict what the effect on our business might be from future developments related to the extremely competitive environment in which we operate, or from events beyond our control, such as volatile or increasing fuel prices, economic conditions, the effectiveness and timing of our efforts to increase fees and fares to align with volatile input costs, weather-related disruptions, airport infrastructure challenges, the spread of infectious diseases, the impact of other airline bankruptcies, restructurings or consolidations, U.S. or international military actions, acts of terrorism, or other external geopolitical events and conditions. We believe there is sufficient liquidity available to us to meet our cash requirements for at least the next 12 months.

CONTRACTUAL OBLIGATIONS

Our material cash requirements for known contractual and other obligations includes the following (in millions):

	Remainder of 2026	2027	2028	2029	2030	Thereafter	Total
Debt and finance lease obligations [1]	$ 529	$ 1,043	$ 1,117	$ 2,314	$ 1,040	$ 5,268	$ 11,311
Operating lease obligations [2]	81	146	111	89	84	937	1,448
Flight equipment purchase obligations [3]	337	383	525	444	338	3,444	5,471
Other obligations [4]	211	397	433	289	313	7	1,650
Total	**$ 1,158**	**$ 1,969**	**$ 2,186**	**$ 3,136**	**$ 1,775**	**$ 9,656**	**$ 19,880**

The amounts stated above do not include additional obligations incurred as a result of financing activities executed after June 30, 2026, except as otherwise noted.

[1] Includes actual interest and estimated interest for floating-rate debt. Estimated floating rate is equal to Secured Overnight Financing Rate ("SOFR") plus a margin based on June 30, 2026 rates.

[2] Primarily relates to JFK Terminal 5, aircraft and spare engines, and our corporate office in Long Island City.

[3] Includes obligations for one Airbus A321neo XLR variant aircraft which is expected to be sold following delivery of the aircraft. The aircraft is anticipated to deliver in the third quarter of 2026.

[4] Amounts primarily include non-cancelable commitments for flight equipment maintenance, infrastructure and information technology.

As of June 30, 2026, we were in compliance with the material covenants of our debt and lease agreements.

In August 2024, JetBlue co-issued with JetBlue Loyalty LP, the TrueBlue® Notes and TrueBlue® Term Loan Facility. The agreements governing the TrueBlue® Notes and TrueBlue® Term Loan Facility contain affirmative, negative and financial covenants including compliance with certain debt service coverage ratios and minimum liquidity requirements. These agreements also contain events of default, including a cross-default to other material indebtedness.

We have $58 million of restricted cash pledged under standby letters of credit related to certain leases that will expire at the end of the related lease terms. Approximately 67% of our owned property and equipment and intangible assets at net book value were pledged or committed to be pledged as security under various loan agreements.

Aircraft

As of June 30, 2026, our operating fleet consisted of [1], [2]:

Aircraft Type	Aircraft Count
Airbus A220	65
Airbus A320	8
Airbus A320 Restyled	121
Airbus A321	28
Airbus A321 with Mint®	35
Airbus A321neo	16
Airbus A321neo with Mint®	12
Airbus A321neoLR with Mint®	11
Total	**296**

(1) Excludes one Airbus A321neo XLR variant owned aircraft included in assets held for sale.

(2) Includes aircraft that have been temporarily removed from service but are expected to return to operation in the future.

Of our operating fleet, 286 are owned by us and 10 are leased under operating leases. Our owned aircraft include aircraft associated with sale-leaseback transactions that did not qualify as sales for accounting purposes, also referred to as failed sale-leasebacks. As of June 30, 2026, the average age of our operating fleet was 12 years.

Embraer E190 Fleet Transition

In 2025, as part of the Company's fleet transition plan, we retired our remaining Embraer E190 aircraft and entered into definitive agreements to sell the remaining E190 fleet. During the six months ended June 30, 2026, we sold our remaining owned Embraer E190 airframes, as well as certain Embraer E190 engines and related spare parts, and recorded a net gain of $30 million, which is included in other operating expenses on our consolidated statements of operations. We also returned our remaining leased E190 aircraft. As of June 30, 2026, one Embraer E190 engine and certain related spare parts remained available for sale.

Flight Equipment Deliveries

As of June 30, 2026, our committed aircraft deliveries include the following aircraft [(1)]:

Year	Airbus A220	Airbus A321neo [(2)]	Total
Remainder of 2026	6	1	7
2027	7	—	7
2028	11	—	11
2029	10	—	10
2030	1	2	3
Thereafter	—	42	42
Total [(3)]	**35**	**45**	**80**

[(1)] The timing of aircraft deliveries and related committed expenditures presented in the table above is based on contractual delivery schedules, adjusted for delivery delays based on management's current expectations as of the date of this filing. These expectations reflect recent communications from Airbus regarding delivery delays resulting from global supply chain disruptions. Actual delivery timing may differ from the periods presented and remains subject to change due to manufacturer production schedules, supply chain constraints, contractual modifications, regulatory matters and other factors.

[(2)] Includes one Airbus A321neo XLR variant aircraft which is expected to be sold following delivery of the aircraft. The aircraft is anticipated to deliver in the third quarter of 2026.

[(3)] In addition, we have options to purchase 20 A220-300 aircraft in 2028 through 2030.

Committed expenditures for our firm aircraft and spare engines include estimated amounts for contractual price escalations and pre-delivery deposits. We expect to meet our pre-delivery deposit requirements for our aircraft by paying cash or by using short-term borrowing facilities for deposits generally required six to 24 months prior to delivery. Any pre-delivery deposits paid by the issuance of notes are fully repaid at the time of delivery of the related aircraft.

Depending on market conditions, we may use a mix of cash and debt financing for aircraft scheduled for delivery in the remainder of 2026. Although we believe debt and/or lease financing should continue to be available to us, we cannot give any assurance that we will be able to secure financing on attractive terms, if at all. To the extent we cannot secure financing on terms we deem attractive, we may be required to pay in cash, further modify our aircraft acquisition plans, or incur higher than anticipated financing costs.

Off-Balance Sheet Arrangements

There have been no material changes to off-balance sheet arrangements from the information provided in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations-Off Balance Sheet Arrangements included in our 2025 Form 10-K.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates from the information provided in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies and Estimates included in our 2025 Form 10-K.

REGULATION G RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

We report our financial results in accordance with GAAP; however, we present certain non-GAAP financial measures in this Report. Non-GAAP financial measures are financial measures that are derived from the condensed consolidated financial statements, but that are not presented in accordance with GAAP. We present these non-GAAP financial measures because we believe they provide useful supplemental information that enables a meaningful comparison of our results to others in the airline industry and our prior year results. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. The information below provides an explanation of each non-GAAP financial measure used in this Report and shows a reconciliation of certain non-GAAP financial measures to its most directly comparable GAAP financial measure.

Operating Expenses, excluding Fuel, Other Non-Airline Operating Expenses, and Special Items ("Operating Expenses ex-fuel") and Operating Expense ex-fuel per Available Seat Mile ("CASM ex-fuel")

Operating Expense per Available Seat Mile ("CASM") is a common metric used in the airline industry. Our CASM for the relevant periods are summarized in the table below. We exclude aircraft fuel, operating expenses related to other non-airline businesses, such as Paisly and JetBlue Technology Ventures (JBV), and special items from total operating expenses to determine Operating Expenses ex-fuel, which is a non-GAAP financial measure, and we exclude the same items from CASM to determine CASM ex-fuel, which is also a non-GAAP financial measure. We believe the impact of these special items distorts our overall trends and that our metrics are more comparable with the presentation of our results excluding such impact.

For the three and six months ended June 30, 2026, there were no special items.

For each of the three and six months ended June 30, 2025, special items included voluntary opt-out costs.

We believe Operating Expenses ex-fuel and CASM ex-fuel are useful for investors because they provide investors the ability to measure our financial performance excluding items that are beyond our control, such as fuel costs, which are subject to many economic and political factors, as well as items that are not related to the generation of an available seat mile, such as operating expense related to certain non-airline businesses and special items. We believe these non-GAAP measures are more indicative of our ability to manage airline costs and are more comparable to measures reported by other major airlines.

The table below provides a reconciliation of our total operating expenses (GAAP measure) to Operating Expenses ex-fuel, and our CASM to CASM ex-fuel for the periods presented.

NON-GAAP FINANCIAL MEASURE
RECONCILIATION OF OPERATING EXPENSE AND OPERATING EXPENSE PER ASM (CASM), EXCLUDING FUEL

	Three Months Ended June 30,					
	$			Cents per ASM		
(in millions; per ASM data in cents; percent changes based on unrounded numbers)	2026	2025	Percent Change	2026	2025	Percent Change
Total operating expenses	**$ 2,838**	**$ 2,350**	**20.8**	**16.53**	**14.13**	**17.0**
Less:						
Aircraft fuel	911	504	80.7	5.31	3.03	75.1
Other non-airline expenses	18	16	10.1	0.10	0.10	6.6
Special items	—	24	(99.4)	—	0.14	(99.4)
Operating expenses, excluding fuel	**$ 1,909**	**$ 1,806**	**5.7**	**11.12**	**10.86**	**2.4**

NON-GAAP FINANCIAL MEASURE
RECONCILIATION OF OPERATING EXPENSE AND OPERATING EXPENSE PER ASM (CASM), EXCLUDING FUEL

	Six Months Ended June 30,					
	$			Cents per ASM		
(in millions; per ASM data in cents; percent changes based on unrounded numbers)	2026	2025	Percent Change	2026	2025	Percent Change
Total operating expenses	**$ 5,302**	**$ 4,664**	**13.7**	**16.31**	**14.47**	**12.7**
Less:						
Aircraft fuel	1,484	1,015	46.2	4.56	3.15	45.0
Other non-airline expenses	36	32	11.8	0.12	0.10	10.9
Special items	—	24	(99.4)	—	0.07	(99.4)
Operating expenses, excluding fuel	**$ 3,782**	**$ 3,593**	**5.3**	**11.63**	**11.15**	**4.4**

Operating Expense, Operating Income (Loss), Operating Margin, Pre-tax Loss, Pre-tax Margin, Net Loss and Loss per Share, excluding Special Items and Gain on Investments

For the three and six months ended June 30, 2026, there were no special items.

For each of the three and six months ended June 30, 2025, special items included voluntary opt-out costs.

Certain gains on our investments, net were also excluded from our June 30, 2026 and 2025 non-GAAP results.

We believe the impact of these items distort our overall trends and that our metrics are more comparable with the presentation of our results excluding the impact of these items. The table below provides a reconciliation of our GAAP reported amounts to the non-GAAP amounts excluding the impact of these items for the periods presented.

NON-GAAP FINANCIAL MEASURE
RECONCILIATION OF OPERATING EXPENSE, OPERATING INCOME (LOSS), OPERATING MARGIN, PRE-TAX LOSS, PRE-TAX MARGIN, NET LOSS, LOSS PER SHARE, EXCLUDING SPECIAL ITEMS AND GAIN ON INVESTMENTS

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions except percentages)	2026	2025	2026	2025
Total operating revenues	$ 2,697	$ 2,356	$ 4,937	$ 4,496
RECONCILIATION OF OPERATING EXPENSE				
Total operating expenses	$ 2,838	$ 2,350	$ 5,302	$ 4,664
Less: Special items	—	24	—	24
Total operating expenses excluding special items	$ 2,838	$ 2,326	$ 5,302	$ 4,640
Percent change	22.0 %		14.3 %	
RECONCILIATION OF OPERATING INCOME (LOSS)				
Operating income (loss)	$ (141)	$ 6	$ (365)	$ (168)
Add back: Special items	—	24	—	24
Operating income (loss) excluding special items	$ (141)	$ 30	$ (365)	$ (144)
RECONCILIATION OF OPERATING MARGIN				
Operating margin	(5.2)%	0.3 %	(7.4)%	(3.7)%
Operating income (loss) excluding special items	$ (141)	$ 30	$ (365)	$ (144)
Total operating revenues	2,697	2,356	4,937	4,496
Adjusted operating margin	(5.2)%	1.3 %	(7.4)%	(3.2)%

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF OPERATING EXPENSE, OPERATING INCOME (LOSS), OPERATING MARGIN, PRE-TAX LOSS, PRE-TAX MARGIN, NET LOSS, LOSS PER SHARE, EXCLUDING SPECIAL ITEMS AND GAIN ON INVESTMENTS

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions except percentages)	2026	2025	2026	2025
RECONCILIATION OF PRE-TAX LOSS				
Loss before income taxes	$ (271)	$ (94)	$ (607)	$ (365)
Add back: Special items	—	24	—	24
Less: Gain on investments, net	1	3	4	4
Loss before income taxes excluding special items and gain on investments	$ (272)	$ (73)	$ (611)	$ (345)
RECONCILIATION OF PRE-TAX MARGIN				
Pre-tax margin	(10.0)%	(4.0)%	(12.3)%	(8.1)%
Loss before income taxes excluding special items and gain on investments	$ (272)	$ (73)	$ (611)	$ (345)
Total operating revenues	2,697	2,356	4,937	4,496
Adjusted pre-tax margin	(10.1)%	(3.1)%	(12.4)%	(7.7)%
RECONCILIATION OF NET LOSS				
Net loss	$ (247)	$ (74)	$ (566)	$ (282)
Add back: Special items	—	24	—	24
Less: Income tax benefit related to special items	—	6	—	6
Less: Gain on investments, net	1	3	4	4
Less: Income tax expense related to gain on investments, net	(1)	(1)	(1)	(1)
Net loss excluding special items and gain on investments	$ (247)	$ (58)	$ (569)	$ (267)
CALCULATION OF LOSS PER SHARE				
Loss per common share				
Basic	$ (0.66)	$ (0.21)	$ (1.51)	$ (0.79)
Add back: Special items	—	0.07	—	0.07
Less: Income tax benefit related to special items	—	0.02	—	0.02
Less: Gain on investments, net	—	—	0.01	0.01
Less: Income tax expense related to gain on investments, net	—	—	—	—
Basic excluding special items and gain on investments	$ (0.66)	$ (0.16)	$ (1.52)	$ (0.75)
Diluted	$ (0.66)	$ (0.21)	$ (1.51)	$ (0.79)
Add back: Special items	—	0.07	—	0.07
Less: Income tax benefit related to special items	—	0.02	—	0.02
Less: Gain on investments, net	—	—	0.01	0.01
Less: Income tax expense related to gain on investments, net	—	—	—	—
Diluted excluding special items and gain on investments	$ (0.66)	$ (0.16)	$ (1.52)	$ (0.75)

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Except as described below, there have been no material changes in market risks from the information provided in Item 7A. Quantitative and Qualitative Disclosures About Market Risk included in our 2025 Form 10-K.

Aircraft Fuel

Our results of operations are affected by changes in the price and availability of aircraft fuel. Market risk is estimated as a hypothetical 10% increase in the cost per gallon of fuel as of June 30, 2026. Based on projected fuel consumption for the next 12 months, such an increase would result in an increase to aircraft fuel expense of approximately $309 million. As of June 30, 2026, we did not have any outstanding fuel hedging contracts.

Interest

Our earnings are affected by changes in interest rates due to the impact those changes have on interest expense from variable-rate debt instruments and on interest income generated from our cash and investment balances. The interest rate is fixed for $6.3 billion of our debt and finance lease obligations, with the remaining $2.2 billion having floating interest rates. As of June 30, 2026, if interest rates were on average 100 basis points higher year-over-year, our annual interest expense would increase by approximately $22 million. This amount is determined by considering the impact of the hypothetical change in interest rates on our variable rate debt.

If interest rates were to average 100 basis points lower in 2026 than they were during 2025, our interest income from cash and investment balances would decrease by approximately $16 million. This amount is determined by considering the impact of the hypothetical change in interest rates on the balances of our money market funds.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer ("CEO"), and our Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. Management, with the participation of our CEO and CFO, performed an evaluation of the effectiveness of our disclosure controls and procedures as of June 30, 2026. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of our business, we are party to various legal proceedings and claims which we believe are incidental to the operation of our business. Refer to Note 7 to our condensed consolidated financial statements included in Part I, Item 1 of this Report for additional information.

ITEM 1A. RISK FACTORS

Part I, Item 1A "Risk Factors" of our 2025 Form 10-K includes a discussion of our risk factors which are incorporated herein. There have been no other material changes from the risk factors associated with our business previously disclosed in our 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

(a) None.

(b) Not applicable.

(c) None.

ITEM 5. OTHER INFORMATION

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

LaGuardia Slot Auction

At a hearing on July 22, 2026, in the pending chapter 11 case of In re Spirit Aviation Holdings Inc., et al., Case 25-11897 (SHL), the U.S. Bankruptcy Court for the Southern District of New York approved the sale under section 363 of the U.S. Bankruptcy Code to transfer 22 certain operating authorizations (slots) at LaGuardia Airport to JetBlue Airways Corporation. The sale was the result of a competitive auction process, with JetBlue being named the "Successful Bidder" with a bid of $58.5 million for the slots. The slot transfer remains subject to regulatory approval and other conditions, which are required to be satisfied no later than October 31, 2026.

Pratt & Whitney Agreement

On July 27, 2026, we entered into supplemental support agreements with International Aero Engines, LLC ("IAE"), an affiliate of RTX Corporation, Pratt & Whitney Division, related to certain PW1100G and PW1500G engine operational disruptions, technical issues occurring through December 31, 2025 and other matters. Under the agreements, we received consideration including credits up to $105 million that may be applied toward future purchases of qualifying goods and services from IAE, IAE International Aero Engines AG and Pratt & Whitney through December 31, 2027, including in exchange for waiving certain claims.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(c) Insider trading arrangements.

On April 30, 2026, each of Ursula Hurley, our Chief Financial Officer, and Carol Clements, our Chief Digital & Technology Officer, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Ms. Hurley's plan provides for the potential sale of an aggregate of up to 108,368 shares of the Company's common stock and expires on October 29, 2027, unless terminated earlier in accordance with its terms. Ms. Clements' plan provides for the sale of an aggregate of up to 24,000 shares of the Company's common stock and expires on June 30, 2027, unless terminated earlier in accordance with its terms.

During the three months ended June 30, 2026, no other director or "officer" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit
10.1+	Form of RSU Award Agreement, Crewmembers (2020 Omnibus Incentive Plan)
10.2+	Form of RSU Award Agreement, 5 year cliff (2020 Omnibus Incentive Plan)
10.3+	Amendment to the JetBlue Airways Corporation 2020 Crewmember Stock Purchase Plan
31.1+	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer
31.2+	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer
32++	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)
+	Filed herewith.
++	Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

			JETBLUE AIRWAYS CORPORATION
			(Registrant)
Date:	July 28, 2026	By:	/s/ Dawn Southerton
			Dawn Southerton
			Vice President, Controller
			(Principal Accounting Officer)

JetBlue Airways Corporation
2020 Omnibus Equity Incentive Plan, as amended
RSU Award Agreement

"Participant": **[NAME]**

"Date of Award": [_______________], 20[_]

This RSU Award Agreement (this "Award Agreement"), effective as of the Date of Award set forth above, sets forth the grant of Restricted Stock Units ("RSUs") by JetBlue Airways Corporation, a Delaware corporation (the "Company"), to the Participant named above, pursuant to the provisions of the JetBlue Airways Corporation 2020 Omnibus Equity Incentive Plan, as amended (the "Plan"). All capitalized terms shall have the meanings ascribed to them in the Plan, unless specifically set forth otherwise herein.

Participant understands and agrees that the RSU grant is awarded subject to and in accordance with the terms of the Plan. Participant hereby acknowledges the receipt by electronic delivery of the official prospectus for the Plan which may be accessed through the [Participant's NetBenefits.com account > Restricted Stock Units > Plan & Grant Documents tab]. A copy of the Plan is available upon request made to the Corporate Secretary at the Company's principal offices.

The parties hereto agree as follows:

(A) **Grant of RSUs**. The Company hereby grants to the Participant [_] RSUs, subject to the terms and conditions of the Plan and this Award Agreement. Each RSU represents an unfunded and unsecured right to receive one Share in the future.

(B) **Vesting and Settlement of RSUs.**

(1) The period during which the RSUs shall be subject to a substantial risk of forfeiture and/or other restrictions (the "Period of Restriction") shall commence on the Date of Award. Subject to the Participant's continued employment with the Company or an Affiliate (the "Company Group"), the RSUs shall vest, and the Period of Restriction shall lapse, on the ([each such anniversary, a] "Vesting Date"). Any RSUs as to which the Period of Restriction has not lapsed prior to the date of the Participant's Termination from Service shall be immediately forfeited, except as otherwise provided in Section (C) below.

(2) Subject to Section (D) below, each vested RSU shall be settled through the delivery of one Share no later than the last business day of the month in which the Vesting Date occurs (the "Settlement Date").

(3) The Shares delivered to the Participant on the Settlement Date (or such earlier date determined in accordance with Section (D) below) shall not be subject to contractual transfer restrictions (other than as provided in Sections (G)(2) and (G)(8) below, in the Plan and pursuant to the Company's insider trading policies) and shall be fully paid, non-assessable and registered in the Participant's name.

(C) **Termination from Service.**

(1) Upon the Participant's Termination from Service under any circumstances, any unvested RSUs that have not been settled in accordance with Section (B) above prior to the date of such Termination from Service shall be immediately and unconditionally forfeited, without any action required by the Participant or the Company.

(2) If the Participant's Termination from Service is by the Company for Cause, or after the Participant's Termination from Service, the Participant is found to have engaged in conduct (before or after the date of such termination) that constitutes or would have constituted Cause, any RSUs that have not yet been settled as of such time (whether vested or unvested) shall be immediately and unconditionally forfeited, without any action required by the Participant or the Company. For purposes of this Award Agreement, "Cause" shall mean a Participant's (i) conviction of, or plea of no contest to, a felony or other crime involving moral turpitude or dishonesty; (ii) participation in a fraud or willful misconduct that is injurious to the business, financial condition, property or reputation of the Company Group; (iii) willful breach of the Company Group's policies that adversely affects the Company Group, its business or its reputation; (iv) the embezzlement or misappropriation of funds or property of the Company Group by the Participant; (v) habitual conduct that constitutes gross insubordination; (vi) habitual neglect of his or her duties with the Company Group; or (vii) breach of any restrictive covenant set forth in this Award Agreement or to which the Participant is otherwise subject in favor of the Company Group. For purposes of the foregoing, no act, or failure to act, on the Participant's part shall be considered "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company Group. Any determination of Cause for

purposes of this Award Agreement shall be made by the Company in its sole discretion. Any such determination shall be final, binding and conclusive on a Participant.

(3) Notwithstanding Section (C)(1) above, upon a Termination from Service due to the Participant's (a) Disability or (b) death, all RSUs shall vest and be settled and distributed to the Participant or the Participant's estate. Such distribution referenced in this Section (C)(3) shall be made following such Termination from Service and no later than the last business day of the month following such Termination from Service or as soon as administratively practicable thereafter.

(4) Notwithstanding Section (C)(1) above, upon a Termination from Service due to the Participant's Retirement (as defined below), such RSUs shall continue to vest as if the Participant remained in Service with the Company Group.

(5) For the purposes of this RSU Award Agreement, "<u>Retirement</u>" means voluntary Termination from Service by the Participant on or after the date on which the sum of the Participant's age and years of service as an employee of the Company Group is at least sixty-five (65); <u>provided</u>, <u>however</u>, that the Participant has both (i) attained the age of fifty-five (55) and (ii) completed ten (10) years of service as an employee of the Company and its affiliated companies.

(D) **<u>Change in Control.</u>** The RSU grant awarded under this Award Agreement is subject to the provisions of Section 13 (Change in Control) of the Plan; <u>provided</u>, <u>however</u>, that if a Change in Control occurs that does not constitute a "change in control event," within the meaning of Treasury Regulations Section 1.409A-3(i)(5), then to the extent necessary to avoid any taxes, interest or penalties as a result of Code Section 409A ("<u>Section 409A</u>"), any accelerated payment or settlement of the RSUs in accordance with Section 13 of the Plan that constitutes a "deferral of compensation" under Section 409A shall be made at the times specified in Sections (B) and (C) above as if such Change in Control had not occurred.

(E) **<u>Transferability.</u>** RSUs are not transferable other than by last will and testament, by the laws of descent and distribution. Further, except as set forth in the Plan, a Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant, or in the event of the Participant's legal incapacity, the Participant's legal guardian or representative.

(F) **Restrictive Covenants.**

(1) Noncompetition. In the case of a Participant whose position with the Company Group is Senior Vice President or above, for a period commencing on the Date of Award (or, if later, the date that the Participant commences such position) and ending on the one-year anniversary of the date of Termination from Service for any reason (the "Restricted Period"), the Participant shall not, without the prior written consent of the Company, directly or indirectly, and whether as principal or investor or as an employee, officer, director, manager, partner, consultant, agent or otherwise, alone or in association with any other person, firm, corporation or other business organization, carry on a Competing Business (as defined below) in any geographic area in which the Company Group has engaged or in which the Company has publicly announced it will engage. For purposes of this Award Agreement, a "Competing Business" is defined as a domestic commercial airline; provided, however, that nothing herein shall limit the Participant's right to own not more than 1% of any of the debt or equity securities of any business organization that is then filing reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended.

(2) Non-Solicitation. The Participant, regardless of his or her position with the Company, agrees that, during the Restricted Period, the Participant shall not, directly or indirectly, (a) interfere with or attempt to interfere with the relationship between any person who is, or was during the then most recent twelve-month period, an employee of the Company Group whose position with the Company Group is or was Director or above at any time during such twelve-month period, or solicit, induce or attempt to solicit or induce any such person to leave the employ of any member of the Company Group or violate the terms of their respective contracts, or any employment arrangements, with such entities; provided, however, the Participant shall not be prohibited from placing public advertisements or conducting any other form of general solicitation that is not specifically targeted toward an employee of the Company Group covered by this clause (a); or (b) induce or attempt to induce any customer, client, supplier, licensee or other business relation of any member of the Company Group to cease doing business with any member of the Company Group, or in any way interfere with the relationship between any member of the Company Group and any customer, client, supplier, licensee or other business relation of any member of the Company Group.

As used herein, the term "indirectly" shall include, without limitation, the Participant's permitting the use of the Participant's name by any competitor of any member of the Company Group to induce or interfere with any employee or business relationship of any member of the Company Group.

(3) Clawback. In the event the Participant fails to comply with Section (F) of this Award Agreement, the Participant agrees that all outstanding RSUs awarded under this Award Agreement and any Shares issued upon settlement hereunder during the one-year period immediately preceding such failure to comply shall be subject to clawback or recoupment in a manner determined by the Company to be necessary or appropriate.

(4) Injunctive Relief. Without intending to limit the remedies available to the Company Group, the Participant agrees that a breach of any of the covenants contained in Section (F) of this Award Agreement may result in material and irreparable injury to the Company Group for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, any member of the Company Group shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Participant from engaging in activities prohibited by the covenants contained in Section (F) of this Award Agreement or such other relief as may be required specifically to enforce any of the covenants contained in this Award Agreement. Accordingly, if the Company Group institutes any action or proceeding to enforce its rights under this Section (F), to the extent permitted by applicable law, the Participant hereby waives the claim or defense that the Company Group has an adequate remedy at law, the Participant shall not claim that any such remedy at law exists, and the Participant consents to the entry of a temporary restraining order or a preliminary or permanent injunction, or both, to enforce this Award Agreement, and expressly waives any security that might otherwise be required in connection with such relief. The Participant agrees that any request for such injunctive relief by the Company shall be in addition and without prejudice to any claim for monetary damages and/or other relief which the Company might elect to assert.

(G) **Miscellaneous.**

(1) The Plan provides a complete description of the terms and conditions governing all RSUs granted thereunder. This Award Agreement and the

rights of the Participant hereunder are subject to the terms and conditions of the Plan, as amended from time to time, and to such rules and regulations as the Committee may adopt for the administration of the Plan. If there is any inconsistency between the terms of this Award Agreement and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms of this RSU Award Agreement.

(2) The Committee shall have the right to impose such restrictions on any Shares acquired pursuant to RSUs as it deems necessary or advisable under applicable federal securities laws, international laws, rules or regulations, the rules and regulations of any stock exchange or market upon which such Shares are then listed and/or traded, and/or under any blue sky or state securities laws applicable to such Shares. It is expressly understood by the Participant that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to administer the Plan and this Award Agreement, all of which shall be binding upon the Participant.

(3) The Participant acknowledges that, in addition to the clawback provision in Section (F)(3) above, the incentive compensation covered by this Award Agreement and the RSUs granted hereunder are subject to Section 15.6 (Recoupment) of the Plan, including the Company's recoupment policy, as may be amended or superseded from time to time by the Board or otherwise in response to changes in applicable laws, rules or regulations.

(4) The Board may at any time, or from time to time, terminate, amend, modify or suspend the Plan, and the Board or the Committee may amend or alter this RSU Award Agreement at any time; provided, however, that no termination, amendment, modification, alteration or suspension shall materially impair the previously accrued rights of the Participant with respect to the RSUs granted pursuant to this Award Agreement, without the Participant's consent, except as otherwise provided by the Plan.

(5) This Agreement and any payment or delivery of Shares under this Agreement are intended to comply with Section 409A and the regulations and guidance promulgated thereunder, and shall be administered and construed in accordance with such intent. In furtherance, and not in limitation, of the foregoing: (a) in no event may the Participant designate, directly or indirectly, the calendar year of any payment or delivery of Shares to be made hereunder; and (b) notwithstanding any other provision of this Award Agreement to the contrary, to the extent necessary to avoid

any taxes, interest or penalties as a result of Section 409A, a Termination from Service hereunder shall mean and be interpreted consistent with a "separation from service" within the meaning of Section 409A with respect to any payment or delivery of Shares hereunder that constitutes a "deferral of compensation" under Section 409A that becomes due on account of such separation from service.

Notwithstanding the foregoing or any provisions of the Plan or this Award Agreement, if the Company determines that any provision of this Award Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any additional tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any additional taxes, interest and penalties under Section 409A, and/or (ii) maintain, to the extent reasonably practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section (G)(5) does not create an obligation on the part of the Company to modify the Plan or this Award Agreement and does not guarantee that the Participant will not be subject to taxes, interest and penalties under Section 409A. Notwithstanding anything to the contrary in the Plan or this Award Agreement, to the extent that the RSUs constitute deferred compensation for purposes of Section 409A and the Participant is a "specified employee" within the meaning of Section 409A, to the extent necessary to avoid any taxes, interest or penalties as a result of Section 409A, no payment or distribution of any amounts with respect to the RSUs that are subject to Section 409A may be made before the first business day following the six (6) month anniversary of the Participant's Termination from Service from the Company Group or, if earlier, of the date of the Participant's death.

(6) The Participant acknowledges that any income derived from the RSUs shall not affect the Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company Group.

(7) Delivery of the Shares underlying the RSUs upon settlement is subject to the Participant satisfying all applicable federal, state, local and foreign taxes (including the Participant's FICA obligations) upon settlement or earlier, to the extent required by applicable law. The Company shall have the power and the right to (i) deduct or withhold from all amounts payable

to the Participant pursuant to the RSUs or otherwise, or (ii) require the Participant to remit to the Company an amount in cash sufficient to satisfy any applicable taxes required by law whenever arising with respect to the RSUs. Further, the Company may permit or require the Committee or Participant to satisfy, in whole or in part, the tax obligations by withholding Shares that would otherwise be received upon settlement of the RSUs.

(8) In furtherance and not in limitation of the foregoing Section (G)(7), in the event that the Participant is an employee of the Company Group and becomes eligible for Retirement but continues employment with the Company Group, the Participant shall at that time become responsible for payment of all FICA and any other taxes then due with respect to the Participant's outstanding RSUs. Accordingly, the Participant acknowledges that the Company may, at that time or when deemed administratively necessary by the Company, withhold from the Participant's paycheck funds necessary to cover such obligations, and the Company shall remit said funds to the proper authorities. The Participant shall not have the right to elect whether payment of FICA shall be made in the form of cash or through withholding Shares otherwise payable on settlement of the RSUs, and such determination shall be made by the Company. To the extent the Participant incurs a Termination from Service for any reason, Participant acknowledges that the Participant is solely responsible for the recovery, from the U.S. government or instrumentality thereof, of any over withholdings pursuant to this Section (G)(8). This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required, or the Committee determines are advisable. The Participant agrees to take all steps the Company determines are necessary to comply with all applicable provisions of federal and state securities law in exercising the Participant's rights under this Award Agreement.

(9) Neither the Participant nor any other person shall become the beneficial owner of the Shares underlying the RSUs, nor have any rights to dividends or other rights as a shareholder with respect to any such Shares, until and after such Shares, if any, have been actually issued to the Participant and transferred on the books and records of the Company or its agent in accordance with the terms of the Plan and this Award Agreement.

(10) Neither the RSUs nor any terms contained in this Award Agreement shall confer upon the Participant any rights or claims except in accordance with

the express provisions of the Plan and this Award Agreement, and shall not give the Participant any express or implied right to (i) receive another award of RSU or any other equity-based award at any time in the future or in respect of any future period or (ii) be retained in the employment or service of the Company Group for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company Group, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to RSUs shall be earned only by continuing as an employee or service provider of the Company Group at the will of the Company Group and by satisfying other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired or being granted the RSUs hereunder.

(11) All obligations of the Company under the Plan and this Award Agreement shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

(H) **Acceptance of Award**. The Participant acknowledges his or her understanding and acceptance of the terms and conditions of the Plan and this Award Agreement. The Plan and this Award Agreement represent the entire understanding of the parties, and supersede all prior understandings with respect to the RSUs. If the Participant, however, desires to refuse the RSUs, the Participant must notify the Company in writing in accordance with the Plan no later than 30 days after receipt of this Award Agreement. If the Participant refuses the RSUs, he or she shall not be entitled to any additional compensation or remuneration in replacement of the RSUs. If the Participant does not refuse the RSUs, the Participant shall be deemed to agree to all of the terms of the Plan and this Award Agreement.

Exhibit 10.2

JetBlue Airways Corporation
2020 Omnibus Equity Incentive Plan, as amended
RSU Award Agreement
5 year cliff

"Participant": [_______]

"Date of Award": [_______]

This RSU Award Agreement (this "Award Agreement"), effective as of the Date of Award set forth above, sets forth the grant of Restricted Stock Units ("RSUs") by JetBlue Airways Corporation, a Delaware corporation (the "Company"), to the Participant named above, pursuant to the provisions of the JetBlue Airways Corporation 2020 Omnibus Equity Incentive Plan, as amended (the "Plan"). All capitalized terms shall have the meanings ascribed to them in the Plan, unless specifically set forth otherwise herein.

Participant understands and agrees that the RSU grant is awarded subject to and in accordance with the terms of the Plan. Participant hereby acknowledges the receipt by electronic delivery of the official prospectus for the Plan which may be accessed through the Participant's NetBenefits.com account > Restricted Stock Units > Plan & Grant Documents tab. A copy of the Plan is available upon request made to the Corporate Secretary at the Company's principal offices.

The parties hereto agree as follows:

(A) **Grant of RSUs.** The Company hereby grants to the Participant [_____] RSUs, subject to the terms and conditions of the Plan and this Award Agreement. Each RSU represents an unfunded and unsecured right to receive one Share in the future.

(B) **Vesting and Settlement of RSUs.**

(1) The period during which the RSUs shall be subject to a substantial risk of forfeiture and/or other restrictions (the "Period of Restriction") shall commence on the Date of Award. Subject to the Participant's continued employment with the Company or an Affiliate (the "Company Group"), the RSUs shall vest, and the Period of Restriction shall lapse, on the five-year anniversary of the Date of Award (the "Vesting Date"). Any RSUs as to which the Period of Restriction has not lapsed prior to the date of the

Participant’s Termination from Service shall be immediately forfeited, except as otherwise provided in Section (C) below.

(2) Subject to Section (D) below, each vested RSU shall be settled through the delivery of one Share no later than the last business day of the month in which the Vesting Date occurs (the “Settlement Date”).

(3) The Shares delivered to the Participant on the Settlement Date (or such earlier date determined in accordance with Section (D) below) shall not be subject to contractual transfer restrictions (other than as provided in Sections (G)(2) and (G)(8) below, in the Plan and pursuant to the Company’s insider trading policies) and shall be fully paid, non-assessable and registered in the Participant’s name.

(C) **Termination from Service**

(1) Except as determined by the Chief Executive Officer and the Chief People Officer of the Company in their sole and exclusive discretion or as otherwise set forth in this Section (C), upon the Participant’s Termination from Service under any circumstances, any unvested RSUs that have not been settled in accordance with Section (B) above prior to the date of such Termination from Service shall be immediately and unconditionally forfeited, without any action required by the Participant or the Company.

(2) Except as determined by the Chief Executive Officer and the Chief People Officer of the Company in their sole and exclusive discretion, if the Participant’s Termination from Service is by the Company for Cause, or after the Participant’s Termination from Service, the Participant is found to have engaged in conduct (before or after the date of such termination) that constitutes or would have constituted Cause, any RSUs that have not yet been settled as of such time (whether vested or unvested) shall be immediately and unconditionally forfeited, without any action required by the Participant or the Company. For purposes of this Award Agreement, “Cause” shall mean a Participant’s (i) conviction of, or plea of no contest to, a felony or other crime involving moral turpitude or dishonesty; (ii) participation in a fraud or willful misconduct that is injurious to the business, financial condition, property or reputation of the Company Group; (iii) willful breach of the Company Group’s policies that adversely affects the Company Group, its business or its reputation; (iv) the embezzlement or misappropriation of funds or property of the Company Group by the Participant; (v) habitual conduct that constitutes gross insubordination; (vi) habitual neglect of his or her duties with the Company Group; or (vii) breach of any restrictive covenant set forth in

this Award Agreement or to which the Participant is otherwise subject in favor of the Company Group. For purposes of the foregoing, no act, or failure to act, on the Participant's part shall be considered "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company Group. Any determination of Cause for purposes of this Award Agreement shall be made by the Company in its sole discretion. Any such determination shall be final, binding and conclusive on a Participant.

(3) Notwithstanding Section (C)(1) above, upon a Termination from Service due to the Participant's (a) Disability or (b) death, all RSUs shall vest and be settled and distributed to the Participant or the Participant's estate. Such distribution referenced in this Section (C)(3) shall be made following such Termination from Service and no later than the last business day of the month following such Termination from Service or as soon as administratively practicable thereafter.

(4) Notwithstanding Section (C)(1) above, upon a Termination from Service due to the Participant's Retirement (as defined below), if such Termination from Service occurs on or after the one-year anniversary of the Date of Award, (i) if such Termination from Service occurs on or after the one-year anniversary but prior to the two-year anniversary of the Date of Award, 20% of the RSUs shall remain outstanding until the Settlement Date as if the Participant remained in Service with the Company Group and shall be settled and distributed to the Participant on the Settlement Date, (ii) if such Termination from Service occurs on or after the two-year anniversary but prior to the three-year anniversary of the Date of Award, 40% of the RSUs shall remain outstanding until the Settlement Date as if the Participant remained in Service with the Company Group and shall be settled and distributed to the Participant on the Settlement Date, and (iii) if such Termination from Service occurs on or after the three-year anniversary of the Date of Award, 100% of the RSUs shall remain outstanding until the Settlement Date as if the Participant remained in Service with the Company Group and shall be settled and distributed to the Participant on the Settlement Date, and the remainder of the RSUs shall be immediately and unconditionally forfeited.

(5) For the purposes of this RSU Award Agreement, "Retirement" means voluntary Termination from Service by the Participant on or after the date on which the sum of the Participant's age and years of service as an employee of the Company Group is at least sixty-five (65); provided,

however, that the Participant has both (i) attained the age of fifty-five (55) and (ii) completed ten (10) years of service as an employee of the Company and its affiliated companies.

(6) Notwithstanding Section (C)(1) above, upon a Termination from Service due to the Participant's voluntary resignation (other than Retirement), if such Termination from Service occurs on or after the three-year anniversary of the Date of Award, for each full year that has elapsed from the Date of Award until the date of Termination from Service, 20% of the RSUs shall remain outstanding until the Settlement Date as if the Participant remained in Service with the Company Group and shall be settled and distributed to the Participant on the Settlement Date, and the remainder of the RSUs shall be immediately and unconditionally forfeited.

(7) Except as set forth in Section 13 of the Plan, under no circumstance will vesting of the RSUs be accelerated.

(D) **Change in Control.** The RSU grant awarded under this Award Agreement is subject to the provisions of Section 13 (Change in Control) of the Plan; provided, however, that if a Change in Control occurs that does not constitute a "change in control event," within the meaning of Treasury Regulations Section 1.409A-3(i)(5), then to the extent necessary to avoid any taxes, interest or penalties as a result of Code Section 409A ("Section 409A"), any accelerated payment or settlement of the RSUs in accordance with Section 13 of the Plan that constitutes a "deferral of compensation" under Section 409A shall be made at the times specified in Sections (B) and (C) above as if such Change in Control had not occurred.

(E) **Transferability.** RSUs are not transferable other than by last will and testament, by the laws of descent and distribution. Further, except as set forth in the Plan, a Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant, or in the event of the Participant's legal incapacity, the Participant's legal guardian or representative.

(F) **Restrictive Covenants.**

(1) Noncompetition. In the case of a Participant whose position with the Company Group is Senior Vice President or above, for a period commencing on the Date of Award (or, if later, the date that the Participant commences such position) and ending on the one-year anniversary of the date of Termination from Service for any reason (the "Restricted Period"), the Participant shall not, without the prior written consent of the Company, directly or indirectly, and whether as principal or

investor or as an employee, officer, director, manager, partner, consultant, agent or otherwise, alone or in association with any other person, firm, corporation or other business organization, carry on a Competing Business (as defined below) in any geographic area in which the Company Group has engaged or in which the Company has publicly announced it will engage. For purposes of this Award Agreement, a "Competing Business" is defined as a domestic commercial airline; provided, however, that nothing herein shall limit the Participant's right to own not more than 1% of any of the debt or equity securities of any business organization that is then filing reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended.

(2) Non-Solicitation. The Participant, regardless of his or her position with the Company, agrees that, during the Restricted Period, the Participant shall not, directly or indirectly, (a) interfere with or attempt to interfere with the relationship between any person who is, or was during the then most recent twelve-month period, an employee of the Company Group whose position with the Company Group is or was Director or above at any time during such twelve-month period, or solicit, induce or attempt to solicit or induce any such person to leave the employ of any member of the Company Group or violate the terms of their respective contracts, or any employment arrangements, with such entities; provided, however, the Participant shall not be prohibited from placing public advertisements or conducting any other form of general solicitation that is not specifically targeted toward an employee of the Company Group covered by this clause (a); or (b) induce or attempt to induce any customer, client, supplier, licensee or other business relation of any member of the Company Group to cease doing business with any member of the Company Group, or in any way interfere with the relationship between any member of the Company Group and any customer, client, supplier, licensee or other business relation of any member of the Company Group. As used herein, the term "indirectly" shall include, without limitation, the Participant's permitting the use of the Participant's name by any competitor of any member of the Company Group to induce or interfere with any employee or business relationship of any member of the Company Group.

(3) Clawback. In the event the Participant fails to comply with Section (F) of this Award Agreement, the Participant agrees that all outstanding RSUs awarded under this Award Agreement and any Shares issued upon

settlement hereunder during the one-year period immediately preceding such failure to comply shall be subject to clawback or recoupment in a manner determined by the Company to be necessary or appropriate.

(4) Injunctive Relief. Without intending to limit the remedies available to the Company Group, the Participant agrees that a breach of any of the covenants contained in Section (F) of this Award Agreement may result in material and irreparable injury to the Company Group for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, any member of the Company Group shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Participant from engaging in activities prohibited by the covenants contained in Section (F) of this Award Agreement or such other relief as may be required specifically to enforce any of the covenants contained in this Award Agreement. Accordingly, if the Company Group institutes any action or proceeding to enforce its rights under this Section (F), to the extent permitted by applicable law, the Participant hereby waives the claim or defense that the Company Group has an adequate remedy at law, the Participant shall not claim that any such remedy at law exists, and the Participant consents to the entry of a temporary restraining order or a preliminary or permanent injunction, or both, to enforce this Award Agreement, and expressly waives any security that might otherwise be required in connection with such relief. The Participant agrees that any request for such injunctive relief by the Company shall be in addition and without prejudice to any claim for monetary damages and/or other relief which the Company might elect to assert.

(G) **Miscellaneous.**

(1) The Plan provides a complete description of the terms and conditions governing all RSUs granted thereunder. This Award Agreement and the rights of the Participant hereunder are subject to the terms and conditions of the Plan, as amended from time to time, and to such rules and regulations as the Committee may adopt for the administration of the Plan. If there is any inconsistency between the terms of this Award Agreement and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms of this RSU Award Agreement.

(2) The Committee shall have the right to impose such restrictions on any Shares acquired pursuant to RSUs as it deems necessary or advisable

under applicable federal securities laws, international laws, rules or regulations, the rules and regulations of any stock exchange or market upon which such Shares are then listed and/or traded, and/or under any blue sky or state securities laws applicable to such Shares. It is expressly understood by the Participant that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to administer the Plan and this Award Agreement, all of which shall be binding upon the Participant.

(3) The Participant acknowledges that, in addition to the clawback provision in Section (F)(3) above, the incentive compensation covered by this Award Agreement and the RSUs granted hereunder are subject to Section 15.6 (Recoupment) of the Plan, including the Company's recoupment policy, as may be amended or superseded from time to time by the Board or otherwise in response to changes in applicable laws, rules or regulations.

(4) The Board may at any time, or from time to time, terminate, amend, modify or suspend the Plan, and the Board or the Committee may amend or alter this RSU Award Agreement at any time; provided, however, that no termination, amendment, modification, alteration or suspension shall materially impair the previously accrued rights of the Participant with respect to the RSUs granted pursuant to this Award Agreement, without the Participant's consent, except as otherwise provided by the Plan.

(5) This Agreement and any payment or delivery of Shares under this Agreement are intended to comply with Section 409A and the regulations and guidance promulgated thereunder, and shall be administered and construed in accordance with such intent. In furtherance, and not in limitation, of the foregoing: (a) in no event may the Participant designate, directly or indirectly, the calendar year of any payment or delivery of Shares to be made hereunder; and (b) notwithstanding any other provision of this Award Agreement to the contrary, to the extent necessary to avoid any taxes, interest or penalties as a result of Section 409A, a Termination from Service hereunder shall mean and be interpreted consistent with a "separation from service" within the meaning of Section 409A with respect to any payment or delivery of Shares hereunder that constitutes a "deferral of compensation" under Section 409A that becomes due on account of such separation from service.

Notwithstanding the foregoing or any provisions of the Plan or this Award Agreement, if the Company determines that any provision of this Award

Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any additional tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any additional taxes, interest and penalties under Section 409A, and/or (ii) maintain, to the extent reasonably practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section (G)(5) does not create an obligation on the part of the Company to modify the Plan or this Award Agreement and does not guarantee that the Participant will not be subject to taxes, interest and penalties under Section 409A. Notwithstanding anything to the contrary in the Plan or this Award Agreement, to the extent that the RSUs constitute deferred compensation for purposes of Section 409A and the Participant is a "specified employee" within the meaning of Section 409A, to the extent necessary to avoid any taxes, interest or penalties as a result of Section 409A, no payment or distribution of any amounts with respect to the RSUs that are subject to Section 409A may be made before the first business day following the six (6) month anniversary of the Participant's Termination from Service from the Company Group or, if earlier, of the date of the Participant's death.

(6) The Participant acknowledges that any income derived from the RSUs shall not affect the Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company Group.

(7) Delivery of the Shares underlying the RSUs upon settlement is subject to the Participant satisfying all applicable federal, state, local and foreign taxes (including the Participant's FICA obligations) upon settlement or earlier, to the extent required by applicable law. The Company shall have the power and the right to (i) deduct or withhold from all amounts payable to the Participant pursuant to the RSUs or otherwise, or (ii) require the Participant to remit to the Company an amount in cash sufficient to satisfy any applicable taxes required by law whenever arising with respect to the RSUs. Further, the Company may permit or require the Committee or Participant to satisfy, in whole or in part, the tax obligations by withholding Shares that would otherwise be received upon settlement of the RSUs.

(8) In furtherance and not in limitation of the foregoing Section (G)(7), in the event that the Participant is an employee of the Company Group and becomes eligible to retain a portion of the RSUs upon Termination from Service pursuant to Section (C)(4) or (C)(6), the Participant shall at that time become responsible for payment of all FICA and any other taxes then due with respect to the RSUs that the Participant is entitled to retain pursuant to Section (C)(4) or (C)(6). Accordingly, the Participant acknowledges that the Company may, at that time or when deemed administratively necessary by the Company, withhold from the Participant's paycheck funds necessary to cover such obligations, and the Company shall remit said funds to the proper authorities. The Participant shall not have the right to elect whether payment of FICA shall be made in the form of cash or through withholding Shares otherwise payable on settlement of the RSUs, and such determination shall be made by the Company. To the extent the Participant incurs a Termination from Service for any reason, Participant acknowledges that the Participant is solely responsible for the recovery, from the U.S. government or instrumentality thereof, of any over withholdings pursuant to this Section (G)(8). This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required, or the Committee determines are advisable. The Participant agrees to take all steps the Company determines are necessary to comply with all applicable provisions of federal and state securities law in exercising the Participant's rights under this Award Agreement.

(9) Neither the Participant nor any other person shall become the beneficial owner of the Shares underlying the RSUs, nor have any rights to dividends or other rights as a shareholder with respect to any such Shares, until and after such Shares, if any, have been actually issued to the Participant and transferred on the books and records of the Company or its agent in accordance with the terms of the Plan and this Award Agreement.

(10) Neither the RSUs nor any terms contained in this Award Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Award Agreement, and shall not give the Participant any express or implied right to (i) receive another award of RSU or any other equity-based award at any time in the future or in respect of any future period or (ii) be retained in the employment or service of the Company Group for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right

of the Company Group, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to RSUs shall be earned only by continuing as an employee or service provider of the Company Group at the will of the Company Group and by satisfying other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired or being granted the RSUs hereunder.

(11) All obligations of the Company under the Plan and this Award Agreement shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

(H) **Acceptance of Award**.

The Participant acknowledges his or her understanding and acceptance of the terms and conditions of the Plan and this Award Agreement. The Plan and this Award Agreement represent the entire understanding of the parties, and supersede all prior understandings with respect to the RSUs. If the Participant, however, desires to refuse the RSUs, the Participant must notify the Company in writing in accordance with the Plan no later than 30 days after receipt of this Award Agreement. If the Participant refuses the RSUs, he or she shall not be entitled to any additional compensation or remuneration in replacement of the RSUs. If the Participant does not refuse the RSUs, the Participant shall be deemed to agree to all of the terms of the Plan and this Award Agreement.

Exhibit 10.3

Amendment to the JetBlue Airways Corporation 2020 Crewmember Stock Purchase Plan

This Amendment (the “Amendment”) to the JetBlue Airways Corporation 2020 Crewmember Stock Purchase Plan (as amended, the “Plan”), is made effective as of the 14th day of May, 2026, by JetBlue Airways Corporation, a Delaware corporation (the “Company”).

1. Amendment to Section III. A of the Plan. The second sentence of Section III. A of the Plan is deleted in its entirety and replaced with the following:

   The maximum number of shares of Common Stock reserved for issuance over the term of the Plan shall not exceed 72,530,985 shares, which shall be submitted to the stockholders for approval, and approved by the stockholders at the 2026 annual meeting.

2. Continued Effect. Except as set forth herein, the Plan shall remain unchanged and in full force and effect.

Exhibit 31.1

CERTIFICATION

I, Joanna Geraghty, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of JetBlue Airways Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2026

By: /s/ Joanna Geraghty
Joanna Geraghty
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Ursula Hurley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of JetBlue Airways Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2026

By: /s/ Ursula Hurley

Ursula Hurley
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

JetBlue Airways Corporation

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of JetBlue Airways Corporation on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on July 28, 2026 (the "Report"), the undersigned, in the capacities and on the dates indicated below, each hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of JetBlue Airways Corporation.

Date: July 28, 2026	By: /s/ Joanna Geraghty Joanna Geraghty Chief Executive Officer (Principal Executive Officer)
Date: July 28, 2026	By: /s/ Ursula Hurley Ursula Hurley Chief Financial Officer (Principal Financial Officer)