# 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 September 30, 2025**

**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

## 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 September 30, 2025, there were 363,710,720 shares outstanding of the registrant's common stock, par value $0.01.

**JETBLUE AIRWAYS CORPORATION**
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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. 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 and future results of operations and financial position, our business strategy and plans for future operations, such as our JetForward initiatives and its Blue Sky component, our financing arrangements and potential implications thereof on our business, our sustainability initiatives, the impact of industry or other macroeconomic trends affecting our business, seasonality, and our expectations regarding the remaining impact of the wind down of our Northeast Alliance ("NEA") with American Airlines Group Inc. and the related impact on our business, financial condition and results of operations. 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 factors, including, without limitation, the risk associated with the execution of our strategic operating plans in the near-term and long-term; our extremely competitive industry; 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 imposed on commercial aircraft and related parts imported from outside the United States; the outcome of legal proceedings with respect to the NEA and our wind-down of the NEA; risks associated with stockholder activism; risks associated with cybersecurity and privacy, including 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; 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; 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 budget constraints or federally imposed furloughs; impact of global climate change and legal, regulatory or market response to such change; increasing scrutiny of, and evolving expectations regarding, environmental and social matters; changes in government regulations in our industry; acts of war or terrorism; and changes in global economic 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, 2024 (the "2024 Form 10-K"). 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)**

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (unaudited) | |
| **ASSETS** | | |
| **CURRENT ASSETS** | | |
| Cash and cash equivalents | $ 2,410 | $ 1,921 |
| Investment securities | 211 | 1,689 |
| Receivables, less allowance (2025 - $6; 2024 - $6) | 348 | 348 |
| Inventories, less allowance (2025 - $50; 2024 - $43) | 183 | 158 |
| Prepaid expenses and other | 263 | 142 |
| Total current assets | 3,415 | 4,258 |
| **PROPERTY AND EQUIPMENT** | | |
| Flight equipment | 14,559 | 14,103 |
| Pre-delivery deposits for flight equipment | 229 | 315 |
| Total flight equipment and pre-delivery deposits, gross | 14,788 | 14,418 |
| Less accumulated depreciation | 4,310 | 4,243 |
| Total flight equipment and pre-delivery deposits, net | 10,478 | 10,175 |
| Other property and equipment, gross | 1,364 | 1,342 |
| Less accumulated depreciation | 872 | 861 |
| Total other property and equipment, net | 492 | 481 |
| Total property and equipment, net | 10,970 | 10,656 |
| **OPERATING LEASE ASSETS** | 900 | 550 |
| **OTHER ASSETS** | | |
| Investment securities | 272 | 336 |
| Restricted cash and cash equivalents | 239 | 227 |
| Intangible assets, net of accumulated amortization (2025 - $627; 2024 - $580) | 413 | 399 |
| Other | 392 | 415 |
| Total other assets | 1,316 | 1,377 |
| **TOTAL ASSETS** | **$ 16,601** | **$ 16,841** |

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)**

| | September 30, 2025 (unaudited) | December 31, 2024 |
|---|---|---|
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| **CURRENT LIABILITIES** | | |
| Accounts payable | $ 589 | $ 619 |
| Air traffic liability | 1,652 | 1,572 |
| Accrued salaries, wages and benefits | 663 | 663 |
| Other accrued liabilities | 499 | 542 |
| Current operating lease liabilities | 80 | 93 |
| Current maturities of long-term debt and finance lease obligations | 703 | 392 |
| Total current liabilities | 4,186 | 3,881 |
| **LONG-TERM DEBT AND FINANCE LEASE OBLIGATIONS** | 7,772 | 8,147 |
| **LONG-TERM OPERATING LEASE LIABILITIES** | 868 | 510 |
| **DEFERRED TAXES AND OTHER LIABILITIES** | | |
| Deferred income taxes | 486 | 633 |
| Air traffic liability - non-current | 679 | 653 |
| Other | 340 | 376 |
| Total deferred taxes and other liabilities | 1,505 | 1,662 |
| **COMMITMENTS AND CONTINGENCIES (Note 6)** | | |
| **STOCKHOLDERS' EQUITY** | | |
| Preferred stock, $0.01 par value; 25 shares authorized, none issued | — | — |
| Common stock, $0.01 par value; 900 shares authorized, 525 and 513 shares issued and 364 and 353 shares outstanding at September 30, 2025 and December 31, 2024, respectively | 5 | 5 |
| Treasury stock, at cost; 162 and 160 shares at September 30, 2025 and December 31, 2024, respectively | (2,013) | (2,005) |
| Additional paid-in capital | 3,382 | 3,320 |
| Retained earnings | 894 | 1,319 |
| Accumulated other comprehensive income | 2 | 2 |
| Total stockholders' equity | 2,270 | 2,641 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | **$ 16,601** | **$ 16,841** |

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 OPERATIONS**
**(unaudited, in millions, except per share data)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **OPERATING REVENUES** | | | | |
| Passenger | $ 2,135 | $ 2,198 | $ 6,284 | $ 6,518 |
| Other | 187 | 167 | 534 | 484 |
| Total operating revenues | 2,322 | 2,365 | 6,818 | 7,002 |
| **OPERATING EXPENSES** | | | | |
| Aircraft fuel | 539 | 584 | 1,554 | 1,835 |
| Salaries, wages and benefits | 865 | 827 | 2,579 | 2,434 |
| Landing fees and other rents | 179 | 176 | 509 | 518 |
| Depreciation and amortization | 173 | 165 | 512 | 487 |
| Aircraft rent | 21 | 21 | 60 | 73 |
| Sales and marketing | 78 | 81 | 225 | 245 |
| Maintenance, materials and repairs | 210 | 160 | 598 | 442 |
| Special items | 5 | 27 | 29 | 590 |
| Other operating expenses | 352 | 362 | 1,020 | 1,078 |
| Total operating expenses | 2,422 | 2,403 | 7,086 | 7,702 |
| **OPERATING LOSS** | **(100)** | **(38)** | **(268)** | **(700)** |
| **OTHER INCOME (EXPENSE)** | | | | |
| Interest expense | (146) | (100) | (441) | (215) |
| Interest income | 30 | 30 | 101 | 66 |
| Capitalized interest | 2 | 3 | 8 | 12 |
| Gain (loss) on investments, net | 8 | (2) | 12 | (25) |
| Gain on debt extinguishments | — | 22 | — | 22 |
| Other | 10 | 7 | 27 | 26 |
| Total other expense | (96) | (40) | (293) | (114) |
| **LOSS BEFORE INCOME TAXES** | **(196)** | **(78)** | **(561)** | **(814)** |
| Income tax benefit | 53 | 18 | 136 | 63 |
| **NET LOSS** | **$ (143)** | **$ (60)** | **$ (425)** | **$ (751)** |
| | | | | |
| **LOSS PER COMMON SHARE** | | | | |
| Basic | $ (0.39) | $ (0.17) | $ (1.18) | $ (2.18) |
| Diluted | $ (0.39) | $ (0.17) | $ (1.18) | $ (2.18) |

See accompanying notes to condensed consolidated financial statements.

**PART I. FINANCIAL INFORMATION**
**ITEM 1. FINANCIAL STATEMENTS**

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

| | Three Months Ended September 30, | |
|---|---|---|
| | **2025** | **2024** |
| **NET LOSS** | $ (143) | $ (60) |
| Changes in fair value of available-for-sale securities and derivative instruments, net of reclassifications into earnings, net of taxes of $0 and $(1) in 2025 and 2024, respectively. | (5) | (2) |
| Total other comprehensive loss | (5) | (2) |
| **COMPREHENSIVE LOSS** | $ (148) | $ (62) |

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2025** | **2024** |
| **NET LOSS** | $ (425) | $ (751) |
| Changes in fair value of available-for-sale securities and derivative instruments, net of reclassifications into earnings, net of taxes of $0 in each 2025 and 2024. | — | 1 |
| Total other comprehensive income | — | 1 |
| **COMPREHENSIVE LOSS** | $ (425) | $ (750) |

See accompanying notes to condensed consolidated financial statements.

**PART I. FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**JETBLUE AIRWAYS CORPORATION**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(unaudited, in millions)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2025 | 2024 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net loss | $ (425) | $ (751) |
| Adjustments to reconcile net loss to net cash (used in) provided by operating activities: | | |
| Deferred income taxes | (147) | (69) |
| Depreciation and amortization | 512 | 487 |
| Spirit special items, non-cash | — | 450 |
| Gain on debt extinguishments | — | (22) |
| Gain on flight equipment transactions, net | (74) | — |
| Stock-based compensation | 32 | 30 |
| Changes in certain operating assets and liabilities | (29) | 49 |
| Other, net | (12) | (13) |
| Net cash (used in) provided by operating activities | (143) | 161 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Capital expenditures | (742) | (1,127) |
| Pre-delivery deposits for flight equipment | (35) | (75) |
| Purchase of held-to-maturity investments | — | (499) |
| Proceeds from the maturities of held-to-maturity investments | 74 | 559 |
| Purchase of available-for-sale securities | (420) | (1,311) |
| Proceeds from the sale of available-for-sale securities | 1,895 | 309 |
| Payment for Spirit Airlines acquisition | — | (22) |
| Proceeds from sale-leaseback transactions and sale of flight equipment | 190 | 8 |
| Other, net | (1) | (7) |
| Net cash provided by (used in) investing activities | 961 | (2,165) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from issuance of long-term debt, net of issuance costs | — | 3,486 |
| Proceeds from failed sale-leaseback transactions | — | 607 |
| Proceeds from issuance of common stock | 30 | 31 |
| Repayment of long-term debt and finance lease obligations | (339) | (631) |
| Acquisition of treasury stock | (8) | (5) |
| Net cash (used in) provided by financing activities | (317) | 3,488 |
| **INCREASE IN CASH, CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS** | 501 | 1,484 |
| Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period | 2,148 | 1,317 |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period [(1)] | $ 2,649 | $ 2,801 |

| | 2025 | 2024 |
|---|---|---|
| **SUPPLEMENTAL CASH FLOW INFORMATION** | | |
| Cash payments for interest, net | $ (306) | $ (85) |
| Cash payments for income taxes, net | (2) | (6) |
| **NON-CASH TRANSACTIONS** | | |
| Operating lease assets acquired under operating leases | $ 426 | $ 40 |
| Flight equipment acquired under finance leases | 259 | 71 |

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

| | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents | $ 2,410 | $ 2,594 |
| Restricted cash and cash equivalents [(2)] | 239 | 207 |
| Total cash, cash equivalents, restricted cash, and restricted cash equivalents | $ 2,649 | $ 2,801 |

[(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 (Loss) | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance at June 30, 2025** | **525** | **$ 5** | **162** | **$ (2,013)** | **$ 3,372** | **$ 1,037** | **$ 7** | **$ 2,408** |
| Net loss | — | — | — | — | — | (143) | — | (143) |
| Other comprehensive loss | — | — | — | — | — | — | (5) | (5) |
| Stock compensation expense | — | — | — | — | 10 | — | — | 10 |
| **Balance at September 30, 2025** | **525** | **$ 5** | **162** | **$ (2,013)** | **$ 3,382** | **$ 894** | **$ 2** | **$ 2,270** |

| | Common Stock Issued Shares | Common Stock Issued Amount | Treasury Stock Shares | Treasury Stock Amount | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance at June 30, 2024** | **507** | **$ 5** | **160** | **$ (2,004)** | **$ 3,274** | **$ 1,423** | **$ (1)** | **$ 2,697** |
| Net loss | — | — | — | — | — | (60) | — | (60) |
| Other comprehensive loss | — | — | — | — | — | — | (2) | (2) |
| Stock compensation expense | — | — | — | — | 9 | — | — | 9 |
| **Balance at September 30, 2024** | **507** | **$ 5** | **160** | **$ (2,004)** | **$ 3,283** | **$ 1,363** | **$ (3)** | **$ 2,644** |

| | 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 | — | — | — | — | — | (425) | — | (425) |
| Vesting of restricted stock units | 4 | — | 2 | (8) | — | — | — | (8) |
| Stock compensation expense | — | — | — | — | 32 | — | — | 32 |
| Stock issued under crewmember stock purchase plan | 8 | — | — | — | 30 | — | — | 30 |
| **Balance at September 30, 2025** | **525** | **$ 5** | **162** | **$ (2,013)** | **$ 3,382** | **$ 894** | **$ 2** | **$ 2,270** |

| | 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, 2023** | **499** | **$ 5** | **159** | **$ (1,999)** | **$ 3,221** | **$ 2,114** | **$ (4)** | **$ 3,337** |
| Net loss | — | — | — | — | — | (751) | — | (751) |
| Other comprehensive income | — | — | — | — | — | — | 1 | 1 |
| Vesting of restricted stock units | 2 | — | 1 | (5) | — | — | — | (5) |
| Stock compensation expense | — | — | — | — | 30 | — | — | 30 |
| Stock issued under crewmember stock purchase plan | 6 | — | — | — | 32 | — | — | 32 |
| **Balance at September 30, 2024** | **507** | **$ 5** | **160** | **$ (2,004)** | **$ 3,283** | **$ 1,363** | **$ (3)** | **$ 2,644** |

See accompanying notes to condensed consolidated financial statements.

**PART I. FINANCIAL INFORMATION**
**ITEM 1. 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 2024 audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 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 nine months ended September 30, 2025 and 2024 (in millions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| **Passenger revenue** | | | | |
| Passenger travel | $ 1,993 | $ 2,069 | $ 5,786 | $ 6,042 |
| Loyalty revenue - air transportation | 142 | 129 | 498 | 476 |
| **Other revenue** | | | | |
| Loyalty revenue | 133 | 116 | 382 | 336 |
| Other revenue | 54 | 51 | 152 | 148 |
| **Total operating revenue** | **$ 2,322** | **$ 2,365** | **$ 6,818** | **$ 7,002** |

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 revenue* within other revenue primarily consists of the non-air transportation elements from the sale of TrueBlue® points.

**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):

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Air traffic liability - passenger travel | $ 1,129 | $ 1,073 |
| Air traffic liability - loyalty program (air transportation) | 1,180 | 1,125 |
| Deferred revenue - passenger travel and loyalty program travel (1) | 345 | 389 |
| Deferred revenue - other (2) | 22 | 27 |
| **Total** | **$ 2,676** | **$ 2,614** |

(1) Included within other accrued liabilities and other liabilities on our consolidated balance sheets.

(2) Included within air traffic liability on our consolidated balance sheets.

During the nine months ended September 30, 2025 and 2024, we recognized passenger revenue of $1.1 billion each, 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 nine months ended September 30, 2025 and 2024 (in millions):

| | |
|---|---|
| **Balance at December 31, 2024** | **$ 1,125** |
| TrueBlue® points redeemed passenger | (498) |
| TrueBlue® points redeemed other | (29) |
| TrueBlue® points earned and sold | 582 |
| **Balance at September 30, 2025** | **$ 1,180** |
| | |
| **Balance at December 31, 2023** | **$ 1,072** |
| TrueBlue® points redeemed passenger | (476) |
| TrueBlue® points redeemed other | (18) |
| TrueBlue® points earned and sold | 523 |
| **Balance at September 30, 2024** | **$ 1,101** |

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 nine months ended September 30, 2025, we made principal payments of $339 million on our outstanding debt and finance lease obligations.

At September 30, 2025, we had pledged aircraft, engines, other equipment, and facilities assets with a net book value of $7.3 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 described below.

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At September 30, 2025, 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 2025 | $ 116 |
| 2026 | 707 |
| 2027 | 405 |
| 2028 | 509 |
| 2029 | 1,760 |
| Thereafter | 4,978 |
| **Total** | **$ 8,475** |

Long-term debt and finance lease obligations at September 30, 2025 and December 31, 2024 consisted of the following (in millions):

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| **Secured Debt** | | |
| Fixed rate special facility bonds, due through 2036 | $ 43 | $ 43 |
| Fixed rate enhanced equipment notes: | | |
| 2019-1 Series AA, due through 2032 | 438 | 452 |
| 2019-1 Series A, due through 2028 | 137 | 141 |
| 2019-1 Series B, due through 2027 | 51 | 58 |
| 2020-1 Series A, due through 2032 | 448 | 469 |
| 2020-1 Series B, due through 2028 | 91 | 100 |
| Fixed rate equipment notes, due through 2028 | 138 | 219 |
| Floating rate equipment notes, due through 2036 (1) | 690 | 742 |
| Aircraft failed sale-leaseback transactions, due through 2036 (1) | 2,133 | 2,221 |
| TrueBlue® senior secured notes, due through 2031 | 1,989 | 1,988 |
| TrueBlue® senior secured term loan facility, due through 2029 (1) | 746 | 749 |
| Finance leases | 317 | 116 |
| **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 | 325 |
| 2.50% convertible senior notes, due through 2029 | 460 | 460 |
| **Total debt and finance lease obligations** | **$ 8,541** | **$ 8,618** |
| Less: Debt issuance costs | (66) | (79) |
| Less: Current maturities | (703) | (392) |
| **Long-term debt and finance lease obligations** | **$ 7,772** | **$ 8,147** |

(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 September 30, 2025 and December 31, 2024 were as follows (in millions):

| | September 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Carrying Value | Estimated Fair Value [1] | Carrying Value | Estimated Fair Value [1] |
| **Total Debt** | $ 8,475 | $ 7,856 | $ 8,539 | $ 8,337 |

[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 7 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.

**2025 Financings**

***TrueBlue® Senior Secured Term Loan Facility***

As previously disclosed, in August 2024, the Company and Loyalty LP entered into a senior secured term loan credit and guaranty agreement among the Company and Loyalty LP, as co-borrowers, the Guarantors, the lenders party thereto, Barclays Bank PLC, as administrative agent, and Wilmington Trust, National Association, as collateral administrator, for a $765 million senior secured term loan facility (the "TrueBlue® Term Loan Facility") due 2029.

The TrueBlue® Term Loan Facility is guaranteed by the Guarantors and secured, on a pari passu basis with the TrueBlue® Notes, by the Collateral. The loans under the TrueBlue® Term Loan Facility bear interest at a variable rate equal to Term SOFR plus an applicable margin (subject to a Term SOFR floor), or another index rate plus an applicable margin.

On February 28, 2025, the Company entered into the First Amendment to the TrueBlue® Term Loan Facility, which amended the interest rate to SOFR plus an applicable margin of 4.75%.

**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; provided that if the Company's 0.50% convertible senior notes due 2026, are not extended, refinanced or paid off, subject to a specified minimum outstanding principal amount thereof, then the facility expiration will be automatically shortened to December 31, 2025.

On October 27, 2025, we entered into an agreement with Citibank, the Administrative Agent of our $600 million revolving credit facility, to hold in escrow the funds required to meet the specified minimum outstanding principal amount. The escrow account is to be funded with the aforementioned amount prior to December 31, 2025, satisfying the requirement under the Credit and Guaranty Agreement of the revolving credit facility, to maintain the facility expiration date of October 21, 2029.

As of and for the periods ended September 30, 2025 and December 31, 2024, we did not have a balance outstanding or any borrowings under the facility.

### *Morgan Stanley Line of Credit*

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 September 30, 2025 and December 31, 2024, 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 5.6 million and 4.4 million for the three months ended September 30, 2025 and September 30, 2024, respectively. Anti-dilutive common stock equivalents excluded from the computation of diluted loss per share amounts were 7.6 million and 3.9 million for the nine months ended September 30, 2025 and September 30, 2024, respectively.

The following table shows how we computed basic and diluted loss per common share for the three and nine months ended September 30, 2025 and 2024 (dollars and share data in millions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Net loss** | **$ (143)** | **$ (60)** | **$ (425)** | **$ (751)** |
| **Weighted average basic shares** | **363.7** | **346.9** | **359.7** | **344.0** |
| Effect of dilutive securities | — | — | — | — |
| **Weighted average diluted shares** | **363.7** | **346.9** | **359.7** | **344.0** |
| **Loss per common share** | | | | |
| Basic | $ (0.39) | $ (0.17) | $ (1.18) | $ (2.18) |
| Diluted | $ (0.39) | $ (0.17) | $ (1.18) | $ (2.18) |

## Note 5 - 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* contributions. System controllers also receive a Company discretionary contribution of 5% of eligible compensation, referred to as *Retirement Non-elective Crewmember* contributions. The Company's non-elective contributions vest after three years of service.

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Our Pilots receive a non-elective Company contribution of 17% of eligible compensation 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 *Retirement Non-elective Licensed Crewmember* contributions. The Company's non-elective contribution of eligible Pilot compensation vests after three years of service.

Total 401(k) company match and non-elective crewmember contribution expense for the three months ended September 30, 2025 and 2024 was $75 million and $68 million, respectively, and for the nine months ended September 30, 2025 and 2024 was $224 million and $195 million, respectively.

## Note 6 - Commitments and Contingencies

### Flight Equipment Commitments

As of September 30, 2025, 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 2025 [1] | $ 285 |
| 2026 [1] | 718 |
| 2027 | 355 |
| 2028 | 420 |
| 2029 | 325 |
| Thereafter | 3,773 |
| **Total** | **$ 5,876** |

[1] Includes obligations for two Airbus A321neo XLR variant aircraft which have been contracted to sell following delivery of the aircraft. One aircraft is anticipated to deliver in the fourth quarter of 2025 and the second aircraft in the first quarter of 2026.

Our committed aircraft deliveries as of September 30, 2025 include the following aircraft:

**Flight Equipment Deliveries [1]**

| Year | Airbus A220 | Airbus A321neo [2] | Total |
|---|---|---|---|
| Remainder of 2025 | 6 | 1 | 7 |
| 2026 | 16 | 1 | 17 |
| 2027 | 7 | — | 7 |
| 2028 | 9 | — | 9 |
| 2029 | 7 | — | 7 |
| Thereafter | 1 | 44 | 45 |
| **Total [3]** | **46** | **46** | **92** |

[1] Our committed future aircraft deliveries are subject to change based on modifications to the contractual agreements or changes in the delivery schedules.

[2] Includes two Airbus A321neo XLR variant aircraft which have been contracted to sell 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 2027 and 2028.

**Embraer E190 Fleet Transition**

In September 2025, we retired our remaining Embraer E190 aircraft - marking nearly two decades of service and completing our transition to a more cost efficient and customer focused all-Airbus fleet. As of September 30, 2025, we had 18 permanently parked Embraer E190 aircraft, of which 13 are owned and five are awaiting lease return.

In June 2025, as part of the Company's fleet transition plan, the Company entered into definitive agreements to sell our remaining owned Embraer E190 fleet, which included 25 airframes and 59 engines. These aircraft sales began in July 2025 and are expected to continue through the second quarter of 2026. In the third quarter of 2025, we sold 12 Embraer E190 airframes and 20 engines and recorded a net gain of $24 million, which is included in other operating expenses on our consolidated statement of operations.

**Held for Sale**

As of September 30, 2025 and December 31, 2024, we had $125 million and $33 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 13 permanently parked Embraer E190 airframes, engines, and related spare parts as well as 20 IAE V2500 spare engines expected to sell within one year.

Refer to Note 7 for information on an impairment recorded in the third quarter of 2025 related to assets reclassified as held for sale.

**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 September 30, 2025, we had $239 million in restricted cash and cash equivalents. We held $72 million of restricted cash equivalents as a reserve for principal and interest payments associated with the financing of the TrueBlue® program. We also had $57 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 will finance, develop, and operate JFK Terminal 6. The letters of credit are included in restricted cash and cash equivalents on the consolidated balance sheets. Additionally, we had $45 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 September 30, 2025, 50% of our full-time equivalent crewmembers were represented by labor unions. The pilot group, which represents 23% of our full-time equivalent crewmembers, is covered by a collective bargaining agreement ("CBA"). Our pilots are represented by ALPA. Our inflight crewmembers and flight instructors are represented by the Transport Workers Union of America ("TWU"); our other frontline crewmembers do not have third party representation.

*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 early in May 2024 and are ongoing.

*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. From January 1, 2025 until the contract amendable date, the TWU has the option to begin negotiations.

*Non-Unionized Crewmembers*

We enter into individual employment agreements with each of our non-unionized FAA-licensed crewmembers, which include dispatchers, technicians, inspectors, and air traffic controllers. 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.

As previously disclosed, in July 2020, JetBlue and American Airlines Group Inc. ("American") entered into the NEA, which was designed to optimize our respective networks at JFK Airport, LaGuardia Airport, Newark Liberty International Airport, and Boston Logan International Airport. On May 19, 2023, following an antitrust lawsuit brought by the U.S. Department of Justice and the Attorneys General of six states and the District of Columbia, the court permanently enjoined the NEA, and the final judgment took effect on August 18, 2023. The wind down of the NEA is substantially complete, but remaining impacts could require us to incur additional costs, such as a lawsuit filed by American on April 28, 2025 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 American claims are owed for operations between April 1, 2022 to July 18, 2023. The Company disputes the allegations and intends to defend the matter vigorously. As of September 30, 2025, the Company is unable to determine the likelihood of loss or estimate a reasonably possible range of loss, if any, associated with this matter.

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, respectively, alleging that the NEA violates Sections 1 and 2 of the Sherman Act. 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, depending on the specific case, other airlines on flights to or from NEA airports from July 16, 2020 through the time that the NEA was in effect and also to the alleged anticompetitive effects of the defendants' conduct ceases. Following denial of a motion to dismiss, discovery has commenced. The Company intends to vigorously defend against this lawsuit. As of September 30, 2025, the potential outcomes of these claims cannot be determined and an estimate of the reasonably possible loss or range of loss cannot be made. We continue to believe these lawsuits are without merit.

## Note 7 - 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 September 30, 2025 and December 31, 2024 (in millions):

| | September 30, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | |
| Cash equivalents | $ 2,005 | $ — | $ — | $ 2,005 |
| Restricted cash equivalents | 72 | — | — | 72 |
| Available-for-sale investment securities | — | 145 | 7 | 152 |

| | December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | |
| Cash equivalents | $ 1,921 | $ — | $ — | $ 1,921 |
| Restricted cash equivalents | 89 | — | — | 89 |
| Available-for-sale investment securities | — | 1,609 | 12 | 1,621 |

Refer to Note 3 for fair value information related to our outstanding debt obligations as of September 30, 2025 and December 31, 2024.

### Cash Equivalents and Restricted Cash Equivalents

Our cash equivalents include money market securities 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. 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.

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

| | September 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Held-to-maturity investment securities | $ 331 | $ 332 | $ 404 | $ 400 |

### Long-Lived Assets Impairment Analysis

We record impairment losses on long-lived assets used in operations when events and circumstances indicate the assets may be impaired and the undiscounted future cash flows estimated to be generated by the asset groups are less than the asset groups net book value. If impairment occurs, the loss is measured by comparing the fair value of the asset to its carrying amount.

For property and equipment classified as held for sale, we discontinue depreciation and record impairment losses if the fair value is lower than the carrying amount of those assets.

For the three and nine months ended September 30, 2025, we recorded a $9 million impairment loss related to a write-down of 20 IAE V2500 spare engines and one Embraer E190 spare engine classified as held for sale. The impairment loss was recorded within other operating expenses on our consolidated statement of operations. We did not record any impairment losses for the three and nine months ended September 30, 2024.

Refer to Note 6 for additional information on our held for sale classification.

## Note 8 - 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 twelve months. Maturities greater than twelve 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 September 30, 2025 and December 31, 2024 (in millions):

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| **Available-for-sale investment securities** | | |
| Time deposits | $ 70 | $ 1,148 |
| Commercial paper | 75 | 461 |
| Debt securities | 7 | 12 |
| Total available-for-sale investment securities | 152 | 1,621 |
| **Held-to-maturity investment securities** | | |
| Corporate bonds | 331 | 404 |
| Total held-to-maturity investment securities | 331 | 404 |
| **Total investment in debt securities** | **$ 483** | **$ 2,025** |

We use the specific identification method to determine the cost of our available-for-sale securities. Refer to Note 7 for an explanation of the fair value hierarchy structure.

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We recorded a gain of $7 million and $12 million on our available-for-sale securities in gain (loss) on investments, net on our consolidated statement of operations during the three and nine months ended September 30, 2025. During the three and nine months ended September 30, 2024, we recorded a net gain of $1 million on our available-for-sale securities. We did not record any material gains or losses on our held-to-maturity investment securities during the three and nine months ended September 30, 2025 and 2024.

**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 September 30, 2025 and December 31, 2024 (in millions):

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Equity method investments [1] | $ 109 | $ 77 |
| JetBlue Ventures equity investments [2] | 88 | 84 |
| TWA Flight Center [3] | 12 | 13 |
| **Total equity investments [4]** | **$ 209** | **$ 174** |

[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 statement 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 nine months ended September 30, 2025 and 2024.

[3] We have an approximate 10% 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 nine months ended September 30, 2025 and 2024.

[4] As of September 30, 2025 and December 31, 2024, we had an immaterial amount of equity securities recorded within investment securities in the current asset section of our consolidated balance sheets. Our equity securities include investments in common stocks of publicly traded companies which are stated at fair value.

The realized and unrealized gain (loss) on equity investments for the three and nine months ended September 30, 2025 and 2024 are as follows (in millions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **JBV Equity Investments** | | | | |
| Realized loss recognized in gain (loss) on investments, net | $ (1) | $ (3) | $ (4) | $ (5) |
| Unrealized gain (loss) recognized in gain (loss) on investments, net [1] | 1 | — | 2 | (21) |

[1] The net unrealized loss primarily relates to a mark-to-market adjustment on our preferred shares of one of our JBV equity investments.

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**Note 9 - Accumulated Other Comprehensive Income (Loss)**

Comprehensive income (loss) includes changes in fair value of our aircraft fuel derivatives which qualify for hedge accounting and 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 September 30, 2025 and 2024 is as follows (in millions):

| | Aircraft fuel derivatives [1] | Available-for-sale securities | Total |
|---|---|---|---|
| **Balance of accumulated income at June 30, 2025** | **$ —** | **$ 7** | **$ 7** |
| Reclassifications into earnings, net of taxes of $(3) | — | (5) | (5) |
| Change in fair value, net of taxes of $3 | — | — | — |
| **Balance of accumulated income, at September 30, 2025** | **$ —** | **$ 2** | **$ 2** |
| | | | |
| **Balance of accumulated loss, at June 30, 2024** | **$ —** | **$ (1)** | **$ (1)** |
| Reclassifications into earnings, net of taxes of $0 | 2 | — | 2 |
| Change in fair value, net of taxes of $(1) | (4) | — | (4) |
| **Balance of accumulated loss, at September 30, 2024** | **$ (2)** | **$ (1)** | **$ (3)** |

[1] Reclassified to aircraft fuel expense for the three months ended September 30, 2024. As of September 30, 2025, there were no outstanding fuel derivative contracts.

A rollforward of the amounts included in accumulated other comprehensive income (loss), net of taxes for the nine months ended September 30, 2025 and 2024 is as follows (in millions):

| | Aircraft fuel derivatives [1] | Available-for-sale securities | Total |
|---|---|---|---|
| **Balance of accumulated income, at December 31, 2024** | **$ —** | **$ 2** | **$ 2** |
| Reclassifications into earnings, net of taxes of $(3) | — | (10) | (10) |
| Change in fair value, net of taxes of $3 | — | 10 | 10 |
| **Balance of accumulated income, at September 30, 2025** | **$ —** | **$ 2** | **$ 2** |
| | | | |
| **Balance of accumulated loss, at December 31, 2023** | **$ (3)** | **$ (1)** | **$ (4)** |
| Reclassifications into earnings, net of taxes of $1 | 6 | (1) | 5 |
| Change in fair value, net of taxes of $(1) | (5) | 1 | (4) |
| **Balance of accumulated loss, at September 30, 2024** | **$ (2)** | **$ (1)** | **$ (3)** |

[1] Reclassified to aircraft fuel expense for the nine months ended September 30, 2024. As of September 30, 2025, there were no outstanding fuel derivative contracts.

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

**Note 10 - Special Items**

The following is a listing of special items presented on our consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024 (in millions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| **Special items** | | | | |
| Severance expenses [1] | $ 3 | $ 1 | $ 27 | $ 17 |
| Union contract costs [2] | — | 26 | — | 26 |
| Spirit-related costs [3] | — | — | — | 532 |
| Embraer E190 fleet transition costs [4] | — | — | — | 15 |
| Other special items | 2 | — | 2 | — |
| **Total special items** | **$ 5** | **$ 27** | **$ 29** | **$ 590** |

[1] Severance expenses for the three months ended September 30, 2025, relate to severance and benefits costs associated with restructuring of certain workgroups. Severance expenses for the nine months ended September 30, 2025 also includes severance and benefit costs associated with the Company's pilot early retirement program.

Severance expenses for 2024 relate to severance and benefit costs associated with the Company's opt-out program for eligible crewmembers in operations and support center workgroups.

[2] Union contract costs primarily relate to pilot ratification payments and adjustments to paid-time-off accruals resulting from pay rate increases.

[3] As a result of the termination of the Merger Agreement in March 2024, we wrote off the Spirit prepayment and breakup fee. These costs also include Spirit-related consulting, professional, and legal fees.

[4] Embraer E190 fleet transition costs relate to the early termination of a flight-hour engine services agreement.

**Note 11 - 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 2025 and 2024. 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 statement 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.

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

### 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 September 30, 2025, we served 34 locations in the Caribbean and Latin American region, or Latin America as defined by the DOT. We also served seven 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 nine months ended September 30, 2025 and 2024 are summarized below (in millions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Domestic & Canada | $ 1,285 | $ 1,322 | $ 4,025 | $ 4,201 |
| Caribbean & Latin America | 870 | 874 | 2,421 | 2,418 |
| Atlantic | 167 | 169 | 372 | 383 |
| **Total operating revenue** | **$ 2,322** | **$ 2,365** | **$ 6,818** | **$ 7,002** |

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 2024 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 2024 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 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

### Third Quarter 2025 Results

In the third quarter of 2025, we had an operating loss of $100 million, compared to an operating loss of $38 million in the 2024 period. The increase in operating loss is primarily due to softening demand compared to the prior year. Higher total operating costs were driven by maintenance, materials and repairs. Salaries, wages, and benefits also contributed to the operating loss increase compared to the prior year. These increases were partially offset by lower fuel costs.

As we progressed through the third quarter of 2025, the demand environment continued to show signs of recovery, characterized by strength in close-in bookings and premium travel.

Our third quarter 2025 highlights include the following:

- Third quarter 2025 system available seat miles ("ASMs" or "capacity") increased by 0.9% year-over-year.
- Operating revenue for the third quarter of 2025 was $2.3 billion, a 1.8% decrease year-over-year.
- Operating expense for the third quarter of 2025 was $2.4 billion, a 0.8% increase year-over-year.
- Operating expense, excluding special items, for the third quarter of 2025 was $2.4 billion, a 1.7% (1) increase year-over-year.
- Operating expense per available seat mile ("CASM") for the third quarter of 2025 decreased by 0.1% year-over-year to 14.34 cents compared to the third quarter of 2024.
- 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 3.7% to 11.02 cents in the third quarter of 2025 compared to the third quarter of 2024.

### 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 2024 Form 10-K.

The sections below highlight some additional changes 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**

On-time performance, as defined by the DOT, is arrival within 14 minutes of scheduled arrival time. In the three months ended September 30, 2025, our system-wide on-time performance was 73.2% compared to 70.7% for the same period in 2024. Our completion factor was 98.2% for the three months ended September 30, 2025 compared to 98.1% for the same period in 2024.

**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 2024, we made a number of network changes, which are ramping up throughout 2025.

In the third quarter, we continued to make adjustments to our business to build the best East Coast leisure network. We expanded our presence in Fort Lauderdale, and plan to launch 17 new routes and add frequencies on 12 high-demand routes from Fort Lauderdale in 2025. We also expanded the availability of Mint® service to Las Vegas, Los Angeles, and Phoenix from Fort Lauderdale. In addition to the Fort Lauderdale expansion, we announced first-ever service to Vero Beach and the return of service to Daytona Beach from New York's John F. Kennedy International Airport and Boston Logan International Airport; added service from Tampa and Fort Myers to various domestic and international destinations; and expanded Boston service to Latin America and the Caribbean.

**Products and Perks Customers Value**

During the quarter, we continued to make enhancements to our customer experience by increasing the value of our product offerings and customer experience.

Implementation of Blue Sky, our collaboration with United Airlines, is progressing as planned. Starting in October 2025, customers may now earn and redeem points across both JetBlue Airways and United Airlines loyalty programs. We are also now able to reaccommodate customers across either airline in the event of a real-time cancellation or schedule change. We expect implementation to progress during 2026, when we expect to begin to sell each other's flights and add other enhancements.

We also enhanced our EvenMore® offering. EvenMore® is now selling via Global Distribution Systems, providing customers more opportunities to book our premium economy offering on a single ticket through travel agents and online travel agencies.

In September 2025, we announced that JetBlue was the first airline in the world to sign on with Amazon's Project Kuiper, an advanced low Earth orbit satellite broadband network, to bring even faster and more reliable connectivity to our onboard Wi-Fi known as Fly-Fi. JetBlue expects to adopt Project Kuiper's cutting-edge technology on a portion of its fleet in 2027.

**A Secure Financial Future**

To secure our financial future and navigate near-term demand volatility, we are focused on maintaining a healthy liquidity position, executing cost discipline, and managing our fleet to drive capital light growth. We continue to make progress on the JetForward cost program by implementing AI and data science technology to increase customer self service, disruption management, and drive fuel consumption reductions.

***Liquidity***

At September 30, 2025, we had $2.9 billion in liquidity, which included unrestricted cash, cash equivalents, short-term investments, and long-term marketable 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 reliability deficiencies, as of September 30, 2025, we had six 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 expect to average fewer than 10 aircraft groundings in 2025. We believe we are past the peak number of groundings and expect the number to reduce as we progress into 2026 and fully resolve by the end of 2027. We are currently working with Pratt & Whitney on a commercial resolution and any potential remediation steps remains uncertain.

**Embraer E190 Fleet Transition**

In September 2025, we retired our remaining Embraer E190 aircraft - marking nearly two decades of service and completing our transition to a more cost efficient and customer focused all-Airbus fleet. As of September 30, 2025, we had 18 permanently parked Embraer E190 aircraft, of which 13 are owned and five are awaiting lease return.

In June 2025, as part of the Company's fleet transition plan, the Company entered into definitive agreements to sell our remaining owned Embraer E190 fleet, which included 25 airframes and 59 engines. These aircraft sales began in July 2025 and are expected to continue through the second quarter of 2026. In the third quarter of 2025, we sold 12 Embraer E190 airframes and 20 engines and recorded a net gain of $24 million, which is included in other operating expenses on our consolidated statement of operations.

## RESULTS OF OPERATIONS

***Three Months Ended September 30, 2025 vs. 2024***

**Overview**

We reported a net loss of $143 million, operating loss of $100 million and an operating margin of (4.3)% for the three months ended September 30, 2025. This compares to a net loss of $60 million, an operating loss of $38 million and an operating margin of (1.6)% for the three months ended September 30, 2024. Our loss per share was $0.39 for the third quarter of 2025 compared to a loss per share of $0.17 for the same period in 2024. Net loss increased $83 million year-over-year primarily due to lower revenue driven by softening demand and higher interest expense due to the financing of the TrueBlue® loyalty program in August 2024.

Our reported results for the three months ended September 30, 2025 and 2024 included the effects of special items and certain gains and losses on investments. Adjusting for these items, our adjusted net loss (1) was $144 million, adjusted operating loss (1) was $95 million, adjusted operating margin (1) was (4.1)%, and adjusted loss per share (1) was $0.40 for the three months ended September 30, 2025. This compares to an adjusted net loss (1) of $54 million, adjusted operating loss (1) of $11 million, adjusted operating margin (1) of (0.4)%, and adjusted loss per share (1) of $0.16 for the three months ended September 30, 2024.

(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 Revenues**

| *(Revenues in millions; percent changes based on unrounded numbers)* | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Year-over-Year Change $ | Year-over-Year Change % |
|---|---|---|---|---|
| Passenger revenue | $ 2,135 | $ 2,198 | $ (63) | (2.9) % |
| Other revenue | 187 | 167 | 20 | 12.0 |
| **Total operating revenues** | **$ 2,322** | **$ 2,365** | **$ (43)** | **(1.8)%** |
| | | | | |
| Average fare | $ 205.67 | $ 207.46 | $ (1.79) | (0.9) % |
| Yield per passenger mile (cents) | 14.86 | 15.17 | (0.31) | (2.0) |
| Passenger revenue per ASM (cents) | 12.65 | 13.13 | (0.48) | (3.7) |
| Operating revenue per ASM (cents) | 13.75 | 14.13 | (0.38) | (2.7) |
| Average stage length (miles) | 1,317 | 1,298 | 19 | 1.5 |
| Revenue passengers (thousands) | 10,381 | 10,596 | (215) | (2.0) |
| Revenue passenger miles (millions) | 14,372 | 14,491 | (119) | (0.8) |
| Available seat miles (ASMs) (millions) | 16,884 | 16,740 | 144 | 0.9 |
| Load factor | 85.1 % | 86.6 % | | (1.5) 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 decreased 2.9% for the three months ended September 30, 2025 compared to the same period in 2024. This was mainly driven by a 2.0% reduction in revenue passengers and a 2.0% lower yield than the prior period.

Other revenue increased $20 million, or 12.0%, 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 and advertising 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.

**Operating Expenses**

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

| | Three Months Ended September 30, | | Year-over-Year Change | | Cents per ASM | | |
|---|---|---|---|---|---|---|---|
| *(in millions; per ASM data in cents; percent changes based on unrounded numbers)* | **2025** | **2024** | **$** | **%** | **2025** | **2024** | **% Change** |
| Aircraft fuel | $ 539 | $ 584 | $ (45) | (7.6) % | 3.19 | 3.49 | (8.4) % |
| Salaries, wages and benefits | 865 | 827 | 38 | 4.5 | 5.12 | 4.94 | 3.6 |
| Landing fees and other rents | 179 | 176 | 3 | 1.5 | 1.06 | 1.05 | 0.6 |
| Depreciation and amortization | 173 | 165 | 8 | 4.8 | 1.03 | 0.99 | 3.9 |
| Aircraft rent | 21 | 21 | — | 0.3 | 0.12 | 0.12 | (0.6) |
| Sales and marketing | 78 | 81 | (3) | (4.1) | 0.46 | 0.48 | (4.9) |
| Maintenance, materials and repairs | 210 | 160 | 50 | 31.1 | 1.24 | 0.95 | 30.0 |
| Special items | 5 | 27 | (22) | (81.6) | 0.03 | 0.16 | (81.7) |
| Other operating expenses | 352 | 362 | (10) | (2.5) | 2.09 | 2.16 | (3.4) |
| **Total operating expenses** | **$ 2,422** | **$ 2,403** | **$ 19** | **0.8 %** | **14.34** | **14.35** | **(0.1)%** |

**Aircraft Fuel**

Aircraft fuel decreased by $45 million, or 7.6%, for the three months ended September 30, 2025 compared to the same period in 2024. The average fuel price decreased by 6.8% to $2.49 per gallon and fuel consumption decreased by 0.8%, or 2 million gallons.

**Maintenance, Materials and Repairs**

Maintenance, materials and repairs increased by $50 million, or 31.1%, in the three months ended September 30, 2025 compared to the same period in 2024, primarily due to the timing of Airbus A320 engine repairs.

**Special Items**

For the three months ended September 30, 2025, special items included the following:

- $3 million relating to severance expenses; and
- $2 million relating to other special items.

For the three months ended September 30, 2024, special items included the following:

- $26 million relating to union contract costs; and
- $1 million relating to severance expenses.

**Other Operating Expenses**

Other operating expenses decreased by $10 million, or 2.5%, in the three months ended September 30, 2025 compared to the same period in 2024, primarily due to a net gain of $25 million from the following aircraft transactions:

- the sale of 12 Embraer E190 airframes and 20 engines;
- one engine sale-leaseback transaction; and
- an impairment of 20 IAE V2500 spare engines.

Increased costs related to tariffs also partially offset the other operating expense decrease compared to the prior period.

Refer to Note 7 to our condensed consolidated financial statements included in Part I, Item 1 of this Report for additional information on the impairment.

**Other Income (Expense)**

| *(in millions; percent changes based on unrounded numbers)* | Three Months Ended September 30, 2025 | 2024 | Year-over-Year Change $ | % |
|---|---|---|---|---|
| Interest expense | $ (146) | $ (100) | $ (46) | 46.4 % |
| Interest income | 30 | 30 | — | 2.8 |
| Capitalized interest | 2 | 3 | (1) | (53.0) |
| Gain (loss) on investments, net | 8 | (2) | 10 | NM [1] |
| Gain on debt extinguishments | — | 22 | (22) | NM |
| Other | 10 | 7 | 3 | 64.1 |
| **Total other expense** | **$ (96)** | **$ (40)** | **$ (56)** | **NM %** |

(1) Not meaningful or greater than 100% change.

**Interest Expense**

Interest expense increased by $46 million, for the three months ended September 30, 2025 compared to the same period in 2024. This increase was primarily due to the financing of our TrueBlue® program, additional finance lease obligations, and the issuance of additional equipment notes.

**Gain (loss) on investments, net**

Gain (loss) on investments, net resulted in a $8 million gain for the three months ended September 30, 2025. This gain primarily relates to realized gains from maturities of available-for-sale securities. For the three months ended September 30, 2024, gain (loss) on investments, net resulted in a $2 million loss. The loss primarily relates to a write off of one of our JetBlue Technology Ventures (JBV) equity investments.

## RESULTS OF OPERATIONS

***Nine Months Ended September 30, 2025 vs. 2024***

### Overview

We reported a net loss of $425 million, an operating loss of $268 million and an operating margin of (3.9)% for the nine months ended September 30, 2025. This compares to a net loss of $751 million, an operating loss of $700 million and an operating margin of (10.0)% for the nine months ended September 30, 2024. Loss per share was $1.18 for the nine months ended September 30, 2025 compared to a loss per share of $2.18 for the same period in 2024. Net loss decreased $326 million year-over-year primarily due to the March 2024 write off of Spirit-related costs for $532 million as a result of the termination of the Merger agreement. This decrease was partially offset by lower revenue from softening demand and higher interest expense due to the financing of the TrueBlue® loyalty program in August 2024.

Our reported results for the nine months ended September 30, 2025 included the effects of special items and certain gains and losses on investments. Adjusting for these items, our adjusted net loss [1] was $412 million, adjusted operating loss [1] was $239 million, adjusted operating margin [1] was (3.5)%, and adjusted loss per share [1] was $1.15 for the nine months ended September 30, 2025. This compares to an adjusted net loss [1] of $173 million, adjusted operating loss [1] of $110 million, adjusted operating margin [1] of (1.6)%, and adjusted loss per share [1] of $0.50 for the nine months ended September 30, 2024.

### Operating Revenues

| | Nine Months Ended September 30, | | Year-over-Year Change | |
|---|---|---|---|---|
| *(Revenues in millions; percent changes based on unrounded numbers)* | **2025** | **2024** | **$** | **%** |
| Passenger revenue | $ 6,284 | $ 6,518 | $ (234) | (3.6) % |
| Other revenue | 534 | 484 | 50 | 10.3 |
| **Total operating revenues** | **$ 6,818** | **$ 7,002** | **$ (184)** | **(2.6)%** |
| | | | | |
| Average fare | $ 212.16 | $ 213.31 | $ (1.15) | (0.5) % |
| Yield per passenger mile (cents) | 15.48 | 15.64 | (0.16) | (1.0) |
| Passenger revenue per ASM (cents) | 12.79 | 13.05 | (0.26) | (2.0) |
| Operating revenue per ASM (cents) | 13.88 | 14.02 | (0.14) | (1.0) |
| Average stage length (miles) | 1,308 | 1,290 | 18 | 1.4 |
| Revenue passengers (thousands) | 29,618 | 30,556 | (938) | (3.1) |
| Revenue passenger miles (millions) | 40,600 | 41,685 | (1,085) | (2.6) |
| Available seat miles (ASMs) (millions) | 49,126 | 49,940 | (814) | (1.6) |
| Load factor | 82.6 % | 83.5 % | | (0.9) 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® Space. Passenger revenue decreased $234 million, or 3.6%, for the nine months ended September 30, 2025 compared to the same period in 2024. This was mainly driven by a 1.6% reduction in capacity and a 3.1% reduction in revenue passengers.

Other revenue increased $50 million, or 10.3%, 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 and advertising 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:

| | Nine Months Ended September 30, | | Year-over-Year Change | | Cents per ASM | | |
|---|---|---|---|---|---|---|---|
| *(in millions; per ASM data in cents; percent changes based on unrounded numbers)* | **2025** | **2024** | **$** | **%** | **2025** | **2024** | **% Change** |
| Aircraft fuel | $ 1,554 | $ 1,835 | $ (281) | (15.3) % | 3.16 | 3.67 | (13.9) % |
| Salaries, wages and benefits | 2,579 | 2,434 | 145 | 5.9 | 5.24 | 4.88 | 7.7 |
| Landing fees and other rents | 509 | 518 | (9) | (1.7) | 1.04 | 1.04 | — |
| Depreciation and amortization | 512 | 487 | 25 | 5.2 | 1.04 | 0.98 | 6.9 |
| Aircraft rent | 60 | 73 | (13) | (18.1) | 0.12 | 0.15 | (16.7) |
| Sales and marketing | 225 | 245 | (20) | (8.3) | 0.46 | 0.49 | (6.8) |
| Maintenance, materials and repairs | 598 | 442 | 156 | 35.2 | 1.22 | 0.89 | 37.5 |
| Special items | 29 | 590 | (561) | (95.2) | 0.06 | 1.18 | (95.1) |
| Other operating expenses | 1,020 | 1,078 | (58) | (5.5) | 2.08 | 2.16 | (3.9) |
| **Total operating expenses** | **$ 7,086** | **$ 7,702** | **$ (616)** | **(8.0)%** | **14.42** | **15.42** | **(6.5)%** |

**Aircraft Fuel**

Aircraft fuel decreased by $281 million, or 15.3%, for the nine months ended September 30, 2025 compared to the same period in 2024. The average fuel price decreased by 12.3% to $2.48 per gallon and fuel consumption decreased by 3.4%, or 22 million gallons.

**Salaries, Wages and Benefits**

Salaries, wages and benefits increased by $145 million, or 5.9%, for the nine months ended September 30, 2025 compared to the same period in 2024, driven by a pilot union contract wage rate increase of 9% effective August 2024.

**Depreciation and Amortization**

Depreciation and amortization increased by $25 million, or 5.2%, for the nine months ended September 30, 2025 compared to the same period in 2024. This increase was primarily driven by the induction of new aircraft and engines.

**Aircraft Rent**

Aircraft rent decreased $13 million, or 18.1%, in the nine months ended September 30, 2025 compared to the same period in 2024, primarily due to fewer leases for Embraer E190 aircraft. As part of the Company's fleet transition plan, certain Embraer E190 aircraft leases reached their lease expiration and were returned to the lessor.

**Sales and Marketing**

Sales and marketing decreased by $20 million, or 8.3%, in the nine months ended September 30, 2025 compared to the same period in 2024, primarily due to lower credit card fees as a result of the reduction in passenger revenue.

**Maintenance, Materials and Repairs**

Maintenance, materials and repairs increased $156 million, or 35.2%, for the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to the timing of Airbus A320 engine repairs. This increase is partially offset by an increase in engine shop visit credits received.

**Special Items**

For the nine months ended September 30, 2025, special items included the following:

- $27 million relating to severance expenses; and
- $2 million relating to other special items.

For the nine months ended September 30, 2024, special items included the following:

- $532 million million relating to Spirit-related costs;
- $26 million relating to union contract costs;
- $17 million relating to severance expenses; and
- $15 million relating to Embraer E190 fleet transition costs.

**Other Operating Expenses**

Other operating expenses decreased by $58 million, or 5.5%, in the nine months ended September 30, 2025 compared to the same period in 2024, primarily due to a net gain of $74 million from the following aircraft transactions:

- six engine sale-leaseback transactions;
- the sale of 12 Embraer E190 airframes and 20 engines;
- an impairment of 20 IAE V2500 spare engines; and
- the contracted sale of two Airbus A321neo XLR aircraft.

Increased costs related to tariffs also partially offset the other operating expense decrease compared to the prior period.

Refer to Note 7 to our condensed consolidated financial statements included in Part I, Item 1 of this Report for additional information on the impairment.

**Other Income (Expense)**

| | Nine Months Ended September 30, | | Year-over-Year Change | |
|---|---|---|---|---|
| *(in millions; percent changes based on unrounded numbers)* | **2025** | **2024** | **$** | **%** |
| Interest expense | $ (441) | $ (215) | $ (226) | NM % [1] |
| Interest income | 101 | 66 | 35 | 51.5 |
| Capitalized interest | 8 | 12 | (4) | (36.9) |
| Gain (loss) on investments, net | 12 | (25) | 37 | NM |
| Gain on debt extinguishments | — | 22 | (22) | NM |
| Other | 27 | 26 | 1 | 4.6 |
| **Total other expense** | **$ (293)** | **$ (114)** | **$ (179)** | **NM %** |

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

**Interest Expense**

Interest expense increased by $226 million, for the nine months ended September 30, 2025 compared to the same period in 2024. This increase was primarily due to the financing of our TrueBlue® program, the issuance of new equipment notes, and incremental failed aircraft sale-leaseback transactions.

**Interest Income**

Interest income increased by $35 million, or 51.5%, for the nine months ended September 30, 2025 compared to the same period in 2024. This increase was primarily driven by an increase in short term investments from the proceeds received from the TrueBlue® Financings.

**Gain (loss) on investments, net**

Gain (loss) on investments, net resulted in a $12 million gain for the nine months ended September 30, 2025. This gain primarily relates to realized gains from maturities of available-for-sale securities. For the nine months ended September 30, 2024, gain (loss) on investments resulted in a $25 million loss on certain equity securities. This loss primarily relates to a mark-to-market adjustment on our preferred shares of one of our JBV equity investments.

**Operational Statistics**

The following table sets forth our operating statistics for the three and nine months ended September 30, 2025 and 2024:

| | Three Months Ended September 30, | | Year-over-Year Change | Nine Months Ended September 30, | | Year-over-Year Change |
|---|---|---|---|---|---|---|
| *(percent changes based on unrounded numbers)* | **2025** | **2024** | **%** | **2025** | **2024** | **%** |
| **Operational Statistics** | | | | | | |
| Revenue passengers (thousands) | 10,381 | 10,596 | (2.0) | 29,618 | 30,556 | (3.1) |
| Revenue passenger miles (RPMs) (millions) | 14,372 | 14,491 | (0.8) | 40,600 | 41,685 | (2.6) |
| Available seat miles (ASMs) (millions) | 16,884 | 16,740 | 0.9 | 49,126 | 49,940 | (1.6) |
| Load factor | 85.1 % | 86.6 % | (1.5) pts | 82.6 % | 83.5 % | (0.9) pts |
| Aircraft utilization (hours per day) [2] | 10.1 | 10.2 | (1.0) | 10.0 | 10.2 | (2.0) |
| Average fare | $ 205.67 | $ 207.46 | (0.9) | $ 212.16 | $ 213.31 | (0.5) |
| Yield per passenger mile (cents) | 14.86 | 15.17 | (2.0) | 15.48 | 15.64 | (1.0) |
| Passenger revenue per ASM (cents) | 12.65 | 13.13 | (3.7) | 12.79 | 13.05 | (2.0) |
| Operating revenue per ASM (cents) | 13.75 | 14.13 | (2.7) | 13.88 | 14.02 | (1.0) |
| Operating expense per ASM (cents) | 14.34 | 14.35 | (0.1) | 14.42 | 15.42 | (6.5) |
| Operating expense per ASM, excluding fuel (cents) [1] | 11.02 | 10.62 | 3.7 | 11.10 | 10.48 | 6.0 |
| Departures | 79,016 | 80,037 | (1.3) | 232,578 | 241,161 | (3.6) |
| Average stage length (miles) | 1,317 | 1,298 | 1.5 | 1,308 | 1,290 | 1.4 |
| Average number of operating aircraft during period | 287 | 286 | 0.3 | 287 | 286 | 0.3 |
| Average fuel cost per gallon | $ 2.49 | $ 2.67 | (6.8) | $ 2.48 | $ 2.83 | (12.3) |
| Fuel gallons consumed (millions) | 217 | 219 | (0.8) | 625 | 647 | (3.4) |
| Fuel efficiency (ASMs per fuel gallon) | 78 | 77 | 1.7 | 79 | 77 | 1.8 |
| Average number of full-time equivalent crewmembers | 19,525 | 19,788 | (1.3) | 19,208 | 20,036 | (4.1) |

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

[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.

## 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.

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.

At September 30, 2025, we had unrestricted cash, cash equivalents, short-term investments, and long-term marketable securities of $2.9 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.

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) provided by operating activities were $(143) million and $161 million for the nine months ended September 30, 2025 and 2024, respectively. The decrease in operating cash flows is primarily due to operating losses and net change in working capital.

***Investing Activities***

During the nine months ended September 30, 2025, flight equipment capital expenditures included $563 million related to the purchase of aircraft and spare engines as well as aircraft interior modifications. Flight capital expenditures also included $69 million in spare part purchases and $35 million in aircraft pre-delivery deposit payments. Other property and equipment capital expenditures included ground equipment purchases and facilities improvements for $110 million. Investing activities for the current year also included $1.5 billion in net proceeds from investment securities and $190 million of proceeds primarily from six sale-leaseback transactions, the sale of 12 Embraer E190 airframes and 20 Embraer E190 engines, and other flight equipment.

During the nine months ended September 30, 2024, flight equipment capital expenditures included $992 million related to the purchase of aircraft and spare engines as well as aircraft interior modifications. Flight capital expenditures also included $65 million in spare part purchases and $75 million in aircraft pre-delivery deposit payments. Other property and equipment capital expenditures included ground equipment purchases and facilities improvements for $70 million. Investing activities also included $942 million in net purchases of investment securities and $22 million in Spirit shareholder payments.

***Financing Activities***

Financing activities for the nine months ended September 30, 2025 primarily consisted of $339 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.

Financing activities for the nine months ended September 30, 2024 primarily consisted of $2.8 billion in proceeds from the TrueBlue® Financings, $460 million from the issuance of the 2.50% convertible senior notes, $607 million in proceeds from failed sale-leaseback transactions, and $350 million in proceeds from the issuance of equipment notes to finance certain aircraft. Additionally, we issued $31 million of common stock relating to our crewmember stock purchase plan. These proceeds were partially offset by $631 million in payments on our outstanding debt and finance lease obligations, which includes the retirement of a portion of our existing 0.50% convertible senior notes.

***Working Capital***

We had a working capital deficit of $771 million at September 30, 2025 and working capital of $377 million at December 31, 2024, respectively. Our working capital decreased by $1.1 billion due to fewer investment securities and an increase in current maturities of long-term debt, partially offset by an increase in cash and prepaid expenses and other. The increase in prepaid expenses and other is due to an increase in held for sale assets primarily related to permanently parked Embraer E190 airframes, engines, and related spare parts as well as other spare engines expected to sell within one year. The increase in current maturities of long-term debt is due to the Company's 0.5% convertible senior notes, with a principal amount of $325 million, becoming current in 2025.

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 fuel prices, economic conditions, 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.

***Other***

On February 27, 2025, we filed an automatic shelf registration statement with the SEC. This registration statement replaces the previous one, which expired in February 2025. Under this shelf registration statement, we may offer and sell from time to time common stock, preferred stock, debt securities, depository shares, warrants, stock purchase contracts, stock purchase units, subscription rights, and pass-through certificates. We may utilize this shelf registration statement, or a replacement filed with the SEC, in the future to raise capital to fund the continued development of our products and services, the commercialization of our products and services, to repay indebtedness, or for other general corporate purposes. The warrants issued in connection with the various federal government support programs were made, and any issuances of our underlying common stock are expected to be made, in reliance on the exemption from the registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), for transactions not involving a public offering.

**Contractual Obligations**

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

| | Remainder of 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | Total |
|---|---|---|---|---|---|---|---|
| Debt and finance lease obligations [1] | $ 262 | $ 1,266 | $ 945 | $ 1,022 | $ 2,221 | $ 5,897 | $ 11,613 |
| Operating lease obligations [2] | 38 | 139 | 128 | 110 | 94 | 1,028 | 1,537 |
| Flight equipment purchase obligations [3] | 285 | 718 | 355 | 420 | 325 | 3,773 | 5,876 |
| Other obligations [4] | 197 | 370 | 406 | 437 | 296 | 10 | 1,716 |
| **Total** | **$ 782** | **$ 2,493** | **$ 1,834** | **$ 1,989** | **$ 2,936** | **$ 10,708** | **$ 20,742** |

The amounts stated above do not include additional obligations incurred as a result of financing activities executed after September 30, 2025 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 September 30, 2025 rates.

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

[3] Includes obligations for two Airbus A321neo XLR variant aircraft that have been contracted to sell following delivery of the aircraft. One aircraft is anticipated to deliver in the fourth quarter of 2025 and the second aircraft in the first quarter of 2026.

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

As of September 30, 2025, we were in compliance with the material covenants of our debt and lease agreements.

In August 2024, JetBlue co-issued with Loyalty LP, the TrueBlue® Notes and TrueBlue® Term Loan Facility. The agreements governing the TrueBlue® Notes and TrueBlue® Term Loan Facility contains 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 $57 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 63% 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 September 30, 2025, our operating fleet consisted of [(1)]:

| Aircraft Type | Aircraft Count |
|---|---|
| Airbus A220 | 54 |
| Airbus A320 [(2)] | 10 |
| Airbus A320 Restyled | 119 |
| Airbus A321 | 28 |
| Airbus A321 with Mint® | 35 |
| Airbus A321neo | 16 |
| Airbus A321neo with Mint® [(3)] | 10 |
| Airbus A321neoLR with Mint® | 11 |
| **Total** | **283** |

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

[(2)] Excludes one Airbus A320 permanently parked owned aircraft.

[(3)] Excludes two Airbus A321neo aircraft with Mint® not yet entered into service.

Of our operating fleet, 269 are owned by us and 14 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 September 30, 2025, the average age of our operating fleet was 12 years.

**Embraer E190 Fleet Transition**

In September 2025, we retired our remaining Embraer E190 aircraft - marking nearly two decades of service and completing our transition to a more cost efficient and customer focused all-Airbus fleet. As of September 30, 2025, we had 18 permanently parked Embraer E190 aircraft, of which 13 are owned and five are awaiting lease return.

In June 2025, as part of the Company's fleet transition plan, the Company entered into definitive agreements to sell our remaining owned Embraer E190 fleet, which included 25 airframes and 59 engines. These aircraft sales began in July 2025 and are expected to continue through the second quarter of 2026. In the third quarter of 2025, we sold 12 Embraer E190 airframes and 20 engines.

**Flight Equipment Deliveries**

As of September 30, 2025, our committed aircraft deliveries include the following aircraft [(1)]:

| Year | Airbus A220 | Airbus A321neo [(2)] | Total |
|---|---|---|---|
| Remainder of 2025 | 6 | 1 | 7 |
| 2026 | 16 | 1 | 17 |
| 2027 | 7 | — | 7 |
| 2028 | 9 | — | 9 |
| 2029 | 7 | — | 7 |
| Thereafter | 1 | 44 | 45 |
| **Total [(3)]** | **46** | **46** | **92** |

[(1)] Our committed future aircraft deliveries are subject to change based on modifications to the contractual agreements or changes in the delivery schedules.

[(2)] Includes two Airbus A321neo XLR variant aircraft which have been contracted to sell following delivery of the aircraft. One aircraft is anticipated to deliver in the fourth quarter of 2025 and the second aircraft in the first quarter of 2026.

[(3)] In addition, we have options to purchase 20 A220-300 aircraft in 2027 and 2028.

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 2025. Although we believe debt and/or lease financing should 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 2024 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 2024 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 (f/k/a JetBlue Travel Products) 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 each of the three and nine months ended September 30, 2025, special items included severance expenses and other special items.

For the three months ended September 30, 2024, special items included union contract costs and severance expenses. For the nine months ended September 30, 2024, special items included Spirit-related costs, union contract costs, severance expenses, and Embraer E190 fleet transition 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 September 30, | | | | | |
|---|---|---|---|---|---|---|
| | $ | | | Cents per ASM | | |
| *(in millions; per ASM data in cents; percent changes based on unrounded numbers)* | 2025 | 2024 | Percent Change | 2025 | 2024 | Percent Change |
| **Total operating expenses** | **$ 2,422** | **$ 2,403** | **0.8** | **14.34** | **14.35** | **(0.1)** |
| Less: | | | | | | |
| Aircraft fuel | 539 | 584 | (7.6) | 3.19 | 3.49 | (8.4) |
| Other non-airline expenses | 18 | 14 | 19.7 | 0.10 | 0.08 | 18.7 |
| Special items | 5 | 27 | (81.6) | 0.03 | 0.16 | (81.7) |
| **Operating expenses, excluding fuel** | **$ 1,860** | **$ 1,778** | **4.6** | **11.02** | **10.62** | **3.7** |

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

| | Nine Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| | $ | | | Cents per ASM | | |
| *($ in millions; per ASM data in cents; percent changes based on unrounded numbers)* | 2025 | 2024 | Percent Change | 2025 | 2024 | Percent Change |
| **Total operating expenses** | **$ 7,086** | **$ 7,702** | **(8.0)** | **14.42** | **15.42** | **(6.5)** |
| Less: | | | | | | |
| Aircraft fuel | 1,554 | 1,835 | (15.3) | 3.16 | 3.67 | (13.9) |
| Other non-airline expenses | 50 | 46 | 6.8 | 0.10 | 0.09 | 8.6 |
| Special items | 29 | 590 | (95.2) | 0.06 | 1.18 | (95.1) |
| **Operating expenses, excluding fuel** | **$ 5,453** | **$ 5,231** | **4.2** | **11.10** | **10.48** | **6.0** |

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

Our GAAP results in the applicable periods were impacted by credits and charges that were deemed special items.

For each of the three and nine months ended September 30, 2025, special items included severance expenses and other special items.

For the three months ended September 30, 2024, special items included union contract costs and severance expenses. For the nine months ended September 30, 2024, special items included Spirit-related costs, union contract costs, severance expenses, and Embraer E190 fleet transition costs.

Certain gains and losses on our investments, net and the gain on debt extinguishments were also excluded from our September 30, 2025 and 2024 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 LOSS, OPERATING MARGIN, PRE-TAX LOSS, PRE-TAX MARGIN, NET LOSS, LOSS PER SHARE, EXCLUDING SPECIAL ITEMS, GAIN (LOSS) ON INVESTMENTS AND GAIN ON DEBT EXTINGUISHMENTS**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in millions except percentages)* | **2025** | **2024** | **2025** | **2024** |
| Total operating revenues | $ 2,322 | $ 2,365 | $ 6,818 | $ 7,002 |
| **RECONCILIATION OF OPERATING EXPENSE** | | | | |
| Total operating expenses | $ 2,422 | $ 2,403 | $ 7,086 | $ 7,702 |
| Less: Special items | 5 | 27 | 29 | 590 |
| Total operating expenses excluding special items | $ 2,417 | $ 2,376 | $ 7,057 | $ 7,112 |
| Percent change | 1.7 % | | (0.8)% | |
| **RECONCILIATION OF OPERATING LOSS** | | | | |
| Operating loss | $ (100) | $ (38) | $ (268) | $ (700) |
| Add back: Special items | 5 | 27 | 29 | 590 |
| Operating loss excluding special items | $ (95) | $ (11) | $ (239) | $ (110) |
| **RECONCILIATION OF OPERATING MARGIN** | | | | |
| Operating margin | (4.3)% | (1.6)% | (3.9)% | (10.0)% |
| Operating loss excluding special items | $ (95) | $ (11) | $ (239) | $ (110) |
| Total operating revenues | 2,322 | 2,365 | 6,818 | 7,002 |
| Adjusted operating margin | (4.1)% | (0.4)% | (3.5)% | (1.6)% |
| **RECONCILIATION OF PRE-TAX LOSS** | | | | |
| Loss before income taxes | $ (196) | $ (78) | $ (561) | $ (814) |
| Add back: Special items | 5 | 27 | 29 | 590 |
| Less: Gain (loss) on investments, net | 8 | (2) | 12 | (25) |
| Less: Gain on debt extinguishments | — | 22 | — | 22 |
| Loss before income taxes excluding special items, gain (loss) on investments and gain on debt extinguishments | $ (199) | $ (71) | $ (544) | $ (221) |
| **RECONCILIATION OF PRE-TAX MARGIN** | | | | |
| Pre-tax margin | (8.4)% | (3.3)% | (8.2)% | (11.6)% |
| Loss before income taxes excluding special items, gain (loss) on investments and gain on debt extinguishments | $ (199) | $ (71) | $ (544) | $ (221) |
| Total operating revenues | 2,322 | 2,365 | 6,818 | 7,002 |
| Adjusted pre-tax margin | (8.6)% | (3.0)% | (8.0)% | (3.2)% |

**NON-GAAP FINANCIAL MEASURE**

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in millions except percentages)* | **2025** | **2024** | **2025** | **2024** |
| **RECONCILIATION OF NET LOSS** | | | | |
| Net loss | $ (143) | $ (60) | $ (425) | $ (751) |
| Add back: Special items | 5 | 27 | 29 | 590 |
| Less: Income tax benefit related to special items | — | 6 | 7 | 14 |
| Less: Gain (loss) on investments, net | 8 | (2) | 12 | (25) |
| Less: Income tax benefit (expense) related to gain (loss) on investments, net | (2) | — | (3) | 6 |
| Less: Gain on debt extinguishments | — | 22 | — | 22 |
| Less: Income tax expense related to gain on debt extinguishments | — | (5) | — | (5) |
| Net loss excluding special items, gain (loss) on investments and gain on debt extinguishments | $ (144) | $ (54) | $ (412) | $ (173) |
| | | | | |
| **CALCULATION OF LOSS PER SHARE** | | | | |
| **Loss per common share** | | | | |
| **Basic** | $ (0.39) | $ (0.17) | $ (1.18) | $ (2.18) |
| Add back: Special items | 0.01 | 0.07 | 0.08 | 1.72 |
| Less: Income tax benefit related to special items | — | 0.02 | 0.02 | 0.04 |
| Less: Gain (loss) on investments, net | 0.02 | (0.01) | 0.04 | (0.07) |
| Less: Income tax benefit (expense) related to gain (loss) on investments, net | — | — | (0.01) | 0.02 |
| Less: Gain on debt extinguishments | — | 0.06 | — | 0.06 |
| Less: Income tax expense related to gain on debt extinguishments | — | (0.01) | — | (0.01) |
| Basic excluding special items, gain (loss) on investments and gain on debt extinguishments | $ (0.40) | $ (0.16) | $ (1.15) | $ (0.50) |
| | | | | |
| **Diluted** | $ (0.39) | $ (0.17) | $ (1.18) | $ (2.18) |
| Add back: Special items | 0.01 | 0.07 | 0.08 | 1.72 |
| Less: Income tax benefit related to special items | — | 0.02 | 0.02 | 0.04 |
| Less: Gain (loss) on investments, net | 0.02 | (0.01) | 0.04 | (0.07) |
| Less: Income tax benefit (expense) related to gain (loss) on investments, net | — | — | (0.01) | 0.02 |
| Less: Gain on debt extinguishments | — | 0.06 | — | 0.06 |
| Less: Income tax expense related to gain on debt extinguishments | — | (0.01) | — | (0.01) |
| Diluted excluding special items, gain (loss) on investments and gain on debt extinguishments | $ (0.40) | $ (0.16) | $ (1.15) | $ (0.50) |

## 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 2024 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 September 30, 2025. Based on projected fuel consumption for the next 12 months, an increase would result in an increase to aircraft fuel expense of approximately $206 million. As of September 30, 2025, 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 $6.6 billion of our debt and finance lease obligations, with the remaining $1.9 billion having floating interest rates. As of September 30, 2025, if interest rates were on average 100 basis points higher year-over-year, our annual interest expense would increase by approximately $17 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 2025 than they were during 2024, 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 and short-term, interest-bearing investments for the trailing twelve-month period.

## 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 September 30, 2025. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of September 30, 2025.

### 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 September 30, 2025 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 6 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 2024 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 2024 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.

None.

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

None.

(c) Insider trading arrangements.

On August 13, 2025, Warren Christie, our Chief Operating Officer, adopted a trading plan intended to satisfy the affirmative defense conditions under Rule 10b5-1(c) of the Exchange Act. Mr. Christie's plan is for the sale of an indeterminable number of shares purchased through the Company’s crewmember stock purchase plan. The 10b5-1 trading plan terminates on November 20, 2026, unless terminated earlier in accordance with its terms.

During the three months ended September 30, 2025, 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 |
|---|---|
| 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. |
| * | Compensatory plans in which the directors and executive officers of JetBlue participate. |

**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: | October 28, 2025 | By: | /s/ Dawn Southerton |
| | | | Dawn Southerton<br>Vice President, Controller<br>(Principal Accounting Officer) |

**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: October 28, 2025

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: October 28, 2025

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 September 30, 2025, as filed with the Securities and Exchange Commission on October 28, 2025 (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: October 28, 2025 | By: /s/ Joanna Geraghty<br>Joanna Geraghty<br>Chief Executive Officer<br>(Principal Executive Officer) |
| Date: October 28, 2025 | By: /s/ Ursula Hurley<br>Ursula Hurley<br>Chief Financial Officer<br>(Principal Financial Officer) |