JetBlue Technology Ventures Invests in Universal Hydrogen to Support the Airline's Ambitious Sustainability Strategy

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Universal Hydrogen joins JetBlue Technology Ventures' growing portfolio of sustainable travel startups as the subsidiary's first foray into hydrogen power

SAN CARLOS, Calif.--(BUSINESS WIRE)-- JetBlue Technology Ventures (JTV), the venture capital subsidiary of JetBlue Airways (Nasdaq: JBLU), today announced its investment in Universal Hydrogen, the company fueling carbon-free flight, as part of its $20.5M Series A funding round. The financing allows Universal Hydrogen to accelerate the development of its hydrogen logistics network and regional aircraft conversion kits, and bolsters its burgeoning commercial activities.

JTV's primary goal is to better position JetBlue with startup-led innovation set to disrupt the travel industry, ultimately helping JetBlue chart a path toward net zero emissions. JTV supports JetBlue's ambitious sustainability strategy and targets by investing in technology focusing on advanced methods of measuring and reducing emissions, improved environmental protections, and game-changing transportation. In 2020 JetBlue became the first U.S. airline to achieve carbon neutrality for all domestic flying, today primarily through carbon offsets while the industry builds up lower-carbon technologies to reduce direct emissions.

Universal Hydrogen is building a fuel distribution network that connects hydrogen production directly to the airplane using modular capsules that are transported using the existing freight network, avoiding the need for costly new pipelines, storage facilities, and fuel trucks. The company is also developing conversion kits to retrofit existing 40-60 passenger regional airplanes with a hydrogen fuel cell powertrain.

"Our investment in Universal Hydrogen is highly aligned with JetBlue's environmental objectives, and this partnership allows the airline a seat at the table in the fast-developing hydrogen for aviation sector and provides valuable insight into the options, progress, and viability of hydrogen to help decarbonize aircraft operations," said Jim Lockheed, Investment Principal at JTV.

Universal Hydrogen was founded in 2020 by aviation industry veterans Paul Eremenko, John-Paul Clarke, Jason Chua, and Jon Gordon. First commercial flights are planned no later than 2025, with operating costs equivalent to those of conventional hydrocarbon-burning airplanes and decreasing rapidly thereafter.

"We see the near-term decarbonization of regional aviation as a first step and catalyst, setting the whole industry on a path to meeting Paris Agreement emissions targets. Hydrogen is today the only viable fuel for getting to true zero emissions in commercial aviation, and our goal is to de-risk the decision for Airbus, Boeing, and COMAC to make their next new airplane in the 2030s a hydrogen-powered one," said Paul Eremenko, Universal Hydrogen co-founder and CEO.

The financing was led by Playground Global, and other investors include Fortescue Future Industries, Coatue, Global Founders Capital, Plug Power, Airbus Ventures, Toyota AI Ventures, Sojitz Corporation, and Future Shape.

About JetBlue Technology Ventures

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

About Universal Hydrogen

Universal Hydrogen is making hydrogen-powered commercial flight a near-term reality. The company takes a flexible, scalable, and capital-light approach to hydrogen logistics by transporting it in modular capsules over the existing freight network from green production sites to airports around the world. To accelerate market adoption, Universal Hydrogen is also developing a conversion kit to retrofit existing regional airplanes with a hydrogen-electric powertrain compatible with its modular capsule technology.

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