

JetBlue Looks to Advance Sustainable Aviation Fuel (SAF) with AIR COMPANY

Sep 23, 2022

JetBlue signs intent to purchase 25 million gallons of AIR COMPANY's innovative AIRMADE™ SAF over five years.

AIR COMPANY's groundbreaking AIRMADE SAF opens incredible potential to grow the emerging market with carbon-negative fuel made from captured CO₂.

NEW YORK--(BUSINESS WIRE)-- JetBlue (Nasdaq: JBLU) today announced plans to bolster its transition to sustainable aviation fuel (SAF) with a new agreement with AIR COMPANY, an innovative carbon technology company creating carbon-negative alcohols and fuels from carbon dioxide (CO₂). AIR COMPANY has developed and deployed a single-step process for CO₂-derived fuel production using renewable electricity to create its novel AIRMADE™ sustainable aviation fuel (SAF) product. JetBlue's memorandum of understanding (MOU) with AIR COMPANY comes on the heels of a direct capital investment into AIR COMPANY's Series A funding round from JetBlue's venture capital subsidiary, JetBlue Ventures.

With this commitment, JetBlue announces its intent to purchase 25 million gallons of AIRMADE™ SAF over five years, with a targeted start in 2027. AIR COMPANY joins JetBlue's growing list of SAF partnerships as it advances its goal to convert 10 percent of its total fuel usage to SAF on a blended basis by 2030.

"SAF is one of the most promising avenues for addressing aviation emissions currently available. With creative thinking backed by science, AIR COMPANY's work to leverage captured carbon, a resource distinct from other SAF feedstocks, represents the kind of innovation that can expand SAF availability and grow the market necessary to reach our industry goals," said Sara Bogdan, director of sustainability and environmental social governance, JetBlue, "We're excited to build upon this partnership established by JetBlue Ventures as we continue our own path to reach net-zero carbon emissions by 2040."

Currently available SAF offers approximately 80% reduction in emissions per net gallon on a lifecycle basis. AIR COMPANY's carbon-neutral fuel made from captured CO₂ not only takes a step forward, offering an additional 14% reduction for AIR COMPANY or total 94% GHG reduction, but importantly, uses an abundant and freely available resource as a feedstock, negating feedstock constraints. This advancement offers an additional path to achieving commercial viability for SAF at-scale, which will be key to the aviation industry's net-zero goals.

JetBlue was the first U.S. airline to fly regularly on product provided by both commercial SAF suppliers currently in the domestic market and continues to support the emerging SAF market with significant commitments with other producers as the airline continues to grow its SAF mix. With regulatory support and investment into SAF, JetBlue believes the industry can grow the economies of scale necessary to create a positive feedback loop, increasing SAF supply and driving competitive pricing needed to encourage the aviation industry's transition to sustainable aviation fuel.

"Our goal at AIR COMPANY is to create solutions that work with the environment, rather than against it," explained Gregory Constantine, CEO and Co-Founder of AIR COMPANY. "Our CO₂-derived SAF has the ability to not only burn neutrally, but importantly leverages an infinite resource as our feedstock. We've partnered with JetBlue to supply the airline with 25 million gallons of our AIRMADE™ SAF, contributing to the complex tapestry of SAF solutions in our fight against anthropogenic climate change."

Using the same proprietary technology that mimics photosynthesis to create their consumer ethanol, AIR COMPANY has developed and deployed its single-step process for CO₂-derived fuel production using renewable electricity. The value of AIR COMPANY's technology and its potential to rapidly scale SAF supply by creating renewable fuels from captured CO₂ can also be seen in its list of launch partners which include respected organizations across multiple industries including military and commercial aviation.

JetBlue's Focus on the Environment

JetBlue depends on natural resources and a healthy environment to keep its business running smoothly. Not only do we all rely on those natural resources, tourism relies on having beautiful, natural and preserved destinations for customers to visit. The airline focuses on issues that have the potential to impact its business. Customers, crewmembers and community are key to JetBlue's sustainability strategy. Demand from these groups for responsible service is one of the motivations behind changes that help reduce the airline's carbon output and overall environmental impact. For more on JetBlue's sustainability initiatives, visit www.jetblue.com/sustainability.

About JetBlue Airways

JetBlue is New York's Hometown Airline®, and a leading carrier in Boston, Fort Lauderdale-Hollywood, Los Angeles, Orlando and San Juan. JetBlue carries customers to more than 100 destinations throughout the United States, Latin America, Caribbean, Canada and United Kingdom. For more information and the best fares, visit jetblue.com.

About AIR COMPANY

AIR COMPANY is the world's leading carbon utilization company, creating consumer and industrial products from carbon dioxide (CO₂). The company's patented and proprietary Carbon Conversion Reactor mimics photosynthesis, using only air (CO₂), water and sun (renewable energy) to create carbon-

negative alcohols and fuels from CO₂. With three consumer products (AIR Vodka, AIR Hand Sanitizer, and AIR Eau de Parfum) brought to market thus far, AIR COMPANY is moving towards world-scale impact with its latest innovation – CO₂-derived sustainable aviation fuel (SAF). The company's AIRMADE™ SAF will be certified by the Roundtable on Sustainable Biomaterials (RSB) and the International Sustainability & Carbon Certification (ISCC). Amongst a number of accomplishments, AIR COMPANY has received over \$40MM in capital funding to date and won an incredible amount of highly acclaimed awards: TIME Best Inventions, Fast Company World Changing Ideas, the NASA CO₂ Conversion Challenge, R&D World's R&D 100, and most recently, the Keeling Curve Prize, among others. AIR COMPANY is the future of carbon technologies. It is redefining what a regenerative future that works with nature, rather than against it, could look like.

About JetBlue Ventures

JetBlue Ventures, the corporate venture capital subsidiary of JetBlue, 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; reimagine the accommodation experience; next-generation aviation operations and enterprise tech; distribution, loyalty, and revenue management; and sustainable travel. Founded in 2016, JetBlue Ventures is a subsidiary of JetBlue (NASDAQ: JBLU) located in Silicon Valley, California. For more information, visit www.JetBlueVentures.com.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20220923005239/en/>

Media

JetBlue Corporate Communications

Tel: +1.718.709.3089

corpcomm@jetblue.com

Source: JetBlue