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 March 31, 2022

or

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

For the transition period from __________ to__________

Commission File Number: 000-49728

JETBLUE AIRWAYS CORPORATION

(Exact name of registrant as specified in its charter)

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

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

(718) 286-7900
(Registrant's telephone number, including area code)
N/A
(Former name, former address and former fiscal year, if changed since last report)

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 March 31, 2022, there were 320,789,028 shares outstanding of the registrant's common stock, par value $0.01.

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

	March 31, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,834	$ 2,018
Investment securities	950	824
Receivables, less allowance (2022-$3; 2021-$3)	248	207
Inventories, less allowance (2022-$25; 2021-$24)	68	74
Prepaid expenses and other	172	124
Total current assets	3,272	3,247
PROPERTY AND EQUIPMENT		
Flight equipment	11,265	11,161
Predelivery deposits for flight equipment	369	337
Total flight equipment and predelivery deposits, gross	11,634	11,498
Less accumulated depreciation	3,324	3,227
Total flight equipment and predelivery deposits, net	8,310	8,271
Other property and equipment	1,228	1,205
Less accumulated depreciation	681	662
Total other property and equipment, net	547	543
Total property and equipment, net	8,857	8,814
OPERATING LEASE ASSETS	767	729
OTHER ASSETS		
Investment securities	110	39
Restricted cash	67	59
Intangible assets, less accumulated amortization (2022-$417; 2021-$405)	274	284
Other	456	470
Total other assets	907	852
TOTAL ASSETS	**$ 13,803**	**$ 13,642**

See accompanying notes to condensed consolidated financial statements.

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

	March 31, 2022	December 31, 2021
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 624	$ 499
Air traffic liability	1,939	1,618
Accrued salaries, wages and benefits	478	480
Other accrued liabilities	496	359
Current operating lease liabilities	108	106
Current maturities of long-term debt and finance lease obligations	381	355
Total current liabilities	4,026	3,417
LONG-TERM DEBT AND FINANCE LEASE OBLIGATIONS	3,545	3,651
LONG-TERM OPERATING LEASE LIABILITIES	726	690
DEFERRED TAXES AND OTHER LIABILITIES		
Deferred income taxes	702	843
Air traffic liability - non-current	655	640
Other	551	552
Total deferred taxes and other liabilities	1,908	2,035
COMMITMENTS AND CONTINGENCIES (Note 6)		
STOCKHOLDERS' EQUITY		
Preferred stock, $0.01 par value; 25 shares authorized, none issued	—	—
Common stock, $0.01 par value; 900 shares authorized, 479 and 478 shares issued and 321 and 320 shares outstanding at March 31, 2022 and December 31, 2021, respectively	5	5
Treasury stock, at cost; 158 and 158 shares at March 31, 2022 and December 31, 2021, respectively	(1,995)	(1,989)
Additional paid-in capital	3,058	3,047
Retained earnings	2,531	2,786
Accumulated other comprehensive (loss)	(1)	—
Total stockholders' equity	3,598	3,849
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 13,803**	**$ 13,642**

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
OPERATING REVENUES		
Passenger	$ 1,603	$ 670
Other	133	63
Total operating revenues	1,736	733
OPERATING EXPENSES		
Aircraft fuel and related taxes	571	193
Salaries, wages and benefits	688	521
Landing fees and other rents	132	115
Depreciation and amortization	143	125
Aircraft rent	26	25
Sales and marketing	57	23
Maintenance, materials and repairs	152	104
Other operating expenses	334	210
Special items	—	(289)
Total operating expenses	2,103	1,027
OPERATING LOSS	**(367)**	**(294)**
OTHER INCOME (EXPENSE)		
Interest expense	(37)	(58)
Interest income	4	4
Gain on investments, net	2	4
Other	—	(3)
Total other income (expense)	(31)	(53)
LOSS BEFORE INCOME TAXES	**(398)**	**(347)**
Income tax benefit	(143)	(100)
NET LOSS	**$ (255)**	**$ (247)**
LOSS PER COMMON SHARE:		
Basic	$ (0.79)	$ (0.78)
Diluted	$ (0.79)	$ (0.78)

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2022	2021
NET LOSS	**$ (255)**	**$ (247)**
Changes in fair value of available-for-sale securities, net of reclassifications into earnings, net of deferred taxes of $0 and $0 in 2022 and 2021, respectively	(1)	—
Total other comprehensive loss	(1)	—
COMPREHENSIVE LOSS	**$ (256)**	**$ (247)**

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)

	Three Months Ended March 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (255)	$ (247)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Deferred income taxes	(141)	(97)
Depreciation	130	117
Amortization	13	8
Stock-based compensation	11	8
Changes in certain operating assets and liabilities	499	304
Deferred federal payroll support program grants	—	87
Other, net	(10)	(3)
Net cash provided by operating activities	247	177
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(85)	(211)
Predelivery deposits for flight equipment	(49)	(6)
Purchase of held-to-maturity investments	(63)	—
Purchase of available-for-sale securities	(290)	—
Proceeds from the sale of available-for-sale securities	153	270
Other, net	—	(1)
Net cash provided by (used in) investing activities	(334)	52
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	—	855
Proceeds from issuance of stock warrants	—	8
Repayment of long-term debt and finance lease obligations	(83)	(644)
Acquisition of treasury stock	(6)	(6)
Other, net	—	(1)
Net cash provided by (used in) financing activities	(89)	212
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(176)	441
Cash, cash equivalents and restricted cash at beginning of period	2,077	1,969
Cash, cash equivalents and restricted cash at end of period[1]	$ 1,901	$ 2,410
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash payments for interest	$ 20	$ 40

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,			
	2022		2021	
Cash payments for income taxes (net of refunds)		1		—
NON-CASH TRANSACTIONS				
Operating lease assets obtained under operating leases	$	59	$	—

(1) Reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets:

	March 31, 2022		March 31, 2021	
Cash and cash equivalents	$	1,834	$	2,358
Restricted cash[2]		67		52
Total cash, cash equivalents and restricted cash	$	1,901	$	2,410

(2) Restricted cash primarily consists of security deposits, funds held in escrow for estimated workers' compensation obligations, and performance bonds for aircraft and facility leases.

See accompanying notes to condensed consolidated financial statements.

PART I. FINANCIAL INFORMATION
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JETBLUE AIRWAYS CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited, in millions)

	Common Shares	Common Stock	Treasury Shares	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2021	**478**	**$ 5**	**158**	**$ (1,989)**	**$ 3,047**	**$ 2,786**	**$ —**	**$ 3,849**
Net loss	—	—	—	—	—	(255)	—	(255)
Other comprehensive (loss)	—	—	—	—	—	—	(1)	(1)
Vesting of restricted stock units	1	—	—	(6)	—	—	—	(6)
Stock compensation expense	—	—	—	—	11	—	—	11
Balance at March 31, 2022	**479**	**$ 5**	**158**	**$ (1,995)**	**$ 3,058**	**$ 2,531**	**$ (1)**	**$ 3,598**

	Common Shares	Common Stock	Treasury Shares	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance at December 31, 2020	**474**	**$ 5**	**158**	**$ (1,981)**	**$ 2,959**	**$ 2,968**	**$ —**	**$ 3,951**
Net loss	—	—	—	—	—	(247)	—	(247)
Vesting of restricted stock units	1	—	—	(6)	—	—	—	(6)
Stock compensation expense	—	—	—	—	8	—	—	8
Warrants issued under federal support programs	—	—	—	—	8	—	—	8
Balance at March 31, 2021	**475**	**$ 5**	**158**	**$ (1,987)**	**$ 2,975**	**$ 2,721**	**$ —**	**$ 3,714**

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, or JetBlue, provides air transportation services across the United States, the Caribbean and Latin America, and between New York and London. 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 2021 audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021, or our 2021 Form 10-K.

These condensed consolidated financial statements are unaudited and have been prepared by us following the rules and regulations of the U.S. Securities and Exchange Commission, or 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, or GAAP, have been condensed or omitted as permitted by such rules and regulations; however, we believe that the disclosures are adequate to make the information presented not misleading.

Due to the ongoing impacts from the coronavirus ("COVID-19") pandemic, seasonal variations in the demand for air travel, the volatility of aircraft fuel prices, and other factors, our operating results for the periods presented herein are not necessarily indicative of the results that may be expected for other interim periods or the entire fiscal year.

Investment Securities

Investment securities consist of available-for-sale investment securities, held-to-maturity investment securities, and equity securities. When sold, we use a specific identification method to determine the cost of the securities.

Available-for-sale investment securities. Our available-for-sale investment securities include investments such as time deposits, U.S. Treasury bills with maturities between three and twelve months, commercial paper, and convertible debt securities.

The fair values of these instruments are based on observable inputs in non-active markets, which are therefore classified as Level 2 in the fair value hierarchy. We did not record any material gains or losses on these securities during the three months ended March 31, 2022 or 2021. Refer to Note 7 to our condensed consolidated financial statements for an explanation of the fair value hierarchy structure.

Held-to-maturity investment securities. Our held-to-maturity investment securities consist of investment-grade interest bearing instruments, such as corporate bonds and U.S. Treasury notes, which are stated at amortized cost. We do not intend to sell these investment securities and the contractual maturities are not greater than 24 months. Those with maturities less than twelve months are included in short-term investments on our consolidated balance sheets. Those with remaining maturities in excess of twelve months are included in long-term investments on our consolidated balance sheets. We did not record any material gains or losses on these securities during the three months ended March 31, 2022 or 2021.

Equity investment securities. Our equity investment securities include investments in common stocks of publicly traded companies which are stated at fair value. We recognized a net unrealized loss of $2 million on these securities during the three months ended March 31, 2022. No gains or losses were recorded during the same period in 2021.

The aggregate carrying values of our short-term and long-term investment securities consisted of the following at March 31, 2022 and December 31, 2021 (in millions):

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

	March 31, 2022	December 31, 2021
Available-for-sale investment securities		
Time deposits	$ 865	$ 790
Commercial paper	61	2
Debt securities	10	8
Total available-for-sale investment securities	936	800
Held-to-maturity investment securities		
Corporate bonds	100	37
Total held-to-maturity investment securities	100	37
Equity investment securities	24	26
Total investment securities	**$ 1,060**	**$ 863**

Other Investments

Our wholly-owned subsidiary, JetBlue Technology Ventures, LLC, or JTV, has equity investments in emerging companies which do not have readily determinable fair values. In accordance with Topic 321, *Investments - Equity Securities* of the Financial Accounting Standards Board (the "FASB") Accounting Standards Codification (the "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. The carrying amount of these investments, which is included within other assets on our consolidated balance sheet, was $73 million and $72 million as of March 31, 2022 and December 31, 2021, respectively. We did not record any material gains or losses on these investments during the three months ended March 31, 2022 and 2021.

We have an approximate 10% ownership interest in the TWA Flight Center Hotel at John F. Kennedy International Airport and it is also accounted for under the measurement alternative. The carrying amount of this investment was $14 million as of March 31, 2022 and December 31, 2021.

Equity Method Investments

Investments in which we can exercise significant influence are accounted for using the equity method in accordance with Topic 323, *Investments - Equity Method and Joint Ventures* of the FASB Codification. The carrying amount of our equity method investments was $37 million and $32 million as of March 31, 2022 and December 31, 2021, respectively, and is included within other assets on our consolidated balance sheets. In March 2022, we recognized a gain of $3 million on one of our equity method investments related to its issuance of additional shares upon the closing of a subsequent financing round.

Note 2— Revenue Recognition

The Company categorizes the revenues received 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 the revenues recognized by revenue source for the three months ended March 31, 2022 and 2021 (in millions):

	Three Months Ended March 31,	
	2022	2021
Passenger revenue		
Passenger travel	$ 1,490	$ 625
Loyalty revenue - air transportation	113	45
Other revenue		
Loyalty revenue	88	45
Other revenue	45	18
Total revenue	**$ 1,736**	**$ 733**

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(unaudited)

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

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):

	March 31, 2022	December 31, 2021
Air traffic liability - passenger travel	$ 1,643	$ 1,323
Air traffic liability - loyalty program (air transportation)	912	891
Deferred revenue[(1)]	595	613
Total	**$ 3,150**	**$ 2,827**

(1) Deferred revenue is included within other accrued liabilities and other liabilities on our consolidated balance sheets.

During the three months ended March 31, 2022 and 2021, we recognized passenger revenue of $709 million and $237 million respectively, that 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 generally expire one year from the date of issuance.

TrueBlue® points are combined in one homogeneous pool and are not separately identifiable. As such, the revenue is comprised of the 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 three months ended March 31, 2022 and 2021 (in millions):

Balance at December 31, 2021	**$ 891**
TrueBlue® points redeemed	(113)
TrueBlue® points earned and sold	134
Balance at March 31, 2022	**$ 912**
Balance at December 31, 2020	**$ 733**
TrueBlue® points redeemed	(45)
TrueBlue® points earned and sold	70
Balance at March 31, 2021	**$ 758**

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

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

During the three months ended March 31, 2022, we made principal payments of $83 million on our outstanding debt and finance lease obligations.

We had pledged aircraft, engines, other equipment, and facilities with a net book value of $5.6 billion at March 31, 2022 as security under various financing arrangements.

JETBLUE AIRWAYS CORPORATION
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(unaudited)

At March 31, 2022, scheduled maturities of our long-term debt and finance lease obligations were $267 million for the remainder of 2022, $557 million in 2023, $332 million in 2024, $192 million in 2025, $929 million in 2026, and $1.6 billion thereafter.

The carrying amounts and estimated fair values of our long-term debt, net of debt acquisition costs, at March 31, 2022 and December 31, 2021 were as follows (in millions):

	March 31, 2022		December 31, 2021	
	Carrying Value	Estimated Fair Value(2)	Carrying Value	Estimated Fair Value(2)
Public Debt				
Fixed rate special facility bonds, due through 2036	$ 42	$ 44	$ 42	$ 45
Fixed rate enhanced equipment notes:				
2019-1 Series AA, due through 2032	532	398	532	442
2019-1 Series A, due through 2028	166	141	166	150
2019-1 Series B, due through 2027	95	113	94	121
2020-1 Series A, due through 2032	587	566	587	634
2020-1 Series B, due through 2028	153	183	153	199
Non-Public Debt				
Fixed rate enhanced equipment notes, due through 2023	66	65	88	88
Fixed rate equipment notes, due through 2028	575	519	620	706
Floating rate equipment notes, due through 2028	89	83	103	99
2020 sale-leaseback transactions, due through 2024	346	358	347	374
Unsecured CARES Act Payroll Support Program loan, due through 2030	259	188	259	219
Unsecured Consolidated Appropriations Act Payroll Support Program Extension loan, due through 2031	144	104	144	121
Unsecured American Rescue Plan Act of 2021 Payroll Support loan, due through 2031	132	95	132	111
0.50% convertible senior notes due 2026	737	628	736	673
Total(1)	**$ 3,923**	**$ 3,485**	**$ 4,003**	**$ 3,982**

(1) Total excludes finance lease obligations of $3 million and $3 million at March 31, 2022 and December 31, 2021, respectively.

(2) The estimated fair values of our publicly held long-term debt are classified as Level 2 in the fair value hierarchy. The fair value 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. Refer to Note 7 to our condensed consolidated financial statements for an explanation of the fair value hierarchy structure.

We have financed certain aircraft with Enhanced Equipment Trust Certificates, or 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, or VIE, as defined in Topic 810, *Consolidation* of the 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 credit worthiness 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.

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

Federal Payroll Support Programs

As a result of the adverse economic impact of COVID-19, we have received assistance under various payroll support programs provided by the federal government.

CARES Act – Payroll Support Program

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). Under the CARES Act, assistance was made available to the aviation industry in the form of direct payroll support (the "Payroll Support Program") and secured loans (the "Loan Program").

On April 23, 2020, we entered into a Payroll Support Program Agreement (the "PSP Agreement") under the CARES Act with the United States Department of the Treasury ("Treasury") governing our participation in the Payroll Support Program. Under the Payroll Support Program, Treasury provided us with a total of approximately $963 million (the "Payroll Support Payments") consisting of $704 million in grants and $259 million in unsecured term loans. The loans have a 10-year term and bear interest on the principal amount outstanding at an annual rate of 1.00% until April 23, 2025, and the applicable Secured Overnight Financing Rate ("SOFR") plus 2.00% thereafter until April 23, 2030. The principal amount may be repaid at any time prior to maturity at par. As part of the agreement, JetBlue issued to Treasury warrants to acquire more than 2.7 million shares of our common stock under the program at an exercise price of $9.50 per share.

Consolidated Appropriations Act – Payroll Support Program 2

On January 15, 2021, we entered into a Payroll Support Program Extension Agreement (the "PSP Extension Agreement") with Treasury governing our participation in the federal Payroll Support Program for passenger air carriers under the United States Consolidated Appropriations Act, 2021 (the "Payroll Support Program 2"). Treasury provided us with a total of approximately $580 million (the "Payroll Support 2 Payments") under the program, consisting of $436 million in grants and $144 million in unsecured term loans, with funding received on January 15, 2021, March 5, 2021 and April 29, 2021. The loans have a 10-year term and bear interest on the principal amount outstanding at an annual rate of 1.00% until January 15, 2026, and the applicable SOFR plus 2.00% thereafter until January 15, 2031. In consideration for the Payroll Support 2 Payments, we issued warrants to purchase approximately 1.0 million shares of our common stock to Treasury at an exercise price of $14.43 per share.

American Rescue Plan Act – Payroll Support Program 3

On May 6, 2021, we entered into a Payroll Support 3 Agreement (the "PSP3 Agreement") with Treasury governing our participation in the federal payroll support program for passenger air carriers under Section 7301 of the American Rescue Plan Act of 2021 (the "Payroll Support Program 3"). Treasury provided us with a total of approximately $541 million (the "Payroll Support 3 Payments") under the program, consisting of $409 million in grants and $132 million in unsecured term loans. The loans have a 10-year term and bear interest on the principal amount outstanding at an annual rate of 1.00% until May 6, 2026, and the applicable SOFR plus 2.00% thereafter until May 6, 2031. In consideration for the Payroll Support 3 Payments, we issued warrants to purchase approximately 0.7 million shares of our common stock to Treasury at an exercise price of $19.90 per share.

The warrants associated with each of the payroll support programs described above will expire 5 years after issuance and will be exercisable either through net cash settlement or net share settlement, at our option, in whole or in part at any time.

The carrying values relating to the payroll support grants were recorded within other accrued liabilities and were recognized as a contra-expense within special items on our consolidated statements of operations as the funds were utilized. The relative fair value of the warrants were recorded within additional paid-in capital and reduced the total carrying value of the grants. Proceeds from the payroll support grants and from the issuance of payroll support warrants were classified within operating activities and financing activities, respectively, on our condensed consolidated statements of cash flows. Our funding from all payroll support grants has been fully utilized since September 30, 2021.

The carrying values relating to the unsecured payroll support loans were recorded within long-term debt and finance lease obligations on our consolidated balance sheets. The proceeds from the loans were classified as financing activities on our condensed consolidated statement of cash flows.

CARES Act – Secured Loan Program

Under the CARES Act Loan Program, JetBlue had the ability to borrow up to a total of approximately $1.9 billion from Treasury. We entered into a loan and guarantee agreement (the "Loan Agreement") with Treasury and made an initial drawing

JETBLUE AIRWAYS CORPORATION
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of $115 million under the CARES Act Loan Program on September 29, 2020. In connection with this initial drawing, we entered into a warrant agreement with Treasury, pursuant to which we issued to Treasury warrants to purchase approximately 1.2 million shares of our common stock at an exercise price of $9.50 per share. The warrants will expire five years after issuance and will be exercisable either through net cash settlement or net share settlement, at our option, in whole or in part at any time.

On September 15, 2021, the Company repaid the full amount of outstanding borrowings under the Loan Agreement, which, together with accrued interest and fees, totaled approximately $118 million. As of March 31, 2022, we did not have a balance outstanding and all obligations under the Loan Agreement, including all pledges of collateral, were terminated in full.

0.50% Convertible Senior Notes due 2026

In March 2021, we completed a private offering for $750 million of 0.50% convertible notes due 2026. The notes are general unsecured senior obligations and will rank equal in right of payment with all of our existing and future senior unsecured indebtedness and senior in right of payment to our existing and future subordinated debt. The notes will effectively rank junior in right of payment to any of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all of our indebtedness and other liabilities. The net proceeds from this offering were approximately $734 million.

Holders of the notes may convert them into shares of our common stock prior to January 1, 2026 only under certain circumstances (such as upon the satisfaction of the sale price condition, the satisfaction of the trading price condition, notice of redemption, or specified corporate events) and thereafter at any time at a rate of 38.5802 shares of common stock per $1,000 principal amount of notes, which corresponds to an initial conversion price of approximately $25.92 per share. The conversion rate is subject to adjustment upon the occurrence of certain specified events, including, but not limited to, the issuance of certain stock dividends on common stock, the issuance of certain rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness or assets, cash dividends and certain issuer tender or exchange offers.

Upon conversion, the notes will be settled in cash up to the aggregate principal amount of the notes to be converted and, at our election, in shares of our common stock, cash or a combination of cash and shares of our common stock in respect of the remainder, if any, of our conversion obligation.

We are not required to redeem or retire the notes periodically. We may, at our option, redeem any of the notes for cash at a redemption price of 100% of their principal amount, plus accrued and unpaid interest at any time on or after April 1, 2024 if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which we provide notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide a notice of redemption to the holders.

We evaluated the conversion feature of this note offering for embedded derivative in accordance with Topic 815, *Derivatives and Hedging* of the FASB Codification, and the substantial premium model in accordance with Topic 470, *Debt* of the FASB Codification. Based on our assessment, separate accounting for the conversion feature of this note offering is not required.

Interest expense recognized during the three months ended March 31, 2022 was $2 million, which included $1 million in amortization of debt issuance costs. Interest expense recognized during the three months ended March 31, 2021 was insignificant.

Short-term Borrowings

Citibank Line of Credit

We have a revolving Credit and Guaranty Agreement with Citibank N.A. as the administrative agent, for up to $550 million. The term of the facility runs through August 2023. Borrowings under the Credit and Guaranty Agreement bear interest at a variable rate equal to LIBOR, plus a margin. The Credit and Guaranty Agreement are secured by unencumbered aircraft, simulators, and certain other assets. The Credit and Guaranty Agreement includes covenants that require us to maintain certain minimum balances in unrestricted cash, cash equivalents, and unused commitments available under revolving credit facilities. In addition, the covenants restrict our ability to, among other things, dispose of certain collateral, or merge, consolidate, or sell assets. As of and for the periods ended March 31, 2022 and December 31, 2021, we did not have a balance outstanding or any borrowings under this line of credit.

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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, plus a margin. As of and for the periods ended March 31, 2022 and December 31, 2021, we did not have a balance outstanding or any borrowings under this line of credit.

Note 4—Loss Per Share

Basic earnings per share is calculated by dividing net (loss) income by the weighted average number of shares outstanding during the period. Diluted earnings per share is calculated similarly but includes potential dilution from restricted stock units, the Crewmember Stock Purchase Plan, convertible notes, and any other potentially dilutive instruments using the treasury stock and if-converted methods. Anti-dilutive common stock equivalents excluded from the computation of diluted earnings per share amounts were 2.9 million and 3.5 million for the three months ended March 31, 2022 and 2021, respectively.

The following table shows how we computed loss per common share for the three months ended March 31, 2022 and 2021 (dollars and share data in millions):

	Three Months Ended March 31,	
	2022	2021
Net loss	**$ (255)**	**$ (247)**
Weighted average basic shares	**320.5**	**316.3**
Effect of dilutive securities	—	—
Weighted average diluted shares	**320.5**	**316.3**
Loss per common share		
Basic	$ (0.79)	$ (0.78)
Diluted	$ (0.79)	$ (0.78)

Note 5—Crewmember Retirement Plan

We sponsor a retirement savings 401(k) defined contribution plan, or the Plan, covering all of our crewmembers where we match 100% of our crewmember contributions up to 5% of their eligible wages. The contributions vest over three years and are measured from a crewmember's hire date. Crewmembers are immediately vested in their voluntary contributions.

Another component of the Plan is a Company discretionary contribution of 5% of eligible non-management crewmember compensation, which we refer to as *Retirement Plus. Retirement Plus* contributions vest over three years and are measured from a crewmember's hire date.

Certain Federal Aviation Administration, or FAA, licensed crewmembers receive an additional contribution of 3% of eligible compensation, which we refer to as *Retirement Advantage.*

Our pilots receive a non-elective Company contribution of 16% of eligible pilot 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, *Retirement Plus*, and *Retirement Advantage* contributions. The Company's non-elective contribution of eligible pilot compensation vests after three years of service.

Our non-management crewmembers are eligible to receive profit sharing, calculated as 10% of adjusted pre-tax income before profit sharing and special items up to a pre-tax margin of 18% with the result reduced by *Retirement Plus* contributions and the equivalent of *Retirement Plus* contributions for pilots. If JetBlue's resulting pre-tax margin exceeds 18%, non-management crewmembers will receive 20% profit sharing on amounts above an 18% pre-tax margin.

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Total 401(k) company match, *Retirement Plus, Retirement Advantage*, pilot retirement contribution, and profit sharing expensed for the three months ended March 31, 2022 and 2021 was $62 million and $48 million, respectively.

Note 6—Commitments and Contingencies

Flight Equipment Commitments

In February 2022, we exercised our option to purchase 30 additional Airbus A220-300 aircraft under our existing agreement with Airbus Canada Limited Partnership. The 30 additional A220-300 aircraft are expected to be delivered from 2022 to 2026. Options for 20 additional A220-300 aircraft remain available to us.

As of March 31, 2022, our firm aircraft orders consisted of 64 Airbus A321neo aircraft and 92 Airbus A220 aircraft, scheduled for delivery through 2027. Committed expenditures for these aircraft and related flight equipment, including estimated amounts for contractual price escalations and predelivery deposits as of March 31, 2022 is approximately $0.7 billion for the remainder of 2022, $1.6 billion in 2023, $2.0 billion in 2024, $1.7 billion in 2025, $1.4 billion in 2026, and $1.0 billion thereafter.

The amount of committed expenditures stated above represents the current delivery schedule set forth in our Airbus order book as of March 31, 2022. In February 2022, we received notice from Airbus of anticipated delivery delays for the A220 aircraft. We expect a delivery of a maximum of nine A220 aircraft in 2022 as a result of the delays.

In October 2019, the Office of the U.S. Trade Representative announced a 10% tariff on new commercial aircraft and related parts imported from certain European Union member states, which include aircraft and other parts we are already contractually obligated to purchase, including those noted above. The U.S. Trade Representative increased the tariff to 15% effective March 2020. In March 2021, the U.S. Trade Representative announced a four-month suspension of the tariff that was followed by an announcement in June 2021 that the suspension will be extended for five years. We continue to work with our business partners, including Airbus, to evaluate the potential financial and operational impact of these announcements on our future aircraft deliveries, including after the suspension is lifted. The imposition of this or any tariff could substantially increase the cost of new aircraft and parts.

Other Commitments

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 March 31, 2022, we had approximately $32 million in assets serving as collateral for letters of credit relating to a certain number of our leases. These are included in restricted cash and expire at the end of the related lease terms. Additionally, we had approximately $26 million pledged related to our workers' compensation insurance policies and other business partner agreements, which will expire according to the terms of the related policies or agreements.

Except for our pilots and inflight crewmembers who are represented by the Air Line Pilots Association ("ALPA") and the Transport Workers Union of America ("TWU"), respectively, our other frontline crewmembers do not have third party representation.

In April 2021, ALPA, on behalf of the JetBlue pilot group, filed a grievance relating to the Northeast Alliance Agreement ("NEA"), an expanded codeshare and marketing alliance between JetBlue and American Airlines, Inc. ("American") at four Northeast airports. ALPA claims that in entering the NEA, JetBlue violated certain scope clauses as contained in the pilots' ALPA collective bargaining agreement. A final mediation session concluded in September 2021 and in January 2022, the parties submitted final written briefs to the System Board. Shortly after submission of the briefs, the parties agreed to enter into non-binding mediation with the assistance of the arbitrator with a temporary hold on a System Board decision. As a result of the mediation process, the parties agreed to certain changes to the collective bargaining agreement. The agreement, ratified by the JetBlue pilot group in April 2022, included a one-time payment of $30 million to be paid and recorded as expense in the second quarter of 2022 and a 3% base pay increase effective May 1, 2022.

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We enter into individual employment agreements with each of our non-unionized FAA-licensed crewmembers, which include dispatchers, technicians, and inspectors, as well as 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 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 consolidated results of operations, liquidity, or financial condition.

On September 21, 2021, the United States Department of Justice (the "DOJ"), along with the Attorneys General of each of the States of Arizona, California, and Florida, the Commonwealths of Massachusetts, Pennsylvania, and Virginia, and the District of Columbia, filed a lawsuit in the United States District Court for the District of Massachusetts against JetBlue and American, and, together with JetBlue, the “Carriers” concerning the Carriers’ previously implemented NEA. The lawsuit asserts and seeks an adjudication that the NEA violates Section 1 of the Sherman Act, and that the Carriers be permanently enjoined from continuing and restrained from further implementing the NEA.

Also on September 21, 2021, the Department of Transportation (the "DOT") published a Clarification Notice relating to the agreement that had been reached between the DOT, JetBlue, and American in January 2021, at the conclusion of the DOT’s review of the NEA ("DOT Agreement"). The DOT Clarification Notice stated, among other things, that the DOT Agreement remains in force during the pendency of the DOJ action against the NEA and, while the DOT retains independent statutory authority to prohibit unfair methods of competition in air transportation, the DOT intends to defer to DOJ to resolve the antitrust concerns that the DOJ has identified with respect to the NEA. The DOT simultaneously published a Notice Staying Proceeding in relation to a complaint by Spirit Airlines, Inc. regarding the NEA, pending resolution of the DOJ action described above.

JetBlue believes the lawsuit is without merit and, along with American, intends to defend itself vigorously. Given the nature of this case, we are unable to estimate the reasonably possible loss or range of loss, if any, arising from this matter. In November 2021, JetBlue and American filed a motion to dismiss the DOJ's lawsuit against the NEA. Motion practice has concluded and the parties await a decision, while the lawsuit proceeds concurrently.

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:

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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 and liabilities required to be measured at fair value on a recurring basis and where they are classified within the fair value hierarchy as of March 31, 2022 and December 31, 2021 (in millions):

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 1,128	$ 15	$ —	$ 1,143
Available-for-sale investment securities	—	936	—	936
Equity investment securities	24	—	—	24

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 1,515	$ —	$ —	$ 1,515
Available-for-sale investment securities	—	800	—	800
Equity investment securities	26	—	—	26

Refer to Note 3 to our condensed consolidated financial statements for fair value information related to our outstanding debt obligations as of March 31, 2022 and December 31, 2021.

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. The fair values of remaining instruments are based on observable inputs in non-active markets, which are therefore classified as Level 2 in the hierarchy.

Available-for-sale investment securities

Our available-for-sale investment securities include investments such as time deposits and convertible debt securities. The fair values of these instruments are based on observable inputs in non-active markets, which are therefore classified as Level 2 in the hierarchy. We did not record any material gains or losses on these instruments during the three months ended March 31, 2022 and 2021.

Equity investment securities

Our equity investment securities include investments in common stocks of publicly traded companies. The fair values of these instruments are classified as Level 1 in the hierarchy as they are based on unadjusted quoted prices in active markets for identical assets. We recognized a net unrealized loss of $2 million on these securities during the three months ended March 31, 2022. No gains or losses were recorded during the same period in 2021.

Other Investments

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As discussed in Note 1 to our condensed consolidated financial statement, JTV has equity investments in emerging companies that 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. We did not record any material gains or losses on these investments during the three months ended March 31, 2022 and 2021.

Note 8—Accumulated Other Comprehensive Income (Loss)

Comprehensive income (loss) includes changes in fair value of our available-for-sale securities. A rollforward of the amounts included in accumulated other comprehensive income (loss), net of taxes for the three months ended March 31, 2022 and 2021 is as follows (in millions):

	Available-for-sale securities[1]	Total
Balance of accumulated income, at December 31, 2021	**$ —**	**$ —**
Reclassifications into earnings, net of deferred taxes of $0	—	—
Change in fair value, net of deferred taxes of $0	(1)	(1)
Balance of accumulated (loss), at March 31, 2022	**$ (1)**	**$ (1)**
Balance of accumulated income, at December 31, 2020	**$ —**	**$ —**
Reclassifications into earnings, net of deferred taxes $0	—	—
Change in fair value, net of deferred taxes of $0	—	—
Balance of accumulated income, at March 31, 2021	**$ —**	**$ —**

(1) Reclassified to interest income.

Note 9—Special Items

The following is a listing of special items presented on our consolidated statements of operations for the three months ended March 31, 2022 and 2021 (in millions):

	Three Months Ended March 31,	
	2022	2021
Special Items		
Federal payroll support grant recognition[1]	$ —	$ (288)
CARES Act employee retention credit[2]	—	(1)
Total	**$ —**	**$ (289)**

(1) As discussed in Note 3 to our condensed consolidated financial statements, we received assistance in the form of grants and unsecured loans under various federal payroll support programs. Funds under these federal payroll support programs were to be used exclusively for the continuation of payment of crewmember wages, salaries and benefits. The carrying values of the payroll support grants (after consideration of the warrants we issued) were recorded within other liabilities and were recognized as contra-expenses within special items on our consolidated statements of operations as the funds were utilized. We utilized $288 million of payroll support grants for the three months ended March 31, 2021. Our payroll support grants were fully utilized as of December 31, 2021.

(2) The Employee Retention Credit ("ERC") under the CARES Act is a refundable tax credit which encourages business to keep employees on the payroll during the COVID-19 pandemic. Eligible employers can qualify for up to $5,000 of credit for each employee based on qualified wages paid after March 12, 2020 and before January 1, 2021. The Internal Revenue Service ("IRS") subsequently issued Notice 2021-23 and Notice 2021-49 which collectively extended the ERC eligibility to cover qualified wages paid after December 31, 2020 and before January 1, 2022. Qualified wages are the wages paid to an employee

for the time that the employee is not providing services due to an economic hardship, specifically, either (1) a full or partial suspension of operations by order of a governmental authority due to COVID-19, or (2) a significant decline in gross receipts. Our policy is to recognize the ERC when it is filed with the IRS. We recognized $1 million of ERC as a contra-expense within special items on our consolidated statements of operations for the three months ended March 31, 2021.

Note 10—Subsequent Event

Proposal to Acquire Spirit Airlines

On April 5 2022, we announced that we have delivered to the board of directors of Spirit Airlines, Inc. ("Spirit") a proposal to acquire all of the outstanding shares of Spirit common stock for a per share consideration of $33.00 in cash.

We intend to fund the transaction with cash on hand and debt financing.

Any transaction with Spirit would be subject to negotiation and execution of, among other agreements, a definitive merger agreement between JetBlue and Spirit which would be subject to approval by each company’s Board of Directors. Completion of the transaction would be subject to customary closing conditions, including receipt of required regulatory approvals and approval of Spirit’s shareholders.

OVERVIEW

The COVID-19 pandemic continued to have an adverse impact on our business and operating results in the first quarter of 2022. We have seen continued improvements in our business during the first quarter, which we expect to continue throughout 2022.

First Quarter 2022 Results

Our operating results in the first quarter of 2021 and 2020 were adversely impacted by the COVID-19 pandemic. As a result, comparisons of our year-over-year performance are inflated and would not necessarily be indicative of our future operating results. In certain cases, we have also provided comparisons of our first quarter 2022 results to our first quarter 2019 results, which are more reflective of pre-pandemic operations, allowing for a better understanding of the full impact of the COVID-19 pandemic and the progress of our recovery.

- First quarter system capacity increased by 69.2% year-over-year and decreased by 0.3% compared to the first quarter of 2019.
- Revenue for the first quarter of 2022 increased by 137.0%, or $1.0 billion year-over-year, to $1.7 billion. Compared to the first quarter of 2019, revenue decreased by 7.2%, or $135 million.
- Operating revenue per available seat mile ("RASM") for the first quarter of 2022 increased by 40.0% year-over-year to 11.29 cents. This compares to a decrease of 6.9% from the first quarter of 2019.
- Operating expense for the first quarter of 2022 increased by 104.8% year-over-year to $2.1 billion. Compared to the first quarter of 2019, operating expense increased by 17.1%, or $308 million.
- Operating expense per available seat mile ("CASM") for the first quarter of 2022 increased by 21.0% year-over-year to 13.67 cents. This compares to an increase of 17.5% from the first quarter of 2019.
- Our operating expense for the first quarter of 2021 and 2019 included the effects of special items. Excluding fuel and related taxes, special items, as well as operating expenses related to our non-airline businesses, our operating expense[1] increased by 36.3% to $1.5 billion year-over-year. This compares to an increase of 13.5% from the first quarter of 2019. Refer to our "Regulation G Reconciliation of Non-GAAP Financial Measures" at the end of this section for details of the special items.
- Excluding fuel and related taxes, special items, as well as operating expenses related to our non-airline businesses, our cost per available seat mile ("CASM ex-fuel")[1] decreased by 19.4% year-over-year to 9.87 cents for the first quarter of 2022. This compares to an increase of 13.9% from the first quarter of 2019.
- Our reported (loss) earnings per share for the first quarter of 2022, 2021, and 2019 were $(0.79), $(0.78), and $0.14, respectively. Excluding mark-to-market and certain gains and losses on our investments, our adjusted loss per share[1] for the first quarter of 2022 was $(0.80). Excluding special items, our adjusted (loss) earnings per share[1] for the first quarter of 2021 and 2019 were $(1.48) and $0.16, respectively.

Network

Enabled by our NEA with American, we added three new destinations to our network in the first quarter of 2022.

Destination	Service Commenced
Puerto Vallarta, Mexico	February 19, 2022
Kansas City, Missouri	March 27, 2022
Milwaukee, Wisconsin	March 27, 2022

We expect to continue diversifying our network as we recover from the pandemic. We have previously announced services to the following new destinations:

Destination	Service Expected to Commence
Vancouver, Canada	June 9, 2022
Asheville, North Carolina	June 16, 2022

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

Following the success of our inaugural transatlantic service between New York's John F. Kennedy International Airport and London, which began in August 2021, we have announced plans to begin service to London from Boston Logan International Airport this summer.

Fleet

In February 2022, we exercised our option to purchase 30 additional Airbus A220-300 aircraft under our existing agreement with Airbus Canada Limited Partnership. The 30 additional A220-300 aircraft are expected to be delivered from 2022 to 2026. Options for 20 additional A220-300 aircraft remain available to us.

Properties

Reaffirming our commitment to New York, in February 2022, we executed a new lease for our primary corporate offices that will extend our stay in the present Long Island City location until 2039. This new lease contributed $59 million to our total operating lease assets and liabilities balances at March 31, 2022.

Environmental, Social, and Governance ("ESG")

We remain focused on continuing to lead in ESG initiatives. Our efforts include:

- In March 2022, the JetBlue Foundation awarded 10 charitable organizations with grants to support and advance their education and mentorship programs. These grants are expected to further the Foundation's mission of increased advocacy for inclusion, gender and racial parity within science, technology, engineering and math education, and aviation.
- We expanded our Gateway program to provide a pathway for families of our crewmembers to become pilots through a defined education, training, and time-building program.
- We made an investment in Electric Power Systems, a leading provider of aerospace battery systems, through JetBlue Technology Ventures ("JTV"), our wholly owned subsidiary.
- In April 2022, JTV announced its investment as a limited partner in TPG Rise Climate, the climate investing strategy of TPG's global impact investing platform TPG Rise, further continuing its commitment to creating a more sustainable travel industry.
- In April 2022, we announced the execution of an offtake agreement with Aemetis for 125 million gallons of blended sustainable aviation fuel ("SAF") to be delivered over 10 years beginning in 2025.

Outlook for 2022

We are pleased with the momentum in demand and revenue trends which accelerated throughout the first quarter. We expect revenue for the second quarter of 2022 to increase between 11% to 16 % compared to the same period in 2019, sustained by the underlying momentum.

To alleviate the recent operational challenges, we are further moderating our capacity growth for the remainder of the year. For the second quarter of 2022, we expect capacity to increase between 0% to 3% compared to the same period in 2019. Full year 2022 capacity is expected to increase between 0% to 5% compared to 2019. Our original expectation for full year 2022 capacity was an increase of between 11% to 15% versus 2019. We believe our operational investments and capacity reductions will improve our operational performance in the coming months while we expect to fly a record number of customers. Given our reduced capacity outlook, we are also exploring the potential to accelerate the retirement of some of our older aircraft.

Operating expenses per available seat mile, excluding fuel and related taxes, other non-airline operating expenses, and special items ("CASM Ex-Fuel")[1] for the second quarter of 2022 is expected to increase between 15% to 17%. This increase is primarily attributed to the following factors: certain inefficient, close-in capacity reductions; premium and incentive pay to our frontline crewmembers to support the operation; ramp-up costs to maintain our hiring pace for the summer; and recent changes

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

to the collective bargaining agreement with our pilots group. We expect full year 2022 CASM Ex-Fuel to increase between 10% to 15% compared to 2019.

Despite the temporary cost challenges expected in the near term, we expect the Company will return to profitability in the second half of 2022.

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

RESULTS OF OPERATIONS

Three Months Ended March 31, 2022 vs. 2021

Overview

We reported a net loss of $255 million, an operating loss of $367 million and an operating margin of (21.1)% for the three months ended March 31, 2022. This compares to a net loss of $247 million, an operating loss of $294 million and an operating margin of (40.2)% for the three months ended March 31, 2021. Loss per share was $(0.79) for the three months ended March 31, 2022 compared to $(0.78) for the same period in 2021.

Our reported results for the three months ended March 31, 2022 included mark-to-market and certain gains and losses on our investments. Adjusting for these items, our adjusted net loss(1) was $256 million, and adjusted loss per share(1) was $(0.80) for the three months ended March 31, 2022.

Our reported results for the three months ended March 31, 2021 included the effects of special items. Adjusting for these special items(1), our adjusted net loss(1) was $467 million, adjusted operating loss(1) was $583 million, adjusted operating margin(1) was (79.6)%, and adjusted loss per share(1) was $(1.48) for the three months ended March 31, 2021.

On-time performance, as defined by the Department of Transportation ("DOT"), is arrival within 14 minutes of scheduled arrival time. In the first quarter of 2022, our system wide on-time performance was 65.6% compared to 78.9% for the same period in 2021. Our completion factor decreased by 3.0 points to 94.9% in the first quarter of 2022 from 97.9% for the same period in 2021. We experienced operational challenges in the first quarter of 2022 which continued into April.

Operating Revenues

	Three Months Ended March 31,		Year-over-Year Change	
(Revenues in millions; percent changes based on unrounded numbers)	2022	2021	$	%
Passenger revenue	$ 1,603	$ 670	$ 933	139.5 %
Other revenue	133	63	70	111.0
Total operating revenues	**$ 1,736**	**$ 733**	**$ 1,003**	**137.0 %**
Average Fare	$ 195.99	$ 149.97	$ 46.02	30.7 %
Yield per passenger mile (cents)	14.67	11.52	3.15	27.3
Passenger revenue per ASM (cents)	10.42	7.36	3.06	41.5
Operating revenue per ASM (cents)	11.29	8.06	3.23	40.0
Average stage length (miles)	1,231	1,277	(46)	(3.6)
Revenue passengers (thousands)	8,177	4,463	3,714	83.2
Revenue passenger miles (millions)	10,927	5,808	5,119	88.1
Available Seat Miles (ASMs) (millions)	15,383	9,090	6,293	69.2
Load Factor	71.0 %	63.9 %		7.1 pts.

Passenger revenue is our primary source of revenue, which includes seat revenue and baggage fees, as well as revenue from our ancillary product offerings such as Even More® Space. The increase in passenger revenue of $933 million, or 139.5%, for the three months ended March 31, 2022 compared to the same period in 2021, was primarily driven by the return in demand for travel as we continue to recover from the COVID-19 pandemic. Revenue passengers increased by 83.2% to 8.2 million for the three months ended March 31, 2022 from 4.5 million for the same period in 2021.

Other revenue is primarily comprised of the marketing component of the sales of our TrueBlue® points. It also includes revenue from the sale of vacation packages, ground handling fees received from other airlines, and rental income. The increase in other revenue of $70 million, or 111.0%, was principally driven by an increase in marketing revenue associated with our TrueBlue® program due to higher customer spend along with improved metrics from our new co-branded credit card agreements, which became effective in mid-2021.

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

Our first quarter 2022 results were characterized by a very strong demand acceleration, with revenue coming in more than six points ahead of our original forecast of a decline between 11% and 16% compared to the same period in 2019. Load factors improved meaningfully from an average of 62% in January to 80% in March. We delivered positive year-over-three revenue growth in the month of March as we exited the quarter with tremendous revenue momentum driven by very strong underlying travel demand across our business.

Operating Expenses

In detail, our operating costs per available seat mile, or ASM, were as follows:

(in millions; per ASM data in cents; percent changes based on unrounded numbers)	Three Months Ended March 31,		Year-over-Year Change		Cents per ASM		
	2022	2021	$	%	2022	2021	% Change
Aircraft fuel and related taxes	$ 571	$ 193	$ 378	195.0 %	3.71	2.13	74.3 %
Salaries, wages and benefits	688	521	167	32.0	4.47	5.74	(22.0)
Landing fees and other rents	132	115	17	14.8	0.86	1.26	(32.2)
Depreciation and amortization	143	125	18	15.1	0.93	1.37	(32.0)
Aircraft rent	26	25	1	4.2	0.17	0.27	(38.4)
Sales and marketing	57	23	34	152.9	0.37	0.25	49.4
Maintenance, materials and repairs	152	104	48	45.8	0.99	1.15	(13.8)
Other operating expenses	334	210	124	59.2	2.17	2.31	(5.9)
Special items	—	(289)	289	(100.0)	—	(3.18)	(100.0)
Total operating expenses	**$ 2,103**	**$ 1,027**	**$ 1,076**	**104.8 %**	**13.67**	**11.30**	**21.0 %**
Total operating expenses excluding special items[1]	**$ 2,103**	**$ 1,316**	**$ 787**	**59.8 %**	**13.67**	**14.48**	**(5.6)%**

Aircraft Fuel and Related Taxes

Aircraft fuel and related taxes increased by $378 million, or 195.0%, for the three months ended March 31, 2022 compared to the same period in 2021. The average fuel price for the three months ended March 31, 2022 increased by 68.4% to $2.90 per gallon. Our fuel consumption increased by 75.2%, or 85 million gallons, due to the increase in capacity as demand for travel returned. Scheduled departures increased to 78,393 flights, or 78.0%, for the three months ended March 31, 2022. Given the significant rise in fuel costs, we moderated our capacity growth for the first quarter of 2022.

Salaries, Wages and Benefits

Salaries, wages and benefits increased by $167 million, or 32.0%, for the three months ended March 31, 2022 compared to the same period in 2021. The increase was driven primarily by higher total hours worked by our crewmembers as we align our workforce with the increased demand for travel. As of March 31, 2022, we have approximately 23,500 crewmembers compared to approximately 20,000 crewmembers at March 31, 2021. The average number of full-time equivalent crewmembers increased by 33.2% compared to the same period in 2021. We expect near-term pressures on salaries, wages and benefits driven by premium and incentive pay to our frontline crewmembers to support the operation, ramp-up costs to maintain our hiring pace for the summer, and recent changes to the collective bargaining agreement with our pilots group.

Landing Fees and Other Rents

Landing fees and other rents increased by $17 million, or 14.8%, for the three months ended March 31, 2022 compared to the same period in 2021 primarily due to increases in departures.

Depreciation and Amortization

Depreciation and amortization increased by $18 million, or 15.1%, for the three months ended March 31, 2022 compared to the same period in 2021 primarily driven by the addition of 16 new aircraft that were placed into service since March 31, 2021. The average number of our operating aircraft increased by 6.0% during the three months ended March 31, 2022 as compared to the same period in 2021.

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

Sales and Marketing

Sales and marketing increased $34 million, or 152.9%, for the three months ended March 31, 2022 compared to the same period in 2021 principally driven by higher credit card fees and computer reservation system charges, which are directly related to return in demand as we continue to recover from the pandemic. Revenue passengers increased by 4 million, or 83.2%, year-over-year.

Materials and Repairs

Maintenance materials and repairs increased $48 million, or 45.8%, for the three months ended March 31, 2022 compared to the same period in 2021, primarily driven by the increase in flying and timing of heavy maintenance visits and engine maintenance.

Other Operating Expenses

Other operating expenses consist of the following categories: outside services (including expenses related to fueling, ground handling, skycap, security, and janitorial services), insurance, personnel expenses, professional fees, onboard supplies, shop and office supplies, bad debts, communication costs, and taxes other than payroll and fuel taxes.

Other operating expenses increased $124 million, or 59.2%, for the three months ended March 31, 2022 compared to the same period in 2021 as we ramped up the level of our operations in response to the return in demand for air travel.

Special Items

Special items for the three months ended March 31, 2021 included the following:

- Contra-expense of $288 million, which represents the amount of federal payroll support grants utilized during the period; and
- Contra-expenses of $1 million related to the recognition of Employee Retention Credits provided by the CARES Act.

There were no special items for the three months ended March 31, 2022.

Operational Statistics

The following table sets forth our operating statistics for the three months ended March 31, 2022 and 2021:

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

	Three Months Ended March 31,		Year-over-Year Change
(percent changes based on unrounded numbers)	2022	2021	%
Operational Statistics			
Revenue passengers (thousands)	8,177	4,463	83.2
Revenue passenger miles (RPMs) (millions)	10,927	5,808	88.1
Available seat miles (ASMs) (millions)	15,383	9,090	69.2
Load factor	71.0 %	63.9 %	7.1 pts
Aircraft utilization (hours per day)	9.9	5.9	67.8
Average fare	$ 195.99	$ 149.97	30.7
Yield per passenger mile (cents)	14.67	11.52	27.3
Passenger revenue per ASM (cents)	10.42	7.36	41.5
Operating revenue per ASM (cents)	11.29	8.06	40.0
Operating expense per ASM (cents)	13.67	11.30	21.0
Operating expense per ASM, excluding fuel[1]	9.87	12.25	(19.4)
Departures	78,393	44,049	78.0
Average stage length (miles)	1,231	1,277	(3.6)
Average number of operating aircraft during period	282.0	266.0	6.0
Average fuel cost per gallon, including fuel taxes	$ 2.90	$ 1.72	68.4
Fuel gallons consumed (millions)	197	112	75.2
Average number of full-time equivalent crewmembers	19,304	14,493	33.2

Historical trends may not continue. The ongoing COVID-19 pandemic continues to cause disruptions in our operations. We expect our operating results to significantly fluctuate from quarter-to-quarter in the future due to the uncertainties surrounding the COVID-19 pandemic, its impact on the economy and consumer behavior, and various other factors which are outside of our control. Consequently, we believe quarter-to-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.

As the aviation industry continues to recover from the impacts of the COVID-19 pandemic, airlines including us, have faced ongoing challenges ranging from the spread of the Omicron variant, staffing ramp up, workforce attrition, weather events, and air traffic delays. To address these challenges, we have announced a series of investments aimed at restoring crewmember and customer confidence for the upcoming summer travel season. These investments are centered around five initiatives:

Schedule reduction

A reduced schedule will offer more buffer and flexibility to recover from operational disruptions and put less stress on crew resources. We originally planned to grow our 2022 capacity by 11% to 15% compared to 2019. With a reduced schedule, we now plan to grow our 2022 capacity by 0% to 5% compared to 2019. Most importantly, we are reducing our summer schedule by more than 10% from our original plan, and scheduled aircraft utilization will be down by 10% to 15% compared to 2019. Even with the reductions, we expect to grow significantly in New York's three major airports as part of the NEA, from 200 flights per day in 2019 to nearly 300 flights per day.

Hiring and training

Despite reductions in capacity growth, we will proceed with hiring efforts to increase staffing for the summer, including 5,000 new crewmembers in New York. We have also increased our pilot training team and simulator capacity to meet the increase in demand resulting from pilot attrition.

Addressing customer call volume and hold times

Recent operational disruptions have led to a record number of calls into our customer support center and extended wait times. These disruptions, coupled with a greater number of customers taking advantage of ticket flexibility and calls regarding other COVID-related questions, have taxed customer service teams across the industry. Since last fall, we have onboarded more than 1,100 new hires into customer support and we continue to increase hiring and training while also bringing on outside

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

support to help manage call volume. By this summer, we expect to have our largest-ever customer support team ready to support customers as many embark on their first vacation or travel experience since the pandemic.

We are continuing to strengthen staffing for our suite of digital tools to help customers avoid waiting on hold, including online chat capabilities and support via iMessage. In addition, we are also improving self-service capabilities on our website to offer customers additional options to make changes without calling.

Furthermore, we are also working to proactively cancel flights on days when bad weather is forecasted or if we anticipate air traffic control delays due to congestion or air traffic control center staffing shortages. Cancellations well in advance of scheduled departures will allow customers more time to adjust their plans.

Proactive aircraft maintenance efforts

The reduced schedule frees up aircraft time to give us additional opportunities to get ahead of planned maintenance programs. We are investing in additional preventative maintenance as well as reserving more aircraft as spares this summer to reduce the impact of maintenance-related cancellations and delays.

With COVID-19 supply chain challenges continuing, we have pre-purchased long lead parts, tools, and equipment as well as added additional inventory of frequently used parts, to mitigate potential delays.

Facilities / infrastructure readiness

This summer, we expect to operate approximately 190 daily flights from JFK as we continue to expand our footprint enabled by the NEA. With our heavy concentration in the Northeast and major operation at JFK, ensuring that JFK runs smoothly is essential for the entire network. In addition to hiring across workgroups, we are making a number of investments at JFK’s Terminal 5, which include:

- Redeveloping a portion of the lobby to add more kiosks and open additional space for customer throughput.
- Re-timing flights for the busiest international markets to ensure sufficient lobby space is available for COVID documentation checks.
- Smoothing out some of the peaks in the schedule to ease congestion in the lobby, TSA checkpoint, and gates.
- Dedicating ground staffing crews at gates across Terminal 5 and adding ground equipment.

While summer reliability continues to be the focus, we expect to also see a significant improvement in our airport facilities across focus cities this fall, as new terminals and space become available to support our growth. We plan to consolidate or open new or renovated terminal spaces in LaGuardia, Newark, and Orlando.

CONSOLIDATED BALANCE SHEET ANALYSIS

The following is a discussion of the changes in certain balance sheet data between March 31, 2022, and December 31, 2021.

(in millions)

Selected Balance Sheet Data:	**March 31, 2022**	**December 31, 2021**	**$ Change**	**% Change**
ASSETS				
Cash and cash equivalents	1,834	2,018	(184)	(9.1)%
Investment securities	950	824	126	15.4 %
Receivables, less allowance (2022-$3; 2021-$3)	248	207	41	19.8 %
Investment securities (non-current)	110	39	71	183.7 %
LIABILITIES				
Accounts payable	624	499	125	24.9 %
Air traffic liability	1,939	1,618	321	19.8 %
Other accrued liabilities	496	359	137	38.5 %
Total debt and finance lease obligations	3,926	4,006	(80)	(2.0)%

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

Cash and cash equivalents

Cash and cash equivalents decreased by $184 million, or 9.1%, to $1.8 billion as of March 31, 2022. Notable outflows during the three months ended March 31, 2022 include: $200 million of net purchases in investment securities, $134 million in capital expenditures inclusive of predelivery deposits for flight equipment, and $83 million in repayment of long-term debt and finance lease obligations. These outflows were partially offset by net cash provided by operating activities of $247 million.

Investment securities

Investment securities increased by $126 million, or 15.4%, primarily driven by the net purchases of commercial paper and time deposit which had maturities of between three and twelve months at March 31, 2022.

Receivables, less allowance

Receivables increased by $41 million, or 19.8%, mainly as a result of the continuing improvements in demand which led to an increase in receivables from our credit card processors.

Investment securities (non-current)

Long-term investment securities increased by $71 million, or 183.7%, principally driven by the purchases of corporate bonds in the first quarter of 2022.

Accounts payable

Accounts payable increased by $125 million, or 24.9%, primarily due to increases in operating expenses attributed to the continuing ramp up of our operations coupled with timing of payments.

Air traffic liability

Air traffic liability increased by $321 million, or 19.8%, driven by the continuing improvements in demand as consumer confidence in travel grows and customers resumed booking travel further in advance. Payments collected from customers for future travel is recorded on our balance sheet until the point in time when transportation is provided.

Other accrued liabilities

Other accrued liabilities increased by $137 million, or 38.5%, primarily due to the timing of passenger tax remittances to governmental authorities. Passenger taxes are collected from customers when tickets are sold and remitted to the authorities at a later date. The increase in passenger tax liability correlates to the increase in demand for travel as we continue to recover from the COVID-19 pandemic.

Total debt and finance lease obligations

Total debt and finance lease obligations decreased by $80 million, or 2.0%, mainly due to principal payments made in the first quarter of 2022.

(1) Refer to our "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.

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.

At March 31, 2022, we had cash, cash equivalents, short-term investments, and long-term marketable securities of approximately $2.9 billion.

The COVID-19 pandemic continued to have an adverse impact on our business and operating results in the first quarter of 2022. We have seen continued improvements in our business during the first quarter which we expect to continue throughout 2022.

Analysis of Cash Flows

Operating Activities

We rely primarily on operating cash flows to provide working capital for current and future operations. Cash flows from operating activities were $247 million and $177 million for the three months ended March 31, 2022 and 2021, respectively. Lower losses, principally driven by higher operating revenues contributed to the increase in operating cash flows.

Investing Activities

During the three months ended March 31, 2022, capital expenditures related to our purchase of flight equipment included $17 million for spare part purchases, $49 million in work-in-progress relating to flight equipment, and $49 million for flight equipment deposits. Other property and equipment capital expenditures also included ground equipment purchases and facilities improvements for $19 million. Investing activities for the current year period also included $200 million in net purchases of investment securities.

During the three months ended March 31, 2021, capital expenditures related to our purchase of flight equipment included $156 million related to the purchase of three Airbus A321neo aircraft and spare engines, $20 million for spare part purchases, $12 million in work-in-progress relating to flight equipment, and $6 million for flight equipment deposits. Other property and equipment capital expenditures also included ground equipment purchases and facilities improvements for $23 million. Investing activities during the prior year period also included $270 million in proceeds from maturities of investment securities.

Financing Activities

Financing activities for the three months ended March 31, 2022 primarily consisted of principal payments of $83 million on our outstanding debt and finance lease obligations.

Financing activities for the three months ended March 31, 2021 primarily consisted of the following:

- Net proceeds of $734 million from the issuance of our 0.50% Convertible Senior Notes due 2026; and
- Net proceeds of $121 million and $8 million from the issuances of unsecured term loans and warrants, respectively, in connection with the Payroll Support Program 2 under the Consolidated Appropriations Act.

These proceeds were partially offset by principal payments of $644 million on our outstanding debt and finance lease obligations, $550 million of which were associated with the payoff of our revolving Credit and Guaranty Agreement.

In February 2022, we filed an automatic shelf registration statement with the SEC. Under this shelf registration statement, we may offer and sell from time to time common stock, preferred stock, debt securities, depositary 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

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

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.

Working Capital

We had working capital deficits of $754 million and $170 million at March 31, 2022 and December 31, 2021, respectively. Our working capital deficit increased by $584 million due to several factors, including an overall increase in our air traffic liability which was attributed to the increase in customer bookings as demand for air travel continues to recover from the COVID-19 pandemic.

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 and government assistance, which may be available to us. We expect to generate positive working capital through our operations. However, we cannot predict what the effect on our business might be from future developments related to the COVID-19 pandemic and its impact on the economy and consumer behavior, 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. military actions, acts of terrorism, or other external geopolitical events and conditions. We believe there is sufficient liquidity available to us to meet our cash requirements for at least the next 12 months.

Contractual Obligations

Our contractual obligations at March 31, 2022 include the following (in billions):

	Payments due in						
	Total	2022	2023	2024	2025	2026	Thereafter
Debt and finance lease obligations(1)	$ 4.7	$ 0.4	$ 0.7	$ 0.4	$ 0.3	$ 1.0	$ 1.9
Operating lease obligations	1.0	0.1	0.2	0.1	0.1	0.1	0.4
Flight equipment purchase obligations(2)	8.4	0.7	1.6	2.0	1.7	1.4	1.0
Other obligations(3)	2.2	0.3	0.4	0.3	0.4	0.4	0.4
Total	**$ 16.3**	**$ 1.5**	**$ 2.9**	**$ 2.8**	**$ 2.5**	**$ 2.9**	**$ 3.7**

The amounts stated above do not include additional obligations incurred as of result of financing activities executed after March 31, 2022.

(1) Includes actual interest and estimated interest for floating-rate debt based on March 31, 2022 rates.

(2) Amounts represent obligations based on the current delivery schedule set forth in our Airbus order book as of March 31, 2022.

(3) Amounts include non-cancelable commitments for the purchase of goods and services.

As of March 31, 2022, we are in compliance with the covenants of our debt and lease agreements. We have approximately $32 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.

As of March 31, 2022, we operated a fleet of 130 Airbus A320 aircraft, 63 Airbus A321 aircraft, 21 Airbus A321neo aircraft, eight Airbus A220 aircraft, and 60 Embraer E190 aircraft. Of our fleet, 220 are owned by us, 62 are leased under operating leases, and none are leased under finance leases. Our owned aircraft include aircraft associated with sale-leaseback

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

transactions that did not qualify as sales for accounting purposes. As of March 31, 2022, the average age of our operating fleet was 11.9 years.

Our aircraft order book as of March 31, 2022 is as follows:

Year	Airbus A321neo	Airbus A220	Total
2022	3	10	13
2023	11	21	32
2024	13	27	40
2025	11	20	31
2026	12	14	26
2027	14	—	14
Total	**64**	**92**	**156**

In February 2022, we received notice from Airbus of anticipated delivery delays for the A220 aircraft. The table above represents the current delivery schedule set forth in our Airbus order book as of March 31, 2022. However, due to delays, we expect a delivery of a maximum of nine Airbus A220 aircraft in 2022.

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

Depending on market conditions, we anticipate using a mix of cash and debt financing for aircraft scheduled for delivery in 2022. For deliveries after 2022, 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. While these financings may or may not result in an increase in liabilities on our balance sheet, we expect our fixed costs to increase regardless of the financing method ultimately chosen. 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.

In October 2019, the Office of the U.S. Trade Representative announced a 10% tariff on new commercial aircraft and related parts imported from certain European Union member states, which include aircraft and other parts we are already contractually obligated to purchase, including those noted above. The U.S. Trade Representative increased the tariff to 15% effective March 2020. In March 2021, the U.S. Trade Representative announced a four-month suspension of the tariff that was followed by an announcement in June 2021 that the suspension will be extended for five years. We continue to work with our business partners, including Airbus, to evaluate the potential financial and operational impact of these announcements on our future aircraft deliveries, including after the suspension is lifted. The imposition of this or any tariff could substantially increase the cost of new aircraft and parts.

Off-Balance Sheet Arrangements

Although some of our aircraft lease arrangements are with variable interest entities, as defined by Topic 810, *Consolidations* of the FASB Codification, none of them require consolidation in our condensed consolidated financial statements. Our decision to finance these aircraft through operating leases rather than through debt was based on an analysis of the cash flows and tax consequences of each financing alternative and a consideration of liquidity implications. We are responsible for all maintenance, insurance and other costs associated with operating these aircraft; however, we have not made any residual value or other guarantees to our lessors.

We have determined that we hold a variable interest in, but are not the primary beneficiary of, certain pass-through trusts. The beneficiaries of these pass-through trusts are the purchasers of equipment notes issued by us to finance the acquisition of aircraft. They maintain liquidity facilities whereby a third party agrees to make payments sufficient to pay up to 18 months of interest on the applicable certificates if a payment default occurs.

We have also made certain guarantees and indemnities to other unrelated parties that are not reflected on our balance sheet, which we believe will not have a significant impact on our results of operations, financial condition or cash flows. We have no other off-balance sheet arrangements.

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

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 2021 Form 10-K.

Forward-Looking Information

This Report (or otherwise made by JetBlue or on JetBlue’s behalf) contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which represent our management’s beliefs and assumptions concerning future events. These statements are intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. When used in this document and in documents incorporated herein by reference, the words “expects,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “outlook,” “may,” “will,” “should,” “seeks,” “targets” and similar expressions are intended to identify forward-looking statements. 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 coronavirus (“COVID-19”) pandemic including new and existing variants, and the outbreak of any other disease or similar public health threat that affects travel demand or behavior; restrictions on our business related to the financing we accepted under various federal government support programs such as the Coronavirus Aid, Relief, and Economic Security Act, the Consolidated Appropriations Act, and the American Rescue Plan Act; our significant fixed obligations and substantial indebtedness; risk associated with execution of our strategic operating plans in the near-term and long-term; the recording of a material impairment loss of tangible or intangible assets; our extremely competitive industry; volatility in financial and credit markets which could affect our ability to obtain debt and/or lease financing or to raise funds through debt or equity issuances; volatility in fuel prices, maintenance costs and interest rates; our reliance on high daily aircraft utilization; our ability to implement our growth strategy; our ability to attract and retain qualified personnel and maintain our culture as we grow; our reliance on a limited number of suppliers, including for aircraft, aircraft engines and parts and vulnerability to delays by those suppliers; our dependence on the New York and Boston metropolitan markets and the effect of increased congestion in these markets; our reliance on automated systems and technology; the outcome of the lawsuit filed by the Department of Justice and certain state Attorneys General against us related to our Northeast Alliance entered into with American Airlines, our being subject to potential unionization, work stoppages, slowdowns or increased labor costs; our presence in some international emerging markets that may experience political or economic instability or may subject us to legal risk; reputational and business risk from information security breaches or cyber-attacks; changes in or additional domestic or foreign government regulation, including new or increased tariffs; changes in our industry due to other airlines' financial condition; acts of war or terrorism; global economic conditions or an economic downturn leading to a continuing or accelerated decrease in demand for air travel; adverse weather conditions or natural disasters; external geopolitical events and conditions; the outcome of any discussions between JetBlue and Spirit Airlines, Inc. ("Spirit") with respect to a possible transaction, including the possibility that the parties will not agree to pursue a business combination transaction or that the terms of any such transaction will be materially different from those previously announced; the conditions to the completion of the possible transaction, including the receipt of any required stockholder and regulatory approvals, and, in particular, our expectation as to the likelihood of receipt of antitrust approvals; JetBlue’s ability to finance the possible transaction and the indebtedness JetBlue expects to incur in connection with the possible transaction; the possibility that JetBlue may be unable to achieve expected synergies and operating efficiencies within the expected timeframes or at all and to successfully integrate Spirit’s operations with those of JetBlue; and the possibility that such integration may be more difficult, time-consuming or costly than expected or that operating costs and business disruption (including, without limitation, disruptions in relationships with employees, customers or suppliers) may be greater than expected in connection with the possible transaction. 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. Any outlook or forecasts in this document have been prepared without taking into account or consideration a possible transaction with Spirit.

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. In light of these

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

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*.

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

REGULATION G RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

We use 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 generally accepted accounting principles in the United States, or GAAP. We believe these non-GAAP financial measures provide 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 and shows a reconciliation of non-GAAP financial measures used in this filing to the most directly comparable GAAP financial measures.

Operating Expenses per Available Seat Mile, excluding Fuel and Related Taxes, Other Non-Airline Operating Expenses, and Special Items ("CASM Ex-Fuel")

Operating expenses per available seat mile, or 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 and related taxes, operating expenses related to other non-airline businesses, such as JetBlue Technology Ventures and JetBlue Travel Products, and special items from operating expenses to determine CASM ex-fuel, which is a non-GAAP financial measure.

Special items for the three months ended March 31, 2021 include contra-expenses recognized on the utilization of payroll support grants received under the Consolidated Appropriations Act, 2021, and contra-expenses recognized on the Employee Retention Credits provided by the CARES Act.

For the three months ended March 31, 2019, special items include one-time costs related to the Embraer E190 fleet transition as well as one-time costs related to the implementation of our pilots' collective bargaining agreement.

There were no special items for the three months ended March 31, 2022.

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

NON-GAAP FINANCIAL MEASURE
RECONCILIATION OF OPERATING EXPENSE PER ASM, EXCLUDING FUEL

	Three Months Ended March 31,					
	2022		2021		2019	
($ in millions; per ASM data in cents)	$	per ASM	$	per ASM	$	per ASM
Total operating expenses	**$ 2,103**	**$ 13.67**	**$ 1,027**	**$ 11.30**	**$ 1,795**	**$ 11.63**
Less:						
Aircraft fuel and related taxes	571	3.71	193	2.13	437	2.83
Other non-airline expenses	14	0.09	10	0.10	9	0.06
Special items	—	—	(289)	(3.18)	12	0.08
Operating expenses, excluding fuel	**$ 1,518**	**$ 9.87**	**$ 1,113**	**$ 12.25**	**$ 1,337**	**$ 8.66**

With respect to JetBlue's CASM ex-fuel guidance, we are unable to provide a reconciliation of the non-GAAP financial measure to GAAP because the excluded items have not yet occurred and cannot be reasonably predicted. The reconciling information that is unavailable would include a forward-looking range of financial performance measures beyond our control, such as fuel costs, which are subject to many economic and political factors. Accordingly, a reconciliation to CASM is not available without unreasonable effort.

Operating Expense, (Loss) Income before Taxes, Net (Loss) Income and (Loss) Earnings per Share, excluding Special Items and Net Gain on Investments

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

Special items for the three months ended March 31, 2021 include contra-expenses recognized on the utilization of payroll support grants received under the Consolidated Appropriations Act, 2021, and contra-expenses recognized on the Employee Retention Credits provided by the CARES Act.

For the three months ended March 31, 2019, special items include one-time costs related to the Embraer E190 fleet transition as well as one-time costs related to the implementation of our pilots' collective bargaining agreement.

There were no special items for the three months ended March 31, 2022.

Mark-to-market and certain gains and losses on our investments were also excluded from our results for the three months ended March 31, 2022.

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.

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF OPERATING EXPENSE, (LOSS) INCOME BEFORE TAXES, NET (LOSS) INCOME AND (LOSS) EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS AND NET GAIN ON INVESTMENTS

	Three Months Ended March 31,		
(in millions, except per share amounts)	2022	2021	2019
Total operating revenues	**$ 1,736**	**$ 733**	**$ 1,871**
Total operating expenses	**$ 2,103**	**$ 1,027**	**$ 1,795**
Less: Special items	—	(289)	12
Total operating expenses excluding special items	**$ 2,103**	**$ 1,316**	**$ 1,783**
Operating (loss) income	**$ (367)**	**$ (294)**	**$ 76**
Add back: Special items	—	(289)	12
Operating (loss) income excluding special items	**$ (367)**	**$ (583)**	**$ 88**
Operating margin excluding special items	*(21.1)%*	*(79.6)%*	*4.7 %*
(Loss) income before income taxes	**$ (398)**	**$ (347)**	**$ 58**
Add back: Special items	—	(289)	12
Less: Net gain on investments	2	—	—
(Loss) income before income taxes excluding special items and net gain on investments	**$ (400)**	**$ (636)**	**$ 70**
Pre-tax margin excluding special items	*(23.0)%*	*(86.7)%*	*3.7 %*
Net (loss) income	**$ (255)**	**$ (247)**	**$ 42**
Add back: Special items	—	(289)	12
Less: Income tax (expense) benefit related to special items	—	(69)	3
Less: Net gain on investments	2	—	—
Less: Income tax (expense) related to gain on investments	(1)	—	—
Net (loss) income excluding special items and net gain on investments	**$ (256)**	**$ (467)**	**$ 51**
(Loss) Earnings Per Common Share:			
Basic	**$ (0.79)**	**$ (0.78)**	**$ 0.14**
Add back: Special items, net of tax	—	(0.70)	0.02
Less: Net gain on investments, net of tax	0.01	—	—
Basic excluding special items and net gain on investments	**$ (0.80)**	**$ (1.48)**	**$ 0.16**
Diluted	**$ (0.79)**	**$ (0.78)**	**$ 0.14**
Add back: Special items, net of tax	—	(0.70)	0.02
Less: Net gain on investments, net of tax	0.01	—	—
Diluted excluding special items and net gain on investments	**$ (0.80)**	**$ (1.48)**	**$ 0.16**

Free Cash Flow

The table below reconciles cash provided by operations determined in accordance with GAAP to Free Cash Flow, a non-GAAP financial measure. Management believes that Free Cash Flow is a relevant metric in measuring our financial strength and is useful to investors in assessing our ability to fund future capital commitments and other obligations. Investors should consider this non-GAAP financial measure in addition to, and not as a substitute for, our financial measures prepared in accordance with GAAP.

NON-GAAP FINANCIAL MEASURE
RECONCILIATION OF FREE CASH FLOW

(in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net cash provided by operating activities	$ 247	$ 177
Less: Capital expenditures	(85)	(211)
Less: Predelivery deposits for flight equipment	(49)	(6)
Free Cash Flow	**$ 113**	**$ (40)**

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 2021 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 March 31, 2022 cost per gallon of fuel. Based on projected fuel consumption for the next 12 months, including the impact of our hedging position, such an increase would result in an increase to aircraft fuel expense of approximately $300 million. As of March 31, 2022, we had not hedged any of our projected fuel requirement for the remainder of 2022.

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 $3.8 billion of our debt and finance lease obligations, with the remaining $0.1 billion having floating interest rates. As of March 31, 2022, if interest rates were on average 100 basis points higher in 2022, our annual interest expense would increase by approximately $1 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 2022 than they were during 2021, our interest income from cash and investment balances would decrease by approximately $1 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 investment for the trailing twelve month period.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) and 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 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 under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer, or CEO, and our Chief Financial Officer, or CFO, 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 March 31, 2022. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of March 31, 2022.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the evaluation of our controls performed during the quarter ended March 31, 2022 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 Quarterly Report on Form 10-Q for additional information.

ITEM 1A. RISK FACTORS

Part I, Item 1A "Risk Factors" of our 2021 Form 10-K, includes a discussion of our risk factors which are incorporated herein. There have been no material changes from the risk factors associated with our business previously disclosed in our Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In accordance with the Payroll Support Program Agreement, the Payroll Support Program Extension Agreement, the Payroll Support 3 Agreement, and the Loan Agreement with the Treasury, we are prohibited from making any share repurchases through September 30, 2022. We have suspended our share repurchase program as of March 31, 2020. The acquisition of treasury stock reflected on our condensed consolidated statement of cash flows for the three months ended March 31, 2022 and 2021 represents the return of shares to satisfy tax payments associated with crewmember stock compensation that vested during the respective periods.

In consideration for the Payroll Support 2 Payments, during the three months ended March 31, 2021 we issued warrants to purchase approximately 0.8 million shares of common stock to the Treasury at an exercise price of $14.43 per share. See Note 3 to our condensed consolidated financial statements for additional details.

ITEM 5. OTHER INFORMATION

Executive Compensation Awards

On April 28, 2022, the Board approved a form of Performance Cash Award under the JetBlue Airways Corporation 2020 Omnibus Equity Incentive Plan, and two forms of Executive Retention Awards (collectively, the “Awards”), which the Company intends to utilize as forms of short- and long-term compensation to certain members of the Company’s senior leadership team, including the named executive officers. In reviewing and recommending the Awards for approval by the Board, the Compensation Committee, in consultation with its independent advisors, determined that the Awards were appropriate and necessary to help ensure key leaders of the Company with deep airline industry expertise continue to steward the Company during the unprecedented economic disruption caused by the COVID-19 pandemic, and the uncertainty to air travel created thereby. The Awards were designed to retain and motivate our key leaders and to further align their interests with those of our stockholders. When setting the forms of the Awards, the Compensation Committee and the Board considered that such key leader's pay package was reduced substantially as a result of the effects of the pandemic on the Company, notwithstanding their extraordinary leadership during these unprecedented times. In addition, the Compensation Committee and the Board considered the challenges expected over the next several years due to continued uncertainty as to the long-term effects of the COVID-19 pandemic on the industry coupled with certain Government Support (as defined below) restrictions affecting the Company’s ability to provide market-competitive compensation opportunities. These concerns are particularly acute for the Company given these crewleaders’ expertise and demonstrated leadership, which are, to varying degrees, valued and transferrable to other companies both within – and outside – the airline industry.

Each Award is subject to the lapse of compensation restrictions under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, the Payroll Support Program 2 as established by the United States Consolidated Appropriations Act (the “Payroll Support Program 2”), and the Payroll Support Program 3 as established by the American Rescue Plan Act of 2021 (the “Payroll Support Program 3”) (the CARES Act, Payroll Support Program 2 and the Payroll Support Program 3 are collectively referred to as the “Government Support”). In addition, the recipient must remain employed with or performing services for the Company on the payment date, provided, if a recipient experiences a termination from service without cause or for good reason prior to the payment date, the recipient will receive the Award, or a portion thereof, on the payment date. For all other terminations of service prior to the payment date, the Board (or Compensation Committee if delegated by the Board), will determine continued eligibility for the Award.

Upon satisfaction of the terms and conditions of the Executive Retention Awards ("ERAs") each of the recipients will receive ERAs in the aggregate of the equivalent to a pre-established multiple of their respective base salaries as of April 28, 2022 as follows: Robin Hayes (1.28x), Joanna Geraghty (1.00x), Ursula Hurley (2.62x) and Brandon Nelson (0.99x). Payments pursuant to the Awards, if any, will be made in cash or fully vested shares of the Company's common stock, as applicable, as determined by the Board (or Compensation Committee if delegated by the Board) in its sole discretion. No portion of the Award may be paid earlier than following the lapse of both the Government Support restrictions and, with respect to Performance Cash Awards, achievement of the performance condition.

The foregoing summary is not complete and is qualified in its entirety by reference to the form of Performance Cash Award and forms of Executive Retention Award Agreement, filed herewith as Exhibits 10.1, 10.2 and 10.3, and each as incorporated by reference herein.

ITEM 6. EXHIBITS

See accompanying Exhibit Index included after the signature page of this Report for a list of the exhibits filed or furnished with this Report.

EXHIBIT INDEX

Exhibit Number	Exhibit
10.1†	Form of Performance Cash Award Agreement
10.2†	Form of Executive Award Agreement (award vesting on May 1, 2023)
10.3†	Form of Executive Award Agreement (award vesting on May 1, 2023, February 1, 2024, and February 1, 2025)
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	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	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
†	Compensatory plans in which the directors and executive officers of JetBlue participate.
*	Filed herewith.
**	Furnished herewith.

SIGNATURE

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

JETBLUE AIRWAYS CORPORATION
(Registrant)

Date:	April 29, 2022	By:	/s/ Ursula L. Hurley
			Ursula L. Hurley Chief Financial Officer

JETBLUE AIRWAYS CORPORATION
2020 OMNIBUS INCENTIVE PLAN

Notice of Performance Cash Award

Participant:	
Company:	JetBlue Airways Corporation
Notice:	You have been granted the following Performance Cash Award in accordance with the terms of this notice, the Performance Cash Award Agreement attached hereto as Attachment A (such notice and agreement, collectively, this "Agreement") and the Plan identified below.
Type of Award:	Other Stock-Based Awards, referred to herein as "Performance Cash Awards". A Performance Cash Award is an unfunded and unsecured obligation of the Company to deliver a cash payment in an amount and determined in accordance with this Agreement, and is subject to the terms and conditions of this Agreement and those of the Plan.
Performance Goals:	As detailed on Exhibit A of the Performance Cash Award Agreement.
Performance Period:	Three (3) calendar year period from [ ] to [ ].
Plan:	JetBlue Airways Corporation 2020 Omnibus Equity Incentive Plan.
Grant Date:	
Total Target Performance Cash Amount:	
Acknowledgment and Agreement:	The undersigned Participant acknowledges receipt of, and understands and agrees to, the terms and conditions of this Agreement and the Plan.

<u>Attachment A</u>

JETBLUE AIRWAYS CORPORATION
2020 OMNIBUS INCENTIVE PLAN

Form of Performance Cash Award Agreement

This Performance Cash Award Agreement, dated as of the Grant Date set forth in the Notice of Performance Cash Award to which this Performance Cash Award Agreement is attached (the "Grant Notice"), is made between JetBlue Airways Corporation and the Participant set forth in the Grant Notice. The Grant Notice is included in and made part of this Performance Cash Award Agreement.

1. <u>Definitions</u>. Capitalized terms used but not defined herein have the meaning set forth in the Plan. For purposes of this Agreement, the following terms have the following meanings:

    a. "Disability" means long-term disability within the meaning of the Company's long-term disability plan in which the Participant then participates, or, if there is no such plan, as determined by the Committee in good faith.

    b. "Retirement" means voluntary Termination of Service by the Participant on or after the date on which the sum of the Participant's age and years of service as an employee of the Company and its affiliated companies is at least sixty-five (65); provided, however, that the Participant has both (i) attained the age of fifty-five (55), and (ii) completed ten (10) years of service as an employee of the Company and its affiliated companies.

2. <u>Grant of Performance Cash Award</u>. Subject to the provisions of this Agreement and the provisions of the Plan, the Company hereby grants to the Participant, pursuant to the Plan, the Target Performance Cash Amount set forth in the Grant Notice (the "Target Award Opportunity").

3. <u>Vesting; Performance Metrics</u>. Subject to the terms of Section 4, the Performance Cash Award will vest, in full, on the first day following the last day of the Performance Period (the "Vesting Date"). Subject to the terms of Section 4, the final amount of the Target Performance Cash Amount that will be earned on the last day of the Performance Period will be determined based on achievement of the performance metrics approved by the Committee and set forth in <u>Exhibit A</u>.

4. <u>Termination of Service</u>. Upon the Participant's Termination of Service under any circumstances, any Performance Cash Awards that have not been paid in accordance with this Agreement prior to the date of such Termination of Service shall be immediately and unconditionally forfeited, without any action required by the Participant or the Company, except as follows:

    a. *Disability, Death, Retirement*. Upon Termination of Service due to the Participant's (A) Disability, (B) Death or (C) Retirement, the Performance Cash Award shall be eligible to become earned after such Death, Disability or Retirement, and be paid in cash subject to the same terms and conditions had the Participant not incurred such Termination of Service, provided that such payment shall be pro-rated, as determined by the following formula: (x) the total amount of earned Performance Cash Award multiplied by (y) a fraction, the numerator of which is the number of days from the date of the commencement of the

Performance Period through the date of such Termination of Service and the denominator of which is 1,095. The payment referenced in this Section (4)(a) shall be made reasonably promptly following the Committee's certification of the performance for the Performance Period.

b. *Termination of Service by Participant Other Than Due to Retirement or by Company Without Cause*. Upon Termination of Service (A) by the Participant other than due to Retirement or (B) by the Company for reasons other than Cause, the Committee, in its sole discretion, may (but is not obligated to) determine that the Performance Cash Award has become earned (in whole or in part) and be paid in cash subject to the same terms and conditions had the Participant not incurred such Termination of Service, provided that such payment shall be pro-rated, as determined by the following formula: (x) the total amount of earned Performance Cash Award multiplied by (y) a fraction, the numerator of which is the number of days from the date of the commencement of the Performance Period through the date of such Termination of Service and the denominator of which is 1,095. The payment referenced in this Section 4(b) shall be made reasonably promptly following the Committee's certification of the performance for the Performance Period.

c. *No Acceleration*. For the avoidance of doubt, any payment pursuant to Section 4(a) or 4(b) shall, under no circumstance, be accelerated and paid at the time of any Termination of Service described in such sections, but instead may only be paid following the conclusion of the Performance Period and applicable determinations and certifications contemplated by this Section 4.

5. <u>Payment</u>. As soon as reasonably practicable following completion of all determinations and certifications, but in no event later than such date required to comply with the short-term deferral exception under Treasury Regulations Section 1.409A-1(b)(4), or any successor regulation, subject to satisfaction of applicable tax withholding obligations in accordance with Section 7, the Company shall cause to be paid to the Participant any earned portion of the Performance Cash Award, less applicable taxes in accordance with Section 7. Notwithstanding the foregoing provisions of this Section 5 to the contrary, if any payment of the Performance Cash Award is scheduled to be made during the period that the Company is subject to the compensation restrictions established under the Coronavirus Aid, Relief, and Economic Security Act, the Consolidated Appropriations Act, the American Rescue Plan, or any subsequent legislation establishing similar limitations (the "Government Support Restrictions"), such payment shall be deferred until a date that is [five (5) days] following the date that the Company is no longer subject to the Government Support Restrictions, *provided*, *however*, that if deferral is infeasible, such payment shall be void to the extent necessary to comply with the Government Support Restrictions. Further, if at the time of the Participant's separation from service, the Participant is a "specified employee" within the meaning of Code Section 409A, any payment of the Performance Cash Award hereunder that constitutes a "deferral of compensation" under Code Section 409A and that would otherwise become due on account of such separation from service shall be delayed, and such payment shall be made in full upon the earlier to occur of (a) a date during the thirty (30)-day period commencing six months and one day following such separation from service and (b) the date of the Participant's death.

6. <u>Change in Control</u>. The grant awarded under this Performance Cash Award Agreement is subject to the provisions of Section 13 of the Plan; provided, however, that if such Change in Control does not constitute a "change in control event," within the meaning of Treasury Regulations Section 1.409A-3(i)(5), then any amounts otherwise payable under

this Section 6 that constitute a “deferral of compensation” under Code Section 409A shall instead be paid at the time specified in Section 5 as if such Change in Control had not occurred.

7. Taxes. The granting, vesting or payment of the Performance Cash Award is subject to the condition that if at any time the Committee determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or payment, such action is not effective unless such withholding has been affected to the satisfaction of the Committee. In such circumstances, the Committee may require that the Participant pay to the Company the maximum amount, as the Company or an Affiliate of the Company is obliged to remit to the relevant taxing authority in respect of the granting, vesting or payment. Any such additional payment is due no later than the date on which such amount, with respect to the Award, is required to be remitted to the relevant tax authority by the Company or Affiliate of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company may, and the Participant hereby authorizes the Company to (a) withhold such amount from any remuneration or other amount payable by the Company or any Affiliate of the Company to the Participant or (b) enter into any other suitable arrangements for the receipt of such amount.

8. No Right to Continued Employment. Neither the Performance Cash Award nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant’s employment or service at any time for any reason. The Participant acknowledges and agrees that any right to the Performance Cash Award shall be earned only by continuing as an employee of the Company or an Affiliate at the will of the Company, or such Affiliate and satisfaction of other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired or being granted the Performance Cash Award hereunder.

9. The Plan; Entire Agreement. By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. This Agreement and the Plan contain the entire agreement of the parties relating to the matters contained herein and supersede all prior agreements and understandings, oral or written, between the parties, with respect to the subject matter hereof. In the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. The Plan and the prospectus describing the Plan can be found on the Company’s Human Resources (“People Department”) intranet. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant’s written request to the Company at the address set forth in Section 11 hereof.

10. Recoupment Policy. The Participant acknowledges that the Performance Cash Award covered by this Agreement are subject to Section 15.6 of the Plan, including the

Company’s recoupment policy, as may be amended or superseded from time to time by the Board or the Committee or otherwise in response to changes in applicable laws, rules or regulations.

11. Notices. All notices by the Participant or the Participant’s successors or permitted assigns shall be addressed to JetBlue Airways Corporation, 27-01 Queens Plaza North, Long Island City, New York 11101, Attention: General Counsel, or such other address as the Company may from time to time specify. All notices to the Participant shall be addressed to the Participant at the Participant’s address in the Company's records.

12. Other Plans. The Participant acknowledges that any income derived from the Performance Cash Award shall not affect the Participant’s participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Affiliate.

13. Section 409A. This Agreement and any payment of the Performance Cash Award under this Agreement are intended to be exempt from or to comply with Code Section 409A and shall be administered and construed in accordance with such intent. In furtherance, and not in limitation, of the foregoing: (a) in no event may the Participant designate, directly or indirectly, the calendar year of any payment of the Performance Cash Award to be made hereunder; and (b) notwithstanding any other provision of this Agreement to the contrary, a Termination of Service hereunder shall mean and be interpreted consistent with a “separation from service” within the meaning of Code Section 409A with respect to any payment or delivery of Shares hereunder that constitutes a “deferral of compensation” under Code Section 409A that becomes due on account of such separation from service. Notwithstanding any other provision of this Agreement, in no event shall the Company, any of its affiliates or any of its or their directors, officers, employees or independent contractors have any liability to the Participant as a result of the failure of this Agreement to comply with Code Section 409A.

14. Electronic Delivery and Signatures. The Company may, in its sole discretion, decide to deliver any documents related to the Performance Cash Award, this Agreement or to participation in the Plan or to future grants that may be made under the Plan by electronic means, or to request the Participant’s consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. If the Company establishes procedures of an electronic signature system for delivery and acceptance of Plan documents (including this Agreement or any Award Agreement like this Agreement), the Participant hereby consents to such procedures and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

jetBlue
27-01 Queens Plaza North
Long Island City, NY 11101
T: 1-800-JETBLUE
jetblue.com

[Date], 2022

Dear [Crewleader],

JetBlue is successful because of Crewleaders like you who demonstrate passion, dedication, and a commitment to balancing the interests of our Company, Customers and Shareholders.

As you likely appreciate, the impact of COVID-19 has created an incredibly challenging period for our Company, our industry, and all of us as individuals. That said, we want to recognize your significant efforts and contributions with an Executive Retention Award ("***Award***") and encourage your continued service to JetBlue.

Executive Retention Award: You will be eligible to receive a one-time bonus in the amount of [$___] on the later of (1) May 1, 2023**,** OR (2) 30 days following the lapse of CARES Act compensation restrictions, or subsequent legislation establishing similar limitations (such date, the "***Payment Date***"). This Executive Retention Award may be paid in the form of cash or fully vested equity at the sole discretion of the Board, or Compensation Committee if delegated by the Board, at the time of payment. Any payment in the form of fully vested equity shall be made from the Company's 2020 Omnibus Equity Incentive Plan with arrangements for tax withholding, including through reducing the number of shares deliverable in settlement of the award, to be consistent with the terms of such plan.

You must remain employed with or performing services for JetBlue through the Payment Date to receive payment of the Award. However, you will receive the Award on the Payment Date should JetBlue terminate your employment or services without Cause or if you terminate your employment or services with JetBlue for Good Reason, as defined in the Amended and Restated JetBlue Airways Corporation Severance Plan. Under any other circumstances where you do not remain employed with or performing services for JetBlue through the Payment Date, the Board, or Compensation Committee if delegated by the Board, may determine in its sole discretion whether you shall still be eligible to receive any payment of your Award.

If this Executive Retention Award is deemed to violate requirements of the Government Support[1] compensation restrictions, either (1) payment of any Award shall be deferred until the company reasonably believes that any payment will not be prohibited under the Government Support restrictions, or (2) if deferral is infeasible, this Award shall be void to the extent necessary to comply with such requirements. This Executive Retention Award is intended to satisfy the requirements of Section 409A of the U.S. Internal Revenue Code with respect to amounts subject thereto and shall be interpreted, construed and performed consistent with such intent.

Thank you again for your continued extraordinary efforts during this unprecedented time. We look forward to your future contributions and continued success here at JetBlue.

Best regards,

Chief People Officer

1 “Government Support” means compensation limitations established under the CARES Act, the Consolidated Appropriations Act, the American Rescue Plan, or any subsequent legislation establishing similar limitations.

27-01 Queens Plaza North
Long Island City, NY 11101
T: 1-800-JETBLUE
jetblue.com

[Date], 2022

Dear [Crewleader],

JetBlue is successful because of Crewleaders like you who demonstrate passion, dedication, and a commitment to balancing the interests of our Company, Customers and Shareholders.

As you likely appreciate, the impact of COVID-19 has created an incredibly challenging period for our Company, our industry, and all of us as individuals. That said, we want to recognize your significant efforts and contributions with an Executive Retention Award ("***Award***") and encourage your continued service to JetBlue.

Executive Retention Award: You will be eligible to receive a one-time cash bonus in the amount of [$___] (before taxes) that will be distributed in three equal payments occurring on [or about] [the payroll date occurring after] May 1, 2023, February 1, 2024, and February 1, 2025 (such dates, the "***Payment Dates***").

Payment is contingent on (x) continued service through the applicable Payment Dates, or (y) qualifying termination due to Death, Disability, or Retirement[1], *provided that* such qualifying termination occurs after the lapse of compensation limitations established via the Government Support[2] programs, which will not alter the Payment Dates.

If this Executive Retention Award is deemed to violate requirements of the Government Support compensation restrictions, either (1) payment of any Award shall be deferred until the company reasonably believes that any payment will not be prohibited under the Government Support restrictions, or (2) if deferral is infeasible, this Award shall be void to the extent necessary to comply with such requirements. This Executive Retention Award is intended to satisfy the requirements of Section 409A of the U.S. Internal Revenue Code with respect to amounts subject thereto and shall be interpreted, construed and performed consistent with such intent.

Thank you again for your continued extraordinary efforts during this unprecedented time. We look forward to your future contributions and continued success here at JetBlue.

Best regards,

Chief People Officer

1 For the purposes of this Award, "Retirement" means resignation from active employment with the Company upon attainment of (i) Crewmembers' 55th birthday and (ii) at least 10 years' continuous service by the Crewmember.
2 "Government Support" means compensation limitations established under the CARES Act, the Consolidated Appropriations Act, the American Rescue Plan, or any subsequent legislation establishing similar limitations.

Exhibit 31.1

Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer

I, Robin Hayes, 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: April 29, 2022

/s/ Robin Hayes
Robin Hayes
Chief Executive Officer

Exhibit 31.2

Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer

I, Ursula L. 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: April 29, 2022

By: /s/ Ursula L. Hurley
Ursula L. Hurley
Chief Financial Officer

Exhibit 32

JetBlue Airways Corporation

SECTION 1350 CERTIFICATIONS

In connection with the Quarterly Report of JetBlue Airways Corporation on Form 10-Q for the period ended March 31, 2022, as filed with the Securities and Exchange Commission on April 29, 2022 (the “Report”), the undersigned, in the capacities and on the dates indicated below, each hereby certify 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: April 29, 2022	By: /s/ Robin Hayes
	Robin Hayes
	Chief Executive Officer
Date: April 29, 2022	By: /s/ Ursula L. Hurley
	Ursula L. Hurley
	Chief Financial Officer