

jetBlue®

JetForward Strategy

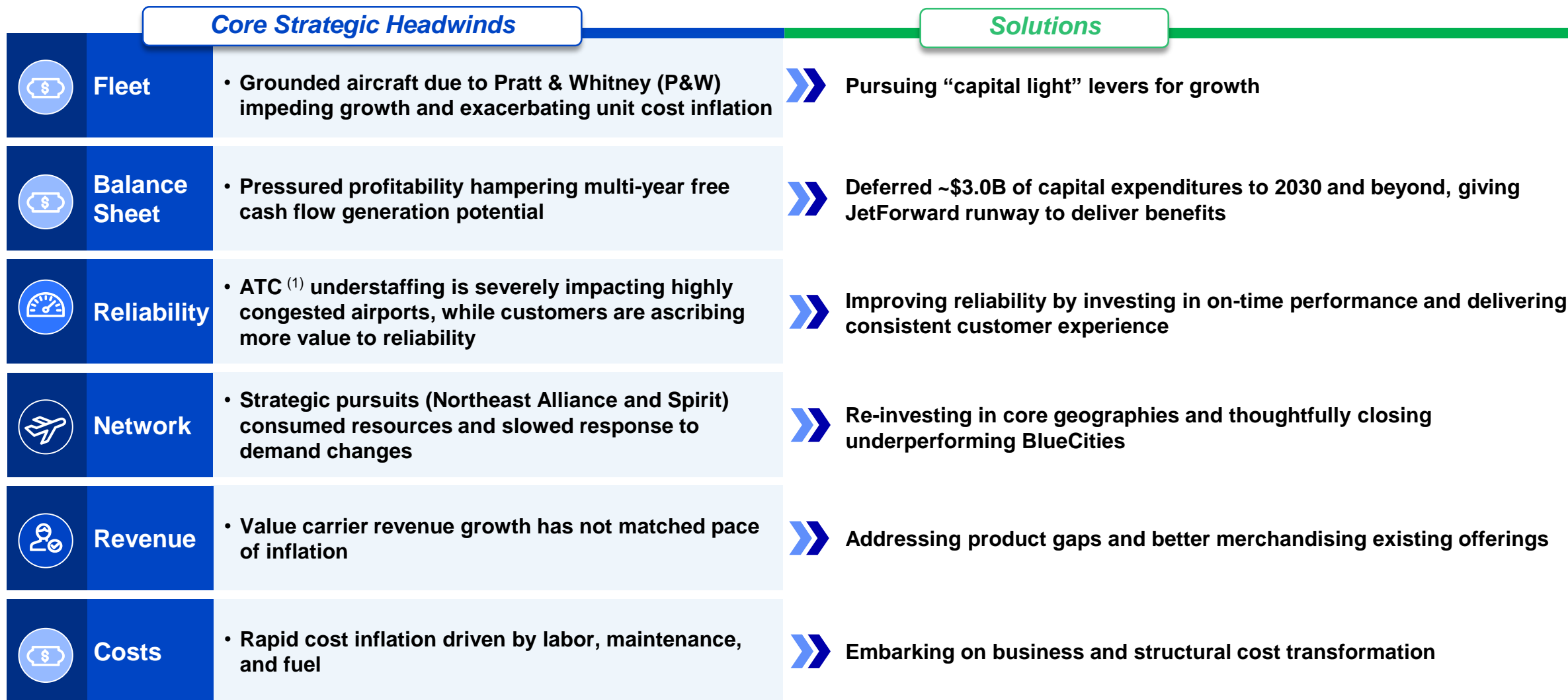
September 2024

Safe Harbor

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

Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. You should understand that many important factors, in addition to those discussed or incorporated by reference in this Presentation, could cause our results to differ materially from those expressed in the forward-looking statements. Further information concerning these and other factors is contained in JetBlue's filings with the U.S. Securities and Exchange Commission (the “SEC”), including but not limited to in our Annual Report on Form 10-K for the year ended December 31, 2023, as may be updated by our other SEC filings. In light of these risks and uncertainties, the forward-looking events discussed in this presentation might not occur. Our forward-looking statements speak only as of the date of this Presentation. 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.

Acting With Urgency to Address Headwinds



Enhancing Our Strengths to Drive Our Path Forward

jetBlue®

*High-Value
Geography*



*Differentiated
Product & Services*



*Low Cost
Structure*



*Highly Engaged
Crewmembers
& Distinct Culture*



JetForward

simply stated is our strategy to:

Be loved. Be profitable.

for crewmembers, customers, and owners

Our priority moves help get us there



Reliable and caring service



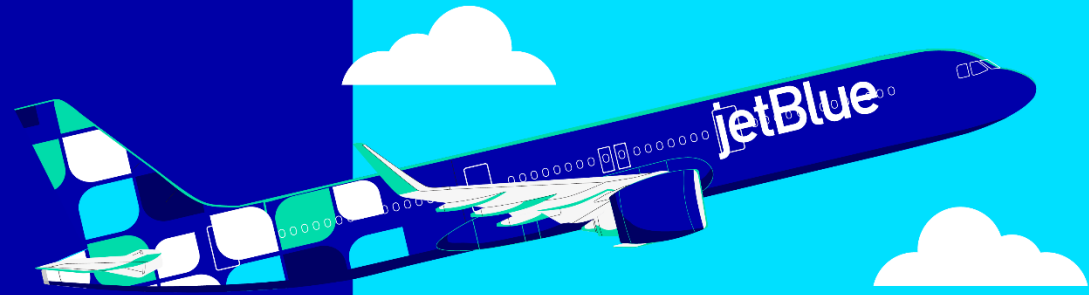
Best East Coast leisure network



Products and perks customers value



A secure financial future



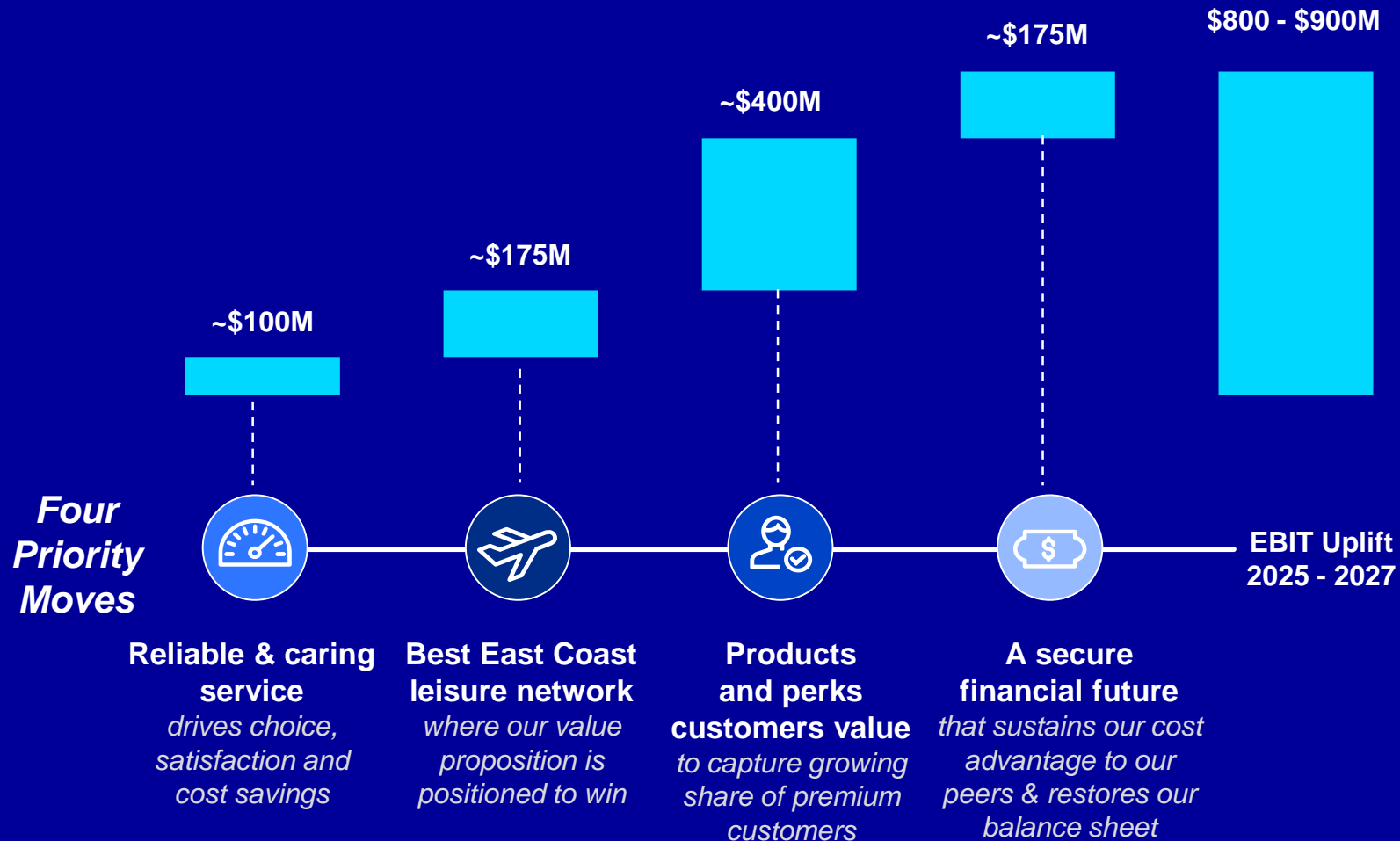
Our culture guides the way and sets us apart

Bringing humanity back to air travel

- Safety
- Caring
- Integrity
- Passion
- Fun

JetForward: Our Path to Sustained Profitability

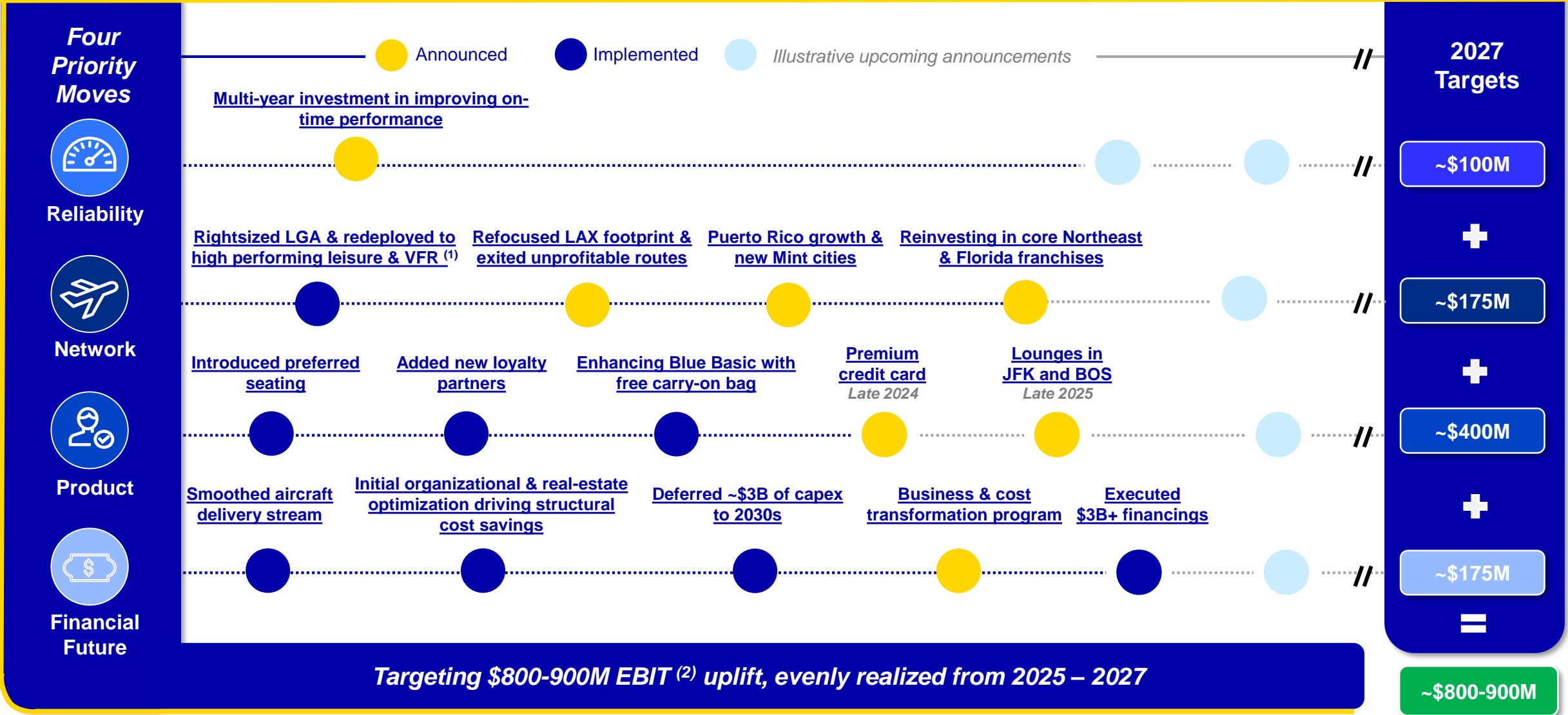
Targeting \$800-900M⁽¹⁾ in incremental EBIT⁽²⁾ from 2025 – 2027



jetBlue (1) Stated EBIT initiative range is forecasted to include ~\$25M of incremental depreciation, amortization and aircraft rent expense from 2025 - 2027.
(2) Earnings before interest and income taxes. See Appendix A for further details on Non-GAAP measures.



Priority Moves Anchor Our Path to Sustained Profitability



⁽¹⁾ VFR – visiting friends and relatives.
⁽²⁾ See Appendix A for further details on Non-GAAP measures.
 Note: Timeline is illustrative. As of September 20, 2024.

Redeploying ~20% of Flying to Optimize East Coast Leisure Network



Illustrative Route Exits

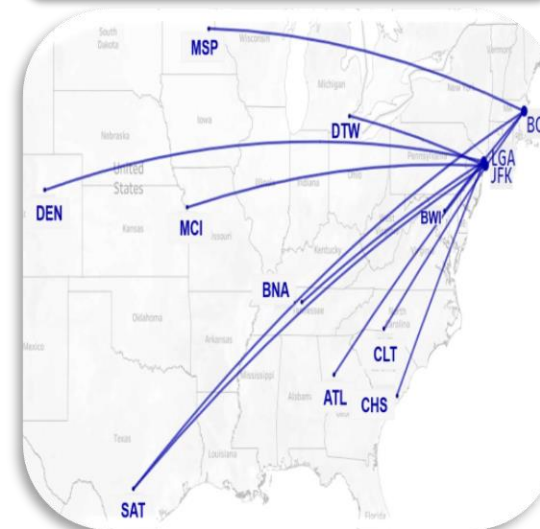
Los Angeles & Intra-California



Fort Lauderdale



Northeast to Midcontinent





LGA & EWR Optimization

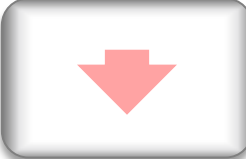






Network actions expected to reduce unprofitable routes while redeploying aircraft to bolster East Coast leisure network

Journey to Optimize Controllable Costs Has Evolved Over Time

	 Targeted Savings	 Areas of focus	Outcome
<p>Structural Cost Program 1.0 (2018 – 2020)</p> <p><i>Complete</i></p>	<p>\$250M - \$300M Original Target</p>	<ul style="list-style-type: none"> ✓ Business partner contracts and agreements ✓ Maintenance contract optimization 	<p>Run-rate savings were on-track to exceed target pre-COVID</p>
<p>Structural Cost Program 2.0 (2022 – 2024)</p> <p><i>Complete by EOY 2024</i></p>	<p>\$150M - \$200M Original Target</p>	<ul style="list-style-type: none"> ✓ Network scheduling ✓ Frontline planning (via enterprise planning team) ✓ Maintenance timing optimization 	<p>On-track to achieve revised target of \$175M - \$200M</p>
<p>Business & Cost Transformation Program (2025 – 2027)</p> <p><i>Announced</i></p>	<p>~\$175M Preliminary Target</p>	<ul style="list-style-type: none"> ✓ Data-science driven optimization ✓ Enterprise efficiency and automation ✓ Labor productivity and infrastructure strategy 	<p>Goal of sustaining our competitive cost advantage vs. other airlines</p>

Taking Active Steps to Improve Balance Sheet, while Mitigating Pratt & Whitney Impact to Growth

Consideration	Fleet Impact	Impact
Pratt & Whitney		<ul style="list-style-type: none"> Average of 11 aircraft on ground in 2024 due to geared turbofan (GTF) powdered metal and other engine availability issues Expect grounded aircraft, on average, to be in the mid-to-high teens in 2025
Aircraft Deferral		<ul style="list-style-type: none"> In January 2024, smoothed upcoming delivery stream In July 2024, deferred 44 A321neo aircraft from 2025 – 2029 to 2030+ totaling ~\$3.0B of capex savings, to help restore balance sheet and improve cash flow
A320 Extensions		<ul style="list-style-type: none"> Extended leases on, or purchased off lease, 12 aircraft to drive capital light growth – plan for ~30 total
E190 Retirements		<ul style="list-style-type: none"> E190 to exit fleet by end of 2025, simplifying to two fleet types – A220 & A320 family
A220 Deliveries		<ul style="list-style-type: none"> Prioritizing A220 deliveries, which have 90% more premium seats and deliver 30% lower unit costs, on average, vs. E190s exiting our fleet

Expecting ~flat YoY capacity growth in 2025

Fleet Detail

JetBlue’s contractual aircraft delivery assumption for full year as of July 30, 2024:

Delivery Assumption	A220	A321neo	Total ⁽¹⁾
2024 ⁽²⁾	20	7	27
2025	20	4	24
2026	20	-	20
2027	5	-	5
2028	7	-	7

JetBlue’s contractual aircraft return schedule as of July 30, 2024:

Contractual Returns	A320	Embraer E190	Total
2024	(2) ⁽³⁾	(16)	(18)
2025	(5)	(7)	(12)

⁽¹⁾ In addition, we have options to purchase 20 A220-300 aircraft between 2027 and 2028. See Appendix of Second Quarter 2024 Earnings Presentation for more information.

⁽²⁾ Includes eight aircraft delivered in 1Q 2024 & six delivered in 2Q 2024.

⁽³⁾ Does not include aircraft purchased off lease.

~\$3.2B Financing Supports JetForward's Runway to Generate Benefits

✓ In August 2024, JetBlue closed three financing transactions, with **gross proceeds totaling ~\$3.2B**

✓ Proceeds planned to be used to **fund capital expenditures** in 2024 & 2025, **repurchase** a portion of existing 0.5% \$750M **senior convertible notes** due 2026 and **provide additional liquidity**

✓ Terms offer **flexibility to prepay** if desired, while providing a liquidity backstop for goal of generating \$800 - \$900M of incremental EBIT under JetForward strategy

	Senior Secured Notes	Term Loan Credit & Guaranty Agreement	Senior Convertible Notes
Offering Size	\$2.0 billion	\$765 million	\$460 million <i>Includes \$60M additional purchase option</i>
Coupon	Fixed 9.875%	Floating SOFR + 5.50%	Fixed 2.5%
Maturity	September 20, 2031	August 27, 2029	September 1, 2029
Collateral	TrueBlue Program Assets	TrueBlue Program Assets	Unsecured
Call Feature	Non-callable until 2027, callable at par in 2029	Flexible pre-payment provisions	Soft call trigger in 2027 if market price is 130% of strike for 20 trading days
Use of Proceeds	General corporate purposes	General corporate purposes	Repurchase portion of existing 0.50% senior convertible notes due 2026 and general corporate purposes
Settlement	Bullet maturity	Quarterly amortization with bullet maturity	<ul style="list-style-type: none"> • Upon conversion, the principal amount of the notes will be settled in cash • The Company's remaining conversion obligation, if any, can be settled through common stock, cash or a combination of cash and shares of the Company's common stock, at the Company's discretion <p><i>Please see 8-K for more detail</i></p>

Outlook Summary

Guidance	Current 3Q 2024	Previous 3Q 2024 ⁽¹⁾
Available Seat Miles (ASMs) Year-over-Year	(5.0%) - (3.0%)	(6.0%) - (3.0%)
Revenue Year-over-Year	(2.5%) - 1.0%	(5.5%) - (1.5%)
CASM ex-Fuel ^{(2), (3)} Year-over-Year	5.0% - 7.0%	6.0% - 8.0%
Fuel Price per Gallon ⁽⁴⁾	\$2.70 - \$2.80	\$2.82 - \$2.97
Interest Expense	\$100 - \$110 million	-
Capital Expenditures	Unchanged	~\$365 million

Guidance	Current FY 2024	Previous FY 2024 ⁽⁵⁾
Interest Expense	\$370 - \$380 million	-

⁽¹⁾ Previous third quarter guidance as of July 30, 2024. Third quarter 2024 interest expense was not previously guided.

⁽²⁾ See Appendix A for further details on Non-GAAP measures.

⁽³⁾ Includes the impact from labor agreements of approximately two points for the third quarter.

⁽⁴⁾ Fuel price based on forward curve as of August 23, 2024. Includes fuel taxes, hedges, and other fuel fees.

⁽⁵⁾ Management previously assumed full year interest expense of \$320 to \$330 million as of January 30, 2024. Full year 2024 interest expense was not previously guided.

Appendix A

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP; however, we present certain non-GAAP financial measures in this Presentation. Non-GAAP financial measures are financial measures that are derived from the condensed consolidated financial statements, but that are not presented in accordance with GAAP. We present these non-GAAP financial measures because we believe they provide useful supplemental information that enables a meaningful comparison of our results to others in the airline industry and our prior year results. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. With respect to JetBlue's CASM Ex-Fuel guidance ⁽¹⁾ and EBIT ⁽²⁾ targets, we are not able to provide a reconciliation of forward-looking measures where the quantification of certain excluded items reflected in the measures cannot be calculated or predicted at this time without unreasonable efforts. In these cases, the reconciling information that is unavailable includes a forward-looking range of financial performance measures beyond our control, such as interest rates and fuel costs, which are subject to many economic and political factors beyond our control. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable and potentially significant impact on our future GAAP financial results.

⁽¹⁾ CASM Ex-Fuel is a non-GAAP measure that excludes fuel, other non-airline operating expenses, and special items.

⁽²⁾ EBIT is a non-GAAP measure that excludes interest and income taxes from net income.

15 BlueCity Closures Planned Through End of Year 2024

<i>Announced BlueCity Closures</i>	
BlueCity	Exit Date ⁽¹⁾
Burlington (BTV)	January 4, 2024
Baltimore-Washington (BWI)	April 30, 2024
Kansas City (MCI)	June 12, 2024
Bogota (BOG)	June 12, 2024
Lima (LIM)	June 12, 2024
Quito (UIO)	June 12, 2024
Puerto Vallarta (PVR)	June 12, 2024
Charlotte (CLT)	October 26, 2024
Minneapolis (MSP)	October 26, 2024
San Antonio (SAT)	October 26, 2024
Burbank (BUR)	October 26, 2024
Tallahassee (TLH)	October 27, 2024
Palm Springs (PSP)	Already suspended
Pointe-a-Pitre (PTP)	Already suspended
Stewart (SWF)	Already suspended

15 BlueCity Closures

Over 50 Route Exits Planned Through January 2025

50+ Route Exits

Route Exits		Route Exits Cont.	
Route	Exit Date ⁽¹⁾	Route	Exit Date ⁽¹⁾
Los Angeles / Cancun – (LAX / CUN)	3-Jan-24	Los Angeles / Puerto Vallarta – (LAX / PVR)	12-Jun-24
Newark / Miami – (EWR / MIA)	3-Jan-24	New York JFK / Detroit – (JFK / DTW)	12-Jun-24
New York LaGuardia / Charleston – (LGA / CHS)	3-Jan-24	New York JFK / Kansas City – (JFK / MCI)	12-Jun-24
New York LaGuardia / Nashville – (LGA / BNA)	3-Jan-24	Tampa Bay / Aguadilla, PR – (TPA / BQN)	12-Jun-24
New York LaGuardia / Jacksonville – (LGA / JAX)	4-Jan-24	New York LaGuardia / Nassau – (LGA / NAS)	3-Sep-24
New York JFK / Burlington – (JFK / BTV)	4-Jan-24	Orlando / Los Angeles – (MCO / LAX)	3-Sep-24
New York LaGuardia / Denver – (LGA / DEN)	30-Mar-24	Los Angeles / Nassau – (LAX / NAS)	7-Sep-24
New York LaGuardia / Sarasota – (LGA / SRQ)	30-Mar-24	Boston / Charlotte – (BOS / CLT)	26-Oct-24
Boston / Baltimore-Washington – (BOS / BWI)	30-Apr-24	Boston / Minneapolis St Paul – (BOS / MSP)	26-Oct-24
Fort Lauderdale / Austin – (FLL / AUS)	30-Apr-24	Boston / San Antonio – (BOS / SAT)	26-Oct-24
New York JFK / Portland – (JFK / PDX)	30-Apr-24	Los Angeles / Los Cabos – (LAX / SJD)	26-Oct-24
New York JFK / Puerto Vallarta – (JFK / PVR)	30-Apr-24	Los Angeles / Salt Lake City – (LAX / SLC)	26-Oct-24
New York JFK / San Jose – (JFK / SJC)	30-Apr-24	Newark / Los Angeles – (EWR / LAX)	26-Oct-24
New York LaGuardia / Fort Myers – (LGA / RSW)	30-Apr-24	Newark / Montego Bay – (EWR / MJB)	26-Oct-24
Fort Lauderdale / Salt Lake City – (FLL / SLC)	10-Jun-24	New York JFK / San Antonio – (JFK / SAT)	26-Oct-24
Orlando / Salt Lake City – (MCO / SLC)	10-Jun-24	New York JFK / Burbank – (JFK / BUR)	26-Oct-24
Fort Lauderdale / Atlanta – (FLL / ATL)	12-Jun-24	New York LaGuardia / Atlanta – (LGA / ATL)	26-Oct-24
Fort Lauderdale / Nashville – (FLL / BNA)	12-Jun-24	New York LaGuardia / Tampa Bay – (LGA / TPA)	26-Oct-24
Fort Lauderdale / Bogota – (FLL / BOG)	12-Jun-24	Raleigh Durham / Cancun – (RDU / CUN)	26-Oct-24
Fort Lauderdale / Lima – (FLL / LIM)	12-Jun-24	Raleigh Durham / Orlando – (RDU / MCO)	26-Oct-24
Fort Lauderdale / New Orleans – (FLL / MSY)	12-Jun-24	Fort Lauderdale / Tallahassee – (FLL / TLH)	27-Oct-24
Fort Lauderdale / Quito – (FLL / UIO)	12-Jun-24	Fort Lauderdale / Guayaquil, EC – (FLL / GYE)	6-Jan-25
Los Angeles / Las Vegas – (LAX / LAS)	12-Jun-24	Fort Lauderdale / San Diego – (FLL / SAN)	6-Jan-25
Los Angeles / Liberia, CR – (LAX / LIR)	12-Jun-24	Newark / Santo Domingo – (EWR / SDQ)	6-Jan-25
Los Angeles / Miami – (LAX / MIA)	12-Jun-24	Hartford / Miami – (BDL / MIA)	NA
Los Angeles / Reno – (LAX / RNO)	12-Jun-24	New York JFK / Palm Springs – (JFK / PSP)	NA
Los Angeles / San Francisco – (LAX / SFO)	12-Jun-24	New York JFK / Pointe-a-Pitre – (JFK / PTP)	NA

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