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 June 30, 2025

or

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

For the transition period from _____ to _____

Commission File Number: 000-49728



JETBLUE AIRWAYS CORPORATION

(Exact name of registrant as specified in its charter)

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

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

(718) 286-7900

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	**JBLU**	**The NASDAQ Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of June 30, 2025, there were 363,664,439 shares outstanding of the registrant's common stock, par value $0.01.

JETBLUE AIRWAYS CORPORATION
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Forward-Looking Information

This Quarterly Report on Form 10-Q (the "Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Report are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "expects," "plans," "intends," "anticipates," "indicates," "remains," "believes," "estimates," "forecast," "guidance," "outlook," "may," "will," "should," "seeks," "goals," "targets" or the negative of these terms or other similar expressions. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed, or assured. Forward-looking statements contained in this Report include, without limitation, statements regarding our outlook and future results of operations and financial position, our business strategy and plans for future operations, such as our JetForward initiatives and its Blue Sky component, our financing arrangements and potential implications thereof on our business, our sustainability initiatives, the impact of industry or other macroeconomic trends affecting our business, seasonality, and our expectations regarding the remaining impact of the wind down of our Northeast Alliance ("NEA") with American Airlines Group Inc. and the related impact on our business, financial condition and results of operations. Forward-looking statements involve risks, uncertainties and assumptions, and are based on information currently available to us. Actual results may differ materially from those expressed in the forward-looking statements due to many factors, including, without limitation, the risk associated with the execution of our strategic operating plans in the near-term and long-term; our extremely competitive industry; risks related to the long-term nature of our fleet order book; volatility in fuel prices and availability of fuel; increased maintenance costs associated with fleet age; costs associated with salaries, wages and benefits; risks associated with a potential material reduction in the rate of interchange reimbursement fees; risks associated with doing business internationally; our reliance on high daily aircraft utilization; our dependence on the New York metropolitan market; risks associated with extended interruptions or disruptions in service at our focus cities; risks associated with airport expenses; risks associated with seasonality and weather; our reliance on a limited number of suppliers for our aircraft, engines, and our Fly-Fi® product; risks related to new or increased tariffs imposed on commercial aircraft and related parts imported from outside the United States; the outcome of legal proceedings with respect to the NEA and our wind-down of the NEA; risks associated with stockholder activism; risks associated with cybersecurity and privacy, including information security breaches; heightened regulatory requirements concerning data security compliance; risks associated with reliance on, and potential failure of, automated systems to operate our business; our inability to attract and retain qualified crewmembers; our being subject to potential unionization, work stoppages, slowdowns or increased labor costs; reputational and business risk from an accident or incident involving our aircraft; risks associated with damage to our reputation and the JetBlue brand name; our significant amount of fixed obligations and the ability to service such obligations; possible failure to comply with financial and other debt covenants; financial risks associated with credit card processors; risks associated with seeking short-term additional financing liquidity; failure to realize the full value of intangible or long-lived assets, causing us to record impairments; risks associated with our development and use of AI-powered solutions; risks associated with disease outbreaks or environmental disasters affecting travel behavior; compliance with environmental laws and regulations, which may cause us to incur substantial costs; the impacts of federal budget constraints or federally imposed furloughs; impact of global climate change and legal, regulatory or market response to such change; increasing scrutiny of, and evolving expectations regarding, environmental and social matters; changes in government regulations in our industry; acts of war or terrorism; and changes in global economic conditions or an economic downturn leading to a continuing or accelerated decrease in demand for air travel. It is routine for our internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections, beliefs, and assumptions upon which we base our expectations may change prior to the end of each quarter or year.

Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. You should understand that many important factors, in addition to those discussed or incorporated by reference in this Report, could cause our results to differ materially from those expressed in the forward-looking statements. Further information concerning these and other factors is contained in JetBlue's filings with the U.S. Securities and Exchange Commission (the "SEC"), including but not limited to in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"). In light of these risks and uncertainties, the forward-looking events discussed in this Report might not occur. Our forward-looking statements speak only as of the date of this Report. Other than as required by law, we undertake no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

Where You Can Find Other Information

Our website is *www.jetblue.com*. Information contained on our website is not part of this Report. Information we furnish or file with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to or exhibits included in these reports are available for download, free of charge, on our website soon after such reports are filed with or furnished to the SEC. Our SEC filings, including exhibits filed therewith, are also available at the SEC's website at *www.sec.gov*.

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

	June 30, 2025 (unaudited)	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 2,135	$ 1,921
Investment securities	929	1,689
Receivables, less allowance (2025 - $5; 2024 - $6)	359	348
Inventories, less allowance (2025 - $48; 2024 - $43)	174	158
Prepaid expenses and other	210	142
Total current assets	3,807	4,258
PROPERTY AND EQUIPMENT		
Flight equipment	14,497	14,103
Pre-delivery deposits for flight equipment	253	315
Total flight equipment and pre-delivery deposits, gross	14,750	14,418
Less accumulated depreciation	4,383	4,243
Total flight equipment and pre-delivery deposits, net	10,367	10,175
Other property and equipment, gross	1,376	1,342
Less accumulated depreciation	890	861
Total other property and equipment, net	486	481
Total property and equipment, net	10,853	10,656
OPERATING LEASE ASSETS	916	550
OTHER ASSETS		
Investment securities	298	336
Restricted cash and cash equivalents	235	227
Intangible assets, net of accumulated amortization (2025 - $614; 2024 - $580)	407	399
Other	387	415
Total other assets	1,327	1,377
TOTAL ASSETS	**$ 16,903**	**$ 16,841**

See accompanying notes to condensed consolidated financial statements.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2025	December 31, 2024
	(unaudited)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 633	$ 619
Air traffic liability	1,682	1,572
Accrued salaries, wages and benefits	632	663
Other accrued liabilities	577	542
Current operating lease liabilities	84	93
Current maturities of long-term debt and finance lease obligations	711	392
Total current liabilities	4,319	3,881
LONG-TERM DEBT AND FINANCE LEASE OBLIGATIONS	7,740	8,147
LONG-TERM OPERATING LEASE LIABILITIES	880	510
DEFERRED TAXES AND OTHER LIABILITIES		
Deferred income taxes	544	633
Air traffic liability - non-current	657	653
Other	355	376
Total deferred taxes and other liabilities	1,556	1,662
COMMITMENTS AND CONTINGENCIES (Note 6)		
STOCKHOLDERS' EQUITY		
Preferred stock, $0.01 par value; 25 shares authorized, none issued	—	—
Common stock, $0.01 par value; 900 shares authorized, 525 and 513 shares issued and 364 and 353 shares outstanding at June 30, 2025 and December 31, 2024, respectively	5	5
Treasury stock, at cost; 162 and 160 shares at June 30, 2025 and December 31, 2024, respectively	(2,013)	(2,005)
Additional paid-in capital	3,372	3,320
Retained earnings	1,037	1,319
Accumulated other comprehensive income	7	2
Total stockholders' equity	2,408	2,641
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 16,903**	**$ 16,841**

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
OPERATING REVENUES				
Passenger	$ 2,179	$ 2,265	$ 4,149	$ 4,
Other	177	163	347	
Total operating revenues	2,356	2,428	4,496	4,
OPERATING EXPENSES				
Aircraft fuel	504	626	1,015	1,
Salaries, wages and benefits	852	784	1,714	1,
Landing fees and other rents	171	177	330	
Depreciation and amortization	171	163	339	
Aircraft rent	20	25	39	
Sales and marketing	76	87	147	
Maintenance, materials and repairs	198	150	389	
Special items	24	1	24	
Other operating expenses	334	358	667	
Total operating expenses	2,350	2,371	4,664	5,
OPERATING INCOME (LOSS)	**6**	**57**	**(168)**	**(
OTHER INCOME (EXPENSE)				
Interest expense	(147)	(63)	(295)	(
Interest income	33	18	71	
Capitalized interest	3	4	6	
Gain (loss) on investments, net	3	(2)	4	
Other	8	17	17	
Total other expense	(100)	(26)	(197)	
INCOME (LOSS) BEFORE INCOME TAXES	**(94)**	**31**	**(365)**	**(
Income tax benefit (expense)	20	(6)	83	
NET INCOME (LOSS)	**$ (74)**	**$ 25**	**$ (282)**	**$ (
EARNINGS (LOSS) PER COMMON SHARE				
Basic	$ (0.21)	$ 0.07	$ (0.79)	$ (
Diluted	$ (0.21)	$ 0.07	$ (0.79)	$ (

See accompanying notes to condensed consolidated financial statements.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

	Three Months Ended June 30,	
	2025	2024
NET INCOME (LOSS)	**$ (74)**	**$ 25**
Changes in fair value of available-for-sale securities and derivative instruments, net of reclassifications into earnings, net of taxes of $0 and $1 in 2025 and 2024, respectively.	—	—
Total other comprehensive income (loss)	—	—
COMPREHENSIVE INCOME (LOSS)	**$ (74)**	**$ 25**

	Six Months Ended June 30,	
	2025	2024
NET LOSS	**$ (282)**	**$ (691)**
Changes in fair value of available-for-sale securities and derivative instruments, net of reclassifications into earnings, net of taxes of $0 and $1 in 2025 and 2024, respectively.	5	3
Total other comprehensive income	5	3
COMPREHENSIVE LOSS	**$ (277)**	**$ (688)**

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (282)	$ (691)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Deferred income taxes	(89)	(49)
Depreciation and amortization	339	322
Spirit special items, non-cash	—	450
Gain on sale-leaseback transactions and sale of flight equipment, net	(49)	—
Stock-based compensation	22	21
Changes in certain operating assets and liabilities	47	134
Other, net	11	3
Net cash provided by (used in) operating activities	(1)	190
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(473)	(854)
Pre-delivery deposits for flight equipment	(23)	(63)
Proceeds from the maturities of held-to-maturity investments	63	36
Purchase of available-for-sale securities	(350)	(1)
Proceeds from the sale of available-for-sale securities	1,091	242
Payment for Spirit Airlines acquisition	—	(22)
Proceeds from sale-leaseback transactions and sale of flight equipment	121	—
Other, net	—	(6)
Net cash provided by (used in) investing activities	429	(668)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt, net of issuance costs	—	281
Proceeds from failed sale-leaseback transactions	—	470
Proceeds from issuance of common stock	30	31
Repayment of long-term debt and finance lease obligations	(228)	(166)
Acquisition of treasury stock	(8)	(5)
Other, net	—	(4)
Net cash provided by (used in) financing activities	(206)	607
INCREASE IN CASH, CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS	222	129
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period	2,148	1,317
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period [1]	$ 2,370	$ 1,446
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash payments for interest, net	$ (246)	$ (84)
Cash payments for income taxes, net	—	(4)
NON-CASH TRANSACTIONS		
Operating lease assets acquired under operating leases	$ 418	$ 32
Flight equipment acquired under finance leases	128	71

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

Cash and cash equivalents	$ 2,135	$ 1,312
Restricted cash and cash equivalents [2]	235	134
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	$ 2,370	$ 1,446

[2] Restricted cash and restricted cash equivalents primarily consists of principal and interest payments held as a reserve associated with the financing of the TrueBlue® program, funds held for workers compensation obligations and various letters of credit.

See accompanying notes to condensed consolidated financial statements.

JETBLUE AIRWAYS CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited, in millions)

	Common Stock Issued Shares	Common Stock Issued Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance at March 31, 2025	**515**	**$ 5**	**161**	**$ (2,010)**	**$ 3,332**	**$ 1,111**	**$ 7**	**$ 2,445**
Net loss	—	—	—	—	—	(74)	—	(74)
Vesting of restricted stock units	2	—	1	(3)		—	—	(3)
Stock compensation expense	—	—	—	—	10	—	—	10
Stock issued under crewmember stock purchase plan	8	—	—	—	30	—	—	30
Balance at June 30, 2025	**525**	**$ 5**	**162**	**$ (2,013)**	**$ 3,372**	**$ 1,037**	**$ 7**	**$ 2,408**

	Common Stock Issued Shares	Common Stock Issued Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance at March 31, 2024	**500**	**$ 5**	**160**	**$ (2,002)**	**$ 3,233**	**$ 1,398**	**$ (1)**	**$ 2,633**
Net income	—	—	—	—	—	25	—	25
Vesting of restricted stock units	1	—	—	(2)	—	—	—	(2)
Stock compensation expense	—	—	—	—	9	—	—	9
Stock issued under crewmember stock purchase plan	6	—	—	—	32	—	—	32
Balance at June 30, 2024	**507**	**$ 5**	**160**	**$ (2,004)**	**$ 3,274**	**$ 1,423**	**$ (1)**	**$ 2,697**

	Common Stock Issued Shares	Common Stock Issued Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance at December 31, 2024	**513**	**$ 5**	**160**	**$ (2,005)**	**$ 3,320**	**$ 1,319**	**$ 2**	**$ 2,641**
Net loss	—	—	—	—	—	(282)	—	(282)
Other comprehensive income	—	—	—	—	—	—	5	5
Vesting of restricted stock units	4	—	2	(8)	—	—	—	(8)
Stock compensation expense	—	—	—	—	22	—	—	22
Stock issued under crewmember stock purchase plan	8	—	—	—	30	—	—	30
Balance at June 30, 2025	**525**	**$ 5**	**162**	**$ (2,013)**	**$ 3,372**	**$ 1,037**	**$ 7**	**$ 2,408**

	Common Stock Issued Shares	Common Stock Issued Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2023	**499**	**$ 5**	**159**	**$ (1,999)**	**$ 3,221**	**$ 2,114**	**$ (4)**	**$ 3,337**
Net loss	—	—	—	—	—	(691)	—	(691)
Other comprehensive income	—	—	—	—	—	—	3	3
Vesting of restricted stock units	2	—	1	(5)	—	—	—	(5)
Stock compensation expense	—	—	—	—	21	—	—	21
Stock issued under crewmember stock purchase plan	6	—	—	—	32	—	—	32
Balance at June 30, 2024	**507**	**$ 5**	**160**	**$ (2,004)**	**$ 3,274**	**$ 1,423**	**$ (1)**	**$ 2,697**

See accompanying notes to condensed consolidated financial statements.

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

Note 1 - Summary of Significant Accounting Policies

Basis of Presentation

JetBlue Airways Corporation ("JetBlue") provides air transportation services across the United States, Latin America, the Caribbean, Canada and Europe. Our condensed consolidated financial statements include the accounts of JetBlue and our subsidiaries which are collectively referred to as "we" or the "Company." All majority-owned subsidiaries are consolidated on a line-by-line basis, with all intercompany transactions and balances being eliminated. These condensed consolidated financial statements and related notes should be read in conjunction with our 2024 audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K").

These condensed consolidated financial statements are unaudited and have been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). In our opinion, they reflect all adjustments, including normal recurring items, that are necessary to present fairly the results for interim periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States ("GAAP") have been condensed or omitted as permitted by such rules and regulations; however, we believe that the disclosures included herein are adequate to make the information presented not misleading.

Unless otherwise noted, all amounts disclosed are stated before consideration of income taxes.

Note 2 - Revenue Recognition

The Company categorizes revenue recognized from contracts with its customers by revenue source as we believe it best depicts the nature, amount, timing, and uncertainty of our revenue and cash flow. The following table provides revenue recognized by revenue source for the three and six months ended June 30, 2025 and 2024 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Passenger revenue				
Passenger travel	$ 1,998	$ 2,085	$ 3,792	$ 3,972
Loyalty revenue - air transportation	181	180	357	347
Other revenue				
Loyalty revenue	128	114	249	221
Other revenue	49	49	98	97
Total operating revenue	**$ 2,356**	**$ 2,428**	**$ 4,496**	**$ 4,637**

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

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

Contract Liabilities

Our contract liabilities primarily consist of ticket sales for which transportation has not yet been provided, unused credits available to customers, and outstanding loyalty points available for redemption (in millions):

	June 30, 2025	December 31, 2024
Air traffic liability - passenger travel	$ 1,180	$ 1,073
Air traffic liability - loyalty program (air transportation)	1,131	1,125
Deferred revenue - passenger travel and loyalty program travel [1]	364	389
Deferred revenue - other [2]	28	27
Total	**$ 2,703**	**$ 2,614**

[1] Included within other accrued liabilities and other liabilities on our consolidated balance sheets.

[2] Included within air traffic liability on our consolidated balance sheets.

During the six months ended June 30, 2025 and 2024, we recognized passenger revenue of $1.0 billion and $1.1 billion, respectively, which was included in passenger travel liability at the beginning of the respective periods.

The Company elected the practical expedient that allows entities to not disclose the amount of the remaining transaction price and its expected timing of recognition for passenger tickets if the contract has an original expected duration of one year or less or if certain other conditions are met. We elected to apply this practical expedient to our contract liabilities relating to passenger travel and ancillary services as our tickets or any related passenger credits expire generally one year from the date of booking.

TrueBlue® points are combined into one homogeneous pool and are not separately identifiable. As such, the revenue is comprised of points that were part of the air traffic liability balance at the beginning of the period as well as points that were issued during the period.

The table below presents the activity of the current and non-current air traffic liability for our loyalty program, and includes points earned and sold to participating companies for the six months ended June 30, 2025 and 2024 (in millions):

Balance at December 31, 2024	**$ 1,125**
TrueBlue® points redeemed passenger	(357)
TrueBlue® points redeemed other	(18)
TrueBlue® points earned and sold	381
Balance at June 30, 2025	**$ 1,131**

Balance at December 31, 2023	**$ 1,072**
TrueBlue® points redeemed passenger	(347)
TrueBlue® points redeemed other	(14)
TrueBlue® points earned and sold	361
Balance at June 30, 2024	**$ 1,072**

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

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

During the six months ended June 30, 2025, we made principal payments of $228 million on our outstanding debt and finance lease obligations.

At June 30, 2025, we had pledged aircraft, engines, other equipment, and facilities assets with a net book value of $7.4 billion as security under various financing arrangements. In addition, certain TrueBlue® program assets have been pledged as part of the financing of the TrueBlue® program described below.

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

At June 30, 2025, scheduled maturities of our long-term debt and finance lease obligations, net of debt issuance costs, for the next five years are as follows (in millions):

Year	Total
Remainder of 2025	$ 19
2026	70
2027	39
2028	50
2029	1,75
Thereafter	4,90
Total	**$ 8,45**

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

	June 30, 2025	December 31, 2024
Secured Debt		
Fixed rate special facility bonds, due through 2036	$ 43	$ 43
Fixed rate enhanced equipment notes:		
2019-1 Series AA, due through 2032	438	452
2019-1 Series A, due through 2028	137	141
2019-1 Series B, due through 2027	51	58
2020-1 Series A, due through 2032	448	469
2020-1 Series B, due through 2028	91	100
Fixed rate equipment notes, due through 2028	152	219
Floating rate equipment notes, due through 2036 (1)	706	742
Aircraft failed sale-leaseback transactions, due through 2036 (1)	2,163	2,221
TrueBlue® senior secured notes, due through 2031	1,989	1,988
TrueBlue® senior secured term loan facility, due through 2029 (1)	747	749
Finance leases	236	116
Unsecured Debt		
Unsecured CARES Act Payroll Support Program loan, due through 2030	259	259
Unsecured Consolidated Appropriations Act Payroll Support Program Extension loan, due through 2031	144	144
Unsecured American Rescue Plan Act of 2021 Payroll Support loan, due through 2031	132	132
0.50% convertible senior notes, due through 2026	325	325
2.50% convertible senior notes, due through 2029	460	460
Total debt and finance lease obligations	**$ 8,521**	**$ 8,618**
Less: Debt issuance costs	(70)	(79)
Less: Current maturities	(711)	(392)
Long-term debt and finance lease obligations	**$ 7,740**	**$ 8,147**

(1) Certain debt bears interest at a floating rate equal to Secured Overnight Financing Rate ("SOFR"), plus a margin.

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The carrying amounts and estimated fair values of our long-term debt and finance lease obligations, net of debt issuance costs, at June 30, 2025 and December 31, 2024 were as follows (in millions):

	June 30, 2025		December 31, 2024	
	Carrying Value	Estimated Fair Value [1]	Carrying Value	Estimated Fair Value [1]
Total Debt	$ 8,451	$ 7,496	$ 8,539	$ 8,337

[1] The estimated fair values of our publicly held long-term debt are classified as Level 2 in the fair value hierarchy. The fair values of our non-public debt are estimated using a discounted cash flow analysis based on our borrowing rates for instruments with similar terms and therefore classified as Level 3 in the fair value hierarchy. The fair values of our other financial instruments approximate their carrying values. Refer to Note 7 for an explanation of the fair value hierarchy structure.

We have financed certain aircraft with Enhanced Equipment Trust Certificates ("EETCs"). One of the benefits of this structure is being able to finance several aircraft at one time, rather than individually. The structure of EETC financing is that we create pass-through trusts in order to issue pass-through certificates. The proceeds from the issuance of these certificates are then used to purchase equipment notes which are issued by us and are secured by our aircraft. These trusts meet the definition of a variable interest entity ("VIE"), as defined in Topic 810, *Consolidation* of the Financial Accounting Standards Board ("FASB") Codification, and must be considered for consolidation in our financial statements. Our assessment of our EETCs considers both quantitative and qualitative factors including the purpose for which these trusts were established and the nature of the risks in each. The main purpose of the trust structure is to enhance the creditworthiness of our debt obligation through certain bankruptcy protection provisions and liquidity facilities, and also to lower our total borrowing cost. We concluded that we are not the primary beneficiary in these trusts because our involvement in them is limited to principal and interest payments on the related notes, the trusts were not set up to pass along variability created by credit risk to us, and the likelihood of our defaulting on the notes. Therefore, we have not consolidated these trusts in our financial statements.

2025 Financings

TrueBlue® Senior Secured Term Loan Facility

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

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

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

Short-term Borrowings

Citibank Line of Credit

We have a revolving credit facility with Citibank for $600 million. This facility bears interest at a rate equal to the Alternate Base Rate ("ABR") plus a margin, or SOFR plus a margin. The facility has a maturity of October 21, 2029; provided that if the Company's 0.50% convertible senior notes due 2026, are not extended, refinanced or paid off, subject to a specified minimum outstanding principal amount thereof, then the facility expiration will be automatically shortened to December 31, 2025.

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

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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 (or such replacement index as the bank shall determine from time to time in accordance with the terms of the agreement), plus a margin. As of and for the periods ended June 30, 2025 and December 31, 2024, we did not have a balance outstanding or any borrowings under this line of credit.

Note 4 - Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares outstanding. Diluted earnings (loss) per share is calculated similarly but includes potential dilution from restricted stock units, the crewmember stock purchase plan, convertible notes, warrants issued under various federal payroll support programs, and any other potentially dilutive instruments using the treasury stock and if-converted method. Anti-dilutive common stock equivalents excluded from the computation of diluted loss per share amounts for the three months ended June 30, 2025 were 79.5 million. There were no anti-dilutive common stock equivalents excluded from the computation of diluted earnings per share amounts for the three months ended June 30, 2024. Anti-dilutive common stock equivalents excluded from the computation of diluted loss per share amounts were 80.4 million and 3.6 million for the six months ended June 30, 2025 and June 30, 2024, respectively. The increase in anti-dilutive common stock equivalents is due to the 2.50% convertible senior notes due 2029, issued in August 2024.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	**$ (74)**	**$ 25**	**$ (282)**	**$ (691)**
Weighted average basic shares	**361.3**	**345.1**	**357.9**	**342.7**
Effect of dilutive securities	—	3.8	—	—
Weighted average diluted shares	**361.3**	**348.9**	**357.9**	**342.7**
Earnings (loss) per common share				
Basic	$ (0.21)	$ 0.07	$ (0.79)	$ (2.02)
Diluted	$ (0.21)	$ 0.07	$ (0.79)	$ (2.02)

Note 5 - Crewmember Retirement Plan

We sponsor a retirement savings 401(k) defined contribution plan, covering our U.S. and Puerto Rico crewmembers, where we match 100% of our eligible crewmember's contributions up to 5% of their eligible wages. Employer contributions vest after three years of service and are measured from a crewmember's hire date. Crewmembers are vested immediately in their voluntary contributions.

Certain Federal Aviation Administration ("FAA") licensed crewmembers receive a discretionary contribution of 8% of eligible compensation, which we refer to as *Retirement Non-elective Licensed Crewmember* contributions. System controllers also receive a Company discretionary contribution of 5% of eligible compensation, referred to as *Retirement Non-elective Crewmember* contributions. The Company's non-elective contributions vest after three years of service.

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Our Pilots receive a non-elective Company contribution of 17% of eligible compensation per the terms of the finalized collective bargaining agreement between JetBlue and the Air Line Pilots Association ("ALPA"), in lieu of the above 401(k) Company matching contribution and *Retirement Non-elective Licensed Crewmember* contributions. The Company's non-elective contribution of eligible Pilot compensation vests after three years of service.

Total 401(k) company match and non-elective crewmember contribution expense for the three months ended June 30, 2025 and 2024 was $74 million and $61 million, respectively, and for the six months ended June 30, 2025 and 2024 was $149 million and $127 million, respectively.

Note 6 - Commitments and Contingencies

Flight Equipment Commitments

As of June 30, 2025, our committed expenditures for aircraft and related flight equipment, including estimated amounts for contractual price escalations and pre-delivery deposits, are set forth in the table below (in millions):

Flight Equipment Commitments

Year		Total
Remainder of 2025 [1]	$	496
2026 [1]		717
2027		359
2028		420
2029		324
Thereafter		3,775
Total	**$**	**6,091**

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

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

Flight Equipment Deliveries [1]

Year	Airbus A220	Airbus A321neo [2]	Total
Remainder of 2025	12	1	13
2026	16	1	17
2027	7	—	7
2028	9	—	9
2029	7	—	7
Thereafter	1	44	45
Total [3]	**52**	**46**	**98**

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

[2] Includes two Airbus A321neo XLR variant aircraft which have been contracted to sell upon delivery of the aircraft. Refer to the footnote in the flight commitments table above for additional information.

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

Embraer E190 Fleet Transition

In the second quarter of 2025, as part of the Company's fleet transition plan, the Company entered into definitive agreements to sell our remaining owned Embraer E190 fleet, which include 25 airframes and 59 engines. We received $9 million in cash proceeds for the deposits for the aircraft sales. The aircraft are expected to be sold beginning in the third quarter of 2025 through the second quarter of 2026. In July 2025, prior to the filing date, we sold four airframes and six engines.

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Held for Sale

As of June 30, 2025 and December 31, 2024, we had $57 million and $33 million, respectively classified as held for sale within prepaid expenses and other in current assets on the consolidated balance sheets. The amounts included in held for sale are primarily related to permanently parked Embraer E190 airframes and engines as well as other spare engines expected to sell within one year.

Other Commitments and Contingencies

We utilize several credit card processors to process our ticket sales. Our agreements with these processors do not contain covenants, but do generally allow the processor to withhold cash reserves to protect the processor from potential liability for tickets purchased, but not yet used for travel. While we currently do not have any collateral requirements related to our credit card processors, we may be required to issue collateral to our credit card processors, or other key business partners, in the future.

As of June 30, 2025, we had $235 million in restricted cash and cash equivalents. We held $71 million of restricted cash equivalents as a reserve for principal and interest payments associated with the financing of the TrueBlue® program. We also had $57 million for letters of credit relating to a certain number of our leases, which will expire at the end of the related lease terms as well as a $65 million letter of credit relating to our 5% ownership in JFK Millennium Partners ("JMP"), a private entity that will finance, develop, and operate JFK Terminal 6. The letters of credit are included in restricted cash and cash equivalents on the consolidated balance sheets. Additionally, we had $42 million cash pledged primarily related to funds held for workers compensation obligations and other business partner agreements, which will expire according to the terms of the related agreements.

Labor Unions and Non-Unionized Crewmembers

As of June 30, 2025, 50% of our full-time equivalent crewmembers were represented by labor unions. The pilot group, which represents 22% of our full-time equivalent crewmembers, is covered by a collective bargaining agreement ("CBA"). Our pilots are represented by ALPA. Our inflight crewmembers and flight instructors are represented by the Transport Workers Union of America ("TWU"); our other frontline crewmembers do not have third party representation.

ALPA

In January 2023, JetBlue pilots ratified a two-year contract extension effective March 1, 2023. In February 2025, the contract became amendable. Contract negotiations formally began early in May 2024 and are ongoing.

TWU

On July 14, 2022, TWU filed a representation application with the National Mediation Board ("NMB") seeking an election among the 35 pilot instructors ("Flight Instructors"). JetBlue disputed TWU's application alleging that Flight Instructors do not constitute a craft or class. On October 26, 2023, the NMB notified the participants that it rejected JetBlue's argument and ordered an election. The Flight Instructors voted for TWU representation. Contract negotiations for an initial CBA began in April 2024 and are ongoing.

JetBlue's inflight crewmembers are represented by TWU, with a contract amendable date of December 13, 2026. From January 1, 2025 until the contract amendable date, the TWU has the option to begin negotiations.

Non-Unionized Crewmembers

We enter into individual employment agreements with each of our non-unionized FAA-licensed crewmembers, which include dispatchers, technicians, inspectors, and air traffic controllers. Each employment agreement is for a term of five years and automatically renews for an additional five years unless either the crewmember or we elect not to renew it by giving at least 90 days' notice before the end of the relevant term. Pursuant to these agreements, these crewmembers can only be terminated for cause. In the event of a downturn in our business that would require a reduction in work hours, we are obligated to pay these crewmembers a guaranteed level of income and to continue their benefits if they do not obtain other aviation employment.

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Legal Matters

Occasionally, we are involved in various claims, lawsuits, regulatory examinations, investigations, and other legal matters involving suppliers, crewmembers, customers, and governmental agencies, arising, for the most part, in the ordinary course of business. The outcome of litigation and other legal matters is always uncertain. The Company believes it has valid defenses to the legal matters currently pending against it, is defending itself vigorously, and has recorded accruals determined in accordance with GAAP, where appropriate. In making a determination regarding accruals, using available information, we evaluate the likelihood of an unfavorable outcome in legal or regulatory proceedings to which we are a party and record a loss contingency when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. These subjective determinations are based on the status of such legal or regulatory proceedings, the merits of our defenses, and consultation with legal counsel. Actual outcomes of these legal and regulatory proceedings may materially differ from our current estimates. It is possible that resolution of one or more of the legal matters currently pending or threatened could result in losses material to our condensed consolidated results of operations, liquidity, or financial condition.

To date, none of these types of litigation matters, most of which are typically covered by insurance, has had a material impact on our operations or financial condition. We have insured and continue to insure against most of these types of claims. A judgment on any claim not covered by, or in excess of, our insurance coverage could materially adversely affect our condensed consolidated results of operations, liquidity, or financial condition.

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

In December 2022 and February 2023, four putative class actions lawsuits were filed in the United States District Court for the Eastern District of New York ("EDNY") and the United States District Court for the District of Massachusetts, respectively, alleging that the NEA violates Sections 1 and 2 of the Sherman Act. Among other things, plaintiffs seek injunctive relief and monetary damages on behalf of a claimed putative class of direct purchasers of airline tickets from JetBlue and American and, depending on the specific case, other airlines on flights to or from NEA airports from July 16, 2020 through the time that the NEA was in effect and also to the alleged anticompetitive effects of the defendants' conduct ceases. Following denial of a motion to dismiss, discovery has commenced. The Company intends to vigorously defend against this lawsuit. As of June 30, 2025, the potential outcomes of these claims cannot be determined and an estimate of the reasonably possible loss or range of loss cannot be made. We continue to believe these lawsuits are without merit.

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Note 7 - Fair Value

Under Topic 820, *Fair Value Measurement* of the FASB Codification, disclosures are required about how fair value is determined for assets and liabilities and a hierarchy for which these assets and liabilities must be grouped is established, based on significant levels of inputs as follows:

Level 1 - observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - quoted prices in active markets for similar assets and liabilities, and other inputs that are observable directly or indirectly for the asset or liability; or

Level 3 - unobservable inputs for the asset or liability, such as discounted cash flow models or valuations.

The determination of where assets and liabilities fall within this hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a listing of our assets required to be measured at fair value on a recurring basis and where they are classified within the fair value hierarchy as of June 30, 2025 and December 31, 2024 (in millions):

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 1,758	$ —	$ —	$ 1,758
Restricted cash equivalents	71	—	—	71
Available-for-sale investment securities	—	878	7	885

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

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

Cash Equivalents and Restricted Cash Equivalents

Our cash equivalents include money market securities and time deposits which are readily convertible into cash, have maturities of three months or less when purchased, and are considered to be highly liquid and easily tradable. The money market securities are valued using inputs observable in active markets for identical securities and are therefore classified as Level 1 within our fair value hierarchy. Restricted cash equivalents are composed of money market securities held as a reserve for principal and interest payments associated with the financing of the TrueBlue® program.

Available-for-Sale Investment Securities

Our available-for-sale investment securities include investments such as time deposits, commercial paper, and convertible debt securities. The fair value of time deposits and commercial paper is based on observable inputs in non-active markets, which are therefore classified as Level 2 in the hierarchy. The fair value of convertible debt securities is based on unobservable inputs and is classified as Level 3 in the hierarchy.

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Held-to-Maturity Investment Securities

Our held-to-maturity investment securities consist of corporate bonds, which are stated at amortized cost. If the corporate bonds were measured at fair value, they would be classified as Level 2 in the fair value hierarchy, based on quoted prices in active markets for similar securities.

We do not intend to sell these investment securities. The carrying value and estimated fair value of our held-to-maturity investment securities were as follows (in millions):

	June 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Held-to-maturity investment securities	$ 342	$ 341	$ 404	$ 400

Note 8 - Investments

Investments in Debt Securities

Investments in debt securities consist of available-for-sale and held-to-maturity investment securities. The carrying amount is recorded within investment securities in the current assets section of our consolidated balance sheets if the remaining maturity is less than twelve months. Maturities greater than twelve months are recorded within investment securities in the other assets section of our consolidated balance sheets.

The aggregate carrying values of our short-term and long-term debt investment securities consisted of the following at June 30, 2025 and December 31, 2024 (in millions):

	June 30, 2025	December 31, 2024
Available-for-sale investment securities		
Time deposits	$ 600	$ 1,1
Commercial paper	278	4
Debt securities	7	
Total available-for-sale investment securities	885	1,6
Held-to-maturity investment securities		
Corporate bonds	342	4
Total held-to-maturity investment securities	342	4
Total investment in debt securities	**$ 1,227**	**$ 2,0**

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

We recorded a gain of $5 million on our available-for-sale securities in gain (loss) on investments, net on our consolidated statement of operations during the three and six months ended June 30, 2025. We did not record any material gains or losses on our available-for-sale and held-to-maturity investment securities during the three and six months ended June 30, 2024.

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Equity Investments

The aggregate carrying values of our equity investments are recorded in other assets on the consolidated balance sheets and consist of the following at June 30, 2025 and December 31, 2024 (in millions):

	June 30, 2025	December 31, 2024
Equity method investments [1]	$ 97	$ 77
JetBlue Ventures equity investments [2]	88	84
TWA Flight Center [3]	12	13
Total equity investments [4]	**$ 197**	**$ 174**

[1] We have the ability to exercise significant influence over these investments and therefore they are accounted for using the equity method in accordance with Topic 323, *Investments - Equity Method and Joint Ventures* of the FASB Codification. Our share of our equity method investees' financial results is included in other income on our consolidated statement of operations.

[2] Our wholly owned subsidiary JetBlue Technology Ventures LLC ("JBV") has equity investments in emerging companies which do not have readily determinable fair values. In accordance with Topic 321, *Investments - Equity Securities* of the FASB Codification, we account for these investments using a measurement alternative which allows entities to measure these investments at cost, less any impairment, adjusted for changes from observable price changes in orderly transactions for identifiable or similar investments of the same issuer. Refer to the table below for investment gain (loss) activity during the three and six months ended June 30, 2025 and 2024.

[3] We have an approximate 10% ownership interest in the TWA Flight Center Hotel at JFK, which is accounted for under the measurement alternative described above. We did not record any material gains or losses on our TWA Flight Center Hotel during the three and six months ended June 30, 2025 and 2024.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
JBV Equity Investments				
Realized loss recognized in gain (loss) on investments, net	$ (3)	$ (2)	$ (3)	$ (2)
Unrealized gain (loss) recognized in gain (loss) on investments, net [1]	1	—	2	(21)

[1] The six months ended June 30, 2024 net unrealized loss primarily relates to a mark-to-market adjustment on our preferred shares of one of our JBV equity investments.

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Note 9 - Accumulated Other Comprehensive Income (Loss)

Comprehensive income (loss) includes changes in fair value of our aircraft fuel derivatives which qualify for hedge accounting and unrealized gain (loss) on available-for-sale securities. A rollforward of the amounts included in accumulated other comprehensive income (loss), net of taxes for the three months ended June 30, 2025 and 2024 is as follows (in millions):

	Aircraft fuel derivatives [1]	Available-for-sale securities	Total
Balance of accumulated income at March 31, 2025	**$ —**	**$ 7**	**$ 7**
Reclassifications into earnings, net of taxes of $0	—	(5)	(5)
Change in fair value, net of taxes of $0	—	5	5
Balance of accumulated income, at June 30, 2025	**$ —**	**$ 7**	**$ 7**
Balance of accumulated loss, at March 31, 2024	**$ —**	**$ (1)**	**$ (1)**
Reclassifications into earnings, net of taxes of $1	2	—	2
Change in fair value, net of taxes of $0	(2)	—	(2)
Balance of accumulated loss, at June 30, 2024	**$ —**	**$ (1)**	**$ (1)**

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

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

	Aircraft fuel derivatives [1]	Available-for-sale securities	Total
Balance of accumulated income, at December 31, 2024	**$ —**	**$ 2**	**$ 2**
Reclassifications into earnings, net of taxes of $0	—	(5)	(5)
Change in fair value, net of taxes of $0	—	10	10
Balance of accumulated income, at June 30, 2025	**$ —**	**$ 7**	**$ 7**
Balance of accumulated loss, at December 31, 2023	**$ (3)**	**$ (1)**	**$ (4)**
Reclassifications into earnings, net of taxes of $1	4	—	4
Change in fair value, net of taxes of $0	(1)	—	(1)
Balance of accumulated loss, at June 30, 2024	**$ —**	**$ (1)**	**$ (1)**

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

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Note 10 - Special Items

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Special items				
Voluntary opt-out costs [1]	$ 24	$ 1	$ 24	$ 16
Spirit-related costs [2]	—	—	—	532
Embraer E190 fleet transition costs [3]	—	—	—	15
Total special items	**$ 24**	**$ 1**	**$ 24**	**$ 563**

[1] Voluntary opt-out costs for 2025 relate to severance and benefit costs associated with the Company's pilot early retirement program. Voluntary opt-out costs for 2024 relate to severance and benefit costs associated with the Company's opt-out program for eligible crewmembers in operations and support center workgroups.

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

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

Note 11 - Operating Segments and Geographic Information

Operating Segments

JetBlue has one reportable operating segment, air transportation services. Air transportation services accounted for substantially all of the Company's operations in 2025 and 2024. We provide air transportation services across the United States, the Caribbean, Latin America, Canada, and Europe, and manage the business activities on a consolidated basis.

JetBlue's chief operating decision maker ("CODM") is our executive leadership team, which includes our Chief Executive Officer, President, Chief Financial Officer, and Chief Operating Officer. The CODM assesses performance for the air transportation segment which includes our loyalty program, and decides how to allocate resources based on net income (loss), which is reported on the consolidated statement of operations. The measure of segment assets is reported on the consolidated balance sheets as total assets.

Our tangible assets primarily consist of our fleet of aircraft. The CODM reviews flight profitability data, which incorporates aircraft type and route economics in making resource allocation decisions. Our fleet is deployed systemwide and substantially all of our aircraft may be deployed across any of our geographic regions, without giving weight on geographic results and therefore, our assets do not require an allocation by geographic region.

Geographic Region Information

Operating revenues are allocated to geographic regions, as defined by the Department of Transportation ("DOT"), based upon the origination and destination of each flight segment. As of June 30, 2025, we served 34 locations in the Caribbean and Latin American region, or Latin America as defined by the DOT. We also served seven destinations in Europe, or Atlantic as defined by the DOT. We include the three destinations in Puerto Rico and two destinations in the U.S. Virgin Islands in our Caribbean and Latin America allocation of revenues. We have reflected these locations within the Caribbean and Latin America

region in the table below. Operating revenues by geographic regions for the three and six months ended June 30, 2025 and 2024 are summarized below (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Domestic & Canada	$ 1,443	$ 1,504	$ 2,734	$ 2,879
Caribbean & Latin America	772	777	1,557	1,544
Atlantic	141	147	205	214
Total operating revenue	**$ 2,356**	**$ 2,428**	**$ 4,496**	**$ 4,637**

PART I. FINANCIAL INFORMATION
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Part I, Item 2 of this Report should be read together with our condensed consolidated financial statements and related notes included elsewhere in this Report and our audited consolidated financial statements and related notes included in our 2024 Form 10-K. This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Part I, Item 1A "Risk Factors" of our 2024 Form 10-K and in Part II, Item 1A "Risk Factors" and other parts of this Report.

We expect our operating results to fluctuate significantly from quarter-to-quarter in the future due to factors such as economic conditions, weather events, cost of aircraft fuel, and various other factors, many of which are outside of our control. Consequently, we believe quarter-over-quarter comparisons of our operating results may not necessarily be meaningful; you should not rely on our results for any one quarter as an indication of our future performance. Except for uncertainty related to the cost of aircraft fuel, we expect our expenses to continue to increase from wage rate cost pressures, as we acquire additional aircraft, and as our fleet ages.

OVERVIEW

Second Quarter 2025 Results

In the second quarter of 2025, we had operating income of $6 million, compared to operating income of $57 million in the 2024 period. The decline in operating income is primarily due to softening demand resulting from lower consumer confidence because of an uncertain macro economic environment. The decline in revenue was partially mitigated by lower operating expenses, primarily aircraft fuel costs, compared to the prior year.

Our second quarter 2025 highlights include the following:

- Second quarter 2025 system available seat miles ("ASMs" or "capacity") decreased by 1.5% year-over-year.
- Operating revenue for the second quarter of 2025 was $2.4 billion, a 3.0% decrease year-over-year.
- Operating expense for the second quarter of 2025 was $2.4 billion, a 0.9% decrease year-over-year.
- Operating expense, excluding special items, for the second quarter of 2025 was $2.3 billion, a 1.9% [(1)] decrease year-over-year.
- Operating expense per available seat mile ("CASM") for the second quarter of 2025 increased by 0.6% year-over-year to 14.13 cents compared to the second quarter of 2024.
- Excluding fuel, special items, and operating expenses related to our non-airline businesses, our cost per available seat mile ("CASM ex-fuel") [(1)] increased by 6.0% to 10.86 cents in the second quarter of 2025 compared to the second quarter of 2024.

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

Recent Developments

JetForward

JetForward, our strategic framework, is focused on four priority moves: delivering reliable and caring service, building the best east coast leisure network, offering products and perks customers value, and providing a secure financial future. Our JetForward plan, which is designed to support our long-term profitability goals, reflects various assumptions regarding factors that may impact our operational and financial performance. For further information on potential factors that could affect the success of our strategic initiatives, including JetForward, see our 2024 Form 10-K.

The sections below highlight some additional changes made to support these priority moves during the quarter.

Reliable and Caring Service

On-time performance, as defined by the DOT, is arrival within 14 minutes of scheduled arrival time. In the three months ended June 30, 2025, our system-wide on-time performance was 77.3% compared to 74.8% for the same period in 2024. Our completion factor was 99.6% for the three months ended June 30, 2025 compared to 98.8% for the same period in 2024.

Best East Coast Leisure Network

We are focused on high-performing leisure, visiting-friends-and-relatives and transcontinental routes in core geographies like New York, New England, Florida, and Puerto Rico. In 2024, we made a number of network changes, which are ramping up throughout 2025.

In the second quarter, we continued to make adjustments to our business in response to the evolving macro economic environment and further realigned our network to our strengths. We are ending our service to Miami this fall and are shifting to seasonal service in Seattle this winter.

We announced new seasonal Mint® service from both Newark and Orlando to Las Vegas starting this winter. This announcement marks the first time JetBlue will bring Mint® service to Orlando. We also launched new service from Boston to two transatlantic locations, Madrid, Spain and Edinburgh, Scotland, as well as began new service to San Pedro Sula, Honduras; Wilmington, North Carolina; Norfolk, Virginia; and Traverse City, Michigan.

Products and Perks Customers Value

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

In May 2025, we announced a collaboration with United Airlines, referred to as Blue Sky. This collaboration, once implemented, is structured to give customers of both airlines even more options to find flights that fit their plans as well as new opportunities to earn and use MileagePlus® miles and TrueBlue® points across both airlines. Once in place, Blue Sky is anticipated to provide members of each airline's loyalty program with similar benefits over time. It will also provide reciprocal revenue-based miles and points accrual and redemptions when members use and earn miles or points on the partner airline. In connection with the Blue Sky collaboration, DOT has concluded its regulatory review. JetBlue and United may now begin implementing the collaboration.

In June 2025, we announced the rebranding of JetBlue Travel Products to Paisly, LLC ("Paisly"). The rebranding marks a strategic milestone in JetBlue's broader JetForward strategy, as Paisly evolves from an internal travel platform into a full-service, tech-enabled managed travel services company. With a mission to deliver personalized, human-first experiences, Paisly is positioned to serve not only JetBlue customers but also those of other airlines, starting with a new collaboration with United Airlines, and is expected to support a growing range of partners across the broader travel landscape. The collaboration will contribute to our high-margin, high-growth Paisly business, which is JetBlue's independently-led white label platform, for the distribution of hotels, rental cars, cruises, travel insurance and packages under United's brand.

During the quarter, we also announced the expansion of our partnership with Japan Airlines, to include TrueBlue® point redemptions. This milestone marks the first time JetBlue's TrueBlue® members can redeem points for travel with an airline partner in East Asia.

We were also awarded the top airline for first and business class customer satisfaction in the J.D. Power 2025 North America Airlines Satisfaction Study. Additionally, our core product rose to second place for both economy and premium economy categories.

A Secure Financial Future

To secure our financial future and navigate near-term demand volatility, we are focused on maintaining a strong liquidity position and evaluating opportunities to reduce our controllable costs. We continue to make progress on the JetForward cost program by executing technology driven initiatives focused on AI and data science adoption to increase customer self service, disruption management, and fuel consumption reductions.

In May 2025, as part of efforts to return focus to our core business, SKY Leasing ("SKY"), a leading aviation investment manager, acquired certain assets of JetBlue Technology Ventures LLC ("JBV"), JetBlue's venture capital subsidiary. JetBlue continues to serve as a strategic partner to SKY and its portfolio companies. JetBlue retained ownership of its fund portfolio, disclosed in Note 8 to our condensed consolidated financial statements included in Part I, Item 1 of this Report, and SKY has assumed management of the investments, subject to an agreed upon management fee. Certain other conditions exist in the agreement, but are not expected to have a material impact on the companies' operations or financial condition.

Liquidity

At June 30, 2025, we had $3.4 billion in liquidity, which included unrestricted cash, cash equivalents, short-term investments, and long-term marketable securities. In addition, we had a $600 million Citibank undrawn line of credit.

Pratt & Whitney

In July 2023, Pratt & Whitney, a division of RTX Corporation, announced the requirement, mandated by the FAA, for removal of certain engines for inspection due to a rare condition involving powdered metal used in the production of certain engine parts on the PW1100G and PW1500G engine types. These engines power our Airbus A321neo and Airbus A220 fleets. The powdered metal affects engines manufactured between October 2015 and September 2021. Those engines are now required to be inspected after they have reached a reduced number of cycles dependent on the fleet type. As a result of these required inspections and other engine reliability deficiencies, as of June 30, 2025, we had eight aircraft grounded due to lack of engine availability. The Company currently expects each removed engine to take approximately 300 days to complete a shop visit and return to a serviceable condition.

We expect to average fewer than 10 aircraft groundings in 2025 and believe this year represents the peak. We expect the number to reduce as we progress into 2026 and fully resolve by the end of 2027. We are currently working with Pratt & Whitney on a commercial resolution and any potential remediation steps remains uncertain.

Embraer E190 Fleet Transition

In the second quarter of 2025, as part of the Company's fleet transition plan, the Company entered into definitive agreements to sell our remaining owned Embraer E190 fleet, which include 25 airframes and 59 engines. We received $9 million in cash proceeds for the deposits for the aircraft sales. The aircraft are expected to be sold beginning in the third quarter of 2025 through the second quarter of 2026. In July 2025, prior to the filing date, we sold four airframes and six engines.

RESULTS OF OPERATIONS

Three Months Ended June 30, 2025 vs. 2024

Overview

We reported a net loss of $74 million, operating income of $6 million and an operating margin of 0.3% for the three months ended June 30, 2025. This compares to a net income of $25 million, an operating income of $57 million and an operating margin of 2.3% for the three months ended June 30, 2024. Our loss per share was $0.21 for the second quarter of 2025 compared to a earnings per share of $0.07 for the same period in 2024. Net loss increased $99 million year-over-year primarily due to lower revenue driven by softening demand and higher interest expense due to the financing of the TrueBlue® loyalty program in August 2024.

Our reported results for the three months ended June 30, 2025 and 2024 included the effects of special items and certain gains and losses on investments. Adjusting for these items, our adjusted net loss [(1)] was $58 million, adjusted operating income [(1)] was $30 million, adjusted operating margin [(1)] was 1.3%, and adjusted loss per share [(1)] was $0.16 for the three months ended June 30, 2025. This compares to an adjusted net income [(1)] of $26 million, adjusted operating income [(1)] of $58 million, adjusted operating margin [(1)] of 2.4%, and adjusted earnings per share [(1)] of $0.08 for the three months ended June 30, 2024.

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

Operating Revenues

(Revenues in millions; percent changes based on unrounded numbers)	Three Months Ended June 30, 2025	2024	Year-over-Year Change $	%
Passenger revenue	$ 2,179	$ 2,265	$ (86)	(3.8) %
Other revenue	177	163	14	8.1 %
Total operating revenues	**$ 2,356**	**$ 2,428**	**$ (72)**	**(3.0)%**
Average fare	$ 218.52	$ 218.27	$ 0.25	0.1 %
Yield per passenger mile (cents)	15.99	15.96	0.03	0.2
Passenger revenue per ASM (cents)	13.10	13.41	(0.31)	(2.3)
Operating revenue per ASM (cents)	14.17	14.38	(0.21)	(1.5)
Average stage length (miles)	1,309	1,293	16	1.2
Revenue passengers (thousands)	9,973	10,375	(402)	(3.9)
Revenue passenger miles (millions)	13,627	14,192	(565)	(4.0)
Available seat miles (ASMs) (millions)	16,634	16,887	(253)	(1.5)
Load factor	81.9 %	84.0 %		(2.1) 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®. Passenger revenue decreased 3.8% for the three months ended June 30, 2025 compared to the same period in 2024. This was mainly driven by a 1.5% reduction in capacity and a 3.9% reduction in revenue passengers.

Other revenue increased $14 million, or 8.1%, primarily due to higher customer spend related to loyalty revenue from the non-transportation elements of the sale of TrueBlue® points. Other revenue also includes revenue from the sale of vacation packages, airport concessions and advertising revenue.

We measure capacity in terms of available seat miles, which represents the number of seats available for passengers multiplied by the number of miles the seats are flown. Yield, or the average amount one passenger pays to fly one mile, is calculated by dividing passenger revenue by revenue passenger miles. We attempt to increase passenger revenue by increasing our yield and also increasing our load factor of flights, when possible. Our objective is to optimize our fare mix to increase our overall revenue per available seat mile while continuing to provide our customers with competitive fares.

Operating Expenses

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

(in millions; per ASM data in cents; percent changes based on unrounded numbers)	Three Months Ended June 30,		Year-over-Year Change		Cents per ASM		
	2025	2024	$	%	2025	2024	% Change
Aircraft fuel	$ 504	$ 626	$ (122)	(19.4) %	3.03	3.71	(18.2) %
Salaries, wages and benefits	852	784	68	8.5	5.12	4.64	10.2
Landing fees and other rents	171	177	(6)	(3.5)	1.03	1.05	(2.0)
Depreciation and amortization	171	163	8	4.6	1.03	0.97	6.2
Aircraft rent	20	25	(5)	(21.2)	0.12	0.15	(20.1)
Sales and marketing	76	87	(11)	(11.8)	0.46	0.51	(10.5)
Maintenance, materials and repairs	198	150	48	31.9	1.19	0.89	34.0
Special items	24	1	23	NM [1]	0.14	—	NM
Other operating expenses	334	358	(24)	(6.6)	2.01	2.12	(5.2)
Total operating expenses	**$ 2,350**	**$ 2,371**	**$ (21)**	**(0.9)%**	**14.13**	**14.04**	**0.6 %**

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

Aircraft Fuel

Aircraft fuel decreased by $122 million, or 19.4%, for the three months ended June 30, 2025 compared to the same period in 2024. The average fuel price decreased by 16.2% to $2.40 per gallon and fuel consumption decreased by 3.8%, or 8 million gallons.

Salaries, Wages and Benefits

Salaries, wages and benefits increased by $68 million, or 8.5%, for the three months ended June 30, 2025 compared to the same period in 2024, driven by a pilot union contract wage rate increase of 9% effective August 2024.

Aircraft Rent

Aircraft rent decreased by $5 million, or 21.2%, in the three months ended June 30, 2025 compared to the same period in 2024, as a result of fewer leases for Airbus A320 aircraft and Embraer E190 aircraft. The Company purchased certain Airbus A320 aircraft off lease and certain Embraer E190 aircraft leases reached their lease expiration and were returned to the lessor as part of the Company's fleet transition plan.

Sales and Marketing

Sales and marketing decreased by $11 million, or 11.8%, in the three months ended June 30, 2025 compared to the same period in 2024, primarily due to lower credit card fees as a result of the reduction in passenger revenue.

Maintenance, Materials and Repairs

Maintenance, materials and repairs increased by $48 million, or 31.9%, in the three months ended June 30, 2025 compared to the same period in 2024, primarily due to the timing of Airbus A320 engine repairs. This increase is partially offset by an increase in engine shop visit credits received.

Special Items

For the three months ended June 30, 2025, special items included $24 million relating to voluntary opt-out costs, compared to $1 million for the same period in 2024.

Other Operating Expenses

Other operating expenses decreased by $24 million, or 6.6%, in the three months ended June 30, 2025 compared to the same period in 2024, due to net gains of $27 million principally from three engine sale-leaseback transactions, the sale of seven V2500 engines, and the contracted sale of two Airbus A321neo XLR aircraft.

Other Income (Expense)

	Three Months Ended June 30,		Year-over-Year Change	
(in millions; percent changes based on unrounded numbers)	**2025**	**2024**	**$**	**%**
Interest expense	$ (147)	$ (63)	$ (84)	NM
Interest income	33	18	15	86.8 %
Capitalized interest	3	4	(1)	(35.5)
Gain (loss) on investments, net	3	(2)	5	NM
Other	8	17	(9)	(53.6)
Total other expense	**$ (100)**	**$ (26)**	**$ (74)**	**NM**

Interest Expense

Interest expense increased by $84 million, for the three months ended June 30, 2025 compared to the same period in 2024. This increase was primarily due to the financing of our TrueBlue® program, the issuance of new equipment notes, and incremental failed aircraft sale-leaseback transactions.

Interest Income

Interest income increased by $15 million, or 86.8%, for the three months ended June 30, 2025 compared to the same period in 2024. This increase was primarily driven by an increase in short term investments due to the proceeds received from the TrueBlue® Financings.

Other

Other income decreased by $9 million, or 53.6%, for the three months ended June 30, 2025 compared to the same period in 2024. This decrease was primarily due to lower income recorded related to our share of equity method investees' financial results compared to the prior year.

RESULTS OF OPERATIONS

Six Months Ended June 30, 2025 vs. 2024

Overview

We reported a net loss of $282 million, an operating loss of $168 million and an operating margin of (3.7)% for the six months ended June 30, 2025. This compares to a net loss of $691 million, an operating loss of $663 million and an operating margin of (14.3)% for the six months ended June 30, 2024. Loss per share was $0.79 for the six months ended June 30, 2025 compared to a loss per share of $2.02 for the same period in 2024. Net loss decreased $409 million year-over-year primarily due to the March 2024 write off of Spirit-related costs for $532 million as a result of the termination of the Merger agreement. This decrease was partially offset by lower revenue from softening demand and higher interest expense due to the financing of the TrueBlue® loyalty program in August 2024.

Our reported results for the six months ended June 30, 2025 included the effects of special items and certain gains and losses on investments. Adjusting for these items, our adjusted net loss [(1)] was $267 million, adjusted operating loss [(1)] was $144 million, adjusted operating margin [(1)] was (3.2)%, and adjusted loss per share [(1)] was $0.75 for the six months ended June 30, 2025. This compares to an adjusted net loss [(1)] of $119 million, adjusted operating loss [(1)] of $100 million, adjusted operating margin [(1)] of (2.2)%, and adjusted loss per share [(1)] of $0.35 for the six months ended June 30, 2024.

Operating Revenues

(Revenues in millions; percent changes based on unrounded numbers)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Year-over-Year Change $	Year-over-Year Change %
Passenger revenue	$ 4,149	$ 4,319	$ (170)	(4.0) %
Other revenue	347	318	29	9.5
Total operating revenues	**$ 4,496**	**$ 4,637**	**$ (141)**	**(3.0)%**
Average fare	$ 215.66	$ 216.41	$ (0.75)	(0.3) %
Yield per passenger mile (cents)	15.82	15.88	(0.06)	(0.4)
Passenger revenue per ASM (cents)	12.87	13.01	(0.14)	(1.1)
Operating revenue per ASM (cents)	13.95	13.97	(0.02)	(0.2)
Average stage length (miles)	1,303	1,286	17	1.3
Revenue passengers (thousands)	19,237	19,960	(723)	(3.6)
Revenue passenger miles (millions)	26,228	27,194	(966)	(3.6)
Available seat miles (ASMs) (millions)	32,242	33,200	(958)	(2.9)
Load factor	81.3 %	81.9 %		(0.6) 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. Passenger revenue decreased $170 million, or 4.0%, for the six months ended June 30, 2025 compared to the same period in 2024. This was mainly driven by a 2.9% reduction in capacity and a 3.6% reduction in revenue passengers.

Other revenue increased $29 million, or 9.5%, primarily due to higher customer spend related to loyalty revenue from the non-transportation elements of the sale of TrueBlue® points. Other revenue also includes revenue from the sale of vacation packages, airport concessions and advertising revenue.

We measure capacity in terms of available seat miles, which represents the number of seats available for passengers multiplied by the number of miles the seats are flown. Yield, or the average amount one passenger pays to fly one mile, is calculated by dividing passenger revenue by revenue passenger miles. We attempt to increase passenger revenue by increasing our yield and also increasing our load factor of flights, when possible. Our objective is to optimize our fare mix to increase our overall revenue per available seat mile while continuing to provide our customers with competitive fares.

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

Operating Expenses

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

(in millions; per ASM data in cents; percent changes based on unrounded numbers)	Six Months Ended June 30,		Year-over-Year Change		Cents per ASM		
	2025	2024	$	%	2025	2024	% Change
Aircraft fuel	$ 1,015	$ 1,251	$ (236)	(18.9) %	3.15	3.77	(16.5) %
Salaries, wages and benefits	1,714	1,607	107	6.7	5.32	4.84	9.8
Landing fees and other rents	330	341	(11)	(3.3)	1.02	1.03	(0.4)
Depreciation and amortization	339	322	17	5.4	1.05	0.97	8.5
Aircraft rent	39	52	(13)	(25.3)	0.12	0.16	(23.1)
Sales and marketing	147	164	(17)	(10.4)	0.45	0.49	(7.7)
Maintenance, materials and repairs	389	283	106	37.6	1.21	0.85	41.6
Special items	24	563	(539)	(95.8)	0.07	1.69	(95.7)
Other operating expenses	667	717	(50)	(6.9)	2.07	2.16	(4.2)
Total operating expenses	**$ 4,664**	**$ 5,300**	**$ (636)**	**(12.0)%**	**14.47**	**15.96**	**(9.4)%**

Aircraft Fuel

Aircraft fuel decreased by $236 million, or 18.9%, for the six months ended June 30, 2025 compared to the same period in 2024. The average fuel price for the six months ended June 30, 2025 decreased by 14.9% to $2.48 per gallon and fuel consumption decreased by 4.7%, or 21 million gallons.

Salaries, Wages and Benefits

Salaries, wages and benefits increased by $107 million, or 6.7%, for the six months ended June 30, 2025 compared to the same period in 2024, driven by a pilot union contract wage rate increase of 9% effective August 2024.

Depreciation and Amortization

Depreciation and amortization increased by $17 million, or 5.4%, for the six months ended June 30, 2025 compared to the same period in 2024. This increase was primarily driven by the induction of new aircraft and engines.

Aircraft Rent

Aircraft rent decreased $13 million, or 25.3%, in the six months ended June 30, 2025 compared to the same period in 2024, as a result of fewer leases for Airbus A320 aircraft and Embraer E190 aircraft. The Company purchased certain Airbus A320 aircraft off lease and certain Embraer E190 aircraft leases reached their lease expiration and were returned to the lessor as part of the Company's fleet transition plan.

Sales and Marketing

Sales and marketing decreased by $17 million, or 10.4%, in the six months ended June 30, 2025 compared to the same period in 2024, primarily due to lower credit card fees as a result of the reduction in passenger revenue.

Maintenance, Materials and Repairs

Maintenance, materials and repairs increased $106 million, or 37.6%, for the six months ended June 30, 2025 compared to the same period in 2024 primarily due to the timing of Airbus A320 engine repairs. This increase is partially offset by an increase in engine shop visit credits received.

Special Items

For the six months ended June 30, 2025, special items included $24 million relating to voluntary opt-out costs.

For the six months ended June 30, 2024, special items included the following:

- $532 million million relating to Spirit-related costs;
- $16 million relating to voluntary opt-out costs; and
- $15 million relating to Embraer E190 fleet transition costs.

Other Operating Expenses

Other operating expenses decreased by $50 million, or 6.9%, in the six months ended June 30, 2025 compared to the same period in 2024, due to net gains of $49 million principally from five engine sale-leaseback transactions, the sale of seven V2500 engines, and the contracted sale of two Airbus A321neo XLR aircraft.

Other Income (Expense)

	Six Months Ended June 30,		Year-over-Year Change	
(in millions; percent changes based on unrounded numbers)	2025	2024	$	%
Interest expense	$ (295)	$ (115)	$ (180)	NM
Interest income	71	37	34	90.6 %
Capitalized interest	6	8	(2)	(30.6)
Gain (loss) on investments, net	4	(23)	27	NM
Other	17	20	(3)	(14.3)
Total other expense	**$ (197)**	**$ (73)**	**$ (124)**	**NM**

Interest Expense

Interest expense increased by $180 million, for the six months ended June 30, 2025 compared to the same period in 2024. This increase was primarily due to the financing of our TrueBlue® program, the issuance of new equipment notes, and incremental failed aircraft sale-leaseback transactions.

Interest Income

Interest income increased by $34 million, or 90.6%, for the six months ended June 30, 2025 compared to the same period in 2024. This increase was primarily driven by an increase in short term investments from the proceeds received from the TrueBlue® Financings.

Gain (loss) on investments, net

Gain (loss) on investments, net resulted in a $4 million gain for the six months ended June 30, 2025. This gain primarily relates to realized gains from maturities of available-for-sale securities. For the six months ended June 30, 2024, gain (loss) on investments resulted in a $23 million loss on certain equity securities. This loss primarily relates to a mark-to-market adjustment on our preferred shares of one of our JBV equity investments.

Operational Statistics

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

	Three Months Ended June 30,		Year-over-Year Change	Six Months Ended June 30,		Year-over-Year Change
(percent changes based on unrounded numbers)	2025	2024	%	2025	2024	%
Operational Statistics						
Revenue passengers (thousands)	9,973	10,375	(3.9)	19,237	19,960	(3.6)
Revenue passenger miles (RPMs) (millions)	13,627	14,192	(4.0)	26,228	27,194	(3.6)
Available seat miles (ASMs) (millions)	16,634	16,887	(1.5)	32,242	33,200	(2.9)
Load factor	81.9 %	84.0 %	(2.1) pts	81.3 %	81.9 %	(0.6) pts
Aircraft utilization (hours per day) [2]	10.2	10.4	(1.9)	10.0	10.3	(2.9)
Average fare	$ 218.52	$ 218.27	0.1	$ 215.66	$ 216.41	(0.3)
Yield per passenger mile (cents)	15.99	15.96	0.2	15.82	15.88	(0.4)
Passenger revenue per ASM (cents)	13.10	13.41	(2.3)	12.87	13.01	(1.1)
Operating revenue per ASM (cents)	14.17	14.38	(1.5)	13.95	13.97	(0.2)
Operating expense per ASM (cents)	14.13	14.04	0.6	14.47	15.96	(9.4)
Operating expense per ASM, excluding fuel [1]	10.86	10.24	6.0	11.15	10.40	7.1
Departures	78,809	81,424	(3.2)	153,562	161,124	(4.7)
Average stage length (miles)	1,309	1,293	1.2	1,303	1,286	1.3
Average number of operating aircraft during period	286	285	0.4	287	285	0.7
Average fuel cost per gallon	$ 2.40	$ 2.87	(16.2)	$ 2.48	$ 2.92	(14.9)
Fuel gallons consumed (millions)	210	218	(3.8)	408	429	(4.7)
Fuel efficiency (ASMs per fuel gallon)	79	77	2.4	79	77	1.9
Average number of full-time equivalent crewmembers	18,956	20,097	(5.7)	19,050	20,160	(5.5)

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

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

LIQUIDITY AND CAPITAL RESOURCES

The airline business is capital intensive. Our ability to successfully execute our growth plans is largely dependent on the continued availability of capital on attractive terms. In addition, our ability to successfully operate our business depends on maintaining sufficient liquidity. We believe we have adequate resources from a combination of cash and cash equivalents, investment securities on hand, and available lines of credit. Additionally, our unencumbered assets could be an additional source of liquidity, if necessary.

In the future, we may decide to seek additional financing or to further increase our capital resources by issuing shares of our capital stock, offering debt or other equity securities or refinancing outstanding debt or securities. Issuing additional shares of our capital stock, other equity securities or additional securities convertible into equity may dilute the economic and voting rights of our existing stockholders, reduce the market price of our common stock, or both. Our debt agreements contain various affirmative, negative and financial covenants and complying with certain of these covenants, or entering into agreements with additional covenants, may restrict our ability to pursue our strategy or otherwise constrain our operations. Failure to comply with these covenants could lead to an event of default under the agreements, which may result in, among other things, an acceleration of outstanding obligations under such agreements. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the availability, amount, timing, or nature of our future offerings. As a result, holders of our common stock bear the risk that our future offerings may reduce the market price of our common stock and dilute their percentage ownership.

At June 30, 2025, we had unrestricted cash, cash equivalents, short-term investments, and long-term marketable securities of $3.4 billion. We also have a $600 million Citibank undrawn line of credit. We believe this will be sufficient to satisfy our liquidity needs for at least the next 12 months from the date of this Report, and we expect to meet our long-term liquidity needs with our projected cash from operations, available lines of credit and debt financing.

We believe a healthy liquidity position is a crucial element of our ability to weather any part of the economic cycle while continuing to execute on our plans for profitable growth and increased returns. Our goal is to continue to be diligent with our liquidity, maintain financial flexibility, and be prudent with capital spending.

Analysis of Cash Flows

Operating Activities

We use operating cash flows to provide working capital for current and future operations. Cash flows from operating activities were $(1) million and $190 million for the six months ended June 30, 2025 and 2024, respectively. The decrease in operating cash flow is primarily due to operating losses and net change in working capital.

Investing Activities

During the six months ended June 30, 2025, flight equipment capital expenditures included $358 million related to the purchase of aircraft and spare engines as well as aircraft interior modifications. Flight capital expenditures also included $44 million in spare part purchases. Other property and equipment capital expenditures included ground equipment purchases and facilities improvements for $71 million. Investing activities for the current year also included $804 million in net proceeds from investment securities, $121 million of proceeds primarily from five sale-leaseback transactions and the sale of flight equipment, including seven V2500 engines. Investing activities also included $23 million in aircraft pre-delivery deposit payments.

During the six months ended June 30, 2024, flight equipment capital expenditures included $766 million related to the purchase of aircraft and spare engines as well as aircraft interior modifications. Flight capital expenditures also included $45 million in spare part purchases. Other property and equipment capital expenditures included ground equipment purchases and facilities improvements for $43 million. Investing activities also included $277 million in net proceeds from investment securities, $63 million in aircraft pre-delivery deposit payments, and $22 million in Spirit shareholder payments.

Financing Activities

Financing activities for the six months ended June 30, 2025 primarily consisted of $228 million in payments on our outstanding debt and finance lease obligations and issuance of common stock of $30 million related to our crewmember stock purchase plan.

Financing activities for the six months ended June 30, 2024 primarily consisted of proceeds from failed sale-leaseback transactions of $470 million, issuance of $281 million in equipment notes to finance certain aircraft and issuance of common

stock of $31 million related to our crewmember stock purchase plan. These proceeds were partially offset by $166 million in payments on our outstanding debt and finance lease obligations.

Working Capital

We had a working capital deficit of $512 million at June 30, 2025 and working capital of $377 million at December 31, 2024, respectively. Our working capital decreased by $889 million due to several factors, including fewer investment securities, higher current air traffic liability, and an increase in current maturities of long-term debt. The higher current air traffic liability is due to seasonal fluctuations and the increase in current maturities of long-term debt is due to the Company's 0.5% convertible senior notes, with a principal amount of $325 million, becoming current in the second quarter of 2025.

We expect to meet our obligations as they become due through available cash, investment securities, and internally generated funds, supplemented, as necessary, by financing activities which may be available to us. However, we cannot predict what the effect on our business might be from future developments related to the extremely competitive environment in which we operate, or from events beyond our control, such as volatile fuel prices, economic conditions, weather-related disruptions, airport infrastructure challenges, the spread of infectious diseases, the impact of other airline bankruptcies, restructurings or consolidations, U.S. or international military actions, acts of terrorism, or other external geopolitical events and conditions. We believe there is sufficient liquidity available to us to meet our cash requirements for at least the next 12 months.

Other

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

Contractual Obligations

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

	Remainder of 2025	2026	2027	2028	2029	Thereafter	Total
Debt and finance lease obligations [1]	$ 473	$ 1,255	$ 934	$ 1,011	$ 2,215	$ 5,816	$ 11,704
Operating lease obligations [2]	76	137	127	109	93	1,024	1,566
Flight equipment purchase obligations [3]	496	717	359	420	324	3,775	6,091
Other obligations [4]	297	405	403	435	297	11	1,848
Total	**$ 1,342**	**$ 2,514**	**$ 1,823**	**$ 1,975**	**$ 2,929**	**$ 10,626**	**$ 21,209**

The amounts stated above do not include additional obligations incurred as a result of financing activities executed after June 30, 2025 except as otherwise noted.

[1] Includes actual interest and estimated interest for floating-rate debt. Estimated floating rate is equal to Secured Overnight Financing Rate ("SOFR") plus a margin based on June 30, 2025 rates.

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

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

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

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

In August 2024, JetBlue co-issued with Loyalty LP, the TrueBlue® Notes and TrueBlue® Term Loan Facility. The agreements governing the TrueBlue® Notes and TrueBlue® Term Loan Facility contains affirmative, negative and financial covenants including compliance with certain debt service coverage ratios and minimum liquidity requirements. These agreements also contain events of default, including a cross-default to other material indebtedness.

We have $57 million of restricted cash pledged under standby letters of credit related to certain leases that will expire at the end of the related lease terms. Approximately 64% of our owned property and equipment and intangible assets at net book value were pledged or committed to be pledged as security under various loan agreements.

Aircraft

As of June 30, 2025, our operating fleet consisted of [1]:

Aircraft Type	Aircraft Count
Airbus A220	48
Airbus A320 [2]	10
Airbus A320 Restyled	119
Airbus A321	28
Airbus A321 with Mint®	35
Airbus A321neo	16
Airbus A321neo with Mint® [3]	10
Airbus A321neoLR with Mint®	11
Embraer E190 [4]	9
Total	**286**

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

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

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

[4] Total managed fleet of Embraer E190 aircraft as of June 30, 2025 was 32 aircraft, of which 25 are owned and seven are leased. Of the nine operating aircraft in the table above, six are owned and three are leased. This table excludes 23 permanently parked aircraft, of which 19 are owned and four are awaiting lease return. In the second quarter of 2025, as part of the Company's fleet transition plan, the Company entered into definitive agreements to sell our remaining owned Embraer E190 fleet, which include 25 airframes and 59 engines. These aircraft are expected to be sold beginning in the third quarter of 2025 through the second quarter of 2026. In July 2025, prior to the filing date, we sold four airframes and six engines.

Of our operating fleet, 266 are owned by us, 19 are leased under operating leases, and one is leased under finance leases. Our owned aircraft include aircraft associated with sale-leaseback transactions that did not qualify as sales for accounting purposes, also referred to as failed sale-leasebacks. As of June 30, 2025, the average age of our operating fleet was 12 years.

Flight Equipment Deliveries

Our committed aircraft deliveries include the following aircraft [1]:

Year	Airbus A220	Airbus A321neo [2]	Total
Remainder of 2025	12	1	13
2026	16	1	17
2027	7	—	7
2028	9	—	9
2029	7	—	7
Thereafter	1	44	45
Total [3]	**52**	**46**	**98**

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

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

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

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

Depending on market conditions, we may use a mix of cash and debt financing for aircraft scheduled for delivery in 2025. Although we believe debt and/or lease financing should be available to us, we cannot give any assurance that we will be able to secure financing on attractive terms, if at all. To the extent we cannot secure financing on terms we deem attractive, we may be required to pay in cash, further modify our aircraft acquisition plans, or incur higher than anticipated financing costs.

Off-Balance Sheet Arrangements

There have been no material changes to off-balance sheet arrangements from the information provided in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations-Off Balance Sheet Arrangements included in our 2024 Form 10-K.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates from the information provided in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies and Estimates included in our 2024 Form 10-K.

REGULATION G RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

We report our financial results in accordance with GAAP; however, we present certain non-GAAP financial measures in this Report. Non-GAAP financial measures are financial measures that are derived from the condensed consolidated financial statements, but that are not presented in accordance with GAAP. We present these non-GAAP financial measures because we believe they provide useful supplemental information that enables a meaningful comparison of our results to others in the airline industry and our prior year results. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. The information below provides an explanation of each non-GAAP financial measure used in this Report and shows a reconciliation of certain non-GAAP financial measures to its most directly comparable GAAP financial measure.

Operating Expenses, excluding Fuel, Other Non-Airline Operating Expenses, and Special Items ("Operating Expenses ex-fuel") and Operating Expense ex-fuel per Available Seat Mile ("CASM ex-fuel")

Operating Expense per Available Seat Mile ("CASM") is a common metric used in the airline industry. Our CASM for the relevant periods are summarized in the table below. We exclude aircraft fuel, operating expenses related to other non-airline businesses, such as Paisly (f/k/a JetBlue Travel Products) and JetBlue Technology Ventures (JBV), and special items from total operating expenses to determine Operating Expenses ex-fuel, which is a non-GAAP financial measure, and we exclude the same items from CASM to determine CASM ex-fuel, which is also a non-GAAP financial measure. We believe the impact of these special items distorts our overall trends and that our metrics are more comparable with the presentation of our results excluding such impact.

For each of the three and six months ended June 30, 2025, special items included voluntary opt-out costs.

For the three months ended June 30, 2024, special items included voluntary opt-out costs. For the six months ended June 30, 2024, special items included Spirit-related costs, voluntary opt-out costs, and Embraer E190 fleet transition costs.

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

The table below provides a reconciliation of our total operating expenses (GAAP measure) to Operating Expenses ex-fuel, and our CASM to CASM ex-fuel for the periods presented.

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

	Three Months Ended June 30,					
	$			Cents per ASM		
(in millions; per ASM data in cents; percent changes based on unrounded numbers)	2025	2024	Percent Change	2025	2024	Percent Change
Total operating expenses	**$ 2,350**	**$ 2,371**	**(0.9)**	**14.13**	**14.04**	**0.6**
Less:						
Aircraft fuel	504	626	(19.4)	3.03	3.71	(18.2)
Other non-airline expenses	16	15	4.1	0.10	0.09	5.7
Special items	24	1	NM [1]	0.14	—	NM
Operating expenses, excluding fuel	**$ 1,806**	**$ 1,729**	**4.4**	**10.86**	**10.24**	**6.0**

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

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

	Six Months Ended June 30,					
	$			Cents per ASM		
($ in millions; per ASM data in cents; percent changes based on unrounded numbers)	2025	2024	Percent Change	2025	2024	Percent Change
Total operating expenses	**$ 4,664**	**$ 5,300**	**(12.0)**	**14.47**	**15.96**	**(9.4)**
Less:						
Aircraft fuel	1,015	1,251	(18.9)	3.15	3.77	(16.5)
Other non-airline expenses	32	32	1.1	0.10	0.10	4.1
Special items	24	563	(95.8)	0.07	1.69	(95.7)
Operating expenses, excluding fuel	**$ 3,593**	**$ 3,454**	**4.0**	**11.15**	**10.40**	**7.1**

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

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

For each of the three and six months ended June 30, 2025, special items included voluntary opt-out costs.

For the three months ended June 30, 2024, special items included voluntary opt-out costs. For the six months ended June 30, 2024, special items included Spirit-related costs, voluntary opt-out costs, and Embraer E190 fleet transition costs.

Certain gains and losses on our investments, net were also excluded from our June 30, 2025 and 2024 non-GAAP results.

We believe the impact of these items distort our overall trends and that our metrics are more comparable with the presentation of our results excluding the impact of these items. The table below provides a reconciliation of our GAAP reported amounts to the non-GAAP amounts excluding the impact of these items for the periods presented.

NON-GAAP FINANCIAL MEASURE

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions except percentages)	**2025**	**2024**	**2025**	**2024**
Total operating revenues	$ 2,356	$ 2,428	$ 4,496	$ 4,637
RECONCILIATION OF OPERATING EXPENSE				
Total operating expenses	$ 2,350	$ 2,371	$ 4,664	$ 5,300
Less: Special items	24	1	24	563
Total operating expenses excluding special items	$ 2,326	$ 2,370	$ 4,640	$ 4,737
Percent change	(1.9)%		(2.0)%	
RECONCILIATION OF OPERATING INCOME (LOSS)				
Operating income (loss)	$ 6	$ 57	$ (168)	$ (663)
Add back: Special items	24	1	24	563
Operating income (loss) excluding special items	$ 30	$ 58	$ (144)	$ (100)
RECONCILIATION OF OPERATING MARGIN				
Operating margin	0.3 %	2.3 %	(3.7)%	(14.3)%
Operating income (loss) excluding special items	$ 30	$ 58	$ (144)	$ (100)
Total operating revenues	2,356	2,428	4,496	4,637
Adjusted operating margin	1.3 %	2.4 %	(3.2)%	(2.2)%
RECONCILIATION OF PRE-TAX INCOME (LOSS)				
Income (loss) before income taxes	$ (94)	$ 31	$ (365)	$ (736)
Add back: Special items	24	1	24	563
Less: Gain (loss) on investments, net	3	(2)	4	(23)
Income (loss) before income taxes excluding special items and gain (loss) on investments	$ (73)	$ 34	$ (345)	$ (150)
RECONCILIATION OF PRE-TAX MARGIN				
Pre-tax margin	(4.0)%	1.3 %	(8.1)%	(15.9)%
Income (loss) before income taxes excluding special items	$ (73)	$ 34	$ (345)	$ (150)
Total operating revenues	2,356	2,428	4,496	4,637
Adjusted pre-tax margin	(3.1)%	1.4 %	(7.7)%	(3.2)%

NON-GAAP FINANCIAL MEASURE

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions except percentages)	**2025**	**2024**	**2025**	**2024**
RECONCILIATION OF NET INCOME (LOSS)				
Net income (loss)	$ (74)	$ 25	$ (282)	$ (691)
Add back: Special items	24	1	24	563
Less: Income tax benefit related to special items	6	1	6	8
Less: Gain (loss) on investments, net	3	(2)	4	(23)
Less: Income tax benefit (expense) related to gain (loss) on investments, net	(1)	1	(1)	6
Net income (loss) excluding special items and gain (loss) on investments	$ (58)	$ 26	$ (267)	$ (119)
CALCULATION OF EARNINGS (LOSS) PER SHARE				
Earnings (loss) per common share				
Basic	$ (0.21)	$ 0.07	$ (0.79)	$ (2.02)
Add back: Special items	0.07	—	0.07	1.64
Less: Income tax benefit related to special items	0.02	—	0.02	0.02
Less: Gain (loss) on investments, net	—	(0.01)	0.01	(0.07)
Less: Income tax benefit (expense) related to gain (loss) on investments, net	—	—	—	0.02
Basic excluding special items and gain (loss) on investments	$ (0.16)	$ 0.08	$ (0.75)	$ (0.35)
Diluted	$ (0.21)	$ 0.07	$ (0.79)	$ (2.02)
Add back: Special items	0.07	—	0.07	1.64
Less: Income tax benefit related to special items	0.02	—	0.02	0.02
Less: Gain (loss) on investments, net	—	(0.01)	0.01	(0.07)
Less: Income tax benefit (expense) related to gain (loss) on investments, net	—	—	—	0.02
Diluted excluding special items and gain (loss) on investments	$ (0.16)	$ 0.08	$ (0.75)	$ (0.35)

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Except as described below, there have been no material changes in market risks from the information provided in Item 7A. Quantitative and Qualitative Disclosures About Market Risk included in our 2024 Form 10-K.

Aircraft Fuel

Our results of operations are affected by changes in the price and availability of aircraft fuel. Market risk is estimated as a hypothetical 10% increase in the June 30, 2025 cost per gallon of fuel. Based on projected fuel consumption for the next 12 months, an increase would result in an increase to aircraft fuel expense of approximately $189 million. As of June 30, 2025, we did not have any outstanding fuel hedging contracts.

Interest

Our earnings are affected by changes in interest rates due to the impact those changes have on interest expense from variable-rate debt instruments and on interest income generated from our cash and investment balances. The interest rate is fixed for $6.8 billion of our debt and finance lease obligations, with the remaining $1.7 billion having floating interest rates. As of June 30, 2025, if interest rates were on average 100 basis points higher year-over-year, our annual interest expense would increase by approximately $17 million. This amount is determined by considering the impact of the hypothetical change in interest rates on our variable rate debt.

If interest rates were to average 100 basis points lower in 2025 than they were during 2024, our interest income from cash and investment balances would decrease by approximately $16 million. This amount is determined by considering the impact of the hypothetical change in interest rates on the balances of our money market funds and short-term, interest-bearing investments for the trailing twelve-month period.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer ("CEO"), and our Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. Management, with the participation of our CEO and CFO, performed an evaluation of the effectiveness of our disclosure controls and procedures as of June 30, 2025. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of our business, we are party to various legal proceedings and claims which we believe are incidental to the operation of our business. Refer to Note 6 to our condensed consolidated financial statements included in Part I, Item 1 of this Report for additional information.

ITEM 1A. RISK FACTORS

Part I, Item 1A "Risk Factors" of our 2024 Form 10-K includes a discussion of our risk factors which are incorporated herein. There have been no other material changes from the risk factors associated with our business previously disclosed in our 2024 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

(a) None.

(b) Not applicable.

(c) None.

ITEM 5. OTHER INFORMATION

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

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

None.

(c) Insider trading arrangements.

During the three months ended June 30, 2025, no director or "officer" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit
10.1*+	Form of Performance Stock Unit Award Agreement (2020 Omnibus Equity Incentive Plan)
21.1+	List of Subsidiaries
31.1+	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer
31.2+	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer
32++	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)
+	Filed herewith.
++	Furnished herewith.
*	Compensatory plans in which the directors and executive officers of JetBlue participate.

SIGNATURE

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

JETBLUE AIRWAYS CORPORATION
(Registrant)

Date: July 29, 2025

By: /s/ Dawn Southerton
Dawn Southerton
Vice President, Controller
(Principal Accounting Officer)