

**I
N
S
P
I
R
I
N
G

H
U
M
A
N
I
T
Y**

1

EXECUTIVE LETTER

—
From Robin and Joanna

**IN THE LONG RUN,
THE LONG RUN
BECOMES IMMEDIATE.**

**WE WILL NOT FIGHT
THE LAST WAR.**

As we confront the ongoing challenges from COVID-19, JetBlue remains focused above all else on the health and safety of our customers and crewmembers. We are so appreciative of our 23,000 dedicated crewmembers who have continued to provide an essential service throughout the pandemic, ensuring that critical personnel and others for whom travel was not an option, but a necessity, had a means to do so safely.

During this time of uncertainty, COVID-19 threatened to distract the world and financial community from addressing important environment, social and governance (ESG) issues, particularly climate risk. While the pandemic certainly shifted strategies and budgets, our focus on ESG trends that influence supply and demand remains a priority. For JetBlue, COVID-19 further reinforced the immediate need for ESG planning and risk mitigation.

Now more than ever, it is imperative for businesses to manage needs exacerbated by COVID-19, which will remain relevant in the post-pandemic economy and society moving forward. Under our 'environment' pillar, this includes proactively dealing with our largest externality – carbon emissions. For our 'social' pillar, this includes increasing access to technical aviation jobs such as maintaining and flying aircraft and further diversifying our talent pipelines.

These efforts and more are highlighted in this report, including:

1. JetBlue's ESG strategy in the context of COVID-19
2. JetBlue's greenhouse gas emissions inventory for 2019

Following this condensed report, we will release a full Sustainability Accounting Standards Board's (SASB) and Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) report in Q1 2021 outlining climate risk scenario planning for both 2019 and 2020. JetBlue led the world in 2016 and 2017 in premiering our SASB and TCFD reports, a first for the aviation industry. Previous ESG reporting can be found [here](#) and for a look at our overall corporate responsibility strategy and 2018-2019 JetBlue For Good Social Impact report, click [here](#).

ESG is commonly referred to as protecting value in the long run. The current pandemic has shown us that in the long run, the long run becomes immediate. Our ESG platform demands that we keep in mind that the next crisis will look different and we must prepare for that now. In order to plan for financial success, ESG demands that we start preparing today.

Sincerely,



Robin Hayes
Chief Executive Officer



Joanna Geraghty
President & Chief Operating Officer

2

COVID-19 AND CLIMATE RISK

jetBlue®



COVID-19 AND CLIMATE RISK

JetBlue does not view COVID-19 as 'black swan,' but a manifestation of a social risk unfolding in the context of the climate crisis as a risk multiplier. Climate change and human-induced land changes are drivers of infectious disease outbreaks¹. COVID-19 connects to the climate crisis because the latter only makes a pandemic more likely. For example, another (and hopefully not next) pandemic could easily be vector-borne (e.g. tick, mosquito) and multiplied through a wet, warm world.

JetBlue views both pandemics and the climate crisis as 'gray rhinos.' Both types of risks (and embedded opportunities) are large, obvious, and slow moving – but extremely dangerous and relevant on a global level. Both threaten international supply chains, markets, travel, and the communities JetBlue exists to serve. Both highlight that topics typically dubbed 'environmental' are intertwined with topics dubbed 'social' and vice versa.

¹ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC1247383/>

CLIMATE AND EMISSIONS

COVID-19 brought to light the need for a company to have a plan and ability to respond to urgent and systemic societal needs. When it comes to carbon emissions, JetBlue has laid out a staged approach to reducing our flight's carbon emissions:

1. Safely avoid emissions in the first place through a new, fuel efficient fleet and optimized operational efficiency;
2. Leverage carbon offsets as a temporary and fiduciary responsible measure that can be enacted immediately without impacting service;
3. Find and execute deals for sustainable aviation fuel offering up to an 80% lower carbon footprint, growing availability and our own supply over time;
4. Work with our venture capital subsidiary, JetBlue Technology Ventures to invest in and gain early access to low-carbon travel solutions, like electric short-haul.

WHAT TO EXPECT IN 2021

JetBlue was an early adopter of SASB and TCFD and will continue to leverage these frameworks in accordance with our shareholders expectations. In the first half of 2021, we will be releasing a comprehensive ESG report following the SASB standards and TCFD recommendations with the new addition of scenario planning and science-based targets.



3

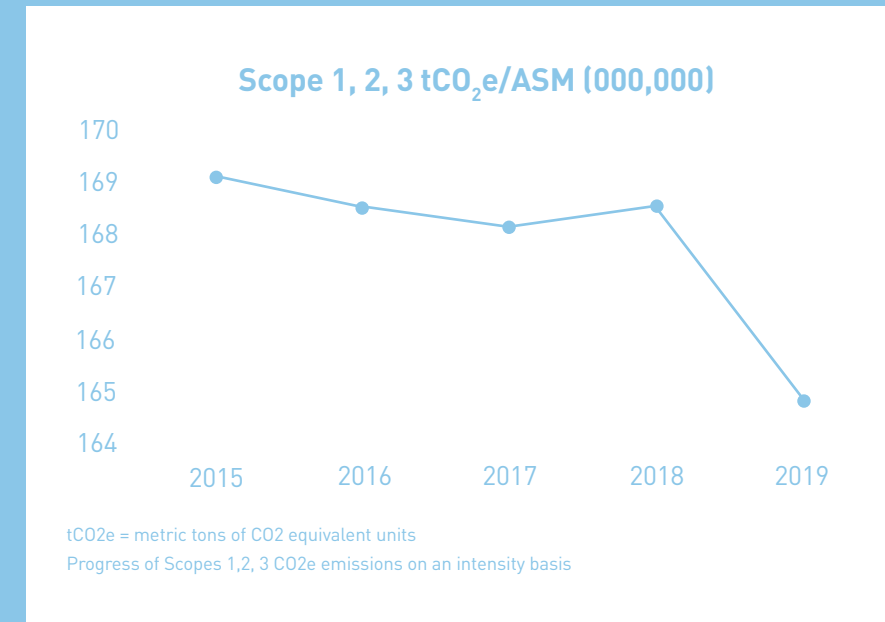
2019 GREENHOUSE GAS INVENTORY

Scope 1 Emissions on an Intensity Basis

Emissions	2015	2016	2017	2018	2019	2015-2016 % change	2016-2017 % change	2017-2018 % change	2018-2019 % change
tCO ₂ e/ Revenue Passenger Miles (000,000)	165.5	164.2	165.3	164.8	162.8	-0.8	0.7	-0.3	-1.2
tCO ₂ e/ Available Seat Miles (000,000)	140.2	139.7	139.4	140	137	-0.3	-0.2	0.3	-2.2

Scope 1, 2, and 3 Emissions on an Intensity Basis

Emissions	2015	2016	2017	2018	2019	2015-2016 % change	2016-2017 % change	2017-2018 % change	2018-2019 % change
tCO ₂ e/ Revenue Passenger Miles (000,000)	199.8	198.2	199.5	198.8	196.4	-0.8	0.6	-0.3	-1.2
tCO ₂ e/ Available Seat Miles (000,000)	169.2	168.6	168.2	168.6	164.9	-0.3	-0.2	0.2	-2.2



Over the past 5 years, JetBlue has achieved consistent reductions in Scope 1-3 emissions on an intensity basis. Most recently, JetBlue improved 2.2% due to the introduction of more fuel-efficient aircraft and fuel savings procedures.

Absolute Scope 1, 2 & 3 Emissions										
Type of Emissions (tCO ₂ e)	Activity	2015	2016	2017	2018	2019	2015-2016 % change	2016-2017 % change	2017-2018 % change	2018-2019 % change
Direct (Scope 1)	Ground Fuel	11,440	10,761	11,888	13,121	15,431	-5.9%	10.5%	10.4%	17.6%
	Jet Fuel	6,892,270	7,480,855	7,797,600	8,357,823	8,715,326	8.5%	4.2%	7.2%	4.3%
	Subtotal	6,903,710	7,491,616	7,809,488	8,370,944	8,730,756	8.5%	4.2%	7.2%	4.3%
Indirect Energy (Scope 2)	Purchased Electricity	25,768	27,702	26,521	26,656	25,944	7.5%	-4.3%	0.5%	-2.7%
	Subtotal	25,768	27,702	26,521	26,656	25,944	7.5%	-4.3%	0.5%	-2.7%
Indirect Energy (Scope 3)	Ground Fuel WTT	2,770	2,606	2,879	3,187	3,736	-5.9%	10.5%	10.7%	17.3%
	Jet Fuel WTT	1,395,799	1,514,997	1,579,144	1,690,284	1,764,998	8.5%	4.2%	7.0%	4.4%
	Electricity WTT & T&D	4,222	4,539	4,345	4,635	4,251	7.5%	-4.3%	6.7%	-8.3%
	Subtotal	1,402,791	1,522,142	1,586,368	1,698,105	1,772,985	8.5%	4.2%	7.0%	4.4%
Total tCO ₂ e		8,332,269	9,041,460	9,422,377	10,095,704	10,529,685	8.5%	4.2%	7.1%	4.3%

JetBlue Carbon Footprint									
Type of Emissions (tCO ₂ e)	2015	2016	2017	2018	2019	2015-2016 % change	2016-2017 % change	2017-2018 % change	2018-2019 % change
Direct (Scope 1)	6,903,710	7,484,799	7,809,488	8,370,944	8,730,756	8%	4%	7%	4%
Indirect Energy (Scope 2)	25,768	27,702	26,521	26,656	25,944	8%	-4%	1%	-3%
Indirect Other (Scope 3)	1,402,791	1,522,142	1,586,368	1,698,105	1,772,985	9%	4%	7%	4%
Scope 1 and 2 Emissions	6,929,478	7,512,501	7,836,009	8,397,599	8,756,700	8%	4%	7%	4%
Total Emissions	8,332,269	9,034,643	9,422,377	10,095,705	10,529,685	8%	4%	7%	4%



100 Beard Sawmill Rd., 6th Floor
 Shelton, CT 06484
 Phone 203-447-2800
 Fax 203-447-2900
www.bpaww.com

Independent Third Party Assurance Statement

To the Board and stakeholders of JetBlue Airways Corporation:

iCompli Sustainability, a division of BPA Worldwide, was commissioned by JetBlue Airways Corporation (JetBlue) to provide independent assurance of specific sustainability performance data from its business activities during the period January 1, 2019, to December 31, 2019.

Scope

The organizational boundary of the verification was JetBlue’s global aircraft fleet and ground facilities, as defined using the financial control approach. Emissions sources include jet, diesel and gasoline fuel, and electricity consumption, to verify the following specific sustainability performance data:

- Scope 1 GHG emissions
- Scope 2 GHG emissions

Standards & Objectives

Our assurance was managed in accordance with *ISO 14064-3: Greenhouse gases – Specification with guidance for the validation and verification of greenhouse gas assertions*. The objective was to provide JetBlue stakeholders with an independent ‘limited’ level assurance opinion on whether:

- The specific sustainability performance data within JetBlue reports adheres to the ISO 14064-3 principles of relevance, completeness, consistency, accuracy, and transparency.
- The specific sustainability performance data within JetBlue reports are reported according to the requirements of The Climate Registry General Reporting Protocol (January 2016).

Approach and Limitations

iCompli Sustainability conducted the verification in accordance with the requirements of *ISO 14064-3: Greenhouse gases – Specification with guidance for the validation and verification of greenhouse gas assertions*. iCompli Sustainability reviewed JetBlue’s corporate “240420 JetBlue Footprint Calculation 2019 REISSUED (GROUND FUEL UPDATE)” (dated April 24, 2020) and evaluated the data for conformity with the requirements of The Climate Registry General Reporting Protocol. JetBlue’s reported Scope 1 and Scope 2 GHG emissions were considered free of material misstatement if found to be within the defined materiality threshold of 5%. JetBlue’s assertion was tested according to a risk-based approach and the review of controls to manage these risks, including:

- Management system and procedural review for data accuracy, reliability and reproducibility;
- Verification of representative sources and processes, including audit of a sample of original source activity records of jet fuel and energy consumption representative of JetBlue’s operations;
- Quantification testing and re-calculation assessments; and,
- Interviews with corporate personnel and designated representatives.

Certain Scope 1 and Scope 2 GHG emissions sources (energy for heating and cooling of ground facilities, fugitive emissions from ground facility refrigerant use) are excluded from the verification, due to the minor contribution of the sources to JetBlue’s total GHG emissions and concerns regarding the accuracy of the activity data.

Conclusions

JetBlue reported the following specific sustainability performance data totals for the 2019 calendar year:

SUSTAINABILITY DATA INDICATOR	REPORTED TOTAL
Scope 1 GHG emissions	8,730,756 tonnes CO2e
Scope 2 GHG emissions	25,944 tonnes CO2e

Based on the process and procedures conducted, there is no evidence that JetBlue’s GHG emissions assertion:

- is not materially correct; and
- is not a fair representation of GHG data and information; and
- has not been prepared in accordance with The Climate Registry General Reporting Protocol.

Recommendations

As part of the assurance engagement, iCompli Sustainability has provided JetBlue with a series of recommendations to ensure the continual improvement of the collection, storage, analysis, and reporting of specific sustainability performance data at the corporate and facility level.

iCompli Sustainability, a division of BPA Worldwide
 Shelton, CT US

April 27, 2020

