



JetBlue and Frontier Announce Divestiture Agreement in Connection with JetBlue's Combination with Spirit

June 1, 2023

Includes all of Spirit's Holdings at New York's LaGuardia Airport and Related Takeoff and Landing Slots

Will Ensure Continued Availability of Ultra-Low-Cost Options at LaGuardia

NEW YORK and DENVER (June 1, 2023) – JetBlue Airways Corporation (NASDAQ: JBLU) and Frontier Group Holdings, Inc. (NASDAQ: ULCC) today announced that the airlines have entered into a definitive agreement under which JetBlue will divest all of the holdings of Spirit Airlines, Inc. (NYSE: SAVE) at New York's LaGuardia Airport to Frontier in connection with JetBlue's planned merger with Spirit. These divestitures are part of JetBlue's upfront commitments included in the merger agreement with Spirit and are conditioned on the closing of the JetBlue-Spirit transaction.

"We are committed to ensuring our combination with Spirit preserves ultra low-cost carrier access in New York," said Robin Hayes, chief executive officer, JetBlue. "We are pleased that this agreement with Frontier will maintain the same level of ultra low-cost carrier service at LaGuardia Airport."

"We're pleased to have reached this agreement to acquire Spirit's slot pairs and leasehold interests at New York's LaGuardia Airport, pending regulatory approval of the JetBlue-Spirit merger," said Barry Biffle, President and CEO, Frontier Airlines. "It will enable us to significantly expand our operations at LaGuardia and deliver even more 'Low Fares Done Right' to consumers in the greater New York City area."

Under the terms of the agreement, JetBlue has agreed to transfer to Frontier all of Spirit's holdings at LaGuardia, principally consisting of six gates at the Marine Air Terminal and 22 takeoff and landing slots. The divestitures are conditioned upon, and will occur after the closing of, JetBlue's planned combination with Spirit and are subject to additional closing conditions, including approval by the Port Authority of New York and New Jersey and the FAA/DOT.

JetBlue expects to close the transaction with Spirit in the first half of 2024.

About JetBlue

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

About Frontier

Frontier Airlines (NASDAQ: ULCC) is committed to "Low Fares Done Right." Headquartered in Denver, Colorado, the company operates 125 A320 family aircraft and has among the largest A320neo family fleets in the US. The use of these aircraft and Frontier's seating configuration, weight-saving tactics, and baggage process have all contributed to Frontier's continued ability to be the most fuel-efficient of all major U.S. carriers when measured by ASMs per fuel gallon consumed. With more than 220 new Airbus planes on order, including direct leases, Frontier will continue to grow to deliver on the mission of providing affordable travel across America. For more information, visit <https://flyfrontier.com/>.

This document (or otherwise made by JetBlue or on JetBlue's behalf) contains various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which represent our management's beliefs and assumptions concerning future events. These statements are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. When used in this document, the words "expects," "plans," "intends," "anticipates," "indicates," "remains," "believes," "estimates," "forecast," "guidance," "outlook," "may," "will," "should," "seeks," "goals," "targets" and similar expressions are intended to identify forward-looking statements. 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 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 COVID-19 pandemic and government-imposed measures to control its spread; risk associated with 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 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; risks related to new or increased tariffs imposed on commercial aircraft and related parts imported from outside the United States; the outcome of lawsuits filed against us related to our Northeast Alliance with American Airlines Group Inc., including the decision by the U.S. District Court for the District of Massachusetts in the lawsuit brought by the U.S. Department of Justice and certain Attorneys General; the occurrence of any event, change or other circumstances that could give rise to the right of JetBlue or Spirit Airlines Inc. ("Spirit") or both of them to terminate the Merger Agreement; failure to obtain certain governmental approvals necessary to consummate the merger with Spirit (the "Merger"); the outcome of the lawsuit filed by the Department of Justice and certain state Attorneys General against us and Spirit related to the Merger; risks associated with failure to consummate the Merger in a timely manner or at all; risks associated with the pendency of the Merger and related business disruptions; indebtedness following consummation of the Merger and associated impacts on business flexibility, borrowing costs and credit ratings; the possibility that JetBlue may be unable to achieve expected synergies and operating efficiencies within the expected timeframes or at all; challenges associated with successful integration of Spirit's operations; expenses related to the Merger and integration of Spirit; the potential for loss of management personnel and other key crewmembers as a result of the Merger; risks associated with effective management of the combined company following the

Merger; risks associated with JetBlue being bound by all obligations and liabilities of Spirit following consummation of the Merger; risks associated with the integration of JetBlue and Spirit workforce, including with respect to negotiation of labor agreements and labor costs; the impact of the Merger on JetBlue's earnings per share; risks associated with cybersecurity incidents; heightened regulatory requirements concerning data security compliance; risks associated with reliance on, and potential failure of, automated systems; 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 our reputation and brand; our significant fixed obligations; our substantial indebtedness; financial risks associated with credit card processors; restrictions as a result of our participation in governmental support programs; risks associated with seeking short-term additional financing liquidity; failure to realize the value of intangible or long-lived assets; risks associated with disease outbreaks or environmental disasters affecting travel behavior; compliance with future environmental regulations; the impacts of federal budget constraints or federally imposed furloughs; climate change; changes in government regulations in our industry; acts of war or terrorism; global economic conditions or an economic downturn leading to a continuing or accelerated decrease in demand for air travel; and risks associated with the implementation of 5G wireless technology near airports that we operate in. It is routine for our internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections, beliefs, and assumptions upon which we base our expectations may change prior to the end of each quarter or year. Any outlook or forecasts in this document have been prepared without taking into account or consideration the Merger with Spirit.

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