UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 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: 001-40304

Frontier Group Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**46-3681866**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

4545 Airport Way
Denver, CO 80239
(720) 374-4550
(Address of principal executive offices, including zip code, and 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, $0.001 par value per share	ULCC	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the common stock held by non-affiliates of the registrant was approximately $204 million, computed by reference to the closing sale price of the registrant’s common stock on the Nasdaq Global Select Market on June 30, 2025, the last business day of the registrant’s most recently completed second fiscal quarter.

The registrant had 229,609,718 shares of common stock, $0.001 par value per share, outstanding as of February 13, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement relating to its 2026 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2025.

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Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this Annual Report on Form 10-K should be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations and beliefs with respect to certain current and future events and anticipated financial and operating performance. Words such as "may," "might," "will," "should," "could," "would," "expect," "intends," "plan," "anticipate," "believe," "estimate," "project," "targets," "predict," "potential," and similar expressions 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. This Annual Report on Form 10-K 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", Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other factors set forth from time to time under the sections captioned "Risk Factors" in our reports and other documents filed with the Securities and Exchange Commission (the "SEC"). Furthermore, such forward-looking statements speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Summary Risk Factors

Our business is subject to a number of risks and uncertainties that may affect our business, results of operations and financial condition, or the trading price of our common stock or other securities. We caution the reader that these risk factors may not be exhaustive. We operate in a continually changing business environment, and new risks and uncertainties emerge from time to time. Management cannot predict such new risks and uncertainties, nor can it assess the extent to which any of the risk factors below or any such new risks and uncertainties, or any combination thereof, may impact our business. The risks identified below are more fully described in Part I, Item 1A, "Risk Factors." Such factors include:

Risks Related to Our Industry

- changes in economic conditions affecting demand for air travel, including from economic slowdowns, recessions, inflationary pressures, rising interest rates, financial market fluctuations, supply chain challenges, reduced credit availability, and global conflict;
- the ability to attract and retain qualified personnel at reasonable costs or maintain our company culture;
- the ability to operate in an exceedingly competitive industry against legacy network airlines, low-cost carriers ("LCCs") and other ultra low-cost carriers ("ULCCs");
- the price and availability of aircraft fuel;
- compliance with, and any changes in, governmental regulation;
- any restrictions on or increased taxes applicable to charges for non-fare products and services paid by airline passengers or the imposition of burdensome consumer protection regulations or laws;
- the impact of climate change and related laws, regulations, litigation and changing consumer preferences;
- environmental and noise laws and regulations;
- factors beyond our control, including air traffic congestion at airports, air traffic control inefficiencies, government shutdowns, major construction or improvement projects at airports, aircraft and engine defects, U.S. Federal Aviation Administration ("FAA") grounding of aircraft, adverse weather conditions, increased security measures, new travel-related identification requirements, taxes or fees, natural disasters or outbreaks of disease;
- competition from air travel substitutes;

- future public health threats or outbreaks of disease, including pandemics similar to the COVID-19 pandemic, as well as measures to reduce the spread of such disease and the related economic impact, that negatively impact the demand for air travel;
- threatened or actual terrorist attacks or security concerns;
- decline in, or suspension of, funding or operations of the U.S. federal government or its agencies;
- our presence in international emerging markets that may experience political or economic instability and a failure to comply with legal requirements; and
- increases in insurance costs or inability to secure adequate insurance coverage.

Risks Related to Our Business

- our failure to implement our business strategy successfully;
- our ability to control our costs and maintain a competitive cost structure;
- our ability to grow or maintain our unit revenues or maintain our non-fare revenues;
- our ability to grow our fleet is dependent on a limited number of suppliers;
- the long-term nature of our fleet and order book which commits us to Airbus S.A.S. ("Airbus") aircraft and the engines available for such aircraft for a substantial period of time into the future;
- any increased labor costs, union disputes and other labor-related disruptions;
- our inability to expand or operate reliably and efficiently out of airports where we maintain a large presence;
- any damage to our reputation or brand image;
- our reputation and business being adversely affected in the event of an emergency, accident, or similar public incident involving our aircraft or personnel;
- increasing scrutiny and evolving expectations from customers, regulators, investors and other stakeholders or competitors with respect to our environmental, social and governance practices, commitments or the quality or progress thereof;
- any negative publicity regarding our customer service;
- our inability to maintain a high daily aircraft utilization rate;
- being highly dependent upon cash balances and operating cash flows;
- our ability to obtain financing or access capital markets;
- our maintenance obligations;
- aircraft-related fixed obligations and obligations under other debt arrangements that could impair our liquidity;
- our reliance on third-party specialists and other commercial partners to perform functions integral to our operations;
- our reliance on third-party distribution channels to distribute a portion of our airline tickets;
- our reliance on technology and automated systems to operate our business;
- unauthorized use or user exploitation of our IT Systems (as defined below in 1A Risk Factors);
- our dependence on select large markets;
- changes in legislation, regulation and government policy;
- the impact of U.S. tax legislation;
- our ability to use our net operating loss carryforwards;
- any tariffs imposed on commercial aircraft and related parts;
- the loss of key personnel;
- our reliance on our private equity sponsor;
- fluctuations in our quarterly results of operations; and
- our lack of membership in a marketing alliance or codeshare arrangement.

Risks Related to Owning Our Common Stock

- the market price for our common stock may be volatile;
- analysts may not publish reports or publish negative reports about our business;
- the issuance or sale of our common stock could depress the trading price;
- the value of our common stock may be affected by additional issuances of common stock or sales;

- our anti-takeover provisions may delay or prevent a change of control;
- our exclusive forum provisions in our governing documents;
- our renouncement of our interest and expectancy in certain corporate opportunities;
- our limits on ownership, control and voting by non-U.S. citizens; and
- our reliance on dividends, distributions and other payments from our subsidiaries.

General Risk Factors

- potential involvement in litigation that could have a material adverse effect on our business.

PART I

ITEM 1. BUSINESS

Overview

Frontier Group Holdings, Inc. is the parent company of Frontier Airlines, Inc. ("Frontier" or "the Company"), an ultra low-cost carrier. We are headquartered in Denver, Colorado and offer flights throughout the United States and to select near international destinations in the Americas. As of December 31, 2025, we had a fleet of 176 Airbus single-aisle aircraft, consisting of 6 A320ceos, 89 A320neos, 21 A321ceos and 60 A321neos. Our unique strategy is underpinned by our low-cost structure and superior low-fare brand.

Our Business Model

Our business model is based on our unique ULCC strategy and customer offerings. While our strategy is similar to the business models utilized by other ULCCs, including with respect to low-cost structure, low fares and flexible optional services, we believe our strategy differentiates us from other ULCCs as a result of our focus on delivering a family-friendly customer experience with a more upscale look and feel than traditionally experienced on ULCCs globally. From the perspective of our customers, our business model provides a product offering that combines low-cost fares with dependable customer service, a customer-friendly digital platform, a modern fleet, comfortable cabin seating, a rewarding frequent flyer program, flexible optional and bundled services, and operational integrity. Additionally, our A320neo family fleet, along with our use of high-density seating configuration and weight-saving initiatives, have contributed to Frontier having the most fuel-efficient fleet of all major U.S. carriers when measured by available seat miles ("ASMs") per fuel gallon consumed during the year ended December 31, 2025, which helps us maintain our low-cost structure.

Our Competitive Strengths & Our Business Strategy

Our goal is to offer the most attractive option for air travel with a compelling combination of value, product and service, and, in doing so, to grow profitably and enhance our position among U.S. airlines. Through the key elements of our business strategy, we seek to achieve:

Low Unit Costs. Our low-cost structure, built around low aircraft ownership cost, fuel efficiency and low operational costs, is our key strategic advantage. We intend to strengthen and maintain our low unit costs, including by:

- maintaining high utilization levels, deploying our capacity where demand is highest;
- utilizing new generation, fuel-efficient aircraft that deliver lower operating costs compared to prior generation aircraft;
- increasing the average size and seat capacity of the aircraft in our fleet through the continued introduction and operation of 240-seat A321neo aircraft;
- utilizing a low-cost distribution model, with our services primarily sold through direct distribution channels including our website, mobile app and contact centers;
- maintaining a highly productive workforce and third-party specialist providers;
- outsourcing certain functions, such as customer contact centers, lost bag services, ground handling services and catering services; and
- taking a disciplined approach to our operational performance in order to reduce disruption.

Delivering Industry-Leading Values at Low Fares. To enhance our brand and support measured and sustainable growth, we are focused on strengthening our position as a high-value, low-fare carrier by delivering a higher-quality customer experience than traditionally associated with ultra-low-fare airlines while maintaining our structural cost advantage. Our strategy centers on fleet and network optimization, disciplined cost management, operational reliability, and the continued development of customer loyalty through the following priorities:

- optimizing fleet utilization and network efficiency by focusing on fleet deployment and network planning initiatives to maximize aircraft utilization and align capacity with demand patterns;
- strengthening our cost advantage through disciplined expense management largely from network optimization, operational productivity enhancements and other efficiencies across the business;
- enhancing operational reliability by reducing cancellations and improving on-time performance and overall operational consistency through network planning discipline, operational initiatives, employee engagement and technology enhancements; and
- maturing customer loyalty by continuing to expand and refine our loyalty platforms, including *FRONTIER Miles*, our co-brand credit card partnership, *GoWild! All-You-Can-Fly Pass* and *Discount Den* membership. In addition, premium seating options, including planned First Class Seating ("*First Seats*") seating by the end of 2026 and planned offering of onboard Wi-Fi by the end of 2027, are intended to support customer loyalty, broaden appeal across traveler segments and create additional ancillary revenue opportunities while preserving our low-fare foundation.

In addition to these priorities, we continue investing in digital capabilities such as an upgraded website and mobile app, environmental efficiency and brand initiatives intended to strengthen our position as a differentiated value airline while maintaining the economic discipline that underpins our low-fare model.

Strong Growth Driven by an Expanding and Efficient Network. We strategically focus on routes where we believe our business model will stimulate demand and allow for stable growth. This strategy has historically supported more consistent revenue performance throughout the year, improved utilization, lower unit costs, increased revenues and enhanced profitability. We intend to continue to utilize our disciplined and methodical approach to expand our network in an efficient manner, including by:

- strategically deploying our capacity in high-volume markets that deliver stronger and more consistent revenue performance across the year;
- continuing to take advantage of opportunities in overpriced and/or underserved markets across the United States and select international destinations in the Americas;
- leveraging our diverse geographic footprint and existing crew and maintenance base infrastructure to take advantage of lower-risk network growth opportunities while maintaining high operational standards;
- utilizing our low-cost structure to offer low fares which organically drive growth through market stimulation, focusing on what we believe are the most profitable opportunities where our cost differential drives the largest competitive advantage;
- enhancing our out-and-back scheduling approach, which we believe will help drive improved efficiencies and operational recoverability, as well as reduce crew travel costs; and
- continuing to rebalance our network to mitigate seasonal fluctuations in our results and discontinue underperforming routes.

Our Talented ULCC Leadership Team. Our management team has extensive day-to-day experience operating ULCCs and other airlines.

- James G. Dempsey, our Chief Executive Officer and President, previously served as our Executive Vice President and Chief Financial Officer, and as Treasurer and Head of Investor Relations for Ryanair;
- Mark C. Mitchell, our Senior Vice President and Chief Financial Officer, previously served as our Vice President, Finance and Investor Relations, as well as our Chief Accounting Officer, and prior to that, served in various leadership capacities for Starwood Hotels and Resorts Worldwide and Starwood Vacation Ownership;

- Howard M. Diamond, our Executive Vice President, Legal and Corporate Affairs and Corporate Secretary, previously served as Vice President, General Counsel and Corporate Secretary for Thales USA;
- Robert A. Schroeter, our Senior Vice President, Chief Commercial Officer, previously served as Senior Vice President, Chief Marketing Officer for Spirit Airlines;
- Jeff Mathew, our Chief Information Officer, previously served as Chief Operating Officer at Accelya Group and Senior Vice President of Operations at Farelogix and various positions within the airlines industry;
- Trevor J. Stedke, our Senior Vice President, Operations, previously served as Vice President, Aircraft Technical Operations for Southwest Airlines;
- Steve C. Schuller, our Senior Vice President, Human Resources, previously served as our Vice President, Human Resources, and prior to that, served as Vice President of Talent and Chief Learning Officer for Catapult Health; and
- Alex Clerc, our Senior Vice President, Customers, previously worked as a Senior Expert with McKinsey & Company in their Transport and Travel Practice, served as Chief Operating Officer for Interjet Airlines and worked in leadership positions for multiple other airlines.

Strong Liquidity and Capital Structure. We intend to maintain our strong capital structure, which enables us to obtain financing for our aircraft pursuant to attractive operating leases, in order to support our growth strategies and the expansion of our fleet and network.

As of December 31, 2025, our total available liquidity was $874 million, consisting of $654 million in unrestricted cash and cash equivalents and $220 million from the undrawn revolving line of credit (the "Revolving Loan Facility"), and our capital structure was comprised of the following (please refer to "Notes to Consolidated Financial Statements — Note 7. Debt"):

- $348 million of the available $391 million under our multiple pre-delivery deposit ("PDP") credit facilities, which consists of the PDP Financing Facility, the Second PDP Financing Facility and the Third PDP Financing Facility, each as defined within "Notes to Consolidated Financial Statements — Note 7. Debt" (together, the "Pre-delivery Credit Facilities"), for the financing of PDP payments for our A320neo family aircraft purchase agreement;
- $105 million under the class A-1 enhanced equipment trust certificates and related equipment notes (the "2025-1 EETCs");
- $101 million from our pre-purchased miles facility; and
- $66 million in unsecured loans as part of our participation in the payroll support programs under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act").

Our Fares and the Choices We Offer

We provide low-fare passenger airline service primarily to leisure travelers. Our low fares are designed to stimulate demand from price-sensitive travelers and consist of a base fare, plus taxes and governmental fees.

We combine our low fares with flexible optional services for an additional cost. Such additional options include carry-on and checked baggage, advance seat selection, our extended-legroom premium seats, guaranteed empty middle seats in certain rows, First Class seating in the first two rows beginning in 2026, free priority boarding for our loyalty members and bundle customers, and ticket changes and cancellations, as well as bundled options combining various optional services. We also promote and sell products in-flight to enhance the customer experience. We offer a convenient onboard payment system that enables customers to bundle products together to save money, make multiple purchases with a single credit card transaction and provide gratuities to our flight attendants. We reward our repeat customers through our *FRONTIER Miles* frequent flyer program and also offer our *Discount Den* membership program, which provides subscribers with exclusive access to some of our lowest fares as well as access to our *Kids Fly Free* program. We also offer the *GoWild! All-You-Can-Fly Pass,* which allows members unlimited travel for a specified period of time for a base fare of $0.01 per flight, subject to certain restrictions. In addition to enhancing the customer experience, these offerings have helped increase our ancillary revenues from $60.55 per passenger in 2021 to $67.57 per passenger in 2025. Our other revenues also include services such as our *FRONTIER Miles* affinity credit card program and commissions revenue from the sale of items such as rental cars and hotels.

The following table represents our revenue, on a per-passenger basis for the periods presented:

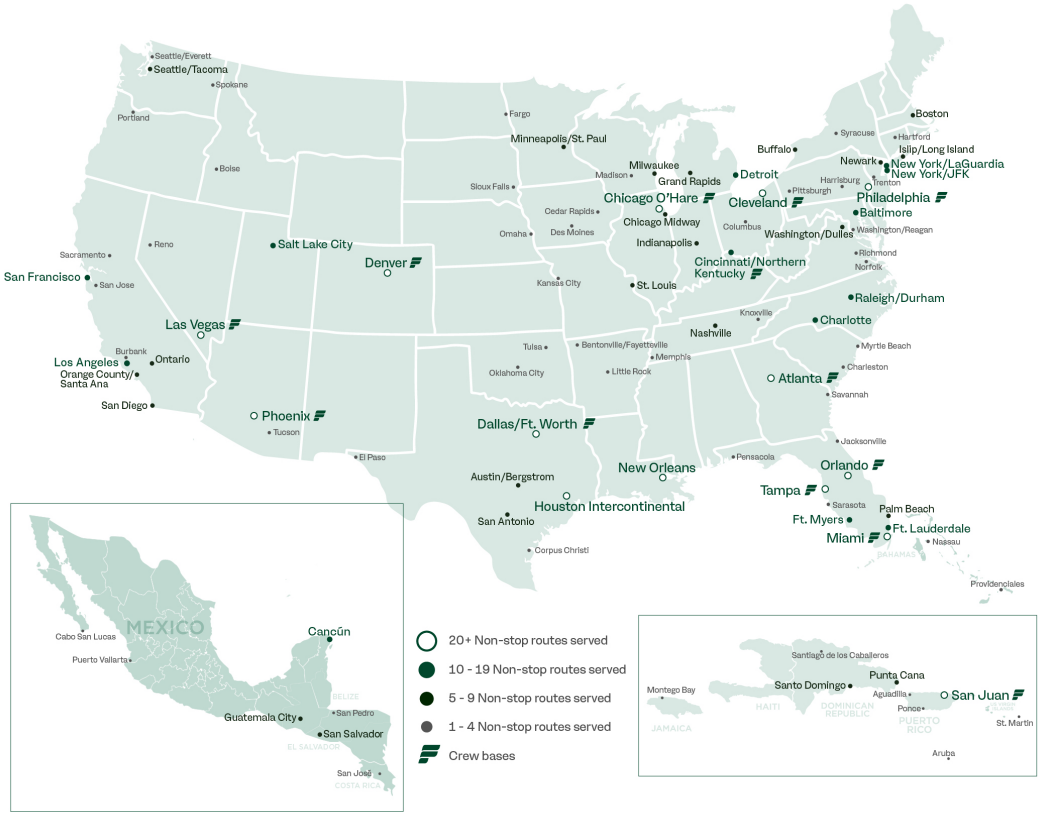
	Year Ended December 31,	
	2025	**2024**
Fare revenue per passenger	$ 44.60	$ 43.09
Ancillary revenue per passenger:		
Non-fare passenger revenue per passenger	63.79	67.50
Other revenue per passenger	3.78	2.79
Total ancillary revenue per passenger	**67.57**	**70.29**
Total revenue per passenger	**$ 112.17**	**$ 113.38**

Route Network

The low unit cost, high quality of service and dependability that make our strategy successful have enabled us to diversify our network across a wide range of leisure destinations, as well as implement a network strategy that primarily targets high demand or underserved markets where our low fares stimulate new traffic flows.

During the year ended December 31, 2025, we served approximately 100 airports throughout the United States and international destinations in the Americas. While our primary focus is to capture point-to-point demand on the nonstop routes that we serve, we also sell connecting itineraries, providing us with the opportunity to capture demand across a large number of routes beyond our nonstop footprint.

Below is a map of the destinations we serve as of our scheduled flights available for sale as of December 31, 2025:



We use publicly available data related to existing traffic, fares and capacity in domestic markets, as well as other data sources, to identify growth opportunities. To monitor the profitability of each route, we analyze monthly profitability reports as well as actual and forecasted advanced bookings. We routinely make capacity adjustments within our network based on the financial performance of our markets, and we discontinue service in markets where we determine that long-term profitability is not likely to meet our expectations.

Competition

The airline industry is highly competitive. The principal competitive factors in the airline industry are fare pricing, total price, flight schedules, aircraft type, passenger amenities, number of routes served from a city, customer service, safety record and reputation, codesharing relationships (where an airline places its designator code on a flight operated by another airline), and frequent flyer programs and redemption opportunities. Our competitors and potential competitors include legacy network carriers, LCCs, ULCCs, regional airlines and new entrant airlines.

Our principal competitors on domestic routes are American Airlines, Delta Air Lines, United Airlines and Southwest Airlines (which classifies itself as a LCC), which are commonly referred to as the "Big Four" carriers, and Alaska Airlines and Hawaiian Airlines, who completed their merger in 2024, which together with JetBlue Airways Corporation (which classifies itself as a LCC), are commonly referred to as the "Middle Three" carriers. We also compete with the other U.S. ULCCs, including Allegiant Travel Company, Spirit Airlines and Sun Country Airlines. There are also parties who have started new airlines since 2021, including Avelo Airlines and Breeze Airways. With respect to the Big Four and Middle Three carriers, our principal competitive advantage is our low-cost structure, low-cost fares and primary focus on the leisure and visiting friends and relatives ("VFR") traveler. We believe our low-cost structure allows us to price our fares at levels where we can be profitable while the Big Four and Middle Three airlines cannot. We believe the association of our brand with a high level of operational performance differentiates us from the other U.S. ULCCs and enables us to generate greater customer loyalty.

The airline industry is particularly susceptible to price discounting as once a flight is scheduled, airlines incur only nominal incremental costs to provide service to passengers occupying otherwise unsold seats. Price competition occurs on a route-by-route basis through price discounts, changes in pricing structures, fare matching, target promotions and frequent flyer initiatives. Airlines typically use discounted fares and other promotions to stimulate traffic during normally slower travel periods to generate cash flow and to maximize revenue per available seat mile ("RASM"). The prevalence of discount fares can be particularly acute when a competitor has excess capacity that it is under financial pressure to sell. A key element of our competitive strategy is to maintain very low unit costs in order to permit us to compete successfully in price-sensitive markets.

Distribution

We primarily sell our product through direct distribution channels, including via our website at *www.flyfrontier.com*, our mobile app and our contact centers, with our website and mobile app serving as the primary platforms for ticket sales. Approximately 70% and 72% of our total tickets sold for the years ended December 31, 2025 and 2024, respectively, were sold directly to our customers through these distribution channels. Sales through our website and mobile app generally represent our low-cost distribution channels.

We also offer customers the ability to purchase tickets through third-party distribution channels, including travel agents using global distribution systems ("GDSs"), alternative aggregators, and direct application programming interfaces ("APIs") utilizing New Distribution Capability ("NDC") standards. These third-party channels accounted for approximately 30% and 28% of bookings for the years ended December 31, 2025 and 2024, respectively. A significant portion of these bookings were generated through select online travel agencies ("OTAs"), such as Priceline and Expedia (including Orbitz, Travelocity, and related brands), many of which have transitioned to direct API connectivity. This shift has helped reduce distribution costs and improve our ability to merchandise products.

We maintain a zero-percent standard commission policy for travel agency bookings worldwide, except where local regulations require otherwise. In addition to direct API connectivity, we maintain agreements with major GDS providers, including Amadeus and Travelport. These arrangements enable offline travel agents to access our flight schedules and pricing information and to book reservations electronically without contacting our reservations team.

Marketing and Brand

Our principal marketing message to our customers is our ULCC business model. We use a simple marketing message to keep marketing costs low and we offer occasional promotional one-way base fares of less than $20.

Our principal marketing tools are our proprietary email distribution list, our *FRONTIER Miles* frequent flyer program, our *Discount Den* subscription service and our *GoWild! All-You-Can-Fly Pass* membership offering, as well as advertisements in online, radio and other channels. Our objective is to use our low prices, price-based promotions, and creativity to produce viral marketing programs that are cost effective.

Each of our aircraft features one of our widely-recognized animals on its tail and is named after such animal. We utilize these animals in several of our online marketing campaigns and on the novelty cards we distribute to children onboard, particularly highlighting endangered species.

Our brand includes our focus on sustainability and environmental responsibility efforts. We believe we are "America's Greenest Airline" as measured by fuel efficiency (ASMs per fuel gallon consumed during the year ended December 31, 2025; compared to all other major U.S. carriers), generating almost 110 ASMs per gallon, representing our continued focus on fuel efficiency as we grow. In addition, our headquarters is located in a LEED-certified building, which certification indicates buildings designed to achieve energy savings, water efficiency and lower carbon dioxide ("CO_2") emissions.

We spent approximately 4% and 5% of total revenue on marketing, brand and distribution for each of the years ended December 31, 2025 and 2024, respectively.

Loyalty and Membership Programs

Our *FRONTIER Miles* frequent flyer program includes a number of attractive customer benefits, including varying status tiers, allowing for priority boarding and waived bag and seat selection fees, and family pooling benefits, among other things. *FRONTIER Miles* offers earn on all aspects of your travel and award travel on every flight without blackout dates, and miles never expire as long as there is qualifying activity at least annually. We unveiled enhancements to the *FRONTIER Miles* loyalty program for 2025 that further enabled our customers to "Get It All For Less." The enhancements to the program included priority boarding for our loyalty members, free seat upgrades for Elite Gold members and above, *For Less* price guarantee, options to redeem *FRONTIER Miles* for bundles, and no change or cancel fees on bundles. Starting in 2026, *First Seats* will become available, for which our Elite members are eligible for a free seat upgrade.

The *FRONTIER Airlines World MasterCard* is the primary vehicle through which customers earn miles and our frequent flyer program is geared specifically towards supporting adoption and continued use of this credit card. The credit card includes the ability to earn bonus travel miles for purchases through Frontier and at restaurants, as well as elite status points on every dollar spent. In addition, every card member who spends over a certain threshold on the card in any calendar year receives a Frontier voucher. Recent enhancements to the program include first and second checked bag fees waived, companion travel vouchers, and priority boarding.

Discount Den is an annual membership-based service that allows members exclusive access to low fares and first access to seats when our selling schedule is extended. Members pay an annual fee to join the *Discount Den*.

The *GoWild! All-You-Can-Fly Pass* is a membership that allows members unlimited travel for a specified period of time for a base fare of $0.01 per flight. This service is subject to certain restrictions including availability, the timing of booking and blackout dates and does not include taxes or ancillary charges.

Customers

We believe our product appeals to price-sensitive customers because we give them the choice to pay only for the products and services they want. In addition, we believe our product is particularly attractive to families, featuring popular animals on our aircraft tails, novelty cards for children and certain offers tailored for families including our *Kids Fly Free* program and a staff that understands our goal of providing excellent customer service. Overall, our business model is designed to deliver what we believe our customers want: low fares and a high-quality flight experience. While we are primarily focused on stimulating leisure and VFR travel, we believe our low fares do attract a significant number of business travelers who may be more sensitive to travel costs and have made increased efforts to do so with the aforementioned membership programs.

Fleet

We fly only Airbus A320 family aircraft, which provides us significant operational and cost advantages compared to airlines that operate multiple fleet types. Flight crews are entirely interchangeable across all of our aircraft, and maintenance, spare parts inventories and other operational support are highly simplified relative to more complex fleets. Due to this commonality among Airbus single-aisle aircraft, we can retain the benefits of a fleet composed of a single type of aircraft while still having the flexibility to match the capacity and range of the aircraft to the demands of each route.

As of December 31, 2025 and 2024, 85% and 82% of our total fleet, respectively, was composed of A320neo family aircraft, which are more fuel-efficient than the prior generation of A320ceo family aircraft. The A320neo family aircraft that we continue to place in service are expected to continue delivering a 20% fuel burn and CO_2 emissions advantage compared to the prior generation of A320ceo family aircraft. In addition, while our entire fleet features new and lightweight seats, which eliminate excess weight and reduces fuel consumption per seat, the seat density on the A320neo family aircraft is higher than the prior generation of A320ceo family aircraft. With the continued transition to the higher seat density aircraft as we introduce more A320neo family aircraft into our fleet, we increased our average seats per departure from 205 during the year ended December 31, 2024, to 209 during the year ended December 31, 2025. The use of the A320neo family aircraft and our seating configuration, weight-saving tactics and baggage process have all contributed to our ability to continue to be the most fuel-efficient of all major U.S. carriers when measured by ASMs per fuel gallon consumed.

As of December 31, 2025, we had a fleet of 176 Airbus single-aisle aircraft, consisting of 6 A320ceos, 89 A320neos, 21 A321ceos and 60 A321neos. As of December 31, 2025, the average aircraft age of our fleet was approximately five years. As of December 31, 2025, all 176 aircraft in our fleet were financed under operating leases, and the operating leases for 0, 7, 14, 13 and 12 aircraft in our fleet were scheduled to terminate during 2026 2027, 2028, 2029 and 2030, respectively. In certain circumstances, such operating leases may be extended. We intend to replace retired aircraft with A320neo family aircraft.

As of December 31, 2025, we had a firm purchase commitment with Airbus to acquire 168 A320neo family aircraft. Additionally, we had commitments with Pratt & Whitney for 21 additional spare aircraft engines by the end of 2031. After the consideration of planned aircraft returns, we expect to operate a fleet of 292 A320neo family aircraft by the end of 2031, nearly all powered by new engine technology. Our firm fleet and spare engine commitments as of December 31, 2025 were composed of the following aircraft:

	A320neo	A321neo	Total Aircraft[(a)]	Engines
Year Ending				
2026	8	16	24	2
2027	8	26	34	3
2028	4	30	34	2
2029	—	36	36	5
2030	—	28	28	—
Thereafter	—	12	12	9
Total	**20**	**148**	**168**	**21**

(a) While the schedule presented above reflects the contractual delivery dates as of December 31, 2025, we continue to experience delays in the deliveries of Airbus aircraft which may persist in future periods.

Aircraft Fuel

Aircraft fuel is one of our largest expenses, representing 24% and 28% of our total operating costs for the years ended December 31, 2025 and 2024, respectively. For the years ended December 31, 2025 and 2024, we had the most fuel-efficient fleet of all major U.S. carriers when measured by ASMs per fuel gallon consumed. The price and availability of jet fuel are volatile due to global economic and geopolitical factors as well as domestic and local supply factors. Our fuel consumption and costs were as follows:

	Year Ended December 31,	
	2025	2024
Gallons consumed (millions)	376	381
Average price per gallon[(a)]	$ 2.47	$ 2.73

(a) Average price per gallon includes related fuel fees and taxes.

We have historically maintained a hedging program designed to reduce our exposure to sudden, sharp increases in fuel prices. We regularly review and update our fuel hedging program and, accordingly, the specific hedging instruments we use, the amount of our future hedges and the time period covered by our hedge portfolio vary from time to time depending on our view of market conditions and other factors. Among the hedging instruments we have used in the past and may use in the future are swaps and collar contracts on jet fuel, fixed forward prices which allow us to lock in the price of jet fuel for specified quantities and at specified locations in future periods, and call options. As of December 31, 2025 and 2024, we had no outstanding fuel cash flow hedges for future fuel consumption, and fuel hedges had no material impact within our consolidated statements of operations for the years ended December 31, 2025 and 2024.

Maintenance and Repairs

We have an FAA mandated and approved maintenance program, which is administered by our technical operations department. Our maintenance technicians undergo extensive initial and recurring training. Aircraft maintenance and repair consists of routine and non-routine maintenance, and work performed is divided into three general categories: line maintenance, heavy maintenance and component service.

Line maintenance consists of routine daily and weekly scheduled maintenance checks on our aircraft. We categorize our line maintenance into four classes of stations, with each class categorized by the scope and complexity of work performed. The majority of, and the most extensive, line maintenance we and our specialist partners perform is conducted in Puerto Rico, Tampa, Atlanta, Cleveland, Denver, Dallas, Las Vegas, Orlando, Philadelphia and Phoenix.

Major airframe maintenance checks consist of a series of more complex tasks that can take from one to four weeks to accomplish and typically are required approximately every 24 months. Engine overhauls and engine performance restoration events are quite extensive and can take several months. We maintain an inventory of spare engines to provide for continued operations during engine maintenance events under normal operating conditions. In addition, prior to aircraft being returned to lessors, we will incur costs to restore these aircraft to the condition required by the terms of the underlying operating leases. Due to our relatively small fleet size and projected fleet growth, we believe contracting with third-party specialists for all of our heavy maintenance, engine restoration and major part repair is more economical than conducting these activities ourselves. We have entered into long-term flight hour agreements for our engine overhaul services and an hour-by-hour basis agreement for component services. We also contract with third-party specialists for our heavy airframe maintenance. These contracts cover the majority of our aircraft component inventory acquisition, replacement and repairs, thereby eliminating the need to carry expensive spare parts inventory.

We currently have a firm obligation to purchase 168 A320neo family aircraft by the end of 2031. We expect that these new aircraft will require less maintenance when they are first placed in service (sometimes called a "maintenance holiday") because the aircraft will benefit from manufacturer warranties and also will be able to operate for a significant period of time, generally measured in years, before the most expensive scheduled maintenance obligations, known as heavy maintenance, are required. Once these maintenance holidays expire, these aircraft will require more maintenance as they age and our maintenance and repair expenses for each of our aircraft will be incurred at approximately the same intervals. See "Risk Factors — Risk Related to Our Business — Our maintenance costs will increase over the near term, we will periodically incur substantial maintenance costs due to the maintenance schedules of our aircraft fleet and obligations to the lessors and we could incur significant maintenance expenses outside of such maintenance schedules in the future."

Human Capital Resources

Employees and Labor Relations

As of December 31, 2025, we had approximately 7,750 total employees, consisting of approximately 2,300 pilots, 3,700 flight attendants, 500 aircraft technicians, 150 employees across aircraft appearance agents, flight dispatchers, material specialists, and maintenance controllers and 1,100 employees in administrative roles.

FAA regulations require pilots to have commercial licenses with specific ratings for the aircraft to be flown, and to be medically certified as physically fit to fly. FAA and medical certifications are subject to periodic renewal requirements including recurrent training and recent flying experience. Mechanics, quality-control inspectors and flight dispatchers must be certificated and qualified for specific aircraft. Flight attendants must have initial and periodic competency training and qualification. Training programs are subject to approval and monitoring by the FAA. Management personnel directly involved in the supervision of flight operations, training, maintenance and aircraft inspection must also meet experience standards prescribed by FAA regulations. All safety-sensitive employees are subject to pre-employment, random and post-accident drug testing.

We focus on hiring highly productive employees and, where feasible, designing systems and processes around automation and the utilization of third-party specialists in order to maintain our low-cost base. One of our operational priorities is to maintain a robust pipeline of qualified pilot candidates. We intend to maintain our pipeline through the continuation of the recruiting and selection of direct-entry First Officers from other carriers, but also by our continued focus on pilot-recruiting channels that we more directly manage. Our F9 Pilot Cadet Program is intended to train the next generation of pilots in as little as 24 months with the direct pathway to become a First Officer. The program, operated in partnership with Airline Transport Pilot ("ATP") Flight School, allows applicants to complete flight training at over 70 ATP Flight School locations nationwide. Our Rotor Transition Program, run in partnership with the Rotary to Air Group, allows U.S. military-trained helicopter pilots to complete their fixed wing training and join Frontier as a First Officer. We recently expanded our focus on international pilots who are eligible to work in the U.S. under an E-3 visa, and also expanded our partnerships with university-based flight training programs to provide opportunities for recent graduates who have their ATP or Restricted ATP to begin their career as a pilot. We believe we are an attractive employer for pilots as a result of our strong growth, which provides our pilots with career progression opportunities and enables them to achieve substantial pay increases under their collective bargaining agreement. For example, as a result of our continuing fleet expansion, First Officers are eligible for upgrade to Captain within an average of 24 to 36 months of joining us.

As of December 31, 2025, approximately 86% of our employees were represented by labor unions under collective bargaining agreements. The table below sets forth our employee groups and status of the collective bargaining agreements with each as of December 31, 2025:

Employee Group	Representative	Amendable Date[a]	Percentage of Workforce December 31, 2025
Pilots	Air Line Pilots Association ("ALPA")	January 2024[b]	29%
Flight Attendants	Association of Flight Attendants ("AFA-CWA")	May 2024[c]	48%
Aircraft Technicians	International Brotherhood of Teamsters ("IBT")	May 2025[d]	6%
Aircraft Appearance Agents	IBT	July 2030	1%
Dispatchers	Transport Workers Union ("TWU")	August 2028	1%
Material Specialists	IBT	November 2030[e]	1%
Maintenance Controllers	IBT	December 2030[f]	<1%

(a) Subject to standard early opener provisions.

(b) ALPA filed for mediation through the National Mediation Board (the "NMB") in January 2024, and the parties are meeting regularly as part of the mediation process. Pursuant to the U.S. Railway Labor Act (the "RLA"), the parties continue to be bound by the existing agreements as negotiations continue.

(c) AFA-CWA filed for mediation through the NMB in October 2024, and the parties are meeting monthly as part of the mediation process, with the first meeting held in February 2025. Pursuant to the RLA, the parties continue to be bound by the existing agreements as negotiations continue.

(d) Our collective bargaining agreements with our aircraft technicians, represented by IBT, were still amendable as of December 31, 2025. Pursuant to the RLA, the parties continue to be bound by the existing agreements as negotiations continue.

(e) Effective as of November 7, 2025, we entered into a new five-year agreement with our material specialists.

(f) Effective as of December 10, 2025, we entered into a new five-year agreement with our maintenance controllers.

The RLA governs our relations with labor organizations. Under the RLA, the collective bargaining agreements generally do not expire, but instead become amendable as of a stated date. If either party wishes to modify the terms of any such agreement, they must notify the other party in the manner agreed to by the parties. Under the RLA, after receipt of such notice, the parties must meet for direct negotiations, and if no agreement is reached, either party may request the NMB to appoint a federal mediator. The RLA prescribes no set timetable for the direct negotiation and mediation process. It is not unusual for those processes to last for many months, and even for a few years. If no agreement is reached in mediation, the NMB in its discretion may declare at some time that an impasse exists, and if an impasse is declared, the NMB proffers binding arbitration to the parties. Either party may decline to submit to arbitration. If arbitration is rejected by either party, a 30-day "cooling off" period commences. During (or after) that period, a Presidential Emergency Board ("PEB") may be established, which examines the parties' positions and recommends a solution.

The PEB process lasts for 30 days and is followed by another 30-day "cooling off" period. At the end of a "cooling off" period, unless an agreement is reached or action is taken by the U.S. Congress, the labor organization may strike and the airline may resort to "self-help," including the imposition of any or all of its proposed amendments and the hiring of new employees to replace any striking workers. The U.S. Congress and the President have the authority to prevent "self-help" by enacting legislation that, among other things, imposes a settlement on the parties.

Human Capital Management

We seek to provide equal employment opportunities and to prohibit discrimination in our workforce. We believe that fostering an inclusive culture can add value and lead to a more highly engaged workforce, allowing us to deliver better business results.

Compensation and Benefits

We design our compensation and benefits with the goal of supporting the financial, mental, and physical well-being of our employees and their families. We evaluate our benefit programs each year in terms of value of benefit offerings and out-of-pocket costs in an effort to be competitive with the benefit offerings of other employers with whom we compete for talent. We continuously evaluate our benefit offerings through these market studies as well as employee surveys. We offer benefits to employees such as access to Maven fertility, infertility and adoption solution support as well as a subscription-based fitness program for our employees that allows members access to a nationwide network of participating gyms and fitness centers. Our compensation philosophy is continuously adjusted to better meet the standards set in the marketplace.

Safety and Security

We prioritize the safety and security of our passengers and employees. Some of the safety and security measures we have taken include: aircraft security and surveillance, positive bag matching procedures, enhanced passenger and baggage screening and search procedures and securing of cockpit doors. We strive to comply with or exceed health and safety regulation standards. In pursuing these goals, we maintain an active aviation safety program and all of our personnel are expected to participate in the program and take an active role in the identification, reduction and elimination of hazards.

Our ongoing focus on safety relies on training our employees on relevant standards and providing them with the tools and equipment they require so they can perform their job functions in a safe and efficient manner. Safety in the workplace targets several areas of our operation including: flight operations, maintenance, in-flight, dispatch, and station operations.

The U.S. Transportation Security Administration (the “TSA”) is charged with aviation security for both airlines and airports. We maintain active, open lines of communication with the TSA at all of our locations so that we incorporate relevant standards for security of our personnel, customers, equipment and facilities throughout the operation.

Insurance

We maintain insurance policies we believe are of the types customary in the airline industry and as required by the U.S. Department of Transportation (“DOT”), lessors and other financing parties. Although we currently believe our insurance coverage is adequate, we cannot assure that the amount of such coverage will not be changed or that we will not be forced to bear substantial losses from accidents.

Foreign Ownership

Under federal law and DOT policy, we must be owned and controlled by U.S. citizens. The restrictions imposed by federal law and DOT policy currently require that at least 75% of our voting stock must be owned and controlled, directly and indirectly, by persons or entities who are U.S. citizens, as defined in 49 U.S.C. § 40102(a)(15), that our president and at least two-thirds of the members of our board of directors and other managing officers be U.S. citizens, and that we be under the actual control of U.S. citizens. In addition, up to 49% of our stock may be owned or controlled, directly or indirectly, by persons or entities who are not U.S. citizens but only if those non-U.S. citizens are from countries that have entered into "open skies" air transport agreements with the United States which allow unrestricted access between the United States and the applicable foreign country and to points beyond the foreign country on flights serving the foreign country. Please see "Risk Factors—Risks Related to Owning Our Common Stock—Our amended and restated certificate of incorporation and amended and restated bylaws include provisions limiting ownership, control and voting by non-U.S. citizens."

Seasonality and Other Factors

The air transportation business and our route network are subject to seasonal fluctuations. Demand for air travel tends to be higher in the summer months and less in the winter months, apart from the holiday season.

Government Regulation

Aviation Regulation

The DOT and FAA have regulatory authority over air transportation in the United States. The DOT has authority to issue certificates of public convenience and necessity, exemptions and other economic authority required for airlines to provide domestic and foreign air transportation. International routes and international codesharing arrangements are regulated by the DOT and by the governments of the foreign countries involved. A U.S. airline's ability to operate flights to and from international destinations is subject to the air transport agreements between the United States and the foreign country and the carrier's ability to obtain the necessary authority from the DOT and the applicable foreign government.

The U.S. government has negotiated "open skies" agreements with many countries, which allow unrestricted access between the United States and the applicable foreign country and to points beyond the foreign country on flights serving the foreign country. With certain other countries, however, the United States has a restricted air transportation agreement. Our international flights to Mexico are governed by a liberalized bilateral air transport agreement which the DOT has determined has all of the attributes of an "open skies" agreement. Our flights to the Dominican Republic are governed by a bilateral air transport agreement between the United States and the Dominican Republic. Changes in U.S. aviation policies could result in the alteration or termination of the corresponding air transport agreement, diminish the value of our international route authorities or otherwise affect our operations to/from these countries.

The FAA is responsible for regulating and overseeing matters relating to the safety of air carrier flight operations, including the control of navigable air space, the qualification of flight personnel, flight training practices, compliance with FAA airline operating certificate requirements, aircraft certification and maintenance requirements and other matters affecting air safety. The FAA requires each commercial airline to obtain and hold an FAA air carrier certificate. We currently hold an FAA air carrier certificate.

International Regulation

All international air service is subject to certain U.S. federal requirements and approvals, as well as the regulatory requirements of the foreign countries involved. If we decide to increase our routes to additional international destinations, we will be required to obtain necessary authority from the DOT, and/or approvals from the FAA, as well as any applicable foreign government entity. In addition, we are required to comply with overfly regulations in countries that lay along our routes but which we do not serve.

International service is also subject to U.S. Customs and Border Protection ("CBP"), immigration and agriculture requirements and the requirements of equivalent foreign governmental agencies. CBP is charged with international trade, collecting import duties, and enforcing U.S. regulations with respect to trade, customs and immigration. Like other airlines flying international routes, from time to time we may be subject to civil fines and penalties imposed by CBP if unmanifested or illegal cargo, such as illegal narcotics, is found on our aircraft. These fines and penalties, which in the case of narcotics are based upon the retail value of the seizure, may be substantial. We seek to cooperate actively with CBP and other U.S. and foreign law enforcement agencies in investigating incidents or attempts to introduce illegal cargo.

In addition, foreign regulatory agencies located in jurisdictions we serve can impose requirements on various aspects of our business, including safety, marketing, ticket sales, staffing, and tax. We will continue to comply with all contagious disease requirements issued by the United States and foreign governments, but we cannot forecast what additional requirements may be imposed in the future.

Airport Access

In the United States, the FAA currently regulates the allocation of landing and takeoff authority, slots, slot exemptions, operating authorizations or similar capacity allocation mechanisms which limit takeoffs and landings at three U.S. airports: Ronald Reagan Washington National Airport (DCA), New York's LaGuardia Airport (LGA) and JFK International Airport (JFK), all of which we serve. In addition, John Wayne Airport (SNA) in Orange County, California has a locally imposed slot system. Our operations at these airports generally require the allocation of slots or analogous regulatory authorizations. We currently have sufficient slots or operating authorizations to operate our existing flights, but there is no assurance that we will be able to do so in the future because, among other reasons, such allocations are subject to changes in governmental regulations and policies. Our ability to retain slots or operating authorizations is subject to "use-or-lose" provisions of the governing regulations, and our ability to expand service at slot-controlled airports similarly is limited. The DOT also regulates slot transactions between airlines.

Consumer Protection Regulation

The DOT also has jurisdiction over certain economic issues affecting air transportation and consumer protection matters, including unfair or deceptive practices and unfair methods of competition including undisclosed display bias, lengthy tarmac delays, chronically delayed flights, airline advertising and marketing practices, codeshare disclosure, denied boarding compensation, ticket refunds, baggage liability, contracts of carriage, customer service commitments, consumer notices and disclosures, customer complaints and transportation of passengers with disabilities. The DOT also has authority to review certain joint venture agreements, marketing agreements, codesharing agreements and wet-leasing agreements (where one airline provides aircraft and crew to another airline) between carriers and regulates other economic matters such as slot transactions.

The DOT has recently engaged in rulemaking with respect to airline ticketing and fees.

In October 2022, the DOT issued a Notice of Proposed Rulemaking ("NPRM") which would require airlines and travel agents to increase disclosure of bag fees, change and cancellation fees and family seating fees during the ticket purchase process in an effort to improve the transparency of airline pricing. The final rule was published in April 2024, however the rule is being challenged by airline associations and certain individual airlines and, in October 2025, the Fifth Circuit granted the airlines' request for rehearing. As such, the rule is under further review and any potential impacts are still being evaluated.

Also, in August 2024, the DOT issued a NPRM regarding family seating in air transportation which would require airlines to seat children aged 13 and under next to at least one accompanying adult at no additional cost beyond the fare, subject to limited exceptions. The DOT is still evaluating the impacts of this proposed rule.

The DOT has also issued several NPRMs related to aircraft accessibility measures. In January 2020, the DOT published a NPRM regarding short-term improvements, including with respect to the accessibility features of lavatories and onboard wheelchair requirements on certain single-aisle aircraft with an FAA certificated maximum

capacity of 125 seats or more, training flight attendants to proficiency on an annual basis to provide assistance in transporting qualified individuals with disabilities to and from the lavatory from their aircraft seat and providing certain information on request to qualified individuals with a disability or persons inquiring on their behalf, on the carrier's website and in printed or electronic form on the aircraft, concerning the accessibility of aircraft lavatories. Comments were reopened on this NPRM in November 2021. In March 2022, the DOT issued a NPRM regarding long-term accessibility improvements that would require airlines to ensure that at least one lavatory on new single-aisle aircraft with 125 seats or more is large enough to permit a passenger with a disability (with the help of an assistant, if necessary) to approach, enter and maneuver within the lavatory, as necessary, to use all lavatory facilities and to leave by means of the aircraft's onboard wheelchair. In August 2023, the DOT published the final rule covering both the short- and long-term accessibility measures. The final rule mandated certain short-term accessibility measures that are substantially consistent with the measures outlined in the NPRM, which we are required to comply with by October 2026. The final rule also adopted the expanded lavatory size requirement for new single-aisle aircraft with 125 seats or more, which applies to aircraft that are ordered within 10 years of, or delivered 12 years after, the rule's October 2023 effective date.

We may also be impacted by regulations affecting certain of our major commercial partners, including our co-branded credit card partner or our loyalty program. For example, there has been bipartisan legislation proposed in the U.S. Congress, referred to as the Credit Card Competition Act, designed to increase credit card transaction routing options for merchants which, if enacted, could result in a reduction of the fees levied on credit card transactions. If this legislation or any similar legislation or regulation is enacted, it could fundamentally alter the profitability of our agreement with our co-branded credit card partner and the benefits we provide to our consumers through our co-branded credit card. Additionally, in May 2024, the DOT and the Consumer Financial Protection Bureau (the "CFPB") held a joint hearing on airline and credit card rewards. In September 2024, the DOT launched an inquiry into certain airline loyalty programs to investigate potential competition or consumer protection issues in airlines' administration of these programs and the CFPB recently issued a circular to other law enforcement agencies warning that credit card issuers and their parties could violate federal law by devaluing rewards points and airline miles. Draft legislation introduced in the U.S. Congress, referred to as the Protect Your Points Act, similarly aims to regulate the management of frequent flyer program co-branded credit cards. If regulatory or legislative efforts to impose restrictions on airline loyalty programs are successful, they could materially reduce the revenues we derive from our *FRONTIER Miles* loyalty program and adversely impact our results of operations.

In November 2025, the DOT and FAA announced a temporary 10% reduction in flights at 40 major U.S. airports, due to the increased strain on both pilots and air traffic controllers due to the most recent U.S. Government shutdown. Although the U.S. government shutdown ended on November 12, 2025, the FAA did not lift the restrictions until November 17, 2025. When the restrictions were in place, airlines were required to issue full refunds to passengers.

Security Regulation

The TSA and CBP, each a division of the U.S. Department of Homeland Security, are responsible for certain civil aviation security matters, including passenger and baggage screening at U.S. airports, and international passenger prescreening prior to entry into or departure from the United States. International flights are subject to customs, border, immigration and similar requirements of equivalent foreign governmental agencies. We believe we are currently in compliance with all directives issued by such agencies.

Environmental Regulation

Environmental Compliance Requirements

We are subject to various federal, state, foreign and local laws and regulations relating to the environment and those affecting matters such as air emissions, including greenhouse gas ("GHG") emissions, noise reduction,

discharges to surface and subsurface waters, safe drinking water, and the use, management, release, discharge and disposal of, and exposure to, hazardous waste, materials and chemicals.

During 2015, the U.S. Environmental Protection Agency (the "EPA") issued revised underground storage tank regulations that have affected certain airport fuel hydrant systems. Cost estimates to comply with the above permitting requirements have not been defined, but we, along with other airlines, would share a portion of these costs at applicable airports. In addition, several U.S. airport authorities have been exploring ways to limit deicing fluid discharges. Any such existing, future, new or potential laws and regulations could have an adverse impact on our business, results of operations and financial condition.

We are also subject to environmental laws and regulations that require us to investigate and remediate soil or groundwater to meet certain remediation standards. Under certain laws, generators of waste materials, and current and former owners or operators of facilities, can be subject to liability for investigation and remediation costs at locations that have been identified as requiring response actions. Liability under these laws may be strict, joint and several, meaning that we could be liable for the costs of cleaning up environmental contamination regardless of fault or the amount of wastes directly attributable to us.

Governmental authorities in the United States are increasingly focused on potential contamination resulting from the use of certain chemicals, most notably per-and polyfluoroalkyl substances ("PFAS"). Products containing PFAS have been used in manufacturing, industrial and consumer applications over many decades, including those related to aviation. Among other things, recent changes to federal requirements for firefighting foams containing PFAS, as well as related state regulations affecting their use, will require operational changes. In April 2024, the U.S. Environmental Protection Agency ("EPA") designated two widely used PFAS chemicals, perfluorooctanoic acid ("PFOA") and perfluorooctanesulfonic acid ("PFOS"), as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act. Under the rule, entities are required to immediately report releases of PFOA and PFOS that meet or exceed the reportable quantity of one pound within a 24-hour period to the EPA's National Response Center. We may incur costs in connection with reporting obligations and costs related to historic usage of PFAS-containing materials, transitioning away from the usage of PFAS-containing products, disposing of PFAS-containing waste or remediating any residual environmental impacts.

Aircraft Emissions and Climate Change Requirements

Concern about climate change and GHGs may result in additional regulation and taxation of aircraft emissions in the United States and abroad. Recent actions by the U.S. government have signaled a shift in federal climate and energy policies, including the rollback of existing air-and climate-related policies, regulations and initiatives, such as the Inflation Reduction Act. Changes in U.S. climate policies and regulations may impact our business, operations, and financial condition.

The EPA issued a finding in August 2016 that GHG emissions from aircraft cause or contribute to air pollution that may reasonably be anticipated to endanger public health and welfare. Several states are also considering or have adopted initiatives to regulate emissions of GHGs, primarily through the planned development of GHG emissions inventories and/or regional cap-and-trade programs. In March 2017, the International Civil Aviation Organization ("ICAO") adopted a new CO_2 emissions standard to reduce the impact of aviation GHG emissions. The new CO_2 standards apply to new aircraft type designs from 2020, and to aircraft type designs already in production as of 2023. In-production aircraft that do not meet the standards by 2028 will no longer be able to be produced unless their designs are modified to meet the new standards. Then, in January 2021, the EPA finalized GHG emission standards for new aircraft engines, which are aligned with the 2017 ICAO aircraft engine GHG emission standards. Like the ICAO standards, the final EPA standards would not apply retroactively to engines on in-service aircraft. Pursuant to the Clean Air Act, the FAA issued a final rule in February 2024 to implement these standards, introducing new fuel efficiency certification regulations. These regulations, which took effect in April 2024, apply to airplanes manufactured after January 1, 2028, as well as to uncertified large business and commercial jet aircrafts. Given recent announcements and actions by the U.S. government to reconsider air- and climate-related regulations and policies, the future and impact of these requirements is uncertain.

Several states and environmental groups have challenged these final standards. The U.S. Court of Appeals for the D.C. Circuit have denied multiple petitions to block the EPA's standards, most recently in 2024. The outcome of any development of new aircraft GHG emissions standards cannot be predicted at this time. In the event that additional climate change legislation or regulation is enacted in the United States or in the event similar legislation or regulation is enacted in jurisdictions where we operate or where we may operate in the future, it could result in significant costs for us and the airline industry. In addition to direct costs, such regulation may have a greater effect on the airline industry through increases in fuel costs that could result from fuel suppliers passing on increased costs that they incur under such a system.

In addition, we are subject to the requirements of the Carbon Offsetting and Reduction Scheme for International Aviation ("CORSIA"), an international, market-based emissions reduction program adopted by ICAO in 2016. CORSIA is intended to achieve carbon-neutral growth in the international aviation sector from 2021 through 2035 by requiring airlines to compensate for the growth in CO_2 emissions, relative to a predetermined baseline, of a significant majority of international flights through the purchase of carbon offsets or the use of low-carbon fuels. For each year from 2021 through 2032, CORSIA requires each airline to compensate for the rate of growth of the CO_2 emissions of the aviation sector as a whole as determined by ICAO. Starting in 2033, CORSIA would require airlines to compensate for growth in CO_2 emissions using a formula that will give 85% weight to the growth in aviation sector emissions and 15% weight to the growth in the individual airline's emissions over the period 2033 through 2035. The CORSIA program will be implemented in three phases: A pilot phase that ran from 2021 through 2023, followed by the first phase of the program running from 2024 through 2026 and a second phase scheduled to begin in 2027 through 2035. Member countries can voluntarily participate in the pilot and first phases, while participation in the second phase is mandatory for certain countries, including the United States. The U.S. government has not yet enacted legislation to mandate that U.S. operators participate in CORSIA; however, in December 2025, ICAO confirmed that governments participating in CORSIA are expected to inform airlines of their carbon emissions offsetting requirements for CORSIA's first phase (2024) in the near future.

The costs of complying with our future obligations under CORSIA are uncertain, because there is a significant uncertainty with respect to the future supply and price of carbon offset credits and lower-carbon aircraft fuels. As of December 31, 2025, we have not been required to purchase any carbon offset credits or lower-carbon aircraft fuels for the CORSIA pilot phase. In addition, as described above, we will not directly control our CORSIA compliance costs because our compliance obligations through 2032 are based on the growth in emissions of the global aviation sector and begin to incorporate a factor for individual airline operator emissions growth starting in 2033.

U.S. commitments announced during the April 2021 Leaders' Summit on Climate include working with other countries on a vision toward reducing the aviation sector's emissions in a manner consistent with the 2050 net-zero emissions goal, continued participation in CORSIA and development of sustainable aviation fuels ("SAF"). In September 2021, the Sustainable Aviation Fuel Grand Challenge was launched, built upon by the FAA's Aviation Climate Action Plan published in 2021 and updated in 2025, which outlines plans to scale up the production of SAF, which aims to reduce GHG emissions from aviation by 50%, producing 3 billion gallons of SAF by 2030, and meeting domestic aviation fuel demand by 2050. Under H.R. 1, the One Big Beautiful Bill Act (the "OBBBA"), the Section 45Z clean fuel production tax credit has been extended through 2029, but is subject to foreign entity of concern ("FEOC") restrictions, and requires that fuel produced after December 31, 2025 be derived exclusively from feedstock produced or grown in the United States, Mexico, or Canada. As a result, whether these U.S. goals will be achieved and if so, the potential impacts on our business, cannot be predicted at this time. As part of our efforts to decarbonize air transportation, in May 2023, we along with a consortium of other airlines, executed an agreement with CleanJoule, Inc., with a potential right to purchase domestic SAF from CleanJoule once it achieves commercial production.

In 2023, the state of California passed two climate disclosure laws, SB 253 and SB 261, which by their terms take effect in 2026. SB 253 requires specific disclosures on the amount of Scope 1, 2 and 3 GHG emissions created by or associated with an organization for any company doing business in California with annual revenue in excess of $1 billion, and SB 261 requires disclosures around climate-related risks and the associated response to those risks, for any company doing business in California with annual revenue in excess of $500 million. The potential direct and indirect impacts to us are not fully known at this time, but additional costs can be expected in relation to these

disclosures. On November 18, 2025, the U.S. Court of Appeals for the Ninth Circuit granted a motion for injunction on SB 261. The injunction prohibits California Air Resources Board from enforcing SB 261 pending the appeal, with a hearing held on January 9, 2026. The injunction does not impact SB 253, which is still in effect though both SB 261 and SB 253 are also being challenged in parallel in the U.S. District Court for the Eastern District of California.

In March 2024, the SEC adopted final rules designed to enhance public company disclosures related to the risks and impact of climate-related matters. The rules include disclosures relating to climate-related risks and risk management as well as the board and management's governance of such risks. However, in March 2025, the SEC voted to end its defense of the rules and as a result, the rules remain in effect, but are not currently enforceable. While the rules may have required disclosures beginning with 2026 Form 10-K filings, it seems highly unlikely that they will be enforced.

Noise

The Airport Noise and Capacity Act of 1990 recognizes the right of airport operators with special noise problems to implement local noise abatement procedures so long as those procedures do not unreasonably interfere with interstate, foreign commerce or the national air transportation system, subject to FAA review. These restrictions can include limiting nighttime operations, directing specific aircraft operational procedures during take-off and initial climb and limiting the overall number of flights at an airport. While we have had sufficient scheduling flexibility to accommodate local noise restrictions in the past, our operations could be adversely impacted if locally imposed regulations become more restrictive or widespread.

Other Regulations

Airlines are also subject to various other federal, state, local and foreign laws and regulations. For example, the U.S. Department of Justice has jurisdiction over certain airline competition matters. Labor relations in the airline industry are generally governed by the RLA. The privacy and security of passenger and employee data is regulated by various domestic and foreign laws and regulations.

Future Regulations

The U.S. government and foreign governments may consider and adopt new laws, regulations, executive orders, interpretations and policies regarding a wide variety of matters that could directly or indirectly affect our results of operations. We cannot predict what laws, regulations, executive orders, interpretations and policies might be considered in the future, nor can we judge what impact, if any, the implementation of any of these proposals or changes might have on our business.

Impact of Regulatory Requirements on Our Business

Regulatory requirements, including, but not limited to those discussed above, affect operations and increase operating costs for the airline industry and future regulatory developments may continue to do the same. For additional information, please see "Risk Factors — Risks Related to Our Industry — We are subject to extensive regulation by the FAA, the DOT, the TSA, CBP and other U.S. and foreign governmental agencies, compliance with which could cause us to incur increased costs and adversely affect our business, results of operations and financial condition," "— We are subject to risks associated with climate change, including increased regulation of our CO2 emissions, changing consumer preferences and the potential increased impacts of severe weather events on our operations and infrastructure," " — We are subject to various environmental and noise laws and regulations, which could have a material adverse effect on our business, results of operations and financial condition" and "Risk Factors — Risks Related to Our Business — Changes in legislation, regulation and government policy have affected, and

may in the future have a material adverse effect on, our business, results of operations, cash flows and financial condition."

Available Information

Our website is located at *www.flyfrontier.com*. We have made and expect in the future to make public disclosures to investors and the general public by means of the investor relations section of our website at *ir.flyfrontier.com.* In order to receive notifications regarding new postings to our website, investors are encouraged to enroll on our website to receive automatic email alerts (see *https://ir.flyfrontier.com/ir-resources/email-alerts*). We make available, free of charge, on our website our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and amendments to those reports as soon as reasonably practicable after these reports are filed with or furnished to the SEC. The information on our website is not part of, and is not incorporated by reference in, this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making an investment decision related to our common stock. The risks and uncertainties described below may not be the only ones we face. We operate in a continually changing business environment, and new risks and uncertainties emerge from time to time. If any of these risks should occur, our business, results of operations, financial condition or growth prospects could be adversely affected. In those cases, the trading price of our common stock could decline and you may lose all or part of your investment.

Risks Related to Our Industry

The demand for airline services is highly sensitive to changes in economic conditions, and a recession or similar economic downturn in the United States or globally would weaken demand for our services and have a material adverse effect on our business, results of operations and financial condition, particularly since a substantial portion of our customers travel for leisure or other non-essential purposes.

The demand for travel services is affected by U.S. and global economic conditions. Unfavorable economic conditions, such as those resulting from an inflationary economic environment and the responses by monetary authorities to control such inflation, rising interest rates, debt and equity market fluctuations, diminished liquidity and credit availability, increased unemployment rates, decreased investor and consumer confidence, political turmoil, supply chain challenges, natural catastrophes and the effects of climate change, regional and global conflicts and terrorist attacks and/or reactions to pandemics or other health threats, including measures to reduce the spread of any such disease, have historically impaired airline economics. For most cost-conscious leisure travelers, travel is a discretionary expense, and though we believe ULCCs are best suited to attract travelers during periods of unfavorable economic conditions as a result of such carriers' low-cost fares, travelers have often elected to replace air travel at such times with various other forms of ground transportation or have opted not to travel at all. Likewise, during periods of unfavorable economic conditions, businesses have deferred air travel or forgone it altogether. Travelers have also reduced spending by purchasing fewer non-fare services, which can result in a decrease in average revenue per passenger. Because airlines typically have relatively high fixed costs as a percentage of total costs, much of which cannot be mitigated during periods of lower demand for air travel, the airline business is particularly sensitive to changes in U.S. and global economic conditions. A reduction in the demand for air travel due to unfavorable economic conditions also limits our ability to raise fares to counteract increased fuel, labor and other costs. If U.S. or global economic conditions are unfavorable or uncertain for an extended period of time, including due to inflationary pressures and/or the disruption, instability and volatility in global markets resulting

from the war between Russia and Ukraine and the conflict in the Middle East, it could have a material adverse effect on our business, results of operations and financial condition.

If we are unable to attract and retain qualified personnel, including our senior management team or other key employees, at reasonable costs or fail to maintain our company culture, our business, results of operations and financial condition could be harmed.

Our business is labor intensive. We require large numbers of pilots, flight attendants, maintenance technicians and other personnel. We compete against other airlines for pilots, mechanics and other skilled labor and certain U.S. airlines offer wage and benefit packages exceeding ours. The airline industry is currently experiencing certain shortages of qualified personnel. As is common with most of our competitors, we have faced considerable turnover of our employees. As a result of the foregoing, there can be no assurance that we will be able to attract or retain qualified personnel and we may be required to increase wages and/or benefits in order to do so. Furthermore, we cannot predict what policies we may elect to or be required to implement in the future, or the effect thereof on our business, which could cause us to lose or experience difficulties hiring qualified personnel. If we are unable to hire, train and retain qualified employees, our business could be harmed.

Additionally, much of our future success and our ability to efficiently execute our business strategy depends on the retention of our senior management team and other key employees with industry experience and knowledge. Competition for highly qualified personnel is intense and the loss of key employees, including members of our senior management team, could disrupt our operations, adversely impact employee retention and morale, and seriously harm our business. If we are unable to provide for the succession of our senior management team and/or other key employees or if we are unable to find suitable replacements in the event that we lose one or more of those employees, our business and our growth plan may be adversely affected.

In addition, as we hire more people and grow, we believe it may be increasingly challenging to continue to hire people who will maintain our company culture. Our company culture, which we believe is one of our competitive strengths, is important to providing dependable customer service and having a productive, accountable workforce that helps keep our costs low. As we continue to grow, we may be unable to identify, hire or retain enough people who meet the above criteria, including those in management or other key positions. Our company culture could otherwise be adversely affected by our growing operations and geographic diversity. If we fail to maintain the strength of our company culture, our competitive ability and our business, results of operations and financial condition could be harmed.

The airline industry is exceedingly competitive, and we compete against legacy network airlines, LCCs and other ULCCs; if we are not able to compete successfully in our markets, our business, results of operations and financial condition may be materially adversely affected.

We face significant competition with respect to routes, fares and services. Within the airline industry, we compete with legacy network carriers, LCCs and ULCCs. Competition on most of the routes we presently serve is significant, due to the large number of carriers in those markets. Furthermore, other airlines may begin service or increase existing service on routes where we currently face relatively little competition. In almost all instances, our competitors are larger than us and possess significantly greater financial and other resources than we do.

The airline industry is particularly susceptible to price discounting because, once a flight is scheduled, airlines incur only nominal additional costs to provide service to passengers occupying otherwise unsold seats. Increased fare or other price competition could adversely affect our operations. Airlines typically use discount fares and other promotions to stimulate traffic during normally slower travel periods to generate cash flow and to increase revenue per available seat mile. The prevalence of discount fares can be particularly acute when a competitor has excess capacity to sell. Moreover, many other airlines have unbundled their services, at least in part, by charging separately for services, such as baggage and advance seat selection, which previously were offered as a component of base fares. This unbundling and other cost-reducing measures could enable competitor airlines to reduce fares on routes that we serve.

In addition, airlines increase or decrease capacity in markets based on perceived profitability. If our competitors increase overall industry capacity, or capacity dedicated to a particular domestic or foreign region, market or route that we serve, it could have a material adverse impact on our business. If we continue to experience increased competition, our business, results of operations and financial condition could be materially adversely affected.

We also expect that new work patterns and the growth of remote work will lead to increasing numbers of employees choosing to live remotely from their office location, which has altered, and could continue to alter, the historical demand levels on the routes we serve. While we believe our low fares and low costs will enable us to grow our network profitably in new markets in order to take advantage of new demand patterns as they arise, there can be no assurance that we will be successful in doing so or that we will be able to successfully compete with other U.S. airlines on such routes. If we fail to establish ourselves in such new markets, our business, results of operations and financial condition could be materially adversely affected.

Our growth and the success of our ULCC business model could stimulate competition in our markets through our competitors' development of their own ULCC strategies or through new market entrants. For example, certain legacy network airlines have further segmented the cabins of their aircraft in order to enable them to offer a tier of reduced base fares designed to be competitive with those offered by us and other ULCCs. We expect the legacy airlines to continue to match LCC and ULCC pricing on portions of their networks including through the deployment of so-called "basic economy" fares. A competitor adopting a ULCC strategy (including through the deployment of basic economy fares) may have greater financial resources and access to lower-cost sources of capital than we do, which could enable them to execute their network strategy with a lower cost structure than we can. If these competitors adopt and successfully execute a ULCC business model or similar model by deploying basic economy fares, our business, results of operations and financial condition could be materially adversely affected.

There has been significant consolidation within the airline industry and, in the future, there may be additional consolidation. Business combinations could significantly alter industry conditions and competition within the airline industry and could enable our competitors to reduce their fares.

The extremely competitive nature of the airline industry could prevent us from attaining the level of passenger traffic or maintaining the level of fares or revenues related to non-fare services, required to achieve and sustain profitable operations in new and existing markets. This could impede our growth strategy, which could harm our operating results. Due to our relatively small size, we are susceptible to a fare war or other competitive activities in one or more of the markets we serve, which could have a material adverse effect on our business, results of operations and financial condition.

Our business has been, and may in the future be, materially adversely affected by the price and availability of aircraft fuel. Unexpected pricing of aircraft fuel or a shortage of, or disruption in, the supply of aircraft fuel could have a material adverse effect on our business, results of operations and financial condition.

The cost of aircraft fuel is highly volatile and has generally been one of our largest individual operating expenses, accounting for 24% and 28% of our operating expenses for the years ended December 31, 2025 and 2024, respectively. High fuel prices or increases in fuel costs (or in the price of crude oil) would result in increased levels of expense, and we may not be able to increase ticket prices sufficiently to cover such increased fuel costs, particularly when fuel prices rise quickly. We also sell a significant number of tickets to passengers well in advance of travel and, as a result, fares sold for future travel may not reflect such increased fuel costs. In addition, our ability to increase ticket prices to offset an increase in fuel costs is limited by the competitive nature of the airline industry and the price sensitivity associated with air travel, particularly leisure travel, and any increases in fares may reduce the general demand. Conversely, prolonged periods of low fuel prices could limit our ability to differentiate our product and low-cost fares from those of the legacy network airlines and LCCs, as prolonged periods of low fuel prices could enable such carriers to, among other things, substantially decrease their costs, fly longer stages or utilize older aircraft. In addition, prolonged periods of low fuel prices could also reduce the benefit we expect to receive from the new technology, more fuel-efficient A320neo family aircraft we operate and have on order. Any future fluctuations in aircraft fuel prices or sustained high or low fuel prices could have a material adverse effect on our business, results of operations and financial condition.

Our business is also dependent on the availability of aircraft fuel (or crude oil), which is not predictable. Weather-related events and natural disasters (including hurricanes or similar events in the U.S. Southeast and on the Gulf Coast where a significant portion of domestic refining capacity is located), terrorism, wars (including the war between Russia and Ukraine and the conflict in the Middle East), supply chain disruptions, political disruption or instability involving oil-producing countries, changes in production levels of individual nations or associations of oil-producing states, economic sanctions imposed against oil-producing countries or specific industry participants, changes in fuel-related government policy, the imposition of tariffs, the strength of the U.S. dollar against foreign currencies, labor strikes, cyberattacks or other events affecting refinery production, transportation, taxes, marketing, environmental concerns, market manipulation, price speculation and other unpredictable events may drive actual or perceived fuel supply shortages. Shortages in the availability of, or increases in demand for, crude oil in general, other crude oil-based fuel derivatives and aircraft fuel in particular have resulted, and could continue to result, in increased fuel prices and could have a material adverse effect on our business, results of operations and financial condition.

As of December 31, 2025 and 2024, we had no outstanding fuel cash flow hedges for future fuel consumption and, therefore, had no material impact within our consolidated statements of operations for the years ended December 31, 2025 and 2024. We cannot assure you that any potential future fuel hedging program will be effective or that we will maintain a fuel hedging program at all. Even if we are able to hedge portions of our future fuel requirements, we cannot guarantee that our hedge contracts will provide an adequate level of protection against increased fuel costs or that the counterparties to our hedge contracts will be able to perform. Future fuel hedge contracts could contain margin funding requirements that could require us to post collateral to counterparties in the event of a significant drop in fuel prices in the future. Additionally, our ability to realize the benefit of declining fuel prices may be delayed by the impact of any fuel hedges in place, and we may record significant losses on fuel hedges during periods of declining fuel prices. A failure of our fuel hedging strategy, significant margin funding requirements, overpaying for fuel through the use of hedging arrangements or our failure to maintain a fuel hedging program could prevent us from adequately mitigating the risk of fuel price increases and could have a material adverse effect on our business, results of operations and financial condition.

On September 9, 2021, the U.S. Sustainable Aviation Fuel Grand Challenge (“ SAF Grand Challenge”) was launched, built upon by the FAA’s Aviation Climate Action Plan published in 2021, which outlines plans to scale up the production of Sustainable Aviation Fuel (SAF”). On January 13, 2025, the SAF Grand Challenge 2021-2024 Progress report was released, which highlighted goals of reducing gas emission by 50%, producing 3 billion gallons of SAF by 2030, and meeting domestic aviation fuel demand by 2050. Currently, industrial production of SAF is small in scale and inadequate to meeting growing demand and we anticipate that competition for SAF among industry participants will remain intense. As a result, we may need to pay a significant premium for SAF above the price we would pay for conventional jet fuel. Certain existing or potential future agreements pertain to SAF production from facilities that are planned but not yet operational, and which may utilize technology that has not been proven at commercial scale. There is no assurance that these facilities will be built or that they will meet contracted production timelines and volumes. In the event that the SAF is not delivered on schedule or in sufficient volumes, there can be no assurance that we will be able to source a supply of SAF sufficient to meet our stated goals, or that we will be able to do so on favorable economic terms.

We are subject to extensive regulation by the FAA, the DOT, the TSA, CBP and other U.S. and foreign governmental agencies, compliance with which could cause us to incur increased costs and adversely affect our business, results of operations and financial condition.

Airlines are subject to extensive regulatory and legal compliance requirements, both domestically and internationally, that involve significant costs. In the last several years, the U.S. Congress has passed laws and the FAA, the DOT, the TSA and the Centers for Disease Control have issued regulations, orders, rulings and guidance relating to the operation, safety and security of airlines and consumer protections that have required significant expenditures. We expect to continue to incur expenses in connection with complying with such laws and government regulations, orders, rulings and guidance. Additional laws, regulations, taxes and increased airport rates and charges have been proposed from time to time that could significantly increase the cost of airline operations or reduce the demand for air travel, or have the effect of raising ticket prices, reducing revenue and increasing costs.

The DOT has broad authority over airlines and their consumer and competitive practices, and has used this authority to issue numerous regulations and pursue enforcement actions, including rules and fines relating to the handling of unfair or deceptive practices and unfair methods of competition including undisclosed display bias, lengthy tarmac delays, chronically delayed flights, airline advertising and marketing practices, codeshare disclosure, denied boarding compensation, ticket refunds, baggage liability, contracts of carriage, customer service commitments, consumer notices and disclosures, customer complaints and transportation of passengers with disabilities.

The FAA Reauthorization Act of 2024 (the "FAA Authorization Renewal") was signed into law in May 2024. Among other things, the FAA Authorization Renewal increased the authorized funding level for the FAA and required the hiring of additional air traffic controllers, an effort to address staffing and resource shortages and improve the operation of the air traffic control system in the United States. The FAA Authorization Renewal also codified several consumer protection rulemakings that could be challenging to implement and have negative financial impacts, and required the FAA to conduct a study on improvements to the safety and efficiency of aircraft evacuation standards and engage in rulemaking to implement appropriate recommendations. Any new or enhanced requirements resulting from the FAA Authorization Renewal, including any new fees, costs we may be required to incur to comply with new rules, including with respect to any changes to the configuration of our aircraft, and compensation or other penalties we may be required to pay for violations of such rules, have the potential to significantly increase our operational costs and could decrease potential passenger revenue.

In October 2022, the DOT issued a Notice of Proposed Rulemaking ("NPRM") which would require airlines and travel agents to increase disclosure of bag fees, change and cancellation fees and family seating fees during the ticket purchase process in an effort to improve the transparency of airline pricing. The final rule was published in April 2024, however the rule is being challenged by airline associations and certain individual airlines and, in October 2025, the Fifth Circuit granted the airlines' request for rehearing. As such, the rule is under further review and any potential impacts are still being evaluated.

Also, in August 2024, the DOT issued a NPRM regarding family seating in air transportation which would require airlines to seat children aged 13 and under next to at least one accompanying adult at no additional cost beyond the fare, subject to limited exceptions. The DOT is still evaluating the impacts of this proposed rule.

The DOT has also issued several NPRMs related to aircraft accessibility measures. In January 2020, the DOT published a NPRM regarding short-term improvements, including with respect to the accessibility features of lavatories and onboard wheelchair requirements on certain single-aisle aircraft with an FAA certificated maximum capacity of 125 seats or more, training flight attendants to proficiency on an annual basis to provide assistance in transporting qualified individuals with disabilities to and from the lavatory from their aircraft seat and providing certain information on request to qualified individuals with a disability or persons inquiring on their behalf, on the carrier's website and in printed or electronic form on the aircraft, concerning the accessibility of aircraft lavatories. Comments were reopened on this NPRM in November 2021. In March 2022, the DOT issued a NPRM regarding long-term accessibility improvements that would require airlines to ensure that at least one lavatory on new single-aisle aircraft with 125 seats or more is large enough to permit a passenger with a disability (with the help of an assistant, if necessary) to approach, enter and maneuver within the lavatory, as necessary, to use all lavatory facilities and to leave by means of the aircraft's onboard wheelchair. In August 2023, the DOT published the final rule covering both the short- and long-term accessibility measures. The final rule mandated certain short-term accessibility measures that are substantially consistent with the measures outlined in the NPRM, which we are required to comply with by October 2026. The final rule also adopted the expanded lavatory size requirement for new single-aisle aircraft with 125 seats or more, which applies to aircraft that are ordered within 10 years of, or delivered 12 years after, the rule's October 2023 effective date.

We may also be impacted by regulations affecting certain of our major commercial partners, including our co-branded credit card partner or our loyalty program. For example, there has been bipartisan legislation proposed in the U.S. Congress, referred to as the Credit Card Competition Act, designed to increase credit card transaction routing options for merchants which, if enacted, could result in a reduction of the fees levied on credit card transactions. If this legislation or any similar legislation or regulation is enacted, it could fundamentally alter the

profitability of our agreement with our co-branded credit card partner and the benefits we provide to our consumers through our co-branded credit card. Additionally, in May 2024, the DOT and the Consumer Financial Protection Bureau (the "CFPB") held a joint hearing on airline and credit card rewards. In September 2024, the DOT launched an inquiry into certain airline loyalty programs to investigate potential competition or consumer protection issues in airlines' administration of these programs and the CFPB recently issued a circular to other law enforcement agencies warning that credit card issuers and their parties could violate federal law by devaluing rewards points and airline miles. Draft legislation introduced in the U.S. Congress, referred to as the Protect Your Points Act, similarly aims to regulate the management of frequent flyer program co-branded credit cards. If regulatory or legislative efforts to impose restrictions on airline loyalty programs are successful, they could materially reduce the revenues we derive from our *FRONTIER Miles* loyalty program and adversely impact our results of operations.

The FAA has issued final regulations governing pilot rest periods and work hours for all passenger airlines certified under Part 121 of the Federal Aviation Regulations ("FAR"). The rule known as FAR Part 117, which became effective January 4, 2014, impacts the required amount and timing of rest periods for pilots between work assignments and modifies duty and rest requirements based on the time of day, number of scheduled segments, time zones and other factors. In addition, the U.S. Congress enacted a law and the FAA issued regulations requiring U.S. airline pilots to have a minimum number of hours as a pilot in order to qualify for an Air Transport Pilot certificate, which all pilots on U.S. airlines must obtain. In October 2022, the FAA issued a final rule mandating rest periods of at least 10 consecutive hours for flight attendants who are scheduled for a duty period of 14 hours or less and prohibiting the reduction of the rest period under any circumstances, which have impacted and will continue to impact our scheduling flexibility. Compliance with these rules may increase our costs, while failure to remain in full compliance with these rules may subject us to fines or other enforcement action. FAR Part 117 and the minimum pilot hour requirements may also reduce our ability to meet flight crew staffing requirements. We cannot assure you that compliance with these and other laws, regulations, orders, rulings and guidance will not have a material adverse effect on our business, results of operations and financial condition.

In addition, the TSA mandates the federalization of certain airport security procedures and imposes additional security requirements on airports and airlines, some of which is funded by a security fee imposed on passengers and collected by airlines. We cannot forecast what additional security and safety requirements may be imposed in the future or the costs or revenue impact that would be associated with complying with such requirements.

Our ability to operate as an airline is dependent on our obtaining and maintaining authorizations issued to us by the DOT and the FAA. The FAA from time to time issues directives and other mandatory orders relating to, among other things, operating aircraft, the grounding of aircraft, maintenance and inspection of aircraft, installation of new safety-related items, and removal and replacement of aircraft parts that have failed or may fail in the future. These requirements can be issued with little or no notice, can impact our ability to efficiently or fully utilize our aircraft, and could result in the temporary grounding of aircraft types altogether. A decision by the FAA to ground, or require time-consuming inspections of or maintenance on, our aircraft, for any reason, could negatively affect our business, results of operations and financial condition.

In November 2025, the DOT and FAA announced a temporary 10% reduction in flights at 40 major U.S. airports, due to the increased strain on both pilots and air traffic controllers due to the most recent U.S. Government shutdown. Although the U.S. government shutdown ended on November 12, 2025, the FAA did not lift the restrictions until November 17, 2025. When the restrictions were in place, airlines were required to issue full refunds to passengers. Future government shutdowns are unpredictable and could negatively impact our operations due to mandated flight reductions, decreased availability of air traffic controllers and security personnel, and other unforeseen impacts.

Federal law requires that air carriers operating scheduled service be continuously "fit, willing and able" to provide the services for which they are licensed. Our "fitness" is monitored by the DOT, which considers managerial competence, operations, finances and compliance record. In addition, under federal law, we must be a U.S. citizen (as determined under applicable law). Please see "Business—Foreign Ownership." While the DOT has seldom revoked a carrier's certification for lack of fitness, such an occurrence would render it impossible for us to

continue operating as an airline. The DOT may also institute investigations or administrative proceedings against airlines for violations of regulations.

International routes are regulated by air transport agreements and related agreements between the United States and foreign governments. Our ability to operate international routes is subject to change, as the applicable agreements between the United States and foreign governments may be amended from time to time. Our access to new international markets may be limited by the applicable air transport agreements between the United States and foreign governments and our ability to obtain the necessary authority from the United States and foreign governments to fly the international routes. In addition, our operations in foreign countries are subject to regulation by foreign governments and our business may be affected by changes in law and future actions taken by such governments, including granting or withdrawal of government approvals, airport slots and restrictions on competitive practices. We are subject to numerous foreign regulations in the countries outside the United States where we currently provide service. If we are not able to comply with this complex regulatory regime, our business could be significantly harmed. Please see "Business—Government Regulation."

Restrictions on, or increased taxes applicable to, charges for non-fare products and services paid by airline passengers and burdensome consumer protection regulations or laws could harm our business, results of operations and financial condition.

For the years ended December 31, 2025 and 2024, we generated non-fare passenger revenues of $2,117 million and $2,248 million, respectively. Our non-fare passenger revenue consists primarily of revenue generated from air travel-related services such as service fees, baggage fees, seat selection fees and other passenger-related revenue and is a component of passenger revenue within our consolidated statements of operations. The DOT has rules governing many facets of the airline-consumer relationship including, for instance, unfair or deceptive practices and unfair methods of competition. The DOT periodically audits airlines to determine whether such airlines have violated any of the DOT rules. The DOT has conducted audits of our business and routine post-audit investigations of our business are ongoing. For example, in 2023, the DOT sent us a request for information to assist in its investigation into whether we cared for our customers as required by law during Winter Storm Elliott, including providing adequate customer service assistance, prompt flight status notifications, and proper and timely refunds. The DOT concluded the investigation related to Winter Storm Elliott during 2025 with no material financial impact to our business. We will continue to fully cooperating with any requests from the DOT. If the DOT determines that we are not, or have not been, in compliance with these rules or if we are unable to remain compliant, the DOT may subject us to fines or other enforcement action.

The DOT may also impose additional consumer protection requirements, including adding requirements to modify our websites and computer reservations system, which could have a material adverse effect on our business, results of operations and financial condition. The U.S. Congress and the DOT have also examined the increasingly common airline industry practice of unbundling the pricing of certain products and ancillary services. For example, in December 2024, a U.S. Senate subcommittee held a bipartisan hearing on ancillary fees and unbundled pricing practices, and numerous airline executives, including our Senior Vice President, Chief Commercial Officer, were called to testify. However, if new laws or regulations are adopted that make unbundling of airline products and services impermissible, or more cumbersome or expensive, or if new taxes are imposed on non-fare passenger revenues, our business, results of operations and financial condition could be harmed. Congressional, federal agency and other government scrutiny may also change industry practice or the public's willingness to pay for non-fare ancillary services. For a discussion of DOT regulations and rulemaking efforts, please see "—We are subject to extensive regulations by the FAA, the DOT, the TSA, CBP and other U.S. and foreign governmental agencies, compliance with which would cause us to incur increased costs and adversely affect our business, results of operations and financial condition."

We are also subject to the examination of our tax returns and other tax matters by the U.S. Internal Revenue Service ("IRS") and other tax authorities. Following a federal excise tax audit by the IRS covering the first quarter of 2021 to the second quarter of 2023, in June 2025, we received a revised assessment in the amount of $133 million related to the applicability of federal excise tax to certain optional ancillary products and services. We established reserves for certain fees subject to the assessment where we believe a loss for this matter is probable and estimable. We are actively contesting the assessment and our appeal is pending with the IRS. There can be no assurance as to the outcome of these examinations, and we could face additional tax liability, including interest and penalties, which could adversely affect our business, results of operations and financial condition.

We are subject to risks associated with climate change, including increased regulation of our CO_2 emissions, changing consumer preferences and the potential increased impacts of severe weather events on our operations and infrastructure.

Efforts to transition to a low-carbon future have increased the focus by global, national and regional regulators on climate change and GHG emissions, including CO_2 emissions. In particular, ICAO has adopted rules, including those pertaining to CORSIA, which will require us to address the growth in CO_2 emissions of a significant majority of our international flights. For more information on CORSIA, see "Business—Government Regulation—Environmental Regulation."

At this time, the costs of complying with our future obligations under CORSIA are uncertain because there is a significant uncertainty with respect to the future supply and price of carbon offset credits and lower-carbon aircraft fuels. In addition, we will not directly control our CORSIA compliance costs through 2032 because those obligations are based on the growth in emissions of the global aviation sector and begin to incorporate a factor for individual airline operator emissions growth beginning in 2033. Due to the competitive nature of the airline industry and unpredictability of the market for air travel, we can offer no assurance that we may be able to increase our fares, impose surcharges or otherwise increase revenues or decrease other operating costs sufficiently to offset our costs of meeting obligations under CORSIA.

In the event that CORSIA does not come into force as expected or is terminated for whatever reason, we and other airlines could become subject to an unpredictable and inconsistent array of national or regional emissions restrictions, creating a patchwork of complex regulatory requirements that could affect global competitors differently without offering meaningful aviation environmental improvements. Concerns over climate change are likely to result in continued attempts by municipal, state, regional and federal agencies, as well as international bodies, to adopt requirements or change business environments related to aviation that, if successful, may result in increased costs to the airline industry and us. In addition, several countries and U.S. states have adopted, or are considering adopting, programs, including new taxes, to regulate domestic GHG emissions. For example, in October 2023, California became the first state to sign two climate disclosure laws, if they survive ongoing legal challenge, require certain companies doing business in California, and above a certain threshold to disclose their GHG emissions and climate-related financial risks. Other states and jurisdictions in which we operate may adopt similar, divergent, or more stringent laws. Certain airports have adopted, and others could in the future adopt, GHG emission or climate-related goals that could impact our operations or require us to make changes or investments in our infrastructure.

In addition, in January 2021, the EPA adopted GHG emission standards for new aircraft engines, which are aligned with the 2017 ICAO aircraft engine GHG emission standards. Like the ICAO standards, the final EPA standards for new aircraft engines would not apply retroactively to engines on in-service aircraft. Pursuant to the Clean Air Act, the FAA issued a final rule in February 2024 to implement these standards, introducing new fuel efficiency certification regulations. These regulations, which took effect in April 2024, apply to airplanes manufactured after January 1, 2028, as well as to uncertified large business and commercial jet aircrafts.

U.S. commitments announced during the April 2021 Leaders' Summit on Climate include working with other countries on a vision toward reducing the aviation sector's emissions in a manner consistent with the 2050 net-zero emissions goal, continued participation in CORSIA and development of SAF. Whether these U.S. or international goals will be achieved and the potential effects on our business cannot be predicted at this time. If demand for SAF

increases beyond the current capacity of SAF production efforts, we may need to pay a significant premium for SAF above the cost of traditional fuel.

All such climate change-related regulatory activity and developments may adversely affect our business and financial results by requiring us to reduce our emissions, make capital investments to purchase specific types of equipment or technologies, purchase carbon offset credits or otherwise incur additional costs related to our emissions, either due to direct regulation on us, regulation on our suppliers or others in our value chain, or otherwise. Such activity may also impact us indirectly by increasing our operating costs, including fuel costs.

Growing recognition among consumers of the dangers of climate change may mean some customers choose to fly less frequently or fly on an airline they perceive as operating in a manner that is more sustainable to the climate. Business customers may choose to use alternatives to travel, such as virtual meetings and workspaces. Greater development of high-speed rail in markets now served by short-haul flights could provide passengers with lower-carbon alternatives to flying with us. Our collateral to secure loans, in the form of aircraft, spare parts, airport slots and loyalty and brand assets, could lose value as customer demand shifts and economies move to low-carbon alternatives, which may increase our financing costs. Additionally, climate change-related litigation and investigations have increased in recent years and any claims or investigations against us could be costly to defend and our business could be adversely affected by the outcome.

Finally, the potential acute and chronic physical effects of climate change, such as increased frequency and severity of storms, floods, fires, sea-level rise, excessive heat, longer-term changes in weather patterns and other climate-related events, could affect our operations, infrastructure and financial results. Such severe weather events may increase the incidence of delays and cancellations, increase turbulence-related injuries, impact fuel consumption to avoid weather, require repositioning of aircraft to avoid damage or accommodate changed flights, or reduce demand for travel. Operational impacts, such as the cancelling of flights, could result in loss of revenue. We could incur significant costs to improve the climate resiliency of our infrastructure and otherwise prepare for, respond to and mitigate such physical effects of climate change. We are not able to predict accurately the materiality of any potential losses or costs associated with the physical effects of climate change at this time.

We are subject to various environmental and noise laws and regulations, which could have a material adverse effect on our business, results of operations and financial condition.

We are subject to increasingly stringent federal, state, local and foreign laws, regulations and ordinances relating to the protection of the environment and noise reduction, including those relating to air emissions, discharges (including storm water discharges) to surface and subsurface waters, safe drinking water and the use, management, disposal and release of, and exposure to, hazardous waste, materials and chemicals. We are or may be subject to new or proposed laws and regulations that may have a direct effect (or indirect effect through our third-party specialists or airport facilities at which we operate) on our operations. Any such existing, future, new or potential laws and regulations could have an adverse impact on our business, results of operations and financial condition.

Similarly, we are subject to environmental laws and regulations that require us to investigate and remediate soil or groundwater to meet certain remediation standards. Under certain laws, generators of waste materials, and current and former owners or operators of facilities, can be subject to liability for investigation and remediation costs at locations that have been identified as requiring response actions. Liability under these laws may be strict, joint and several, meaning that we could be liable for the costs of cleaning up environmental contamination regardless of fault or the amount of wastes directly attributable to us.

In addition, ICAO and jurisdictions around the world have adopted noise regulations that require all aircraft to comply with noise-level standards, and governmental authorities in several U.S. and foreign cities are considering or have already implemented aircraft noise reduction programs, including the imposition of overnight curfews and limitations on daytime take-offs and landings. Compliance with existing and future environmental laws and regulations, including emissions limitations and more restrictive or widespread noise regulations, that may be applicable to us could require significant expenditures, increase our cost base and have a material adverse effect on

our business, results of operations and financial condition, and violations thereof can lead to significant fines and penalties, among other sanctions.

We routinely participate with other airlines in fuel consortia and fuel committees at our airports. The related agreements generally include cost-sharing provisions and environmental indemnities that are generally joint and several among the participating airlines. Any costs (including remediation and spill response costs) incurred by such fuel consortia could also have an adverse impact on our business, results of operations and financial condition.

Airlines are often affected by factors beyond their control, including: air traffic congestion at airports; air traffic control inefficiencies; government shutdowns; major construction or improvement projects at airports; aircraft and engine defects; FAA grounding of aircraft; adverse weather conditions; increased security measures; new travel-related identification requirements, taxes and fees; natural disasters; or outbreaks of disease, any of which could have a material adverse effect on our business, results of operations and financial condition.

Like other airlines, our business is affected by factors beyond our control, including air traffic congestion at airports, air traffic control inefficiencies, government shutdowns, major construction or improvement projects at airports at which we operate, aircraft and engine defects, FAA grounding of aircraft, adverse weather conditions, increased security measures, new travel-related identification requirements, taxes and fees, natural disasters and outbreaks of disease. Flight delays caused by these factors may frustrate passengers and may increase costs and decrease revenues which, in turn, could adversely affect our profitability. The federal government controls all U.S. airspace, and airlines are completely dependent on the FAA to operate that airspace in a safe, efficient and affordable manner. The federal government also controls airport security. The air traffic control system, which is operated by the FAA, has in the past and we expect will continue to face challenges in managing the demand for U.S. air travel. Federal government slowdowns or shutdowns may further impact the availability of federal resources, such as air traffic controllers and security personnel, necessary to provide air traffic control and airport security. Staffing shortages, such as the recent shortage of air traffic controllers, can cause delays or cancellations of flights or may impact our ability to take delivery of aircraft or expand our route network or airport footprint. In addition, U.S. and foreign air traffic controllers often rely on outdated technologies that routinely overwhelm the system and compel airlines to fly inefficient, indirect routes resulting in delays. Further, implementation of the Next Generation Air Transport System, or NextGen, by the FAA could result in changes to aircraft routings and flight paths that could lead to increased noise complaints and other lawsuits, resulting in increased costs. The U.S. Congress could enact legislation that could impose a wide range of consumer protection requirements, which could increase our costs of doing business.

In November 2025, the DOT and FAA announced a temporary 10% reduction in flights at 40 major U.S. airports, due to the increased strain on both pilots and air traffic controllers due to the most recent U.S. government shutdown. Although the U.S. government shutdown ended on November 12, 2025, the FAA did not lift the restrictions until November 17, 2025. When the restrictions were in place, airlines were required to issue full refunds to passengers. Future government shutdowns are unpredictable and could negatively impact our operations due to mandated flight reductions, decreased availability of air traffic controllers and security personnel, and other such unforeseen impacts.

In addition, airlines may also experience disruptions to their operations as a result of the aircraft and engines they operate, such as manufacturing defects, spare part shortages and other factors beyond their control. Please see “Risk Factors—Risks Related to Our Business—We depend on a sole-source supplier for our aircraft and two suppliers for our engines.”

We provide service to many areas of the United States that are at risk of, and from time to time experience, severe weather events. Adverse weather conditions and natural disasters, such as hurricanes, thunderstorms, blizzards, snowstorms or earthquakes, can cause flight cancellations or significant delays. Cancellations or delays due to adverse weather conditions or natural disasters, air traffic control problems or inefficiencies, breaches in security or other factors may affect us to a greater degree than other larger airlines that may be able to recover more quickly from these events, and therefore could have a material adverse effect on our business, results of operations and financial condition to a greater degree than other air carriers. Because of our high utilization, operational

disruptions can have a disproportionate impact on our ability to recover from such disruptions. In addition, many airlines re-accommodate their disrupted passengers on other airlines at prearranged rates under flight interruption manifest agreements. We have been unsuccessful in procuring such agreements with other airlines, which makes our recovery from travel disruption more challenging than for larger airlines that have these agreements in place. New identification requirements, such as the implementation of rules under the REAL ID Act of 2005, and increased travel taxes, such as those provided in the Travel Promotion Act, enacted in March 2010, could also result in decreases in passenger traffic. Any general reduction in airline passenger traffic could have a material adverse effect on our business, results of operations and financial condition.

We face competition from air travel substitutes and technology advancements.

In addition to airline competition from legacy network airlines, LCCs and other ULCCs, we also face competition from air travel substitutes. On our domestic routes, particularly those with shorter stage lengths, we face competition from other transportation alternatives, such as buses, trains or automobiles. In addition, technology advancements may limit the demand for air travel. For example, video teleconferencing, virtual and augmented reality and other methods of electronic communication may reduce the need for in-person communication. Any inability to stimulate demand for air travel with our low-cost fares or to adjust rapidly in the event that the basis of competition in our markets changes could have a material adverse effect on our business, results of operations and financial condition.

Future public health threats or outbreaks of disease, including pandemics similar to the COVID-19 pandemic, as well as measures to reduce the spread of such disease and the related economic impact, could have a material adverse impact on our business, results of operations and financial conditions.

Future public health threats or outbreaks of disease, including pandemics similar to the COVID-19 pandemic, have in the past and may in the future result in a severe decline in demand for air travel, and measures to reduce the spread of such diseases could have a material adverse impact on our business, results of operations, and financial condition. The duration and severity of a future public health threat or outbreak of disease, or any additional governmental or regulatory requirements that could be imposed on our business in response to such public health threat or disease, cannot be predicted and could result in additional adverse effects on our business, results of operations and financial condition.

Threatened or actual terrorist attacks or security concerns, particularly those involving airlines, could have a material adverse effect on our business, results of operations and financial condition.

Past terrorist attacks or attempted attacks, particularly those against airlines, have caused substantial revenue losses and increased security costs, and any actual or threatened terrorist attack or security breach, even if not directly against an airline, could have a material adverse effect on our business, results of operations and financial condition. For instance, enhanced passenger screening, increased regulation governing carry-on baggage and other similar restrictions on passenger travel may further increase passenger inconvenience and reduce the demand for air travel. In addition, increased or enhanced security measures have tended to result in higher governmental fees imposed on airlines, thereby resulting in higher operating costs for airlines, which we may not be able to pass on to consumers in the form of higher prices. Terrorist attacks made directly on an airline, particularly in the United States, or the fear of such attacks or other hostilities, including elevated national threat warnings or selective cancellation or redirection of flights due to terror threats, would have a negative impact on the airline industry and could have a material adverse effect on our business, results of operations and financial condition.

A decline in, or temporary suspension of, the funding or operations of the U.S. federal government or its agencies may adversely affect our future operating results or negatively impact the timing and implementation of our growth prospects.

The success of our operations and our future growth is dependent on a number of federal agencies, including the FAA, the DOT and the TSA. In the event of a prolonged slowdown or shutdown of the federal government, certain functions of these and other federal agencies may be significantly diminished or completely suspended for an

indefinite period of time, the conclusion of which is outside of our control. During such periods, it may not be possible for us to obtain the operational approvals and certifications required for events that are critical to the successful execution of our operational strategy, such as the delivery of new aircraft or the implementation of new routes. Additionally, there may be an impact on critical airport operations, particularly security, air traffic control and other functions that could cause airport delays and flight cancellations. Shutdown-related uncertainty can also decrease both business and leisure travel demand and slow booking trends, causing short-term business headwinds.

The most recent U.S. federal government shutdown began on October 1, 2025 and lasted until November 12, 2025, with restrictions lifted on November 17, 2025. This shutdown resulted in the DOT and FAA announcing a temporary 10% reduction in flights at 40 major U.S. airports, due to the increased strain on both pilots and air traffic controllers. Future government shutdowns are unpredictable and could negatively impact our operations due to potential mandated flight reductions, decreased availability of air traffic controllers and security personnel, and other such unforeseen impacts. Furthermore, once a period of slowdown or government shutdown has concluded, there will likely be an operational backlog within the federal agencies that may extend the length of time that such events continue to negatively impact our business, results of operations and financial condition beyond the end of such period.

Risks associated with our presence in international emerging markets, including political or economic instability, and failure to adequately comply with existing legal requirements, may materially adversely affect our business, results of operations and financial condition.

Some of our target growth markets include countries with less developed economies, legal systems or financial markets, and business and political environments that are vulnerable to economic and political disruptions, such as significant fluctuations in gross domestic product, interest and currency exchange rates, civil disturbances, government instability, nationalization and expropriation of private assets, trafficking and the imposition of taxes or other charges by governments. The occurrence of any of these events in markets served by us now or in the future and the resulting instability may have a material adverse effect on our business, results of operations and financial condition.

We emphasize compliance with all applicable laws and regulations and have implemented and continue to implement and refresh policies, procedures and certain ongoing training of our employees, third-party specialists and partners with regard to business ethics and key legal requirements; however, we cannot assure you that our employees, third-party specialists or partners will adhere to our code of ethics, other policies or other legal requirements. If we fail to enforce our policies and procedures properly or maintain adequate recordkeeping and internal accounting practices to record our transactions accurately, we may be subject to sanctions. In the event we believe, or have reason to believe, that our employees, third-party specialists or partners have or may have violated applicable laws or regulations, we may incur investigation costs, potential penalties and other related costs which, in turn, may have a material adverse effect on our reputation, business, results of operations and financial condition.

Increases in insurance costs or reductions in insurance coverage may have a material adverse effect on our business, results of operations and financial condition.

If any of our aircraft were to be involved in a significant accident or if our property or operations were to be affected by a significant natural catastrophe or other event, we could be exposed to material liability or loss. If we are unable to obtain sufficient insurance (including, but not limited to: aviation hull and liability insurance, property and business interruption coverage and cybersecurity incident coverage) to cover such liabilities or losses, whether due to insurance market conditions or otherwise, our business, results of operations and financial condition could be materially adversely affected.

Our current third-party war risk (terrorism) insurance from commercial underwriters excludes nuclear, radiological and certain other events. If we are unable to obtain adequate war risk (terrorism) insurance, or if an event not covered by the insurance we maintain were to take place, our business, results of operations and financial condition could be materially adversely affected.

Risks Related to Our Business

If we fail to implement our business strategy successfully, our business, results of operations and financial condition could be materially adversely affected.

Our growth strategy includes significantly expanding our fleet and expanding the number of markets we serve. We may be unable to achieve profitability in new markets or maintain profitability in existing markets. When developing our route network, we focus on gaining market share on routes that have been underserved or that are served primarily by higher cost airlines, where we believe we have a competitive cost advantage. Effectively implementing our growth strategy is critical for our business to achieve economies of scale and to sustain or increase our profitability. We face numerous challenges in implementing our growth strategy, including our ability to:

- sustain our relatively low unit operating costs;
- continue to realize attractive revenue performance;
- achieve and maintain profitability;
- maintain a high level of aircraft utilization; and
- access airports located in our targeted geographic markets where we can operate routes in a manner that is consistent with our cost strategy.

In addition, in order to successfully implement our growth strategy, which includes effectively planning and managing the growth of our fleet size, we will require access to a large number of gates and other services at airports we currently serve or may seek to serve. We believe there are currently significant restraints on gates and related ground facilities at many of the most heavily utilized airports in the United States, in addition to the fact that three major domestic airports (JFK and LGA in New York and DCA in Washington, D.C.) require government-controlled take-off or landing "slots" to operate at those airports. As a result, if we are unable to obtain access to a sufficient number of slots, gates or related ground facilities at desirable airports to accommodate our growing fleet, we may be unable to compete in those markets, our aircraft utilization rate could decrease and we could suffer a material adverse effect on our business, results of operations and financial condition.

Our customer growth and retention relies upon our loyalty programs and related product offerings. During 2025, we made many enhancements to our loyalty program to encourage participation in the program and reward our customers with benefits to promote flying with us. If those benefits are not deemed to be sufficient or enticing enough to our customers, we may not reach the growth and retention targets we anticipate and our financial position could be negatively impacted. Further, as part of our efforts to enhance our product offering, we plan to introduce first-class seating options beginning in 2026. The initiative requires aircraft reconfiguration and will limit our available aircraft during periods of reconfiguration. There can be no assurance that customer demand will be sufficient for this new product to offset the associated costs. If we are unable to successfully implement this product, our operations and financial position could be negatively impacted.

Our growth is also dependent upon our ability to maintain a safe and secure operation and will require additional personnel, equipment and facilities as we continue to induct new aircraft and execute our growth plan. In addition, we will require additional third-party personnel for services we do not undertake ourselves. An inability to hire and retain personnel, secure the required equipment and facilities in a cost-effective and timely manner, efficiently operate our expanded facilities or obtain the necessary regulatory approvals may adversely affect our ability to achieve our growth strategy, which could harm our business. Furthermore, expansion to new markets may have other risks due to factors specific to those markets. We may be unable to foresee all of the existing risks upon entering certain new markets or respond adequately to these risks, and our growth strategy and our business may suffer as a result. In addition, our competitors may reduce their fares and/or offer special promotions following our entry into a new market. We cannot assure you that we will be able to profitably expand our existing markets or establish new markets.

Some of our target growth markets outside of the United States include countries with less developed economies that may be vulnerable to unstable economic and political conditions, see "— Risks associated with our presence in international emerging markets, including political or economic instability, and failure to adequately

comply with existing legal requirements, may materially adversely affect our business, results of operations and financial condition."

Our low-cost structure is one of our primary competitive advantages, and many factors could affect our ability to control our costs.

Our low-cost structure is one of our primary competitive advantages. However, we have limited control over some of our costs. For example, we have limited control over the price and availability of aircraft fuel, aviation insurance, the acquisition and operating cost of aircraft, airport and related infrastructure costs, taxes, the cost of meeting changing regulatory requirements and our cost to access capital or financing. In addition, the compensation and benefit costs applicable to a majority of our employees are established by the terms of collective bargaining agreements, which could result in increased labor costs. See "— Increased labor costs, union disputes, employee strikes and other labor-related disruption may adversely affect our business, results of operations and financial condition." Further, in an inflationary environment that also exhibits worker and fuel shortages, depending on airline industry and other economic conditions, we may be unable to manage through the resulting increases in our operating costs. We cannot predict the extent to which high inflation may occur in the U.S. economy in the future, or for how long an inflationary period or worker or fuel shortages will last. As such, we cannot guarantee that we will be able to maintain our relatively low costs. If our costs increase and we are no longer able to maintain a competitive cost structure, it could have a material adverse effect on our business, results of operations and financial condition.

We may not be able to grow or maintain our unit revenues or maintain our non-fare revenues.

A key component of our strategy is attracting customers with low fares and garnering repeat business by delivering a high-quality, family-friendly customer experience with a more upscale look and feel than traditionally experienced on other ULCCs in the United States. The rising cost of aircraft and engine maintenance may impair our ability to offer low-cost fares, which may result in reduced revenues. Differentiating our brand and product has required, and will continue to require, significant investment, and we cannot assure you that the initiatives we have implemented will continue to be successful or that the initiatives we intend to implement will be successful. If we are unable to maintain or further differentiate our brand and product from the other U.S. ULCCs, our market share could decline, which could have a material adverse effect on our business, results of operations and financial condition. We may also not be successful in leveraging our brand and product to stimulate new demand with low-cost fares or gain market share from the legacy airlines, particularly if we experience significant excess capacity.

In addition, our business strategy includes maintaining our portfolio of desirable, value-oriented, non-fare products and services. However, we cannot assure you that passengers will continue to perceive value in the non-fare products and services we currently offer and regulatory initiatives could adversely affect non-fare revenue opportunities. Failure to maintain our non-fare revenues could have a material adverse effect on our business, results of operations and financial condition. Furthermore, if we are unable to maintain our non-fare revenues, we may not be able to execute our strategy to continue to lower base fares in order to stimulate demand for air travel.

We depend on a sole-source supplier for our aircraft and two suppliers for our engines.

A critical cost-saving element of our business strategy is to operate a single-family aircraft fleet; however, our dependence on the Airbus A320 family aircraft for all of our aircraft and on CFM International, an affiliate of General Electric Company, and Pratt & Whitney for our engines makes us vulnerable to any delivery delays, design defects, mechanical problems or other technical or regulatory issues associated with this aircraft type or these engines. In the event of any actual or suspected design defects or mechanical problems with the Airbus A320 family aircraft or CFM International or Pratt & Whitney engines, whether involving our aircraft or that of another airline, we may choose, or be required, to suspend or restrict the use of our aircraft. Our business could also be materially adversely affected if the public avoids flying on our aircraft due to an adverse perception of the Airbus A320 family

aircraft or CFM International or Pratt & Whitney engines, whether because of safety concerns or other problems, real or perceived, or in the event of an accident involving such aircraft or engines.

Since 2022, we have begun to introduce aircraft into our fleet that use the Pratt & Whitney PW1100 Geared Turbo Fan ("GTF") engine, and we have selected this engine for certain of our planned future deliveries. During 2023, Pratt & Whitney announced an expansion of an inspection program related to these PW1100 GTF engines. This inspection program began in 2023 and may continue beyond 2026; however this has not materially impacted our operations through December 31, 2025. During 2024, the FAA superseded two Airworthiness Directives related to PW1100 GTF engines. The new Airworthiness Directive imposed additional inspection and maintenance requirements on PW1100 GTF engines, including accelerated replacement of certain engine components. Pratt & Whitney also rolled out a new "GTF Advantage" program during 2025, which includes a significant redesign of the engine's core. The inspection program could potentially affect the timing of future deliveries of aircraft for which Pratt & Whitney engines have been selected.

Separately, if any of Airbus, CFM International or Pratt & Whitney becomes unable to perform its contractual obligations, including a failure to deliver aircraft or engines on schedule, and we must lease or purchase aircraft or engines from another supplier, we would incur substantial transition costs, including expenses related to acquiring new aircraft, engines, spare parts, maintenance facilities and training activities. Additionally, we would lose the cost benefits realized by our current single-fleet composition, any of which could have a material adverse effect on our business, results of operations and financial condition. We have experienced delays in the deliveries of Airbus aircraft, which have not exceeded several months, and our business could be additionally impacted if delays persist in future periods. These risks may be exacerbated by the long-term nature of our fleet and order book. See also "—We may be subject to competitive risks due to the long-term nature of our fleet and order book which commits us to Airbus aircraft and the engines available for such aircraft for a substantial period of time into the future."

We may be subject to competitive risks due to the long-term nature of our fleet and order book which commits us to Airbus aircraft and the engines available for such aircraft for a substantial period of time into the future.

As of December 31, 2025, we had substantial existing aircraft purchase commitments through 2031, all of which are for Airbus A320neo family aircraft. We have committed to purchase 168 A320neo family aircraft by the end of 2031, all of which will have Pratt & Whitney GTF engines. We have a firm obligation to purchase 21 additional spare engines to be delivered by the end of 2031, all of which are Pratt & Whitney GTF engines. In addition, roughly half of our current fleet is equipped with the LEAP engine manufactured by CFM International. The A320neo family represents the latest step in the modernization of the A320 family aircraft, and includes next-generation engine technology as well as aerodynamic refinements, large curved sharklets, weight savings, a new aircraft cabin with larger hand luggage spaces and an improved air purification system. We were one of the first airlines to utilize the A320neo family and the LEAP engine, and it could take several years to determine whether the reliability and maintenance costs associated with new aircraft and engines will have a significant impact on our operations. If we are unable to realize the potential competitive advantages we expect to achieve through the implementation of the A320neo family aircraft and LEAP or GTF engines into our fleet or if we experience unexpected costs or delays in our operations as a result of such implementation, including due to increased inspection or maintenance obligations imposed on the Pratt & Whitney GTF engines, our business, results of operations and financial condition could be materially adversely affected.

Furthermore, as technological evolution occurs in our industry, we may be competitively disadvantaged because we have extensive existing fleet commitments that would prohibit us from adopting new technologies on an expedited basis.

In addition, while our operation of a single family of aircraft provides us with several operational and cost advantages, any FAA directive or other mandatory order relating to our aircraft or engines, including the grounding of any of our aircraft for any reason, could potentially apply to all or substantially all of our fleet, which could materially disrupt our operations and negatively affect our business, results of operations and financial condition.

Increased labor costs, union disputes, employee strikes and other labor-related disruption may adversely affect our business, results of operations and financial condition.

Our business is labor intensive, with labor costs representing approximately 26% of our total operating costs for each of the years ended December 31, 2025 and 2024. As of December 31, 2025, approximately 86% of our workforce was represented by labor unions, including a number of employees covered by collective bargaining agreements that are amendable. We are currently in negotiations with our pilots, flight attendants and aircraft technicians regarding their next labor contracts. See "Business—Human Capital Resources." We cannot assure you that our labor costs going forward will remain competitive or that any new agreements into which we enter will not have terms with higher labor costs or that the negotiations of such labor agreements will not result in any work stoppages.

We cannot provide assurance that we will not experience operational disruption resulting from any future negotiations or disagreements with our pilots or with any of our other union-represented employee groups. In addition, we cannot provide any estimate with regard to the amount or probability of future compensation increases, ratification incentives or other costs that may come as a result of future labor negotiations. Future operational disruptions or other costs related to labor negotiations, including reputational harm that may come as a result of such disruptions, if any, may have a material adverse impact on our business, results of operations and financial condition.

In addition, the terms and conditions of our future collective bargaining agreements may be affected by the results of collective bargaining negotiations at other U.S. airlines that may have a greater ability, due to larger scale, greater efficiency, superior profitability or other factors, to bear higher costs than we can. One or more of our competitors may also significantly reduce their labor costs, thereby providing them with a competitive advantage over us. Our labor costs may also increase in connection with our growth and we could also become subject to additional collective bargaining agreements in the future as non-unionized workers may unionize. The occurrence of any such event may have a material adverse impact on our business, results of operations and financial condition.

Our inability to expand or operate reliably or efficiently out of airports where we maintain a large presence could have a material adverse effect on our business, results of operations and financial condition.

We are highly dependent on markets served from airports that are significant to our business, including Denver, Orlando, and Atlanta. Our results of operations may be affected by actions taken by governmental or other agencies or authorities having jurisdiction over our operations at these and other airports, including, but not limited to:

- increases in airport rates and charges;
- limitations on take-off and landing slots, airport gate capacity or other use of airport facilities;
- termination of our airport use agreements, some of which can be terminated by airport authorities with little notice to us;
- increases in airport capacity that could facilitate increased competition;
- international travel regulations, such as customs and immigration;
- increases in taxes;
- changes in the law that affect the services that can be offered by airlines, in general and in particular markets or at particular airports;
- restrictions on competitive practices;
- the adoption of statutes or regulations that impact or impose additional customer service standards and requirements, including security standards and requirements; and
- the adoption of more restrictive locally imposed noise regulations or curfews.

Our largest operating base is Denver International Airport, where we primarily operate out of Concourse A, including the ground load facility and accompanying gates. Additionally, we operate at Orlando International Airport and Hartsfield-Jackson Atlanta International Airport under operating leases which expire in 2026. In general, any changes in airport operations could have a material adverse effect on our business, results of operations and financial condition.

Any damage to our reputation or brand image could adversely affect our business or financial results.

Maintaining a good reputation globally is critical to our business. Our reputation or brand image could be adversely impacted by, among other things, any failure to adopt or maintain high ethical, social and environmental sustainability practices for our operations and activities; our impact on the environment; any inability to maintain our position as "America's Greenest Airline" as measured by fuel efficiency (ASMs per fuel gallon consumed during the year ended December 31, 2025; compared to all other major U.S. carriers) including, for example, if another major U.S. airline experiences more average fuel savings than us based on ASMs per fuel gallon consumed or if consumers perceive us to be less "green" than other airlines based on different factors or metrics or by attributing the sustainability practices of our vendors, suppliers and other third parties to us; public pressure from investors or policy groups to change our policies; customer perceptions of our advertising campaigns, sponsorship arrangements or marketing programs; customer perceptions of our use of social media; or customer perceptions of statements made by us, our employees and executives, agents or other third parties. Increasingly, our reputation may also be impacted by our customers' and other stakeholders' evolving, and diverging, perception of the risks and opportunities we face related to human capital management and climate change engagement, our role in the communities in which we operate and our relationship with our crew members. In addition, we operate in a highly visible industry that has significant exposure to social media. Negative publicity, including as a result of misconduct by our customers, vendors or employees, can spread rapidly through social media. If we do not respond in a timely and appropriate manner to address negative publicity, our brand and reputation may be significantly harmed. Damage to our reputation or brand image or loss of customer confidence in our services could adversely affect our business and financial condition, as well as require additional resources to rebuild our reputation. In addition, our reputation or brand image could be adversely impacted by any inability to deliver strong operational performance, which we believe helps strengthen our customer loyalty and attract new customers. Any sustained inability to maintain or improve our operational performance could result in decreased customer loyalty and, in turn, could significantly harm our brand and reputation and adversely affect our business and financial condition.

Moreover, an outbreak and spread of an infectious disease could adversely impact consumer perceptions of the health and safety of travel, and in particular airline travel, such as occurred during the COVID-19 pandemic. Actual or perceived risk of infection on our flights could have a material adverse effect on the public's perception of us and may harm our reputation and business. We have in the past been, and may in the future be, required to take extensive measures to reassure our team members and the traveling public of the safety of air travel, and we could incur significant costs implementing safety, hygiene-related or other actions to limit the actual or perceived threat of infection among our employees and passengers. However, we cannot assure that any actions we might take in response to an infectious disease outbreak will be sufficient to restore the confidence of consumers in the safety of air travel.

Our reputation and business could be adversely affected in the event of an emergency, accident or similar public incident involving our aircraft or personnel.

We are exposed to potential significant losses and adverse publicity in the event that any of our aircraft or personnel is involved in an emergency, accident, terrorist incident or other similar public incident, which could expose us to significant reputational harm and potential legal liability. In addition, we could face significant costs or lost revenues related to repairs or replacement of a damaged aircraft and its temporary or permanent loss from service. We cannot assure you that we will not be affected by such events or that the amount of our insurance coverage will be adequate in the event such circumstances arise, and any such event could cause a substantial increase in our insurance premiums. In addition, any future emergency, accident or similar incident involving our aircraft or personnel, even if fully covered by insurance or even if it does not involve our airline, may create an adverse public perception about our airline or that the equipment we fly is less safe or reliable than other transportation alternatives, or, in the case of our aircraft, could cause us to perform time-consuming and costly inspections on our aircraft or engines, any of which could have a material adverse effect on our business, results of operations and financial condition.

Increasing scrutiny and evolving expectations from customers, regulators, investors and other stakeholders with respect to our environmental, social and governance ("ESG") practices may impose additional costs on us, harm our reputation, adversely impact our access to capital and financial results, or expose us to new or additional risks.

Companies are facing increasing scrutiny from customers, regulators, investors and other stakeholders related to their ESG practices and disclosures, including practices and disclosures related to GHGs and climate change in the airline industry in particular, and human capital management, health and safety and human rights initiatives and governance standards among companies more generally. As a result, we may face increasing and/or conflicting pressure regarding our ESG practices and disclosures. Failure, or a perception of failure, to adapt to or comply with regulatory requirements or investor or stakeholder expectations and standards (including in the timeline and manner in which we adapt or comply) could negatively impact our reputation and the trading price of our common stock. Moreover, we may be subject to diverging or inconsistent ESG regulations in different jurisdictions. New, and rapidly evolving, government regulations could also result in new or more stringent forms of ESG oversight and expanded mandatory and voluntary reporting, diligence and disclosure. The growing emphasis on ESG matters has resulted, and may result, in the adoption of new laws and regulations, including new reporting requirements, including with respect to climate change. For example, in 2023, the State of California enacted SB 253 and SB 261 which, beginning in 2026, and if they survive ongoing legal challenge, will require disclosure of climate-related financial risks and Scope 1, 2 and 3 GHG emissions, for certain companies. Additionally, our suppliers, customers or other business partners may require us to provide additional climate-related information if they are also subject to these or additional climate-related disclosure laws or regulations in other jurisdictions. If we fail to comply with new laws, regulations or reporting requirements, or we fail to provide complete and accurate information to our suppliers, customers or other business partners, our reputation and business could be adversely impacted.

Simultaneously, there are efforts by some stakeholders to reduce companies' efforts on certain ESG, including human capital management-related matters, and anti-ESG or anti-diversity, equity and inclusion ("DEI") sentiment is gaining momentum across the United States, with several states having enacted or proposed anti-ESG or anti-DEI policies or legislation and several state and federal governmental authorities filing suit alleging that ESG or DEI measures or initiatives violate law. If we were sued under any of these claims, our financial condition, reputation or business could be adversely impacted. Increasingly, different stakeholder groups have divergent views on ESG matters, which increases the risk that any action or lack thereof with respect to ESG matters will be perceived negatively by at least some stakeholders and adversely impact our reputation and business. We could be sued for our ESG or diversity policies and/or programs. Both advocates and opponents to certain ESG matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business. This and other stakeholder expectations could likely lead to increased costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Additionally, many of our customers, business partners, and

suppliers may be subject to similar expectations, which may augment or create additional risks, including risks that may not be known to us.

In addition, we have a number of ESG initiatives, which will require ongoing investment, and there is no assurance that our initiatives will achieve their intended outcome. Consumers' perceptions of our efforts to achieve these initiatives often differ widely, may vary over time and present risks to our reputation and brand. Further, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on ESG matters. Such ratings are used by some investors to inform their investment or voting decisions. If we are unable to meet the ESG standards or investment criteria set by these investors, we may lose investors, investors may allocate a portion of their capital away from us and our reputation may also be negatively affected. In addition, even if our initiatives are effective, we may experience increased costs as a result of executing upon our sustainability goals that may not be offset by any benefit to our reputation, which could have an adverse impact on our business and financial condition.

Negative publicity regarding our customer service could have a material adverse effect on our business, results of operations and financial condition.

Our business strategy includes the differentiation of our brand and product from the other U.S. airlines, including other ULCCs, in order to increase customer loyalty and drive future ticket sales. We intend to accomplish this by continuing to offer passengers dependable customer service. However, in the past, we have received customer complaints related to, among other things, our customer service and reservations and ticketing systems. We and other airlines have also received complaints regarding the treatment and handling of passengers' noncompliance with airline policies. Passenger complaints, together with reports of lost baggage, delayed and cancelled flights and other service issues, are reported to the public by the DOT. The DOT may choose to investigate such customer complaints, and we have in the past received information requests from the DOT related to our compliance with certain consumer protection requirements. DOT investigations may result in fines or other penalties; for example, we have previously been required to provide flight credits to certain customers and pay a net cash penalty pursuant to a settlement agreement with the DOT. While such penalties have not previously had a material impact, future fines or other penalties imposed by the DOT could have a material adverse effect on our business, results of operations, and financial condition. In addition, our loyalty programs are constantly improving and evolving, which could impact customer understanding of our current offerings. If an offering is removed or added without a customer being aware, there could be an increased number of complaints due to lack of visibility and clarity of our offerings.

We offer a self-service customer service model where our customers are able to receive support via online, mobile and text channels, including the option to chat with a live agent. Some of our customers may prefer to only speak with a live agent and could develop a negative perception of our self-service model if that option is limited to them. If we do not meet our customers' expectations with respect to reliability and service, our brand and product could be negatively impacted, which could result in customers deciding not to fly with us and adversely affect our business and reputation.

We rely on maintaining a high aircraft utilization rate during peak days to implement our low-cost structure, which makes us especially vulnerable to flight delays, flight cancellations, aircraft unavailability or unplanned reductions in demand.

Our average daily aircraft utilization was 9.2 hours and 10.3 hours for the years ended December 31, 2025 and 2024, respectively. Aircraft utilization is the average amount of time per day that our aircraft spend carrying passengers. Part of our business strategy is to maximize revenue per aircraft through high daily aircraft utilization, which is achieved, in part, by quick turnaround times at airports so we can fly more hours on average in a day. During 2025, we responded to softened demand due to oversaturated domestic supply amid an uncertain environment by continuing to cut capacity and reduce departures on non-peak travel days; however, our business strategy remains to maximize aircraft utilization overall, especially on peak days. Aircraft utilization is reduced by delays and cancellations caused by various factors, many of which are beyond our control, including air traffic congestion at airports or other air traffic control problems or outages, labor availability, adverse weather conditions,

increased security measures or breaches in security, international or domestic conflicts, terrorist activity or other changes in business conditions. A significant portion of our operations are concentrated in markets such as Denver, the Southeast, the Northeast and Northern Midwest regions of the United States, which are particularly vulnerable to weather, airport traffic constraints and other delays, particularly in the winter months and during hurricane season. In addition, pulling aircraft out of service for unscheduled and scheduled maintenance may materially reduce our average fleet utilization and require that we re-accommodate passengers or seek short-term substitute capacity at increased costs. Further, an unplanned reduction in demand reduces the utilization of our fleet and results in a related increase in unit costs, which may be material. Due to the relatively small size of our fleet and high daily aircraft utilization rate, the unexpected unavailability of one or more aircraft and resulting reduced capacity or even a modest decrease in demand could have a material adverse effect on our business, results of operations and financial condition.

We are highly dependent upon our cash balances and operating cash flows.

As of December 31, 2025, we had $874 million of total available liquidity, consisting of $654 million in unrestricted cash and cash equivalents and $220 million from the undrawn Revolving Loan Facility. We will continue to be dependent on our operating cash flows (if any) and cash balances to fund our operations, provide capital reserves and make scheduled payments on our aircraft-related fixed obligations, including substantial PDPs related to the aircraft we have on order. In addition, we have sought, and may continue to seek, financing from other available sources to fund our operations, which includes PDP payments.

Under the terms of the PDP Financing Facility and the Second PDP Financing Facility, we are subject to a fixed charge coverage ratio requirement (the "FCCR Test"). If the FCCR Test is not maintained, we are required to test the loan to collateral ratio for the underlying aircraft in the PDP Financing Facility and the Second PDP Financing Facility that are subject to financing (the "LTV Test") and make any pre-payments or post additional collateral required in order to reduce the loan to value on each aircraft in the PDP Financing Facility and the Second PDP Financing Facility that are subject to financing below a ratio threshold. The LTV Test is largely dependent on the appraised fair value of the underlying aircraft subject to financing. LTV Tests may require prepayments or collateral postings in the future depending on aircraft appraisals and other factors.

Our class A-1 enhanced equipment trust certificates (the "2025-1 EETCs") represent the interests in our series A-1 equipment notes in respect of which we are subject to certain covenants. The equipment notes are secured by liens on substantially all of our spare parts and tooling and we are required to obtain semi-annual appraisals, and to ensure that a specified percentage of our spare parts (by appraisal value) are pledged to secure the equipment notes and that the loan-to-value ratio does not exceed a specified percentage. If we do not meet covenant requirements, or fail to make semi-annual payments, we could face accelerated payment obligations. In addition, the terms of our equipment notes limit our ability to freely use, dispose of, or pledge these assets.

If we fail to maintain certain liquidity and other financial covenants, our credit card processors, of which one vendor represents a significant majority of transactions, have the right to hold back credit card remittances to cover our obligations to them, which would result in a reduction of unrestricted cash that could be material. In addition, while we currently have aircraft lease financing that does not require that we maintain a maintenance reserve account, we could be required in the future to fund reserves in cash in advance for scheduled maintenance to act as collateral for the benefit of lessors as a result of future aircraft lease financing arrangements. Further, if our revolving loan facility is drawn upon, we may be required to hold certain amounts of cash in restricted accounts until the drawn amount is repaid. Our restricted cash is partially collateralized by our standby letters of credit and surety bonds to be issued to various airport authorities and vendors, and could result in material future use of restricted cash. If we fail to generate sufficient funds from operations to meet our operating cash requirements or do not obtain another line of credit, other borrowing facility or equity financing, we could default on our operating leases and

fixed obligations. Our inability to meet our obligations as they become due could have a material adverse effect on our business, results of operations and financial condition.

Our ability to obtain financing or access capital markets may be limited.

We have significant obligations to purchase aircraft and spare engines that we have on order from Airbus and Pratt & Whitney, respectively. Please refer to "Notes to Consolidated Financial Statements — 11. Commitments and Contingencies" for additional information. We are evaluating financing options for the aircraft operating leases that are committed as of December 31, 2025. Historically, we have financed our aircraft and spare engine deliveries through sale-leaseback financing. During the years ended December 31, 2025, 2024 and 2023, we generated $441 million, $264 million and $163 million of financing cash flows, respectively, and corresponding operating gains of $302 million, $294 million and $147 million, respectively, from sale-leaseback financing related to our aircraft and spare engine deliveries. There are a number of factors that may affect our ability to raise financing or access the capital markets in the future, which includes future sale-leaseback financing, such as our liquidity and credit status, our operating cash flows, market conditions in the airline industry, U.S. and global economic conditions, the general state of the capital markets and the financial position of the major providers of commercial aircraft financing. We cannot assure you that we will be able to source external financing for our planned aircraft acquisitions or for other significant capital needs, and if we are unable to source financing on acceptable terms, or unable to source financing at all, our business could be materially adversely affected. The extent of future sale-leaseback gains/losses recognized and cash generated, which is also dependent on the number of committed future deliveries of aircraft and spare engines, could be impacted if we are not able to secure sale-leaseback arrangements in the future for our deliveries. To the extent we finance our activities with additional debt, we may become subject to financial and other covenants that may restrict our ability to pursue our business strategy or otherwise constrain our growth and operations.

Our maintenance costs will increase over the near term, we will periodically incur substantial maintenance costs due to the maintenance schedules of our aircraft fleet and obligations to the lessors and we could incur significant maintenance expenses outside of such maintenance schedules in the future.

As of December 31, 2025, the operating leases for 0, 7, 14, 13 and 12 aircraft in our fleet were scheduled to terminate during 2026, 2027, 2028, 2029 and 2030, respectively. Additionally, as of December 31, 2025, the operating leases for 1, 0, 2, 3 and 2 engines in our fleet were scheduled to terminate during 2026, 2027, 2028, 2029 and 2030, respectively. In certain circumstances, such operating leases may be extended. Prior to such aircraft and engines being returned, we will incur costs to restore the aircraft and engines to the condition required by the terms of the underlying operating leases or as negotiated with lessors due to lease terminations. The amount and timing of these so-called "return conditions" costs can prove unpredictable due to uncertainty regarding the maintenance status of each particular aircraft and engine at the time it is to be returned, and it is not unusual for disagreements to ensue between the airline and the leasing company as to the required maintenance on a given aircraft or engine.

In addition, as of December 31, 2025, we had a firm obligation to purchase 168 A320neo family aircraft and 21 engines by the end of 2031. We expect that these new aircraft and engines will require less maintenance when they are first placed in service (sometimes called a "maintenance holiday") because the aircraft and engines will benefit from manufacturer warranties and also will be able to operate for a significant period of time, generally measured in years, before the most expensive scheduled maintenance obligations, known as heavy maintenance, are first required. Following these initial maintenance holiday periods, the new aircraft and engines we have an obligation to acquire will require more maintenance as they age and our maintenance and repair expenses for each newly purchased aircraft will be incurred at approximately the same intervals. Moreover, because a large portion of our future fleet will be acquired over a relatively short period, significant maintenance to be scheduled on each of these planes may occur concurrently with other aircraft acquired around the same time, meaning we may incur our heavy maintenance obligations across large portions of our fleet around the same time. These more significant maintenance activities result in out-of-service periods during which our aircraft are dedicated to maintenance activities and unavailable to fly revenue service.

Outside of scheduled maintenance, we incur from time to time unscheduled maintenance which is not forecast in our operating plan or financial forecasts, and which can impose material unplanned costs and the loss of flight equipment from revenue service for a significant period of time. For example, a single unplanned engine event can require a shop visit costing several million dollars and cause the engine to be out of service for a number of months.

Furthermore, the terms of any lease agreements that we enter into in the future could require us to pay maintenance reserves to the lessor in advance of the performance of major maintenance, which could result in recording significant prepaid deposits on our consolidated balance sheet. We expect scheduled and unscheduled aircraft maintenance expenses to increase over the next several years. Any significant increase in maintenance and repair expenses could have a material adverse effect on our business, results of operations and financial condition. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Leased Aircraft Return Costs" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Long-Term Maintenance Agreements."

We have a significant amount of aircraft-related fixed obligations and obligations under other debt arrangements that could impair our liquidity and thereby harm our business, results of operations and financial condition.

The airline business is capital intensive and, as a result, many airline companies are highly leveraged. As of December 31, 2025, all 176 aircraft in our fleet were financed under operating leases. For the years ended December 31, 2025 and 2024, we incurred aircraft rent of $748 million and $675 million, respectively, and maintenance costs of $209 million and $209 million, respectively. As of December 31, 2025 and 2024, we had future operating lease obligations of approximately $4,849 million and $3,966 million, respectively, and future principal debt obligations of $620 million and $507 million, respectively. For the years ended December 31, 2025 and 2024, we made cash payments for interest related to debt of $43 million and $33 million, respectively. In addition, we have significant obligations for aircraft and spare engines that we have on order from Airbus and Pratt & Whitney, respectively, for delivery through 2031.

Our ability to pay the fixed costs associated with our contractual obligations will depend on our operating performance, cash flows and our ability to secure adequate financing, which will in turn depend on, among other things, the success of our current business strategy, fuel price volatility, any significant weakening or improvement in the U.S. economy and the availability and cost of financing, as well as general economic and political conditions and other factors that are, to some extent, beyond our control. The amount of our aircraft-related fixed obligations and our obligations under other debt arrangements could have a material adverse effect on our business, results of operations and financial condition and could:

- require a substantial portion of cash flows from operations be used for operating lease payments, thereby reducing the availability of our cash flows to fund working capital, capital expenditures and other general corporate purposes;
- limit our ability to make required PDPs, including those payable to our aircraft and engine manufacturers for our aircraft and spare engines on order;
- limit our ability to obtain additional financing to support our expansion plans and for working capital and other purposes on acceptable terms or at all;
- make it more difficult for us to pay our other obligations as they become due during adverse general economic and market industry conditions because any related decrease in revenues or increase in costs could cause us to not have sufficient cash flows from operations to make our scheduled payments;
- reduce our flexibility in planning for, or reacting to, changes in our business and the airline industry and, consequently, place us at a competitive disadvantage to our competitors with lower fixed payment obligations; and
- cause us to lose access to one or more aircraft and forfeit our deposits if we are unable to make our required aircraft lease rental payments and our lessors exercise their remedies under the lease agreement including cross default provisions in certain of our leases.

A failure to pay our operating lease, debt, fixed costs and other obligations or a breach of our contractual obligations could result in various adverse consequences, including the exercise of remedies by our creditors and lessors. In such a situation, it is unlikely that we would be able to cure our breach, fulfill our obligations, make required lease payments or otherwise cover our fixed costs, which could have a material adverse effect on our business, results of operations and financial condition.

We rely on third-party specialists and other commercial partners to perform functions integral to our operations.

We have historically entered into agreements with third-party specialists to furnish certain facilities and services required for our operations, including ground handling, catering, passenger handling, engineering, maintenance, refueling, reservations and airport facilities, as well as administrative and support services that involve the use of internally or externally hosted information technology assets, such as hardware and software platforms. We are likely to enter into similar service agreements in new markets we decide to enter, and we cannot assure you that we will be able to obtain the necessary services at acceptable rates. In addition, certain third-party vendors may have difficulty hiring or retaining sufficient talent to meet their obligations to us due to the worker shortage impacting certain sectors of the U.S. labor market.

As we outsource certain critical business activities to third parties and we depend on a limited number of suppliers for our aircraft and engines, we have increased our reliance on the successful implementation and execution of the business continuity planning and cybersecurity controls of such third-party service providers in the current environment. If one or more of such third parties experience operational failures as a result of significant disruption in global supply chains, staffing shortages, cybersecurity attacks or due to sanctions imposed by the United States and foreign government bodies in response to the war between Russia and Ukraine and the conflict in the Middle East, or claim that they cannot perform due to a force majeure event, it may have a material adverse impact on our business, results of operations and financial condition. We cannot guarantee that, as a result of the ongoing, or future, supply chain disruptions or staffing shortages, we or our third-party service providers will be able to timely source all of the products and services we require in the course of our business, or that we will be successful in procuring suitable alternatives.

Although we seek to monitor the performance of third parties that furnish certain facilities or provide us with our ground handling, catering, passenger handling, engineering, maintenance, refueling, reservations and airport facilities, the efficiency, timeliness and quality of contract performance by third-party specialists are often beyond our control, and any failure by our third-party specialists to perform up to our expectations may have an adverse impact on our business, reputation with customers, brand and operations. In addition, we could experience a significant business disruption if we were to change vendors or if an existing provider ceased to be able to serve us. We expect to be dependent on such third-party arrangements for the foreseeable future.

We rely on third-party distribution channels to distribute a portion of our airline tickets.

We rely on third-party distribution channels, including those provided by or through GDSs and NDCs, conventional travel agents and OTAs to distribute a portion of our airline tickets and to collect a portion of our ancillary revenues. These distribution channels are more expensive and currently have less functionality in respect of ancillary revenues than those we operate ourselves, such as our website. Certain of these distribution channels also effectively restrict the manner in which we distribute our products. To remain competitive, we will need to successfully manage our distribution costs and rights, and improve the functionality of third-party distribution channels, while maintaining an industry-competitive cost structure. Negotiations with key GDSs, NDCs and OTAs designed to manage our costs, increase our distribution flexibility and improve functionality could be contentious, could result in diminished or less favorable distribution of our tickets and may not provide the functionality we require to maximize ancillary revenues. Any inability to manage such costs, rights and functionality at a competitive level or any material diminishment in the distribution of our tickets could have a material adverse effect on our competitive position and our results of operations. Moreover, our ability to compete in the markets we serve may be

threatened by changes in technology or other factors that may make our existing third-party sales channels impractical, uncompetitive or obsolete.

We rely heavily on technology and automated systems to operate our business, and any failure of these technologies or systems or any failure on our part to implement any new technologies or systems could materially adversely affect our business.

We are highly dependent on technology that is internally or externally managed, such as computer systems, hardware and software (e.g. cloud and SaaS solutions), networks and automated systems, including artificial intelligence ("AI"), to operate our business (collectively, "IT Systems"). These IT Systems include our computerized airline reservation system provided by Navitaire, flight operations systems, telecommunications systems, mobile app, airline website, maintenance systems and check-in kiosks. In order for our operations to work efficiently, our website and reservation system must be able to accommodate a high volume of traffic, maintain secure information and deliver flight information. The Navitaire reservations system, which is hosted and maintained under a long-term contract by a third-party specialist, is critical to our ability to issue, track and accept tickets, conduct check-in, board and manage our passengers through the airports we serve and provide us with access to GDSs, which enlarge our pool of potential passengers. There are many instances in the past where a reservations system malfunctioned, whether due to the fault of the system provider or the airline, with a highly adverse effect on the airline's operations, and such a malfunction has in the past, and could in the future, occur on our system, or in connection with any system upgrade or migration in the future. We also rely on third-party specialists to maintain our flight operations systems, and if those systems are compromised or not functioning, we could experience service disruptions, which could result in the loss of important data, increase our expenses, decrease our operational performance and stall our operations.

IT Systems, including AI, are crucial to the efficiency of our business. We believe the use of emerging technologies, such as AI, presents both significant benefits and risks. Our competitors may implement AI more quickly and on a larger scale than us, which could impact our ability to remain competitive. Implementing AI could require a large amount of human resources and analysis, which could impact our business efficiency in the short term and require additional investment. AI tools are developed through the use of data and human training of the machine learning, thus if the outputs are deemed to be inaccurate, incomplete, biased or questionable AI may be deemed unreliable and ineffective. If we are unable to implement AI efficiently or effectively, it could impact our operations and financial position.

A significant disruption or compromise to the confidentiality, integrity or availability of our IT Systems, could materially adversely affect our business. In November 2025, there was an urgent software update required for all A320 aircraft. Our aircraft were updated immediately, however if future software development issues are identified and take time to resolve, our flight operations could be impacted. Likewise, if our reservation system fails or experiences interruptions, and we are unable to book seats for a period of time, we could lose a significant amount of revenue as customers book seats on other airlines, and our reputation could be harmed. In addition, replacement technologies and systems for any service we currently utilize that experiences failures or interruptions may not be readily available on a timely basis, at competitive rates or at all. Furthermore, our current technologies and systems are heavily integrated with our day-to-day operations and any transition to a new technology or system could be complex and time-consuming. In the event that one or more of our primary technology or systems vendors fails to perform, and a replacement system is not available or if we fail to implement a replacement system in a timely and efficient manner, our business could be materially adversely affected.

Unauthorized use, unauthorized incursions or user exploitation of our IT Systems could compromise the personally identifiable information of our passengers, prospective passengers or personnel, and other sensitive information and expose us to liability, damage our reputation and have a material adverse effect on our business, results of operations and financial condition.

In the processing of our customer transactions and as part of our ordinary business operations, we and certain of our third-party specialists collect, process, transmit and store a large volume of proprietary business information (e.g. trade secrets, flights operations data) as well as personally identifiable information of our passengers,

prospective passengers or personnel, including email addresses, home addresses, financial data such as credit and debit card information and other sensitive information (collectively, the "Confidential Data"). The confidentiality, integrity and availability of the IT Systems where we and our third-party specialists store and process this Confidential Data is a critical element of our business. These IT Systems are vulnerable to cyberattacks and other security issues, including threats posed by criminal hackers, hacktivists, state-sponsored actors, corporate espionage actors, malicious insiders (e.g. employees, contractors) and human or technological error (e.g. known or unknown software and hardware vulnerabilities). The emergence of AI has created new cybersecurity threats such as Confidential Information disclosed to a third-party generative AI platform that could be leaked or disclosed to others, unbeknownst to us. Threats to cybersecurity have increased with the sophistication of malicious actors, who increasingly use techniques and tools, such as artificial intelligence, to circumvent security controls, evade detection and even remove forensic evidence, which renders effective incident detection, investigation and remediation both challenging and expensive. In addition, we have acquired and are likely to acquire in the future, companies with cybersecurity vulnerabilities and/or deficient security measures, which expose us to significant risk. Moreover, as noted above, a significant attack or incident experienced by a critical third-party specialist could materially impact our business.

We have experienced cybersecurity attacks and incidents in the past, however to date, no attack or incident has materially impacted our business or financial condition but we expect attacks and incidents to continue and cannot guarantee that material incidents will not occur in the future. Several high-profile companies have experienced significant data breaches and ransom attacks, which have caused those companies to suffer substantial financial and reputational harm.

A significant cybersecurity incident could result in a range of material negative consequences for us, including due to the following: lost revenue; unauthorized access to, disclosure, modification, misuse, loss or destruction of IT Systems or Confidential Data; such as personal identifying information or our intellectual property; the loss of functionality of critical IT Systems through ransomware, denial of service or other attacks; and business delays, service or system disruptions, damage to equipment and injury to persons or property. The costs and operational consequences of defending against, preparing for, responding to and remediating an incident may be substantial. As cybersecurity threats become more frequent, intense and sophisticated, costs of proactive defense measures are increasing. Further, we could be exposed to litigation, regulatory enforcement or other legal action as a result of an incident, carrying the potential for damages, fines, sanctions or other penalties, as well as injunctive relief requiring costly compliance measures. A cybersecurity incident could also impact our brand, harm our reputation and adversely impact our relationship with our customers, employees and stockholders. Additionally, any material failure by us or our third-party specialists to maintain compliance with legal requirements, including the Payment Card Industry security requirements or to rectify a data security issue may result in material fines and restrictions such as our ability to accept credit and debit cards as a form of payment. While we have taken precautions to protect our IT Systems and Confidential Data, we cannot assure you that our precautions are either adequate or implemented properly to prevent and detect a data breach or other cybersecurity incident and its adverse financial and reputational consequences to our business. Moreover, there can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and information. See Part I, Item 1C, "Cybersecurity" for additional discussion.

We are also subject to increasing legislative, regulatory and customer focus on privacy issues and data security in the United States and abroad. As a result, we must comply with a proliferating and fast-evolving set of legal requirements in this area, including substantive data privacy and cybersecurity standards as well as requirements for notifying regulators and affected individuals in the event of a data security incident. In addition, we are subject to an increasing number of reporting obligations in respect of certain cybersecurity incidents. These reporting requirements have been proposed or implemented by a number of regulators in different jurisdictions, may vary in their scope and application, and could contain conflicting requirements. Certain of these rules and regulations may require us to report a cybersecurity incident before we have been able to fully assess its impact or remediate the underlying issue. Efforts to comply with such reporting requirements could divert management's attention from our incident response and could potentially reveal system vulnerabilities to threat actors. Failure to timely report incidents under these rules could also result in monetary fines, sanctions, or subject us to other forms of liability. Moreover, the compromise of our technology systems resulting in the loss, disclosure, misappropriation of or access

to the personally identifiable information of our passengers, prospective passengers or personnel could result in governmental investigation, civil liability or regulatory penalties under laws protecting the privacy of personal information, any or all of which could disrupt our operations and have a material adverse effect on our business, results of operations and financial condition. In addition, a number of our commercial partners, including credit card companies, have imposed data security standards on us, and these standards continue to evolve. We will continue our efforts to meet our privacy and data security obligations; however, it is possible that certain new obligations may be difficult to meet and could increase our costs.

Our business remains dependent on select large markets and increases in competition or congestion or a reduction in demand for air travel in these markets would harm our business.

We are highly dependent on select markets where we maintain a large presence, with 21%, 17% and 16% of our flights during the year ended December 31, 2025 having Denver International Airport, Orlando International Airport, and Hartsfield-Jackson Atlanta International Airport as either their origin or destination, respectively. Atlanta has grown to be a significant market due to our continued expansion into the top-20 U.S. metros. Our largest operating base is Denver International Airport, where we primarily operate out of Concourse A, including the ground load facility and accompanying gates. Additionally, we operate at Orlando International Airport and Hartsfield-Jackson Atlanta International Airport under operating leases which expire in 2026. We have experienced an increase in operational challenges at these airports due to airport congestion, which have adversely affected our operating performance and results of operations. We have also experienced increased competition at Denver International Airport, Orlando International Airport, and Hartsfield-Jackson Atlanta International Airport from carriers adding flights to and from the respective cities. Additionally, flight operations in Denver, Orlando, and Atlanta can face extreme weather challenges which, at times, has resulted in severe disruptions in our operation and the occurrence of material costs as a consequence of such disruptions.

Our business could be further harmed by an increase in the amount of direct competition we face in the select markets we operate in or by continued or increased congestion, delays or cancellations. Our business would also be harmed by any circumstances causing a reduction in demand for air transportation in the select markets we operate in, such as adverse changes in government regulations, local economic conditions, health concerns, adverse weather conditions, negative public perception of those markets, terrorist attacks or significant price or tax increases linked to increases in airport access costs and fees imposed on passengers. Additionally, if consumer preference shifts towards international routes compared to domestic routes, our business would be harmed by the change in demand for a majority of our routes.

Changes in legislation, regulation and government policy have affected, and may in the future have a material adverse effect on, our business, results of operations, cash flows and financial condition.

Changes in, and uncertainty with respect to, legislation, regulation and government policy at the local, state or federal level have affected, and may in the future significantly impact, our business and the airline industry. Specific legislative and regulatory proposals that could have a material impact on us in the future include, but are not limited to: infrastructure renewal programs; changes to operating and maintenance requirements and immigration and security policy and requirements; modifications to international trade policy, including withdrawing from trade agreements and imposing tariffs; changes to consumer protection laws; public company reporting requirements; environmental regulation and antitrust enforcement. To the extent that any such changes have a negative impact on us or the airline industry in general, including as a result of related uncertainty, these changes may materially impact our business, results of operations, cash flows and financial condition. Please see “Business—Government Regulation.”

U.S. tax legislation may adversely affect our business, results of operations, cash flows and financial condition.

On August 16, 2022, the Inflation Reduction Act (the “IRA”) was signed into law in the United States. Among other changes, the IRA introduced a corporate minimum tax on certain corporations with average adjusted financial statement income over a three-tax year period in excess of $1 billion and an excise tax on certain stock repurchases by certain covered corporations for taxable years beginning after December 31, 2022. The corporate minimum tax

and any excise tax imposed on any repurchases of our common stock made after December 31, 2022 may adversely affect our financial condition in the future.

On July 4, 2025, the OBBBA was signed into law in the United States. Among other changes, the OBBBA modifies key business tax provisions, including, but not limited to, 100% bonus depreciation, reverting to the higher, EBITDA-based, business interest expense limitation and modifying certain international tax provisions. These provisions may adversely affect our financial condition in the future. The U.S. government may enact additional significant changes to the taxation of business entities including, among others, an increase in the corporate income tax rate, significant changes to the taxation of income derived from international operations and an addition of further limitations on the deductibility of business interest. We are unable to predict whether such additional changes will occur. If such changes are enacted or implemented, we are unable to predict the ultimate impact on our business and there can be no assurance that our business will not be adversely affected.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

Under the Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes, a corporation is generally allowed a deduction for net operating losses ("NOLs") carried over from prior taxable years. As of December 31, 2025, we had deferred tax assets of approximately $93 million, $16 million and $15 million related to NOLs available to reduce future federal, state and foreign taxable income, respectively. Under current tax law, our federal NOL carryforwards do not expire, but the deductibility of such NOL carryforwards is limited to 80% of our taxable income. Our state NOLs may expire, if not utilized, from one year to having no expiration depending on the state the NOL is attributed to, and our foreign NOLs expire in 19 years. As a result of our assessment over the future realizability of these NOLs, as of December 31, 2025, we have a $15 million valuation allowance related to our foreign deferred tax assets and a $50 million valuation allowance related to certain federal and state deferred tax assets, with a portion considered realizable due to the future reversals of existing taxable temporary liabilities.

Realization of these NOL carryforwards depends on our future taxable income, and there is a risk that, due to economic factors, a portion of our existing NOL carryforwards could expire before we can generate sufficient taxable income to use them.

In addition, under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by significant stockholders or groups of stockholders over a three-year period, the corporation's ability to use its pre-change NOL carryforwards and other pre-change tax attributes to offset its post-change taxable income or income tax liabilities may be limited. We may experience ownership changes in the future because of, among other things, shifts in our stock ownership, many of which are outside of our control. If we were to experience an ownership change for purposes of Section 382 of the Code, our ability to use our NOL carryforwards and other tax attributes to offset future U.S. federal taxable income or income tax liabilities may become subject to limitations. Similar rules and limitations may apply under state and foreign tax laws. If our NOL carryforwards expire unused (to the extent subject to expiration) or are otherwise subject to limitation and unavailable to offset future taxable income, this could materially adversely affect our results of operations and financial condition.

Any tariffs imposed on commercial aircraft and related parts imported from outside the United States may have a material adverse effect on our fleet, business, results of operations and financial condition.

Certain of the products and services that we purchase, including our aircraft and related parts, are sourced from suppliers located in foreign countries, and the imposition of new tariffs, or any increase in existing tariffs, by the U.S. government on the importation of such products or services could materially increase the amounts we pay for them. In early October 2019, the World Trade Organization ruled that the United States could impose $7.5 billion in retaliatory tariffs in response to illegal European Union subsidies to Airbus. On October 18, 2019, the United States imposed these tariffs on certain imports from the European Union, including a 10% tariff on new commercial aircraft. In February 2020, the United States announced an increase to this tariff from 10% to 15%. These tariffs apply to aircraft that we are already contractually obligated to purchase. In June 2021, the United States and the

European Union announced an agreement to suspend the imposition of the foregoing tariffs on commercial aircraft and related parts for five years.

Effective September 2025, the United States and European Union reached a new trade agreement. The agreement, among other changes, included an exemption on tariffs for aircrafts and aircraft parts. The agreement supersedes the prior potential imposition of retaliatory tariffs and significantly reduces the likelihood of tariff related impacts to our business, subject to the United States' continued compliance with the agreement. We continue to monitor the situation and any potential future tariffs could negatively impact our business, operations and financial condition.

Our business could be materially adversely affected if we lose the services of our key personnel.

Our success depends, to a significant extent, upon the efforts and abilities of our senior management team and key financial and operating personnel, particularly James G. Dempsey, our Chief Executive Officer and President, and Mark C. Mitchell, our Senior Vice President and Chief Financial Officer. Competition for highly qualified personnel is intense, and the loss of any executive officer or other key employee without an adequate replacement, or the inability to attract new qualified personnel could have a material adverse effect on our business, results of operations and financial condition. We do not maintain key-man life insurance on our management team. Additionally, value of stock-based compensation is dependent upon our stock price and assessments against our peers. If we do not reach or maintain reasonable performance in our stock price, it could affect our ability to retain or attract our key employees.

We rely on our private equity sponsor.

Indigo Partners, LLC ("Indigo Partners") is a private equity fund with significant expertise in the ULCC business, and this expertise has been available to us through the persons affiliated with Indigo Partners on our board of directors and through a Professional Services Agreement that was put in place in connection with the 2013 acquisition from Republic Airways Holdings, Inc. and pursuant to which we are charged a fee by Indigo Partners of approximately $375,000 per quarter, plus expenses. We also pay each director affiliated with Indigo Partners an annual director's fee as compensation. Our engagement of Indigo Partners pursuant to the Professional Services Agreement will continue until the date that Indigo Partners and its affiliates own less than approximately 19.8 million shares of our common stock. Although Indigo Partners and its affiliates, including William Franke, the Chair of our Board, continue to own a substantial percentage of our outstanding common stock, Indigo Partners and its affiliates may nonetheless elect to reduce their ownership in our company or reduce their involvement on our board of directors, which could reduce or eliminate the benefits we have historically achieved through our relationship with Indigo Partners, such as management expertise, industry knowledge and volume purchasing.

Our quarterly results of operations fluctuate due to a number of factors, including seasonality and other factors.

We expect our quarterly results of operations to continue to fluctuate due to a number of factors, including actions by our competitors, price changes in aircraft fuel and the timing and amount of maintenance expenses. As a result of these and other factors, quarter-to-quarter comparisons of our results of operations and month-to-month comparisons of our key operating statistics may not be reliable indicators of our future performance. In addition, seasonality may cause our quarterly and monthly results to fluctuate since passengers tend to fly more during the summer months and less in the winter months, apart from the holiday season. We cannot assure you that we will find profitable markets in which to operate during the winter season. Such periods of low demand for air travel during the winter months could have a material adverse effect on our business, results of operations and financial condition.

Our lack of membership in a marketing alliance or codeshare arrangements (other than with Volaris) could harm our business and competitive position.

Many airlines, including the domestic legacy network airlines (American Airlines, Delta Air Lines and United Airlines), have marketing alliances with other airlines, under which they market and advertise their status as marketing alliance partners. These alliances, such as Oneworld, SkyTeam and Star Alliance, generally provide for

codesharing, frequent flyer program reciprocity, coordinated scheduling of flights to permit convenient connections and other joint marketing activities. In addition, certain of these alliances involve highly integrated antitrust immunized joint ventures. Such arrangements permit an airline to market flights operated by other alliance members as its own. This increases the destinations, connections and frequencies offered by the airline and provides an opportunity to increase traffic on that airline's segment of flights connecting with alliance partners. We currently do not have any marketing alliances or codeshare arrangements with U.S. or foreign airlines, other than the codeshare arrangement we entered into with Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (an airline based in Mexico doing business as "Volaris") in 2018. Our lack of membership in any other marketing alliances and codeshare arrangements puts us at a competitive disadvantage compared to traditional network carriers who are able to attract passengers through more widespread alliances, particularly on international routes, and that disadvantage may result in a material adverse effect on our business, results of operations and financial condition.

Risks Related to Owning Our Common Stock

The market price of our common stock may be volatile, which could cause the value of an investment in our stock to decline.

The market price of our common stock may fluctuate substantially due to a variety of factors, many of which are beyond our control, including, but not limited to:

- announcements concerning our competitors, suppliers, the airline industry or the economy in general;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- media reports and publications about the safety of our aircraft or engines or the type of aircraft we operate;
- new regulatory pronouncements and changes in regulatory guidelines;
- the impact of pandemics and other public health threats on air travel and any related government restrictions impacting air travel;
- changes in the price or availability of aircraft fuel;
- announcements concerning the availability of the type of aircraft or engines we operate;
- general and industry-specific economic conditions;
- general market, political and other economic conditions, including economic slowdowns, recessions, inflationary pressures, rising interest rates, financial market fluctuations and reduced credit availability;
- regional and global conflicts;
- changes in financial estimates or recommendations by securities analysts or failure to meet analysts' performance expectations;
- sales of our common stock or other actions by investors with significant shareholdings; and
- trading strategies related to changes in fuel or oil prices.

The stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of particular companies. Broad market fluctuations may materially adversely affect the trading price of our common stock.

In the past, stockholders have sometimes instituted securities class action litigation against companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management's attention and resources and have a material adverse effect on our business, results of operations and financial condition.

If securities or industry analysts do not publish research or reports about our business or publish negative reports about our business, our stock price and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that securities and industry analysts may publish about us or our business. If one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, the trading price of our common stock would likely decline. If one or more of these analysts ceases to cover our company or fails to publish reports on us

regularly, demand for our stock could decrease, which may cause the trading price of our common stock and the trading volume of our common stock to decline.

The issuance or sale of shares of our common stock, or rights to acquire shares of our common stock, or the exercise of warrants issued as part of the funding provided under the CARES Act, could depress the trading price of our common stock.

We may conduct future offerings of our common stock, preferred stock or other securities that are convertible into, or exercisable for, our common stock to finance our operations or fund acquisitions, or for other purposes. In connection with our participation in the Payroll Support Program (the "PSP"), the second Payroll Support Program ("PSP2") and the Payroll Support Program 3 ("PSP3"), we issued warrants which are exercisable for up to an aggregate of 759,850 shares of our common stock. During the year ended December 31, 2025, 494,608 of those shares were exercised and 27,968 expired, as such there are 237,274 outstanding PSP warrants as of December 31, 2025. The remainder of the warrants will expire between March 2026 and June 2026.

In connection with the $150 million borrowing from the U.S. Department of the Treasury (the "Treasury" and the "Treasury Loan", respectively), which was repaid in full on February 2, 2022, we issued warrants which are exercisable for up to 2,358,090 shares of our common stock. During the year ended December 31, 2025, 750,000 of those shares were exercised and 1,608,090 expired. As of December 31, 2025, there are no outstanding treasury warrants. Further, we reserve shares of our common stock for future issuance under our equity incentive plans, which shares are eligible for sale in the public market to the extent permitted by the provisions of various agreements and, to the extent held by affiliates, the volume and manner of sale restrictions of Rule 144. If these additional shares are sold, or if it is perceived that they will be sold, into the public market, the trading price of our common stock could decline substantially. If we issue additional shares of our common stock or rights to acquire shares of our common stock, if any of our existing stockholders sell a substantial amount of our common stock or if the market perceives that such issuances or sales may occur, then the trading price of our common stock could significantly decline. In addition, the issuance of additional shares of common stock would dilute the ownership interests of our existing common stockholders.

The value of our common stock may be materially adversely affected by additional issuances of common stock or preferred stock by us or sales by our top stockholders.

Any future issuances or sales of our common stock by us will be dilutive to our existing stockholders. An investment fund managed by Indigo Partners, which held approximately 178.8 million shares of our common stock as of March 31, 2024, was entitled to rights with respect to registration of all such shares under the Securities Act pursuant to a registration rights agreement. Following the distribution in April 2024 of the shares of our common stock by the investment fund to its members on a pro rata basis, in-kind and without consideration, certain of the recipients of such shares are entitled to the registration of their shares pursuant to the registration rights agreement. Sales of substantial amounts of our common stock in the public or private market, a perception in the market that such sales could occur or the issuance of securities exercisable or convertible into our common stock could adversely affect the prevailing trading price of our common stock.

Our anti-takeover provisions may delay or prevent a change of control, which could adversely affect the price of our common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws may make it difficult to remove our board of directors and management and may discourage or delay "change of control" transactions, which could adversely affect the trading price of our common stock. These provisions include, among others:

- our board of directors is divided into three classes, with each class serving for a staggered three-year term, which prevents stockholders from electing an entirely new board of directors at an annual meeting;
- no cumulative voting in the election of directors, which prevents the minority stockholders from electing director candidates;

- the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- actions to be taken by our stockholders may only be affected at an annual or special meeting of our stockholders and not by written consent;
- special meetings of our stockholders may be called only by the Chair of our board of directors or by our corporate secretary at the direction of our board of directors;
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors and propose matters to be brought before an annual meeting of our stockholders may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company;
- a majority stockholder vote is required for removal of a director only for cause (and a director may only be removed for cause), and a 66 2⁄3% stockholder vote is required for the amendment, repeal or modification of certain provisions of our certificate of incorporation and bylaws; and
- our board of directors may, without stockholder approval, issue series of preferred stock, or rights to acquire preferred stock, that could dilute the interest of, or impair the voting power of, holders of our common stock or could also be used as a method of discouraging, delaying or preventing a change of control.

Certain anti-takeover provisions under Delaware law also apply to us. While we have elected not to be subject to the provisions of Section 203 of the Delaware General Corporation Law ("DGCL") in our amended and restated certificate of incorporation, such certificate of incorporation provides that in the event Indigo Partners and its affiliates cease to beneficially own at least 15% of the then-outstanding shares of our voting common stock, we will automatically become subject to Section 203 of the DGCL to the extent applicable. Under Section 203, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its voting stock unless the holder has held the stock for three years or, among other things, the board of directors has approved the transaction.

Our amended and restated certificate of incorporation and amended and restated bylaws provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between us and our stockholders, and that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that: (i) unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for: (A) any derivative action or proceeding brought on our behalf, (B) any action asserting a claim for or based on a breach of a fiduciary duty owed by any of our current or former directors, officers, other employees, agents or stockholders to us or our stockholders, including without limitation a claim alleging the aiding and abetting of such a breach of fiduciary duty, (C) any action asserting a claim against us or any of our current or former directors, officers, employees, agents or stockholders arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (D) any action asserting a claim related to or involving us that is governed by the internal affairs doctrine; (ii) unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act, and the rules and regulations promulgated thereunder, including all causes of action asserted against any defendant to such complaint; (iii) any person or entity purchasing or otherwise acquiring or holding any interest in our shares of capital stock will be deemed to have notice of and consented to these provisions; and (iv) failure to enforce the foregoing provisions would cause us irreparable harm, and we will be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. This provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. This exclusive forum provision will not apply to suits

brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Nothing in our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law.

We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. If a court were to find the choice of forum provision that is contained in our amended and restated certificate of incorporation or amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, results of operations and financial condition. For example, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former directors, officers, other employees, agents, or stockholders, which may result in increased costs or discourage a stockholder from bringing such claims.

Our amended and restated certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities.

Our amended and restated certificate of incorporation provides for the allocation of certain corporate opportunities between us and Indigo Denver Management Company, LLC ("Indigo") and its affiliates, including Indigo Partners. Under these provisions, neither Indigo Partners, its portfolio companies, funds or other affiliates, nor any of their agents, stockholders, members, partners, officers, directors and employees will have any duty to refrain from engaging, directly or indirectly, in the same business activities, similar business activities or lines of business in which we operate. For instance, a director of our company who also serves as a stockholder, member, partner, officer, director or employee of Indigo Partners or any of its portfolio companies, funds or other affiliates may pursue certain acquisitions or other opportunities that may be complementary to our business and, as a result, such acquisitions or other opportunities may not be available to us. These potential conflicts of interest could have a material adverse effect on our business, results of operations or financial condition, if attractive corporate opportunities are allocated by Indigo Partners to itself or its portfolio companies, funds or other affiliates instead of to us. In addition, our amended and restated certificate of incorporation provides that we shall indemnify each of the aforementioned parties in the event of any claims for breach of fiduciary or other duties brought in connection with such other opportunities. The terms of our amended and restated certificate of incorporation are more fully described in the Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, which is filed as Exhibit 4.1 hereto.

Our amended and restated certificate of incorporation and amended and restated bylaws include provisions limiting ownership, control and voting by non-U.S. citizens.

To comply with restrictions imposed by federal law on foreign ownership and control of U.S. airlines, our amended and restated certificate of incorporation and amended and restated bylaws restrict ownership, voting and control of shares of our common stock by non-U.S. citizens. The restrictions imposed by federal law and DOT policy require that we must be owned and controlled by U.S. citizens, that no more than 25% of our voting stock be owned or controlled, directly or indirectly, by persons or entities who are not U.S. citizens, as defined in 49 U.S.C. § 40102(a)(15), that our president and at least two-thirds of the members of our board of directors and other managing officers be U.S. citizens, and that we be under the actual control of U.S. citizens. In addition, up to 49% of our outstanding stock may be owned or controlled, directly or indirectly, by persons or entities who are not U.S. citizens but only if those non-U.S. citizens are from countries that have entered into "open skies" air transport agreements

with the United States which allow unrestricted access between the United States and the applicable foreign country and to points beyond the foreign country on flights serving the foreign country. Our amended and restated certificate of incorporation and amended and restated bylaws provide that the failure of non-U.S. citizens to register their shares on a separate stock record, which we refer to as the "foreign stock record," would result in a loss of their voting rights in the event and to the extent that the aggregate foreign ownership of the outstanding common stock exceeds the foreign ownership restrictions imposed by federal law. Our amended and restated bylaws further provide that no shares of our common stock will be registered on the foreign stock record if the amount so registered would exceed the foreign ownership restrictions imposed by federal law. If it is determined that the amount registered in the foreign stock record exceeds the foreign ownership restrictions imposed by federal law, shares will be removed from the foreign stock record, resulting in the loss of voting rights, in reverse chronological order based on the date of registration therein, until the number of shares registered therein does not exceed the foreign ownership restrictions imposed by federal law. See "Business—Foreign Ownership" and the Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, which is filed as Exhibit 4.1 hereto.

We are a holding company and rely on dividends, distributions, and other payments, advances, and transfers of funds from our subsidiaries to meet our obligations.

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash dividends and distributions and other transfers, including for payments in respect of indebtedness, at the holding company level from our subsidiaries to meet our obligations. Future agreements governing the indebtedness of our subsidiaries could impose restrictions on our subsidiaries' ability to pay dividend distributions or other transfers to us. Each of our subsidiaries is a distinct legal entity, and under certain circumstances legal and contractual restrictions may limit our ability to obtain cash from them. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could also limit or impair their ability to pay dividends or other distributions to us.

General Risk Factors

We may become involved in litigation that could have a material adverse effect on our business, results of operations and financial condition.

We have in the past been, are currently, and may in the future become, involved in private actions, class actions, investigations and various other legal proceedings, including from employees, commercial partners, customers, competitors and government agencies, among others. Such claims could involve discrimination (for example, based on gender, age, race or religious affiliation), sexual harassment, privacy, patent, commercial, product liability, whistleblower and other litigation and claims, and governmental and other regulatory investigations and proceedings.

Further, from time to time, our employees may bring lawsuits against us regarding discrimination, sexual harassment, labor, Employee Retirement Income Security Act ("ERISA"), disability claims and employment and other claims. In recent years, companies have experienced a general increase in the number of discrimination and harassment claims. Coupled with the expansion of social media platforms that allow individuals with access to a broad audience, these claims have had a significant negative impact on some businesses.

Also, in recent years, there has been significant litigation in the United States and abroad involving patents and other intellectual property rights. We have in the past faced, and may face in the future, claims by third parties that we infringe upon their intellectual property rights.

Any claims asserted against us or our management, regardless of merit or eventual outcome, could be harmful to our reputation and brand and have an adverse impact on our relationships with our customers, commercial partners and other third parties and could lead to additional related claims. Such matters can be time-consuming, divert management's attention and resources, cause us to incur significant expenses or liability and/or require us to change our business practices. Because of the potential risks, expenses and uncertainties of litigation, we may, from

time to time, settle disputes, even where we believe that we have meritorious claims or defenses. Because litigation is inherently unpredictable, we cannot assure you that the results of any of these actions will not have a material adverse effect on our business, results of operations and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

In order to respond to the threat of security breaches and cyberattacks, we have developed and maintained a cybersecurity risk management program that is designed to protect and preserve the confidentiality, integrity and continued availability of our systems and information. The maturity of our cybersecurity program is assessed annually. We have developed an internal cybersecurity risk management framework which utilizes industry frameworks and standards, such as the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"). This does not imply that we meet any particular technical standards, specifications or requirements, only that we use the NIST CSF and other security standards, guidelines and best practices within our own framework to help us identify, assess and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program shares common methodologies, reporting channels and governance processes that apply across our overall enterprise risk assessment to other legal, compliance, strategic, operational and financial risk areas.

Our cybersecurity risk management program includes:

- risk assessments and rating platforms that are leveraged to help identify cybersecurity risks to our critical systems, information, services and our broader enterprise information technology environment;
- a cybersecurity team principally responsible for managing our cybersecurity risk assessment processes and our response to cybersecurity incidents through monitoring and identification activities;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- annual cybersecurity awareness training for employees and web and mobile developers, including responsible information security, data security and cybersecurity practices;
- a computer incident response team ("CIRT") that leverage our cybersecurity incident response plan which includes procedures for responding to cybersecurity incidents, escalating notifications and reporting requirements to regulatory bodies; and
- a third-party risk management process for service providers, suppliers and vendors.

We did not identify any material security breaches during the year ended December 31, 2025, nor have we identified risks from any known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, may result in a material impact to our operations, business strategy, results or financial condition. See "Risk Factors — Risk Related to Our Business — Unauthorized use, unauthorized incursions or user exploitation of our IT Systems could compromise the personally identifiable information of our passengers, prospective passengers or personnel, and other sensitive information and expose us to liability, damage our reputation and have a material adverse effect on our business, results of operations and financial condition."

Cybersecurity Governance

Our board of directors is responsible for risk oversight, including cybersecurity risks, which occurs at the board of directors' level and through the Audit Committee's oversight of cybersecurity and other information technology risks. Additionally, we have a Cybersecurity Disclosure Committee ("CDC"), which includes representation from our Information Technology, Legal, Internal Audit and Accounting and Reporting teams. The CDC assists management with important aspects of compliance with public disclosure rules relating to cybersecurity incidents. The CDC also provides input and consideration into internal controls surrounding cybersecurity along with reviewing cybersecurity risks, mitigation strategies, and ensuring the cybersecurity strategy is in alignment with business objectives.

The Audit Committee receives reports as necessary, and no less than quarterly, from our cybersecurity management team on our cybersecurity risks and related information, including, but not limited to, analysis of events that have impacted our peers, updates on program maturity, regulatory compliance status and cybersecurity program status and updates. In addition, management updates the Audit Committee, as necessary, regarding any significant cybersecurity incidents.

The Audit Committee regularly briefs our board of directors on the matters communicated to the Audit Committee by our cybersecurity management team and the CDC, and our board of directors also receives periodic briefings from our cybersecurity management team on our cybersecurity risk management program and on cybersecurity threats in order to enhance our directors' literacy on cybersecurity issues.

Management's Role

Our cybersecurity management team is led by our Senior Vice President & Chief Information Officer ("CIO") and Senior Director of Cybersecurity, who are primarily responsible for assessing and managing our material risks from cybersecurity threats. They lead an operations team that implements and monitors our overall cybersecurity risk management program through various processes and technologies deployed in our environment, and also supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants and professional services providers. Our CIO and Senior Director of Cybersecurity have extensive cybersecurity experience as noted below:

- Our Senior Vice President & CIO leads our information technology department and oversees our cybersecurity division. Our CIO holds a Bachelor's degree from the University of Texas and has served in various IT and cybersecurity roles for over 20 years across numerous organizations, including Chief Operating Officer, Chief Technology Officer, Senior Vice President of Operations and IT director roles.

- Our Senior Director of Cybersecurity heads the division and is responsible for aspects of cybersecurity across our infrastructure, which includes cybersecurity architecture and engineering, cybersecurity operations and IT governance risk and compliance. Our Senior Director of Cybersecurity has served in various cybersecurity roles for over 20 years at numerous organizations, across many industries. Our Senior Director of Cybersecurity earned a Bachelor of Science in Computer Information Systems from Excelsior University and a Master of Business Administration (MBA) from Colorado State University.

ITEM 2. PROPERTIES

Aircraft

As of December 31, 2025, we operated a fleet of 176 aircraft as detailed in the following table:

Aircraft Type	Seats	Average Age (Years)	Number of Aircraft	Number Owned	Number Leased
A320ceo	180 or 186	10	6	—	6
A320neo	186	6	89	—	89
A321ceo	230	9	21	—	21
A321neo	240	2	60	—	60
			176	**—**	**176**

Ground Facilities

Our facility leases are primarily for space at approximately 100 airports that are primarily located in the United States. These leases are classified as operating leases and reflect the use of airport terminals, ticket counters, office space, and maintenance facilities. Generally, this space is leased from government agencies that control the use of the airport. The majority of these leases are short-term in nature and renew on an evergreen basis. For these leases, the contractual term is used as the lease term. As of December 31, 2025, the remaining lease terms vary from one month to thirteen years. At the majority of the U.S. airports, the lease rates depend on airport operating costs or use of the facilities and are reset at least annually. Because of the variable nature of the rates, these leases are not recorded on our consolidated balance sheets as right-of-use assets and lease liabilities.

During the year ended December 31, 2025, 21% of our flights had Denver International Airport as either their origin or destination. We primarily operate out of Concourse A at Denver International Airport, where our primary base of operation is the ground load facility and accompanying gates. We typically use 14 gates within Concourse A, all of which are preferentially leased at the ground load facility. International arrivals and other overflow departures operate from Common-Use gates on Concourse A. We also lease a hangar, consisting of approximately 154,900 square feet, which includes office space and is where we provide certain maintenance on our aircraft. Other airports through which we conduct significant operations include Orlando International Airport (MCO) and Hartsfield-Jackson Atlanta International Airport (ATL).

Our principal executive offices and headquarters are located in owned premises at 4545 Airport Way, Denver, Colorado 80239, consisting of approximately 90,000 square feet.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we have been and will continue to be subject to commercial litigation claims and to administrative and regulatory proceedings and reviews that may be asserted or maintained. We believe the ultimate outcome of such lawsuits, proceedings and reviews is not reasonably likely, individually or in the aggregate, to have a material adverse effect on our business, results of operations and financial condition.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is listed and traded on the Nasdaq Global Select Market ("Nasdaq") under the symbol "ULCC."

Holders

As of February 13, 2026, there were approximately 14 holders of record of our common stock. However, because many of our shares are held by brokers and other institutions on behalf of stockholders, we believe there are substantially more beneficial holders of our common stock than record holders. The number of record holders also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

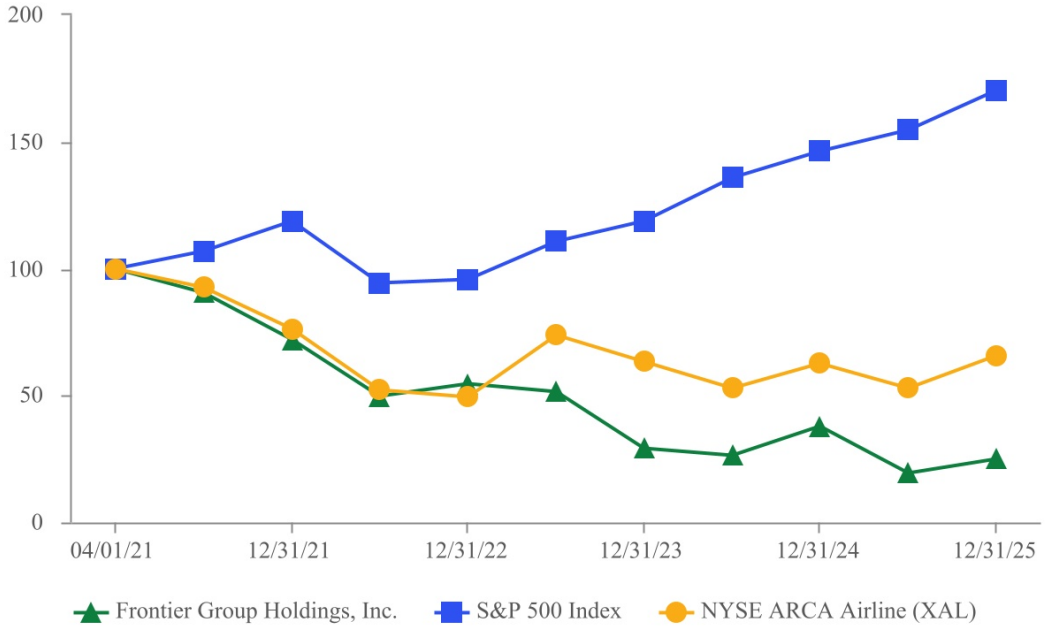
There were no cash dividend declarations or payments during the year ended December 31, 2025 and we do not expect to pay cash dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

Stock Performance Graph

The following stock performance graph and related information shall not be deemed "soliciting material" or "filed" with the SEC, nor shall such information be incorporated by reference into any future filings under the Securities Act or the Exchange Act, each as amended, except to the extent that we specifically incorporate it by reference into such filing.

The following graph compares the cumulative total returns during the period from April 1, 2021 (the date our common stock commenced trading on Nasdaq) through December 31, 2025 of our common stock to the NYSE ARCA Airline Index and the Standard & Poor's 500 Index. The comparison assumes $100 was invested on April 1, 2021 in each of our common stock and the indices and assumes that all dividends were reinvested. The stock performance shown on the following graph represents historical stock performance and is not necessarily indicative of future stock price performance.

Cumulative Total Returns



Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

We do not have a share repurchase program and no shares were repurchased during the fourth quarter of 2025.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the related notes and other financial information included elsewhere in this Annual Report on Form 10-K. Our discussion and analysis of fiscal year 2025 compared to fiscal year 2024 is included herein. For a discussion of the results of operations for fiscal year 2023 and comparisons between fiscal year 2024 and fiscal year 2023, please refer to "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 18, 2025.

Overview

The following table provides select financial and operational information for the years ended December 31, 2025 and 2024 (in millions, except percentages):

	Year Ended December 31,		
	2025	2024	Change
Total operating revenues	$ 3,724	$ 3,775	(1)%
Total operating expenses	$ 3,873	$ 3,717	4 %
Income (loss) before income taxes	$ (134)	$ 86	N/M
Available seat miles ("ASMs")	39,754	39,871	— %
Earnings (loss) per share, diluted	$ (0.60)	$ 0.37	N/M

Revenues

Total operating revenues for the year ended December 31, 2025 totaled $3,724 million, a decrease of 1% compared to the year ended December 31, 2024. Revenue per available seat mile ("RASM") decreased by 1% driven by a 1% decrease in total revenue per passenger, as compared to the corresponding prior year period.

Operating Expenses

Total operating expenses during the year ended December 31, 2025 increased to $3,873 million, resulting in a cost per available seat mile ("CASM") of 9.74¢, an increase of 5% compared to the year ended December 31, 2024. Fuel expense was $112 million lower, as compared to the corresponding prior year period. This 11% decrease in fuel expense for the year ended December 31, 2025 was primarily driven by a 10% decrease in fuel cost per gallon, as well as the 2% decrease in fuel gallons consumed.

Our non-fuel expenses increased by 10% during the year ended December 31, 2025, as compared to the corresponding prior year period, driven primarily by increased aircraft rent due to a larger fleet, increased station costs due to station mix and rate inflation, increased employee costs, and the benefit from a legal settlement in the prior period, partially offset by lower lease return costs during the same period. CASM (excluding fuel), a non-GAAP measure, increased 10% to 7.41¢, while capacity remained consistent, for the year ended December 31, 2025, as compared to the corresponding prior year period, due to the aforementioned drivers of increased non-fuel expenses.

Adjusted CASM (excluding fuel), a non-GAAP measure, increased from 6.81¢ for the year ended December 31, 2024 to 7.41¢ for the year ended December 31, 2025. There were no adjustments for the year ended December 31, 2025. For the year ended December 31, 2024, Adjusted CASM (excluding fuel) excludes the impact of $38 million related to a legal settlement.

Net Income (Loss)

We generated a net loss of $137 million during the year ended December 31, 2025, compared to a net income of $85 million for the year ended December 31, 2024. There were no non-GAAP adjustments for the year ended December 31, 2025. Considering the aforementioned non-GAAP adjustments and the $5 million valuation allowance and the write-off of $1 million in unamortized deferred financing costs for the year ended December 31, 2024, our adjusted net income, a non-GAAP measure, was $53 million for the year ended December 31, 2024.

For the reconciliation to the corresponding GAAP measures of the aforementioned non-GAAP adjusted measures, see "Results of Operations—Reconciliation of CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM, Adjusted CASM including net interest and CASM including net interest" and "Results of Operations — Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss), Pre-Tax Income (Loss) to Adjusted Pre-Tax Income (Loss), and Net Income (Loss) to EBITDA, EBITDAR, Adjusted EBITDA, and Adjusted EBITDAR."

Liquidity

As of December 31, 2025, our total available liquidity was $874 million, consisting of $654 million of unrestricted cash and cash equivalents and availability of $220 million under our revolving line of credit (the "Revolving Loan Facility").

Trends and Uncertainties Affecting Our Business

We believe our operating and business performance is driven by various factors that typically affect airlines and their markets, including trends which affect the broader travel industry, as well as trends which affect the specific markets and customer base that we target. The following key factors may affect our future performance:

Competition. The airline industry is highly competitive. The principal competitive factors in the airline industry are the fare and total price, flight schedules, number of routes served from a city, frequent flyer programs, product and passenger amenities, customer service, fleet type and reputation. The airline industry is particularly susceptible to price discounting as once a flight is scheduled, airlines incur only nominal incremental costs to provide service to passengers occupying otherwise unsold seats. Price competition occurs on a route-by-route basis through price discounts, changes in pricing structures, fare matching, target promotions and frequent flyer initiatives. Airlines typically use discount fares and other promotions to stimulate traffic during normally slower travel periods to generate cash flow and to maximize RASM. The prevalence of discount fares can be particularly acute when a competitor has excess capacity that it is under financial pressure to sell. A key element of our competitive strategy is to maintain very low unit costs in order to permit us to compete successfully in price-sensitive markets. In addition, some of the legacy network carriers match LCC and ULCC pricing on portions of their network, including through the selective deployment of so-called "basic economy" fares. We believe that fare discounts, along with more customer optionality over product offerings and enhancements to our frequent flyer program, have and will continue to stimulate demand for Frontier.

Our strategy is underpinned by our low-cost structure, and has significantly reduced our cost base by optimizing aircraft utilization to align capacity with expected travel demand patterns, transitioning to larger and more fuel-efficient aircraft, maximizing seat density, renegotiating the majority of our distribution agreements, realigning and simplifying our network, enhancing our website and mobile app, boosting employee productivity and contracting with leading specialists to provide us with select operating and other services.

We believe that we are well positioned to maintain our low unit operating costs relative to our competitors through on-going strategic initiatives, including continuing our cost optimization efforts, planned increases in aircraft utilization and further realizing economies of scale. To the extent that we are unable to maintain our low-cost structure, our ability to compete effectively may be impaired. In addition, if our competitors engage in fare wars or similar behavior, our financial performance could be adversely impacted.

Aircraft Fuel. Fuel expense represents one of the single largest operating expense for most airlines, including ours. Aircraft fuel prices and availability are subject to market fluctuations, refining capacity, periods of market surplus and shortage and demand for heating oil, gasoline and other petroleum products, as well as meteorological, economic and political factors and events occurring throughout the world, which we can neither control nor accurately predict. The future cost and availability of aircraft fuel cannot be predicted with any degree of certainty.

Volatility. The air transportation business is volatile and highly affected by economic cycles and trends. Global pandemics and related health scares, consumer confidence and discretionary spending, fear of terrorism or war, weakening economic conditions, fare initiatives, fluctuations in fuel prices, labor actions, changes in governmental regulations on taxes and fees, weather and other factors have resulted in significant fluctuations in revenue and results of operations in the past.

Seasonality. Our results of operations for any interim period are not necessarily indicative of those for the entire year because the air transportation business and our route network are subject to seasonal fluctuations. We generally expect demand to be greater in the summer months and less in the winter months, apart from the holiday season. As we increase our routes in other markets, we have reduced our concentration in Denver to decrease the impact of seasonality in our business. During the year ended December 31, 2025, 21% of our flights had Denver International Airport as either their origin or destination, as compared to 23% of our flights during the year ended December 31, 2024.

Labor. The airline industry is heavily unionized. The wages, benefits and work rules of unionized airline industry employees are determined by collective bargaining agreements ("CBAs"). Relations between air carriers and labor unions in the United States are governed by the United States Railway Labor Act ("RLA"). Under the RLA, CBAs generally contain "amendable dates" rather than expiration dates and the RLA requires that a carrier maintain the existing terms and conditions of employment following the amendable date through a multi-stage and usually lengthy series of bargaining processes overseen by the National Mediation Board ("NMB"). This process continues until either the parties have reached an agreement on a new CBA or the parties have been released to "self-help" by the NMB. In most circumstances, the RLA prohibits strikes. However, after release by the NMB, carriers and unions are free to engage in self-help measures such as lockouts and strikes.

We have seven union-represented employee groups comprising approximately 86% of our employees as of December 31, 2025. Our pilots are represented by the Air Line Pilots Association ("ALPA"); our flight attendants are represented by the Association of Flight Attendants ("AFA-CWA"); our aircraft technicians, aircraft appearance agents, material specialists and maintenance controllers are all represented by the International Brotherhood of Teamsters ("IBT"); and our dispatchers are represented by the Transport Workers Union ("TWU"). We are currently in negotiations with the ALPA, AFA-CWA, and aircraft technicians represented by IBT regarding the next labor contract. Please refer to "Notes to Consolidated Financial Statements — 11. Commitments and Contingencies" for additional information.

Maintenance, Materials and Repairs and Maintenance Reserve Obligations. The amount of total maintenance costs and related depreciation of heavy maintenance expense is subject to variables such as estimated usage, government regulations, the size, age and makeup of the fleet in future periods, and the level of unscheduled maintenance events and their actual costs. Accordingly, we cannot reliably quantify future maintenance-related expenses for any significant period of time.

As of December 31, 2025, the average age of our aircraft was approximately five years and all of the aircraft in our fleet were financed with operating leases, the last of which is scheduled to expire in 2037. Please refer to "Notes to Consolidated Financial Statements — 8. Operating Leases" for further discussion. We expect that these new aircraft will require less maintenance when they are first placed into service (sometimes called a "maintenance holiday") because the aircraft will benefit from manufacturer warranties and also will be able to operate for a significant period of time, generally measured in years, before the most expensive scheduled maintenance obligations, known as heavy maintenance, are required. Once these maintenance holidays expire, these aircraft will require more maintenance as they age and our maintenance and repair expenses for each of our aircraft will be incurred at approximately the same intervals. When these more significant maintenance activities occur, this will

result in out-of-service periods during which our aircraft are dedicated to maintenance activities and unavailable to generate revenue.

We account for heavy maintenance under the deferral method. Accordingly, heavy maintenance is depreciated over the shorter of either the remaining lease term or the period until the next estimated heavy maintenance event. As a result, maintenance events occurring closer to the end of the lease term will generally have shorter depreciation periods than those occurring earlier in the lease term. This will create higher depreciation expense specific to any aircraft related to heavy maintenance during the final years of the lease as compared to earlier periods.

Recent Developments

Macroeconomic Conditions. The U.S. government is in the process of expanding the scope of tariffs, which have significantly increased the rates on goods imported into the United States. In response, foreign governments have imposed, and are expected to impose, retaliatory measures against the United States. These or additional changes in U.S. or international trade policies, along with continued uncertainty surrounding such policies, could lead to further weakened business conditions for the transportation industry, which may adversely impact our operations through increased supply chain challenges, commodity price volatility and a decline in discretionary spending and consumer confidence, among other impacts.

During 2025, the United States and European Union reached a trade agreement. The agreement, among other changes, included an exemption on tariffs for aircrafts and aircraft parts. We continue to monitor the situation and the related impacts to our business.

Financing. During 2025, we entered into multiple transactions to provide additional cash available for general purposes. We issued approximately $105 million of class A-1 enhanced equipment trust certificates (“2025-1 EETCs”), which are secured by liens on substantially all of our spare parts and tooling. In addition, we amended our Revolving Loan Facility, which now provides for $220 million of total commitments. We continue to utilize sale-leaseback transactions related to our aircraft and engines which generated $441 million of cash proceeds in 2025.

Labor. During 2025, we entered into new contracts with our aircraft appearance agents, material specialists, and maintenance controllers, effective for five years, respectively. We are currently in negotiations with the unions which represent our pilots, flight attendants, and aircraft technicians regarding their next labor contracts. Please refer to “Notes to Consolidated Financial Statements — 11. Commitments and Contingencies” for additional information.

Legal/Regulatory. During 2025, we obtained a revised preliminary assessment in the amount of $133 million related to the applicability of federal excise tax to certain optional ancillary products and services. We established reserves for certain fees subject to the assessment where we believe a loss for this matter is probable and estimable. We are contesting the assessment.

Product. During 2025, we implemented various enhanced benefits related to our frequent flyer program including: free seat upgrades for Elite Gold members and above (including First Class Seating (“*First Seats*”), available in 2026), priority boarding for our loyalty members, options to redeem *FRONTIER Miles* for bundles, *For Less* price guarantee, and no change or cancel fees on bundles.

Pratt & Whitney. Since 2022, we have introduced aircraft into our fleet that use the Pratt & Whitney PW1100 Geared Turbo Fan (“GTF”) engine, and we have selected this engine for our planned future deliveries. During 2023, Pratt & Whitney announced the requirement, mandated by the U.S. Federal Aviation Administration, that certain engines be removed for inspection due to a possible condition in the powdered metal used to manufacture certain engine parts. This will require accelerated inspection of the PW1100 GTF engine, which we use for certain of our A320neo family aircraft, and could result in lengthy turnaround times to perform these inspections, including any resulting repairs or other modifications that may be identified. Although our operations have not been impacted as of December 31, 2025, this inspection program may have an adverse impact on our operations, particularly when we are required to temporarily take aircraft out of service. We do not anticipate this impacting our future capacity.

Results of Operations

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Operating Revenues

	Year Ended December 31,			
	2025	2024	Change	
Operating revenues ($ in millions):				
Passenger	$ 3,598	$ 3,683	$ (85)	(2)%
Other	126	92	34	37 %
Total operating revenues	**$ 3,724**	**$ 3,775**	**$ (51)**	(1)%
Operating statistics:				
ASMs (millions)	39,754	39,871	(117)	— %
Revenue passenger miles (RPMs) (millions)	31,187	30,630	557	2 %
Average stage length (miles)	919	894	25	3 %
Load factor	78.4 %	76.8 %	1.6 pts	N/A
RASM (¢)	9.37	9.47	(0.10)	(1)%
Total ancillary revenue per passenger ($)	67.57	70.29	(2.72)	(4)%
Total revenue per passenger ($)	112.17	113.38	(1.21)	(1)%
Passengers (thousands)	33,200	33,296	(96)	— %

Total operating revenues decreased $51 million, or 1%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. Revenue was unfavorably impacted by the 1% decrease in RASM, driven by 3% higher average stage length, supported by 5% fewer departures, and a 1% decrease in total revenue per passenger, partially offset by the 1.6-point increase in load factor compared to the corresponding prior year period. Capacity, as measured by ASMs, for the year ended December 31, 2025 as compared to the year ended December 31, 2024, remained consistent due to an 11% increase in average aircraft in service, offset by an 11% decrease in average daily aircraft utilization.

Operating Expenses

	Year Ended December 31,				Cost per ASM		
	2025	2024	Change		2025	2024	Change
Operating expenses ($ in millions):[a]							
Aircraft fuel	$ 929	$ 1,041	$ (112)	(11)%	2.33 ¢	2.61 ¢	(11)%
Salaries, wages and benefits	1,016	954	62	6 %	2.56	2.39	7 %
Aircraft rent	748	675	73	11 %	1.88	1.69	11 %
Station operations	717	637	80	13 %	1.80	1.60	13 %
Maintenance, materials and repairs	209	209	—	— %	0.53	0.52	2 %
Sales and marketing	159	178	(19)	(11)%	0.40	0.45	(11)%
Depreciation and amortization	91	72	19	26 %	0.23	0.18	28 %
Other operating expenses	4	(49)	53	N/M	0.01	(0.12)	N/M
Total operating expenses	**$ 3,873**	**$ 3,717**	**$ 156**	4 %	**9.74 ¢**	**9.32 ¢**	5 %
Operating statistics:							
ASMs (millions)	39,754	39,871	(117)	— %			
Average stage length (miles)	919	894	25	3 %			
Passengers (thousands)	33,200	33,296	(96)	— %			
Departures	205,622	216,374	(10,752)	(5)%			
CASM (excluding fuel) (¢) [b]	7.41	6.71	0.70	10 %			
Adjusted CASM (excluding fuel) (¢) [b]	7.41	6.81	0.60	9 %			
Fuel cost per gallon ($)	2.47	2.73	(0.26)	(10)%			
Fuel gallons consumed (thousands)	375,527	381,444	(5,917)	(2)%			

N/M = Not meaningful

(a) Cost per ASM figures may not recalculate due to rounding.

(b) These metrics are not calculated in accordance with GAAP. For the reconciliation to the corresponding GAAP measures of the aforementioned non-GAAP adjusted measures, see "Reconciliation of CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM, Adjusted CASM including net interest and CASM including net interest."

Aircraft Fuel. Aircraft fuel expense decreased by $112 million, or 11%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. The decrease was primarily due to a 10% decrease in fuel cost per gallon, as well as a 2% decrease in gallons consumed.

Salaries, Wages and Benefits. Salaries, wages and benefits expense increased by $62 million, or 6%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. The increase was primarily due to higher crew, employee benefits and incentives, and salary costs, as compared to the corresponding prior year period.

Aircraft Rent. Aircraft rent expense increased by $73 million, or 11%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to a larger fleet, partially offset by lower aircraft lease return costs.

Station Operations. Station operations expense increased by $80 million, or 13%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to increase in station mix and rate inflation, partially offset by 5% fewer departures.

Maintenance, Materials and Repairs. Maintenance, materials and repair expense remained consistent during the year ended December 31, 2025, as compared to the year ended December 31, 2024. This was primarily due to the

11% increase in average aircraft in service, which resulted in higher aircraft repair and materials costs, partially offset by lower engine repair costs from recognition of vendor credits.

Sales and Marketing. Sales and marketing expense decreased by $19 million, or 11%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to decreases in third-party distribution channel fees, call center operation fees and credit card fees. The following table presents our distribution channel mix:

	Year Ended December 31,		
Distribution Channel	**2025**	**2024**	**Change**
Our website, mobile app and other direct channels	70 %	72 %	(2) pt
Third-party channels	30 %	28 %	2 pt

Depreciation and Amortization. Depreciation and amortization expense increased by $19 million, or 26%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to an increase in capitalized maintenance depreciation driven by our growing fleet.

Other Operating. Other operating resulted in an expense of $4 million during the year ended December 31, 2025, compared to a net gain of $49 million during the year ended December 31, 2024. This movement was primarily driven by a legal settlement gain of $40 million during the year ended December 31, 2024, as well as increases to travel, taxes, insurance, and IT costs, partially offset by the increase in sale-leaseback gains compared to the corresponding prior year period.

Other Income (Expense). Other income decreased by $13 million, or 46%, during the year ended December 31, 2025, as compared to the year ended December 31, 2024. The decrease was primarily due to increased interest expense, driven by higher principal balances on our debt and decreased interest income from lower interest-bearing cash accounts, partially offset by greater capitalized interest.

Income Taxes. Our effective tax rate for the year ended December 31, 2025 was an expense of 2.2%, compared to an expense of 1.2% for the year ended December 31, 2024, on pre-tax loss and income, respectively. The primary difference between the effective tax rate and the federal statutory rate for the year ended December 31, 2025 was related to an increase in our valuation allowance relating to federal and state net operating losses (“NOLs”).

Reconciliation of CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM, Adjusted CASM including net interest and CASM including net interest

	Year Ended December 31,			
	2025		2024	
	($ in millions)	Per ASM (¢)	($ in millions)	Per ASM (¢)
Non-GAAP financial data:[a]				
CASM		**9.74**		**9.32**
Aircraft fuel	(929)	(2.33)	(1,041)	(2.61)
CASM (excluding fuel)[b]		**7.41**		**6.71**
Legal settlement[c]	—	—	38	0.10
Adjusted CASM (excluding fuel)[b]		**7.41**		**6.81**
Aircraft fuel	929	2.33	1,041	2.61
Adjusted CASM[d]		**9.74**		**9.42**
Net interest expense (income)	(15)	(0.04)	(28)	(0.07)
Write-off of deferred financing costs[e]	—	—	(1)	—
Adjusted CASM + net interest[f]		**9.70**		**9.35**
CASM		**9.74**		**9.32**
Net interest expense (income)	(15)	(0.04)	(28)	(0.07)
CASM + net interest[f]		**9.70**		**9.25**

(a) Cost per ASM figures may not recalculate due to rounding.

(b) CASM (excluding fuel) and Adjusted CASM (excluding fuel) are included as supplemental disclosures because we believe that excluding aircraft fuel is useful to investors as it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence. The price of fuel, over which we have limited control, impacts the comparability of period-to-period financial performance, and excluding the price of fuel allows management an additional tool to understand and analyze our non-fuel costs and core operating performance, and increases comparability with other airlines that also provide a similar metric. CASM (excluding fuel) and Adjusted CASM (excluding fuel) are not determined in accordance with GAAP and should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

(c) We reached a legal settlement with a former lessor for breach of contract for a total of $40 million (please refer to "Notes to Consolidated Financial Statements — 11. Commitments and Contingencies" for additional information). $38 million of the settlement represents a one-time reimbursement of damages incurred and $2 million relates to the reimbursement of previously recorded legal expenses.

(d) Adjusted CASM is included as supplemental disclosure because we believe it is a useful metric to properly compare our cost management and performance to other peers, as derivations of Adjusted CASM are well-recognized performance measurements in the airline industry that are frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in the airline industry. Additionally, we believe this metric is useful because it removes certain items that may not be indicative of base operating performance or future results. Adjusted CASM is not determined in accordance with GAAP, may not be comparable across all carriers and should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

(e) In September 2024, we reduced the capacity of the pre-delivery deposit payments ("PDPs") Financing Facility from $365 million to $135 million. The downsize of the facility resulted in a one-time write-off of $1 million in unamortized deferred financing costs. This amount is a component of interest expense within our consolidated statements of operations.

(f) Adjusted CASM including net interest and CASM including net interest are included as supplemental disclosures because we believe they are useful metrics to properly compare our cost management and performance to other peers that may have different capital structures and financing strategies, particularly as it relates to financing primary operating assets such as aircraft and engines. Additionally, we believe these metrics are useful because they remove certain items that may not be indicative of base operating performance or future results. Adjusted CASM including net interest and CASM including net interest are not determined in accordance with GAAP, may not be comparable across all carriers and should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss), Pre-Tax Income (Loss) to Adjusted Pre-Tax Income (Loss) and Net Income (Loss) to EBITDA, EBITDAR, Adjusted EBITDA, and Adjusted EBITDAR

	Year Ended December 31,	
	2025	2024
	(in millions)	
Non-GAAP financial data (unaudited):		
Adjusted pre-tax income (loss)[(a)]	$ (134)	$ 49
Adjusted net income (loss)[(a)]	$ (137)	$ 53
EBITDA[(a)]	$ (58)	$ 130
EBITDAR[(b)]	$ 690	$ 805
Adjusted EBITDA[(a)]	$ (58)	$ 92
Adjusted EBITDAR[(b)]	$ 690	$ 767

(a) Adjusted pre-tax income (loss), adjusted net income (loss), EBITDA and adjusted EBITDA are included as supplemental disclosures because we believe they are useful indicators of our operating performance. Derivations of pre-tax income (loss), net income (loss) and EBITDA are well-recognized performance measurements in the airline industry that are frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry.

Adjusted pre-tax income (loss), adjusted net income (loss), EBITDA and adjusted EBITDA have limitations as analytical tools. Some of the limitations applicable to these measures include: adjusted pre-tax income (loss), adjusted net income (loss), EBITDA and adjusted EBITDA do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; adjusted pre-tax income (loss), adjusted net income (loss), EBITDA and adjusted EBITDA do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; EBITDA and adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; EBITDA, and adjusted EBITDA do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness; although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and adjusted EBITDA do not reflect any cash requirements for such replacements; and other companies in our industry may calculate adjusted pre-tax income (loss), adjusted net income (loss), EBITDA and adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. Because of these limitations, adjusted pre-tax income (loss), adjusted net income (loss), EBITDA and adjusted EBITDA should not be considered in isolation from or as a substitute for performance measures calculated in accordance with GAAP. In addition, because derivations of adjusted pre-tax income (loss), adjusted net income (loss), EBITDA and adjusted EBITDA are not determined in accordance with GAAP, such measures are susceptible to varying calculations and not all companies calculate the measures in the same manner. As a result, derivations of pre-tax income (loss), net income (loss) and EBITDA, including adjusted pre-tax income (loss), adjusted net income (loss) and adjusted EBITDA, as presented may not be directly comparable to similarly titled measures presented by other companies.

For the foregoing reasons, each of adjusted pre-tax income (loss), adjusted net income (loss), EBITDA and adjusted EBITDA has significant limitations which affect its use as an indicator of our profitability. Accordingly, you are cautioned not to place undue reliance on this information.

(b) EBITDAR and adjusted EBITDAR are included as a supplemental disclosure because we believe them to be useful solely as valuation metrics for airlines as their calculations isolate the effects of financing in general, the accounting effects of capital spending and acquisitions (primarily aircraft, which may be acquired directly, directly subject to acquisition debt, by capital lease or by operating lease, each of which is presented differently for accounting purposes), and income taxes, which may vary significantly between periods and for different airlines for reasons unrelated to the underlying value of a particular airline. However, EBITDAR and adjusted EBITDAR are not determined in accordance with GAAP, are susceptible to varying calculations and not all companies calculate the measure in the same manner. As a result, EBITDAR and adjusted EBITDAR, as presented, may not be directly comparable to similarly titled measures presented by other companies. In addition, EBITDAR and adjusted EBITDAR should not be viewed as a measure of overall performance since they exclude aircraft rent, which is a normal, recurring cash operating expense that is necessary to operate our business. Accordingly, you are cautioned not to place undue reliance on this information.

	Year Ended December 31,	
	2025	2024
	(in millions)	
Adjusted net income (loss) reconciliation (unaudited):		
Net income (loss)	$ (137)	$ 85
Non-GAAP Adjustments[a]:		
Legal settlement	—	(38)
Write-off of deferred financing costs	—	1
Pre-tax impact	**—**	**(37)**
Tax benefit (expense) related to non-GAAP adjustments	—	—
Valuation allowance[b]	—	5
Net income (loss) impact	**$ —**	**$ (32)**
Adjusted net income (loss)	**$ (137)**	**$ 53**
Adjusted pre-tax income (loss) reconciliation (unaudited):		
Income (loss) before income taxes	$ (134)	$ 86
Pre-tax impact	—	(37)
Adjusted pre-tax income (loss)	**$ (134)**	**$ 49**

	Year Ended December 31,	
	2025	2024
	(in millions)	
EBITDA, EBITDAR, Adjusted EBITDA and Adjusted EBITDAR reconciliation (unaudited):		
Net income (loss)	$ (137)	$ 85
Plus (minus):		
Interest expense	46	36
Capitalized interest	(35)	(32)
Interest income and other	(26)	(32)
Income tax expense (benefit)	3	1
Depreciation and amortization	91	72
EBITDA	**(58)**	**130**
Plus: Aircraft rent	748	675
EBITDAR	**$ 690**	**$ 805**
EBITDA	**$ (58)**	**$ 130**
Plus (minus)[(a)]:		
Legal settlement	—	(38)
Adjusted EBITDA	**(58)**	**92**
Plus: Aircraft rent	748	675
Adjusted EBITDAR	**$ 690**	**$ 767**

(a) See "Reconciliation of CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM, Adjusted CASM including net interest and CASM including net interest" above for discussion on adjusting items.

(b) During the year ended December 31, 2024, we recorded a $5 million non-cash valuation allowance against our U.S. federal and state NOL deferred tax assets, which largely do not expire, mainly as a result of being in a three-year cumulative pre-tax loss position, which has no impact on cash taxes and is not reflective of our effective tax rate for deductible NOLs generated or actual cash tax obligations created. Please refer to "Notes to Consolidated Financial Statements — 13. Income Taxes" for additional information.

Comparative Operating Statistics

The following table sets forth our operating statistics for the years ended December 31, 2025 and 2024. These operating statistics are provided because they are commonly used in the airline industry and, as such, allow readers to compare our performance against our results for the corresponding prior year period, as well as against the performance of our peers.

	Year Ended December 31,			
	2025	2024	Change	
Operating statistics (unaudited)[a]				
Available Seat Miles ("ASMs") (millions)	39,754	39,871	—	%
Departures	205,622	216,374	(5)	%
Average stage length (miles)	919	894	3	%
Block hours	541,304	554,399	(2)	%
Average aircraft in service	162	146	11	%
Aircraft – end of period	176	159	11	%
Average daily aircraft utilization (hours)	9.2	10.3	(11)	%
Passengers (thousands)	33,200	33,296	—	%
Average seats per departure	209	205	2	%
RPMs (millions)	31,187	30,630	2	%
Load factor	78.4 %	76.8 %	1.6	pts
Fare revenue per passenger ($)	44.60	43.09	4	%
Non-fare passenger revenue per passenger ($)	63.79	67.50	(5)	%
Other revenue per passenger ($)	3.78	2.79	35	%
Total ancillary revenue passenger ($)	67.57	70.29	(4)	%
Total revenue per passenger ($)	112.17	113.38	(1)	%
Total revenue per available seat mile ("RASM") (¢)	9.37	9.47	(1)	%
RASM, stage-length adjusted to 1,000 miles (¢) [c]	8.98	8.95	—	%
Cost per available seat mile ("CASM") (¢)	9.74	9.32	5	%
CASM (excluding fuel) (¢) [b]	7.41	6.71	10	%
CASM + net interest (¢) [b]	9.70	9.25	5	%
Adjusted CASM (¢) [b]	9.74	9.42	3	%
Adjusted CASM (excluding fuel) (¢) [b]	7.41	6.81	9	%
Adjusted CASM (excluding fuel), stage-length adjusted to 1,000 (¢)[b][c]	7.10	6.44	10	%
Adjusted CASM + net interest (¢) [b]	9.70	9.35	4	%
Adjusted CASM + net interest, stage-length adjusted to 1,000 (¢)[b][c]	9.30	8.84	5	%
Fuel cost per gallon ($)	2.47	2.73	(10)	%
Fuel gallons consumed (thousands)	375,527	381,444	(2)	%
Full-time equivalent employees	7,656	7,913	(3)	%

(a) Figures may not recalculate due to rounding. See "Glossary of Airline Terms" for definitions of terms used in this table.

(b) These metrics are not calculated in accordance with GAAP. For the reconciliation to corresponding GAAP measures, see "Results of Operations—Reconciliation of CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM, Adjusted CASM including net interest and CASM including net interest."

(c) Stage-Length Adjusted ("SLA") to 1,000 miles: Applicable Operating Statistic * Square root (stage length / 1,000).

Liquidity and Capital Resources

Overview

As of December 31, 2025, we had $874 million of total available liquidity, consisting of $654 million in unrestricted cash and cash equivalents and $220 million from the undrawn Revolving Loan Facility. We had $614 million of total debt, net, of which $301 million was short-term and consisted primarily of amounts outstanding under our Pre-delivery Credit Facilities. Our total debt, net was comprised of $348 million outstanding under our PDP Financing Facility, $105 million of 2025-1 EETCs, $101 million outstanding under our pre-purchased miles facility with Barclays Bank Delaware ("Barclays"), and $66 million in 10-year loans (collectively, the "PSP Promissory Notes") from the U.S. Department of the Treasury (the "Treasury"), partially offset by $6 million in deferred debt acquisition costs.

In connection with the term loan facility entered into with the Treasury in September 2020, which was repaid in full in February 2022, and the PSP Promissory Notes, we issued warrants (the "Warrants") to purchase 3,117,940 shares of FGHI common stock at a weighted-average price of $6.95 per share. In June 2024, the Treasury sold all such Warrants to a financial institution. During the year ended December 31, 2025, 1,244,608 Warrants were exercised. We settled the exercises through a net share settlement of 248,893 shares of FGHI common stock and cash of less than $1 million. During the year ended December 31, 2025 1,636,058 Warrants expired. As of December 31, 2025, Warrants to purchase 237,274 shares of FGHI common stock were outstanding and set to expire during 2026.

We continue to monitor our covenant compliance with various parties, including, but not limited to, our lenders and credit card processors. As of the date of this report, we are in compliance with all of our covenants.

The following table presents the major indicators of our financial condition and liquidity as of:

	December 31,	
	2025	2024
	($ in millions)	
Cash and cash equivalents	$ 671	$ 740
Total current assets, excluding cash and cash equivalents	$ 287	$ 250
Total current liabilities, excluding current maturities of long-term debt, net and operating leases	$ 1,023	$ 927
Current maturities of long-term debt, net	$ 301	$ 261
Long-term debt, net	$ 313	$ 241
Stockholders' equity	$ 491	$ 604
Debt to capital ratio	56 %	45 %
Debt to capital ratio, including operating lease obligations	92 %	88 %

Use of Cash and Future Obligations

We expect to meet our cash requirements for the next twelve months through use of our available cash and cash equivalents, our Pre-delivery Credit Facilities, and cash flows from operating activities. We expect to meet our long-term cash requirements with cash flows from operating and financing activities, including, but not limited to, potential future borrowings under the Pre-delivery Credit Facilities, our undrawn Revolving Loan Facility and/or potential issuances of debt or equity. The Revolving Loan Facility also permits us to enter into additional indebtedness secured by our loyalty program and brand-related assets, to the extent such indebtedness is pari passu with the Revolving Loan Facility. Our primary uses of cash are for working capital, aircraft PDPs, debt repayments and capital expenditures.

Our single largest capital commitment relates to the acquisition of aircraft. As of December 31, 2025, we operated all of our 176 aircraft under operating leases. PDPs relating to future deliveries under our agreement with

Airbus are required at various times prior to each aircraft's delivery date. As of December 31, 2025, our Pre-delivery Credit Facilities, which allow us to draw up to an aggregate of $391 million, had $348 million outstanding. As of December 31, 2025, we had $428 million of PDPs held by Airbus, which have been partially financed by our Pre-delivery Credit Facilities.

As of December 31, 2025, we had a firm obligation to purchase 168 A320neo family aircraft and 21 additional spare engines to be delivered by 2031. Of our aircraft commitments, 20 had committed operating leases for deliveries occurring between 2026 and 2027. We intend to evaluate financing options for the remaining aircraft.

The following table summarizes current and long-term material cash requirements as of December 31, 2025, which we expect to fund primarily with operating and financing cash flows (in millions):

	Material Cash Requirements						
	2026	2027	2028	2029	2030	Thereafter	Total
Debt obligations[(a)]	$ 303	$ 63	$ 18	$ 102	$ 42	$ 92	$ 620
Interest commitments[(b)]	32	19	15	11	7	6	90
Operating lease obligations[(c)]	806	799	754	681	648	2,784	6,472
Flight equipment purchase obligations[(d)]	1,426	2,093	2,133	2,374	1,821	943	10,790
Total	**$ 2,567**	**$ 2,974**	**$ 2,920**	**$ 3,168**	**$ 2,518**	**$ 3,825**	**$ 17,972**

(a) Includes principal commitments only associated with our Pre-delivery Credit Facilities with borrowings as of December 31, 2025, our affinity card unsecured debt due through 2029,the PSP Promissory Notes through 2031, and our class A-1 enhanced equipment certificate through 2032. See "Notes to Consolidated Financial Statements — 7. Debt."

(b) Represents interest and commitment fees on debt obligations and our undrawn Revolving Loan Facility.

(c) Represents gross cash payments related to our operating fixed lease obligations that are not subject to discount as compared to the obligations measured on our consolidated balance sheets. See "Notes to Consolidated Financial Statements — 8. Operating Leases."

(d) Represents purchase commitments for aircraft and engines. See "Notes to Consolidated Financial Statements — 11. Commitments and Contingencies."

Cash Flows

The following table presents information regarding our cash flows in the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Net cash used in operating activities	$ (525)	$ (82)
Net cash used in investing activities	(99)	(75)
Net cash provided by financing activities	555	288
Net increase (decrease) in cash, cash equivalents and restricted cash	**(69)**	**131**
Cash, cash equivalents and restricted cash at beginning of period	740	609
Cash, cash equivalents and restricted cash at end of period	**$ 671**	**$ 740**

Operating Activities

During the year ended December 31, 2025, net cash used in operating activities totaled $525 million, which was driven by $202 million of outflows from changes in operating assets and liabilities, non-cash adjustments of $186 million and $137 million of net loss.

The $202 million of outflows from changes in operating assets and liabilities included:

- $257 million in increases in other long-term assets primarily driven by increases in capitalized maintenance and prepaid maintenance;
- $12 million in increases in accounts receivable;
- $1 million in decreases in accounts payable; and
- $1 million in decreases in other liabilities; partially offset by
- $58 million in increases in our air traffic liability driven by an increase in customer flight credits for non-refundable future travel, increased sales in our membership programs as well as increased bookings; and
- $11 million in decreases in supplies and other current assets.

Our net loss of $137 million was also adjusted by the following non-cash items to arrive at net cash used in operating activities:

- $302 million in gains recognized on sale-leaseback transactions; partially offset by
- $91 million in depreciation and amortization;
- $21 million in stock-based compensation expense;
- $3 million in deferred tax expense; and
- $1 million in amortization of cash flow hedges, net of tax.

During the year ended December 31, 2024, net cash used in operating activities totaled $82 million, which was driven by non-cash adjustments totaling $204 million, partially offset by $85 million of net income and $37 million of inflows from changes in operating assets and liabilities.

The $37 million of inflows from changes in operating assets and liabilities included:

- $82 million in decreases in aircraft maintenance deposits;
- $77 million in other liabilities driven primarily by leased aircraft return accruals, passenger taxes payable and other operational related accruals;
- $41 million in increases in our air traffic liability driven by increased booking and related fares;
- $22 million in decreases in accounts receivable; and
- $20 million in decreases in supplies and other current assets; partially offset by
- $190 million in increases in other long-term assets primarily driven by increases in capitalized maintenance, prepaid maintenance and deferred purchase incentives; and
- $15 million in decreases in accounts payable.

Our net income of $85 million was also adjusted by the following non-cash items to arrive at net cash used in operating activities:

- $294 million in gains recognized on sale-leaseback transactions; partially offset by
- $72 million in depreciation and amortization;
- $16 million in stock-based compensation expense;
- $1 million loss on extinguishment of debt; and
- $1 million in amortization of cash flow hedges, net of tax.

Investing Activities

During the year ended December 31, 2025, net cash used in investing activities totaled $99 million, driven by:

- $75 million in cash outflows for capital expenditures; and
- $24 million in net expenditures for PDP activity.

During the year ended December 31, 2024, net cash used in investing activities totaled $75 million, driven by:

- $76 million in cash outflows for capital expenditures; and
- $2 million in cash outflows relating to other investing activity; partially offset by
- $3 million in net proceeds for PDP activity.

Financing Activities

During the year ended December 31, 2025, net cash provided by financing activities was $555 million, primarily driven by:

- $492 million in cash proceeds from debt issuances, net of issuance costs, consisting of $205 million drawn on our Revolving Loan Facility, $181 million of net borrowings on our Pre-delivery Credit Facilities, $105 million of borrowings related to Class A-1 Equipment Certificates and $1 million drawn on our Barclays facility;
- $441 million in net proceeds received from sale-leaseback transactions; and
- $6 million in proceeds from the exercise of stock options; partially offset by
- $380 million in cash outflows from principal repayments on debt, which include $205 million in Revolving Loan Facility payments, $163 million in Pre-delivery Credit Facilities payments and $12 million in payments pursuant to our previous building notes; and
- $4 million cash outflows for payments related to tax withholdings of share-based awards.

During the year ended December 31, 2024, net cash provided by financing activities was $288 million, primarily driven by:

- $476 million in cash proceeds from debt issuances, consisting of $444 million of net borrowings on our Pre-delivery Credit Facilities, $20 million in draws on our Barclays facility and $12 million in new borrowings on our building notes;
- $264 million in net proceeds received from sale-leaseback transactions; and
- $1 million in proceeds from the exercise of stock options; partially offset by
- $447 million in cash outflows from principal repayments on debt, which include $431 million in Pre-delivery Credit Facilities payments and $16 million in payments pursuant to our previous building note; and
- $6 million cash outflows for payments related to tax withholdings of share-based awards.

As of December 31, 2025, we did not have any other off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our results of operations, financial condition or cash flows.

Commitments and Contractual Obligations

As of December 31, 2025, our contractual purchase commitments include future aircraft and spare engine acquisitions. The table below does not include commitments that are contingent on events or other factors that are uncertain or unknown at this time.

	A320neo	A321neo	Total Aircraft[(a)]	Engines
Year Ending				
2026	8	16	24	2
2027	8	26	34	3
2028	4	30	34	2
2029	—	36	36	5
2030	—	28	28	—
Thereafter	—	12	12	9
Total	**20**	**148**	**168**	**21**

(a) While the schedule presented above reflects the contractual delivery dates as of December 31, 2025, we continue to experience delays in the deliveries of Airbus aircraft which may persist in future periods.

As of December 31, 2025, all 176 aircraft in our fleet were subject to operating leases. These leases expire between 2027 and 2037. Leases for 73 of our aircraft could generally be renewed for one to four years.

Separately, we have various leases with respect to real property as well as various agreements among airlines relating to fuel consortia or fuel farms at airports. Under some of these contracts, we are party to joint and several liability regarding damages. Under others, where we are a member of an LLC or other entity that contracts directly with the airport operator, liabilities are borne through the fuel consortia structure. Our aircraft, services, equipment lease and sale and financing agreements typically contain provisions requiring us, as the lessee, obligor or recipient of services, to indemnify the other parties to those agreements, including certain of those parties' related persons, against virtually any liabilities that might arise from the use or operation of the aircraft or such other equipment. We believe that our insurance would cover most of our exposure to liabilities and related indemnities associated with the commercial real estate leases and aircraft, services, equipment lease and sale and financing agreements described above.

Certain of our aircraft and other financing transactions include provisions that require us to make payments to preserve an expected economic return to the lenders if that economic return is diminished due to certain changes in law or regulations. In certain of these financing transactions and other agreements, we also bear the risk of certain changes in tax laws that would subject payments to non-U.S. entities to withholding taxes.

Certain of these indemnities survive the length of the related financing or lease. We cannot reasonably estimate our potential future payments under the indemnities and related provisions described above because we cannot predict when and under what circumstances these provisions may be triggered and the amount that would be payable if the provisions were triggered because the amounts would be based on facts and circumstances existing at such time.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with GAAP. In doing so, we make estimates and assumptions that affect our reported amounts of assets, liabilities, revenue and expenses, as well as related disclosure of contingent assets and liabilities. To the extent that there are material differences between these estimates and actual results, our financial condition and results of operations could be affected. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. We refer to accounting estimates of this type as critical accounting estimates, which we discuss below. For a detailed discussion of our significant accounting policies, please refer to "Notes to Consolidated Financial Statements — 1. Summary of Significant Accounting Policies."

Frequent Flyer Program

Our *FRONTIER Miles* program provides frequent flyer travel awards to program members based on accumulated miles. Miles are accumulated as a result of travel, purchases using the co-branded credit card, *For Less* price guarantee, and purchases from other participating partners. As of December 31, 2025 and 2024, our total frequent flyer liability was $60 million and $49 million, respectively.

The contract to sell miles under the co-branded credit card partnership has multiple performance obligations. The agreement provides for joint marketing, and we account for this agreement consistently with the accounting method that allocates the consideration received to the individual products and services delivered based on relative stand-alone selling prices. We determined the best estimate of the selling prices by considering discounted cash flow analysis using multiple inputs and assumptions, including: (1) the expected number of miles awarded and number of miles redeemed, (2) equivalent ticket value ("ETV") for the award travel obligation, (3) licensing of brand and access to member lists, (4) advertising and marketing efforts and (5) airline benefits. Any changes in the assumptions outlined above related to our co-branded credit card partnership at agreement inception or material modification would impact the allocation of consideration received and the resulting timing of when revenues from the each of the specific performance obligation would be recognized.

We estimate breakage (miles that are expected to expire unutilized) based on statistical models derived from historical redemption patterns. Breakage assumptions, including the period over which miles are expected to be redeemed, the actual redemption activity for miles, or the estimated fair value of miles expected to be redeemed, could have an impact on revenues in the year in which the change occurs and in future years. Additionally, we estimate ETV, which is used to determine the value per mile, based on the historical prices of the flights redeemed using miles and changes to these assumptions could impact the initial allocation of consideration in our co-branded credit card partnership or the amount of revenue recognized or deferred for miles accumulated as a result of travel.

For the year ended December 31, 2025, holding other factors constant, a 10% change in our estimated frequent flyer breakage rate would have resulted in a change to passenger revenues of approximately $4 million, or less than 1%.

Revenues from Customer's Rights to Book Future Travel

As of December 31, 2025 and 2024, our air traffic liability balance was $361 million and $303 million, respectively, of which $43 million and $19 million were related to customer rights to book future travel in the form of a flight credit, which mainly expire 12 months after issuance if not redeemed by the passenger. The amounts not expected to be redeemed are recognized as revenue over the historical pattern of rights exercised by customers. During the years ended December 31, 2025, 2024 and 2023, we recognized $79 million, $37 million and $44 million, respectively, in passenger revenue within our consolidated statements of operations, related to expected and actual expiration of customer rights to book future travel.

We estimate amounts not expected to be redeemed (breakage) based on historical redemption patterns of such customer rights, which also considers any historical redemption activity that may not be indicative of future trends such as program modifications that may impact future expectations of breakage. Changes in breakage rate

assumptions as a result of actual results differing from historical patterns or other factors, including the period over which these rights are expected to be redeemed, could have a material impact on revenues recognized in the year in which the change occurs and in future years.

For the year ended December 31, 2025, holding other factors constant, a 10% change in our estimated breakage related to customer's rights to book future travel, which assumes no change in historical pattern of usage of such rights, would have resulted in a change to passenger revenues of approximately $14 million, or less than 1%.

Leased Aircraft Return Costs

Our aircraft operating lease agreements generally require us to return aircraft airframes and engines to the lessor in a certain condition or pay an amount to the lessor based on the airframe and engine's actual return condition. These return provisions are evaluated at inception of the lease and throughout the lease terms and are accounted for as either fixed or variable lease payments (depending on the nature of the lease return condition). When such costs become both probable and estimable, they are accrued as a component of supplemental rent through the remaining lease term. Changes to the assumptions utilized in the estimation of these lease return costs are accounted for on a cumulative catch-up basis. As of December 31, 2025 and 2024, our total leased aircraft return cost liability was $19 million and $49 million, respectively.

In 2025 and 2024, we extended the term for certain aircraft operating leases that were slated to expire between 2026 and 2027, and between 2025 and 2027, respectively. For the years ended December 31, 2025 and 2024, we recorded a benefit of $27 million and $14 million, respectively, to aircraft rent in our consolidated statement of operations related to previously accrued lease return costs that were variable in nature and associated with the anticipated utilization and condition of the airframes at the original return date. Given the extension of these aircraft operating leases, such variable return costs are no longer probable of occurring.

In assessing the future potential lease return costs, we consider the future anticipated costs and scope of maintenance events (largely driven by projected number of flight hours and cycles estimated to be utilized on the aircraft and engines prior to return), estimated timing of such events including the timing since the last expected major maintenance event, the date the aircraft is due to be returned to the lessor, contractual terms of the lease and maintenance provider agreements, current condition of each aircraft, number of heavy maintenance events on engines, age of the aircraft at lease expiration, type of engine, projected number of hours and cycles run on the engines at the time of return and the number of projected cycles run on the airframe at the time of return, among other estimates.

If actual estimates vary materially from those utilized in the estimation of lease return costs we could incur more or less supplemental rent expense depending on the direction of the adjustments necessary. There can be no assurance that the projections utilized will not materially change in the future given the inherent difficulty in forecasting future utilization of aircraft over their lease terms, as well as the shop visit timing particularly considering new engine technology we deploy in our fleet; however, the estimates utilized are the best available at the time the financial statements were issued.

Income Tax Valuation Allowance

As of December 31, 2025, our total deferred tax assets, net of a $65 million valuation allowance, were $1,225 million, which included $124 million of deferred tax assets related to NOL carry forwards. These deferred tax assets are comprised of $93 million, $16 million and $15 million related to NOLs available to reduce future federal, state and foreign taxable income, respectively. We assess whether it is more likely than not that sufficient taxable income will be generated to realize deferred tax assets, and a valuation allowance is established if it is not likely that deferred income tax assets will be realized. We consider sources of taxable income from prior period carryback

periods, future reversals of existing taxable temporary differences, tax planning strategies and future taxable income when assessing the future utilization of deferred tax assets.

As part of our assessment of whether a valuation allowance is warranted, we consider all available positive and negative evidence in conjunction with evaluating the source and availability of taxable income to utilize such deferred tax assets. As of December 31, 2023, a significant piece of objective negative evidence evaluated was the cumulative loss incurred over the three-year period ended December 31, 2023. Such objective evidence limits the ability to consider other subjective evidence, such as our projections for future growth. As a result of our assessment, we concluded that as of December 31, 2023, it is more likely than not that the benefit from a portion of our federal and state deferred tax assets will not be realized and we recorded a valuation allowance of $37 million against our federal and state deferred tax assets.

During the year ended December 31, 2024, as a result of the change in the overall net deferred tax position and pre-tax income generated, we reduced the valuation allowance by $18 million and maintained a valuation allowance of $19 million against our federal and state NOL-related deferred tax assets due to the uncertainty of future income to be generated. Furthermore, we maintained a valuation allowance related to our $11 million of foreign deferred tax assets.

During the year ended December 31, 2025, as a result of the change in the overall net deferred tax position and pre-tax loss generated, we increased the valuation allowance by $31 million and maintained a valuation allowance of $50 million against our federal and state NOL-related deferred tax assets due to our continued inability to utilize subjective evidence such as our projections for future income. Furthermore, we have a valuation allowance related to $15 million of our foreign deferred tax assets. The amount of the deferred tax assets considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased or if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as our projections for taxable income.

Long-Term Maintenance Agreements

We have entered into maintenance agreements with both of our engine providers, CFM International and Pratt & Whitney, to cover the primary maintenance services of the engines for a majority of our fleet. The arrangements stipulate that we pay a baseline per-flight-hour rate based on monthly engine utilization over the life of the arrangement. Given that the accounting for the arrangement will follow our heavy maintenance accounting and is dependent on many projected factors such as flight hours, shop visit timing and scope, and the stand-alone value of certain maintenance services, there are significant estimates that impact the accounting of our per-flight-hour maintenance agreements including amounts capitalized as recoverable pre-paid maintenance, expensed and treated as capitalized maintenance as well as the timing of each.

As of December 31, 2025, we had capitalized $275 million of rate per hour payments considered pre-paid maintenance, included within other assets on our consolidated balance sheets, which are probable to be recovered via future shop visits.

Recent Accounting Pronouncements

See “Notes to Consolidated Financial Statements — 1. Summary of Significant Accounting Policies” included in Part II, Item 8 of this Annual Report on Form 10-K for a discussion of recent accounting pronouncements.

GLOSSARY OF AIRLINE TERMS

Set forth below is a glossary of industry terms:

"A320 family" means, collectively, the Airbus series of single-aisle aircraft, including the A320ceo, A320neo, A321ceo and A321neo aircraft.

"A320neo family" means, collectively, the Airbus series of single-aisle aircraft that feature the new engine option, including the A320neo and A321neo aircraft.

"Adjusted CASM" is a non-GAAP measure and means operating expenses, excluding special items, divided by ASMs. For a discussion of such special items and a reconciliation of CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM, Adjusted CASM including net interest and CASM including net interest, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations."

"Adjusted CASM including net interest" or "Adjusted CASM + net interest" is a non-GAAP measure and means the sum of Adjusted CASM and net interest expense (income) excluding special items divided by ASMs. For a discussion of such special items and a reconciliation of CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM, Adjusted CASM including net interest and CASM including net interest, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations."

"Adjusted CASM (excluding fuel)" is a non-GAAP measure and means operating expenses less aircraft fuel expense, excluding special items, divided by ASMs. For a discussion of such special items and a reconciliation of CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM, Adjusted CASM including net interest and CASM including net interest, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations."

"Air traffic liability" means the value of tickets, unearned membership fees, customer rights to book future travel, and other related fees sold in advance of travel.

"Ancillary revenue" means the sum of non-fare passenger revenue and other revenue.

"Available seat miles" or "ASMs" means seats (empty or full) multiplied by miles the seats are flown.

"Average aircraft in service" means the average number of aircraft used in flight operations, as calculated on a daily basis.

"Average daily aircraft utilization" means block hours divided by number of days in the period divided by average aircraft in service.

"Average stage length" means the average number of miles flown per flight segment.

"Block hours" means the number of hours during which the aircraft is in revenue service, measured from the time of gate departure before take-off until the time of gate arrival at the destination.

"CASM" or "unit costs" means operating expenses divided by ASMs.

"CASM (excluding fuel)" is a non-GAAP measure and means operating expenses less aircraft fuel expense, divided by ASMs.

"CASM including net interest" or "CASM + net interest" is a non-GAAP measure and means the sum of CASM and net interest expense (income) divided by ASMs.

"DOT" means the United States Department of Transportation.

"EPA" means the United States Environmental Protection Agency.

"Fare revenue" consists of base fares for air travel, including miles redeemed under our frequent flyer program, unused and expired passenger credits and revenue derived from charter flights.

"Fare revenue per passenger" means fare revenue divided by passengers.

"Load factor" means the percentage of aircraft seat miles actually occupied on a flight (RPMs divided by ASMs).

"Net interest expenses (income)" means interest expense, capitalized interest, interest income and other.

"Non-fare passenger revenue" consists of fees related to certain ancillary items such as baggage, service fees, seat selection, and other passenger-related revenue that is not included as part of base fares for travel.

"Non-fare passenger revenue per passenger" means non-fare passenger revenue divided by passengers.

"Other revenue" consists primarily of services not directly related to providing transportation, such as the advertising, marketing and brand elements of the *FRONTIER Miles* affinity credit card program and commissions revenue from the sale of items such as rental cars and hotels.

"Other revenue per passenger" means other revenue divided by passengers.

"Passengers" means the total number of passengers flown on all flight segments.

"Passenger revenue" consists of fare revenue and non-fare passenger revenue.

"PDP" means pre-delivery deposit payments, which are payments required by aircraft manufacturers in advance of delivery of the aircraft.

"RASM" or "unit revenue" means total revenue divided by ASMs.

"Revenue passenger miles" or "RPMs" means the number of miles flown by passengers.

"Total ancillary revenue per passenger" means ancillary revenue divided by passengers.

"Total revenue per passenger" means the sum of fare revenue, non-fare passenger revenue, and other revenue (collectively, "Total Revenue") divided by passengers.

"VFR" means visiting friends and relatives.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are subject to market risks in the ordinary course of our business. These risks include commodity price risk, with respect to aircraft fuel, as well as interest rate risk, specifically with respect to our floating rate obligations. The adverse effects of changes in these markets could pose a potential loss as discussed below. The sensitivity analysis provided does not consider the effects that such adverse changes may have on overall economic activity, nor does it consider additional actions we may take to mitigate our exposure to such changes. Actual results may differ.

Aircraft Fuel. Our results of operations can vary materially due to changes in the price and availability of aircraft fuel and are also impacted by the number of aircraft in use and the number of flights we operate. Aircraft fuel represented approximately 24% and 28% of total operating expenses for the years ended December 31, 2025

and 2024, respectively. Unexpected changes in the pricing of aircraft fuel or a shortage or disruption in the supply could have a material adverse effect on our business, results of operations and financial condition. Based on our annual fuel consumption over the last 12 months, a hypothetical 10% increase in the average price per gallon of aircraft fuel would have increased aircraft fuel expense by approximately $92 million.

Interest Rates. We are subject to market risk associated with changing interest rates, due to Secured Overnight Financing Rate ("SOFR") based interest rates on our PDP Financing Facility, Second PDP Financing Facility, PSP Promissory Notes and Revolving Loan Facility, which remains undrawn as of December 31, 2025, as well as Effective Federal Funds Rate ("EFFR") based interest rates on our affinity card advance purchase of miles with Barclays. During the year ended December 31, 2025, as applied to our average debt balances, a hypothetical increase of 100 basis points in average annual interest rates on our variable-rate debt would have increased the annual interest expense by $4 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Frontier Group Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Frontier Group Holdings, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 18, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Leased Aircraft Return Costs

Description of the Matter

As described in Notes 1 and 8 to the consolidated financial statements, the Company's aircraft lease agreements often require the Company to return aircraft airframes and engines to the lessor in a certain condition or pay an amount to the lessor based on the leased airframe or engine's actual condition. Lease return costs are recognized beginning when it is probable that such costs will be incurred, and they can be estimated. When costs become both probable and estimable, they are accrued as a component of supplemental rent, through the remaining lease term. When determining the need to accrue lease return costs, there are various factors considered by management such as the contractual terms of the lease agreement, current condition of the aircraft, the age of the aircraft at lease expiration, projected number of hours run on the engine at the time of return and the number of projected cycles run on the airframe at the scheduled time of return. As of December 31, 2025, the Company has accrued liabilities of $19 million for leased aircraft return costs.

Auditing management's estimate of leased aircraft return costs required significant judgment given the complexity involved in determining the timing and cost of future maintenance events, including the estimated utilization of leased airframes and engines.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of internal controls over management's determination of the significant underlying assumptions and data inputs that address the risk of material misstatement relating to the estimate of lease return costs.

To test the estimate of lease return costs, our audit procedures included, among others, testing the assumptions used and the accuracy and completeness of the underlying data used in the calculations. For example, to test the assumptions related to the timing of future maintenance events, we compared projected event timing to the time interval between recently completed maintenance events and against underlying regulatory requirements. We also confirmed current and projected utilization metrics and projected timing of events with maintenance personnel. We also tested the historical accuracy of management's forecasts of maintenance events by comparing when recent maintenance events occurred to management's initial projections. To test the assumptions related to cost, we compared the projected cost of future maintenance events to historical experience, or the costs required by the contractual agreements based on projected return condition of the airframe or engine at lease return.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2013.

Denver, Colorado

February 18, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Frontier Group Holdings, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Frontier Group Holdings, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Frontier Group Holdings, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 18, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Denver, Colorado

February 18, 2026

FRONTIER GROUP HOLDINGS, INC.
Consolidated Balance Sheets
(in millions, except share data)

	December 31,	
	2025	**2024**
Assets		
Cash and cash equivalents	$ 671	$ 740
Accounts receivable, net	85	73
Supplies, net	90	79
Other current assets	112	98
Total current assets	**958**	**990**
Property and equipment, net	510	376
Operating lease right-of-use assets	4,806	3,930
Pre-delivery deposits for flight equipment	428	404
Intangible assets, net	27	27
Other assets	491	426
Total assets	**$ 7,220**	**$ 6,153**
Liabilities and stockholders' equity		
Accounts payable	$ 130	$ 115
Air traffic liability	352	294
Frequent flyer liability	16	18
Current maturities of long-term debt, net	301	261
Current maturities of operating leases	779	664
Other current liabilities	525	500
Total current liabilities	**2,103**	**1,852**
Long-term debt, net	313	241
Long-term operating leases	4,070	3,302
Long-term frequent flyer liability	44	31
Other long-term liabilities	199	123
Total liabilities	**6,729**	**5,549**
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock, $0.001 par value per share, with 229,010,827 and 225,440,496 shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Additional paid-in capital	437	414
Retained earnings	59	196
Accumulated other comprehensive income (loss)	(5)	(6)
Total stockholders' equity	**491**	**604**
Total liabilities and stockholders' equity	**$ 7,220**	**$ 6,153**

See Notes to Consolidated Financial Statements

FRONTIER GROUP HOLDINGS, INC.
Consolidated Statements of Operations
(in millions, except per share data)

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating revenues:			
Passenger	$ 3,598	$ 3,683	$ 3,509
Other	126	92	80
Total operating revenues	**3,724**	**3,775**	**3,589**
Operating expenses:			
Aircraft fuel	929	1,041	1,130
Salaries, wages and benefits	1,016	954	858
Aircraft rent	748	675	554
Station operations	717	637	516
Maintenance, materials and repairs	209	209	179
Sales and marketing	159	178	164
Depreciation and amortization	91	72	50
Other operating	4	(49)	141
Total operating expenses	**3,873**	**3,717**	**3,592**
Operating income (loss)	**(149)**	**58**	**(3)**
Other income (expense):			
Interest expense	(46)	(36)	(29)
Capitalized interest	35	32	28
Interest income and other	26	32	36
Total other income (expense)	**15**	**28**	**35**
Income (loss) before income taxes	(134)	86	32
Income tax expense (benefit)	3	1	43
Net income (loss)	**$ (137)**	**$ 85**	**$ (11)**
Earnings (loss) per share:			
Basic	$ (0.60)	$ 0.37	$ (0.05)
Diluted	$ (0.60)	$ 0.37	$ (0.05)

See Notes to Consolidated Financial Statements

FRONTIER GROUP HOLDINGS, INC.
Consolidated Statements of Comprehensive Income (Loss)
(in millions)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income (loss)	**$ (137)**	**$ 85**	**$ (11)**
Amortization from cash flow hedges, net of adjustment for deferred tax benefit (expense) of less than $1 for the each of the years ended 2025, 2024, and 2023	1	1	(1)
Other comprehensive income (loss)	**1**	**1**	**(1)**
Comprehensive income (loss)	**$ (136)**	**$ 86**	**$ (12)**

See Notes to Consolidated Financial Statements

FRONTIER GROUP HOLDINGS, INC.
Consolidated Statements of Cash Flows
(in millions)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net income (loss)	$ (137)	$ 85	$ (11)
Adjustments to reconcile net income (loss) to cash used in operating activities:			
Deferred income taxes	3	—	43
Depreciation and amortization	91	72	50
Gains recognized on sale-leaseback transactions	(302)	(294)	(147)
Loss on extinguishment of debt	—	1	—
Stock-based compensation	21	16	14
Amortization of cash flow hedges, net of tax	1	1	1
Changes in operating assets and liabilities:			
Accounts receivable, net	(12)	22	33
Supplies and other current assets	11	20	(7)
Aircraft maintenance deposits	—	82	(16)
Other long-term assets	(257)	(190)	(163)
Accounts payable	(1)	(15)	47
Air traffic liability	58	41	(60)
Other liabilities	(1)	77	(45)
Cash used in operating activities	**(525)**	**(82)**	**(261)**
Cash flows from investing activities:			
Capital expenditures	(75)	(76)	(51)
Pre-delivery deposits for flight equipment, net of refunds	(24)	3	(36)
Other	—	(2)	(3)
Cash used in investing activities	**(99)**	**(75)**	**(90)**
Cash flows from financing activities:			
Proceeds from issuance of debt, net of issuance costs	492	476	171
Principal repayments on debt	(380)	(447)	(131)
Proceeds from sale-leaseback transactions, net	441	264	163
Proceeds from the exercise of stock options	6	1	1
Tax withholdings on share-based awards	(4)	(6)	(5)
Cash provided by financing activities	**555**	**288**	**199**
Net increase (decrease) in cash, cash equivalents and restricted cash	(69)	131	(152)
Cash, cash equivalents and restricted cash, beginning of period	740	609	761
Cash, cash equivalents and restricted cash, end of period	**$ 671**	**$ 740**	**$ 609**

See Notes to Consolidated Financial Statements

FRONTIER GROUP HOLDINGS, INC.
Consolidated Statements of Stockholders' Equity
(in millions, except share data)

	Common Stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Total
	Shares	Amount				
Balance at December 31, 2022	**217,875,890**	**$ —**	**$ 393**	**$ 122**	**$ (6)**	**$ 509**
Net income (loss)	—	—	—	(11)	—	(11)
Shares issued in connection with vesting of restricted stock units	1,243,909	—	—	—	—	—
Shares withheld to cover employee taxes on vested restricted stock units	(443,720)	—	(5)	—	—	(5)
Amortization of cash flow hedges, net of tax	—	—	—	—	1	1
Unrealized loss from cash flow hedges, net of tax	—	—	—	—	(2)	(2)
Stock option exercises	4,322,711	—	1	—	—	1
Stock-based compensation	—	—	14	—	—	14
Balance at December 31, 2023	**222,998,790**	**$ —**	**$ 403**	**$ 111**	**$ (7)**	**$ 507**
Net income (loss)	—	—	—	85	—	85
Shares issued in connection with vesting of restricted stock units	2,506,562	—	—	—	—	—
Shares withheld to cover employee taxes on vested restricted stock units	(828,073)	—	(6)	—	—	(6)
Amortization of cash flow hedges, net of tax	—	—	—	—	1	1
Stock option exercises	763,217	—	1	—	—	1
Stock-based compensation	—	—	16	—	—	16
Balance at December 31, 2024	**225,440,496**	**$ —**	**$ 414**	**$ 196**	**$ (6)**	**$ 604**
Net income (loss)	—	—	—	(137)	—	(137)
Shares issued in connection with vesting of restricted stock units	2,505,302	—	—	—	—	—
Shares withheld to cover employee taxes on vested restricted stock units	(766,347)	—	(4)	—	—	(4)
Amortization of cash flow hedges, net of tax	—	—	—	—	1	1
Shares issued in connection with warrant exercises, net	248,893	—	—	—	—	—
Stock option exercises	1,582,483	—	6	—	—	6
Stock-based compensation	—	—	21	—	—	21
Balance at December 31, 2025	**229,010,827**	**$ —**	**$ 437**	**$ 59**	**$ (5)**	**$ 491**

See Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in the United States ("GAAP") and include the accounts of Frontier Group Holdings, Inc. ("FGHI" or the "Company") and its wholly-owned direct and indirect subsidiaries, including Frontier Airlines Holdings, Inc. ("FAH") and Frontier Airlines, Inc. ("Frontier"). All wholly-owned subsidiaries are consolidated, with all intercompany transactions and balances being eliminated.

The Company is an ultra low-cost, low-fare airline headquartered in Denver, Colorado that offers flights throughout the United States and to select international destinations in the Americas, serving approximately 100 airports.

The Company is managed as a single business unit that provides air transportation for passengers and management has concluded there is only one reportable segment. See *Passenger Revenues* and *Other Revenues* within this note for additional information on the services from which the Company derives its revenues.

The Company has identified its Chief Executive Officer and President as its chief operating decision maker ("CODM"). The CODM primarily uses net income (loss) to evaluate the strategic direction and assess performance of the Company. This metric is used to evaluate budget versus actual results on a regular basis and make resource allocation decisions to optimize and assess performance of the Company's consolidated financial results. Please see the Company's "Consolidated Statements of Operations" for net income (loss), as well as other significant revenue and expense components of profit or loss, for the years ended December 31, 2025, 2024 and 2023. The Company has identified total assets as the primary measurement of the segment's assets. Please see the Company's "Consolidated Balance Sheets" for total assets as of December 31, 2025 and 2024.

Reclassifications

A reclassification of previously reported amounts has been made to conform to the current year's presentation in the Company's consolidated statements of operations. The reclassification relates to the removal of transaction and merger-related costs and the reclassification of these costs into other operating expenses. This reclassification did not impact previously reported amounts on the Company's consolidated balance sheets, consolidated statements of comprehensive income (loss), consolidated statements of cash flows or consolidated statements of stockholders' equity.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less at the date of acquisition to be cash and cash equivalents. Additionally, any items with maturities greater than three months that are readily convertible to known amounts of cash are considered cash and cash equivalents. Investments included in this category primarily consist of money market funds and time deposits.

Restricted Cash

Restricted cash includes cash balances that are used to secure standby letters of credit to be issued to particular airport authorities and vendors as needed and cash to secure medical claims paid. The Company also has covenant requirements with certain of its lenders which require cash to remain on deposit in a lockbox for the length of the agreement. As of December 31, 2025 and 2024, the Company had $17 million and $10 million of restricted cash, respectively, within cash and cash equivalents on the Company's consolidated balance sheets.

Accounts Receivable, net

Receivables primarily consist of amounts due from credit card receivables, amounts due from select airport locations under revenue share agreements and amounts due from Barclays Bank Delaware ("Barclays") as part of the Company's credit card affinity agreement. The Company records an allowance for credit losses for amounts not expected to be collected. The Company estimates the allowance based on expected credit losses. The allowance for doubtful accounts was $7 million and $5 million as of December 31, 2025 and 2024, respectively.

Supplies, net

Supplies consist of expendable aircraft spare parts, aircraft fuel and other supplies and are stated at the lower of cost or net realizable value. Supplies are accounted for on a first-in, first-out basis and are charged to expense as they are used. An allowance for obsolescence on expendable aircraft spare parts is provided over the remaining lease term or the estimated useful life of the related aircraft fleet to reduce the carrying cost of spare parts currently identified as excess to the lower of amortized cost or net realizable value. The allowance for obsolescence was $17 million and $12 million as of December 31, 2025 and 2024, respectively.

Property and Equipment, net

Property and equipment are stated at cost and depreciated on a straight-line basis over their estimated useful lives to their estimated residual values. The Company capitalizes additions, modifications enhancing the operating performance of its assets, including capitalized maintenance costs, and the interest related to payments used to acquire new aircraft and the construction of its facilities. The Company capitalizes interest attributable to pre-delivery deposit payments ("PDPs") as an additional cost of the related asset beginning when activities necessary to get the asset ready for its intended use commence.

Estimated useful lives and residual values for the Company's property and equipment are as follows:

	Estimated Useful Life	Residual Value
Aircraft and spare engines	25 years	10%
Flight equipment leasehold improvements	Lesser of lease term or economic life	0%
Aircraft rotable parts	Fleet life	10%
Ground property and equipment	3 – 10 years	0%
Ground equipment leasehold improvements	Lesser of lease term or 10 years	0%
Internal-use software	3 – 10 years	0%
Capitalized maintenance	Lesser of lease term or economic life	0%
Buildings	Lesser of 40 years or economic life	10%

The components of depreciation and amortization expense are as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Depreciation	$ 91	$ 71	$ 50
Intangible amortization	—	1	—
Total depreciation and amortization	**$ 91**	**$ 72**	**$ 50**

The Company capitalizes certain internal and external costs associated with the acquisition and development of internal-use software for new products and enhancements to existing products that have reached the application development stage and are deemed feasible. The Company depreciates these costs using the straight-line method over the estimated useful life of the software. Capitalized costs include external direct costs of materials and services utilized in developing or obtaining internal-use software, and labor cost for employees who are directly associated with, and devote time to, internal-use software projects. Capitalized computer software, net is included within ground and other equipment, which is a component of property and equipment, net on the Company's consolidated balance sheets and totaled $23 million and $18 million as of December 31, 2025 and 2024, respectively.

Leases

The Company leases property and equipment under operating leases. For leases with initial terms greater than 12 months, the related operating lease right-of-use asset and corresponding operating lease liability are recorded at the present value of lease payments over the term on the Company's consolidated balance sheets. Some leases include rental escalation clauses, renewal options, termination options and/or other items that cause variability that are factored into the determination of lease payments when appropriate. The Company does not separate lease and non-lease components of contracts, except for certain flight training equipment, for which consideration is allocated between lease and non-lease components.

When available, the rate implicit in the lease is used to discount lease payments to present value; however, most leases do not provide a readily determinable implicit rate. Therefore, the Company estimates its incremental borrowing rate ("IBR") to discount the lease payments based on information available at lease commencement. The IBR utilized by the Company is first determined using an unsecured recourse borrowing rate over a tenor that matches the period of lease payments for each individual lease and then is adjusted to arrive at a rate that is representative of a collateralized rate (secured rate). Given the Company does not have an established unsecured public credit rating, the Company utilizes current period and projected financial information to simulate an unsecured credit rating. The Company then determines its secured IBR using a combination of several valuation methods that take into account the lower amount of risk of collateralized borrowings along with observable implied credit ratings from its current outstanding secured debt obligations.

Forgivable Loans

Since 2022, the Company has launched several programs geared at attracting and retaining highly skilled pilots and mechanics. As an incentive of these programs, the Company issues forgivable loans to cadets and mechanics who join the programs, which can include pre-employment incentives such as a sign-on bonus, a monthly stipend, or reimbursement of training costs incurred. The loans and related interest are forgiven after a predetermined stay period, typically two to three years. Principal and interest incurred is to be repaid to the Company if a cadet or a mechanic terminates prior to the stay period being completed.

As of December 31, 2025 and 2024, the Company had $11 million and $16 million, respectively, in current forgivable loans, included within other current assets on the Company's consolidated balance sheets, and $2 million and $10 million, respectively, in long-term forgivable loans, included within other assets on the Company's consolidated balance sheets. During the year ended December 31, 2025, the Company issued $7 million in new forgivable loans and received $3 million in repayments due to participant terminations. The expense associated with the forgiveness of the principal amount of the loans is amortized over the agreed upon stay period, within salaries, wages and benefits in the Company's consolidated statements of operations. During the years ended December 31, 2025, 2024 and 2023 the Company recorded $17 million, $16 million, and $7 million, respectively, in forgivable loan amortization expense. As of December 31, 2025 and 2024, the Company recorded $1 million due under these loans within accounts receivable, net on the Company's consolidated balance sheet, respectively.

Asset Impairment

The Company applies a fair value-based impairment test to the carrying amount of indefinite-lived intangible assets annually, or more frequently if certain events or circumstances indicate impairment. The Company assesses the value of indefinite-lived assets under a qualitative and quantitative approach, as required. Under a qualitative approach, the Company considers various market factors. These factors are analyzed to determine if events and circumstances indicate that it is more likely than not that an indefinite-lived intangible asset's fair value is less than its carrying value. The quantitative approach is used to assess the asset's fair value and the amount of the impairment. If the asset's carrying amount exceeds its fair value calculated using the quantitative approach, an impairment charge is recorded for the difference in fair value and carrying amount. Indefinite-lived intangible assets are comprised of certain landing slot rights and the trademark of the Company.

Factors that could result in future impairment of landing slot rights, holding other assumptions constant, include, but are not limited to: (i) significant reduction in demand for air travel, (ii) competitive activity in the slotted airport, (iii) anticipated changes to the regulatory environment such as diminished slot access and (iv) increased competition at a nearby airport. As part of this evaluation, the Company assesses whether changes in (i) macroeconomic conditions, (ii) industry and market conditions, (iii) cost factors, (iv) overall financial performance and (v) certain events specific to the Company, have occurred which would impact the use and/or fair value of these assets.

Based on the Company's qualitative analysis performed during the fourth quarter of 2025, the Company concluded it is more likely than not that the fair values of its indefinite-lived intangible assets are greater than the carrying amount. Therefore, a quantitative assessment was not necessary. No impairments have been recorded in any periods presented. Finite-lived intangible assets are comprised of the Company's affinity credit card program relationship recognized in connection with acquisition accounting and are amortized over their estimated economic useful life.

The Company records impairment charges on long-lived assets used in operations and finite-lived intangible assets when events and circumstances indicate that the assets may be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of those assets, and the net book value of the assets exceeds their estimated fair value. In making these determinations, the Company uses certain assumptions, including, but not limited to: (i) estimated fair value of the assets; and (ii) estimated undiscounted future cash flows

expected to be generated by these assets, which are based on additional assumptions such as asset utilization including macroeconomic factors impacting future demand, length of service the asset will be used in the Company's operations and estimated salvage values.

Aircraft Maintenance

The Company accounts for heavy maintenance and major overhauls under the deferral method, whereby the cost of heavy maintenance and major overhauls is deferred and recorded as flight equipment and depreciated over the lesser of the remaining lease term or the period until the next scheduled heavy maintenance event. The Company has separate maintenance cost-per-hour contracts for the repair of certain rotable parts to support airframe and engine maintenance and repair. These agreements require monthly payments based upon utilization, such as flight hours, cycles and age of the aircraft. For the contracts in which risk has been determined to transfer to the service provider, expense is recognized based on the contractual terms of the cost-per-hour arrangement. For those contracts in which risk has not been determined to transfer to the service provider, the Company initially records monthly payments as a deposit included in other assets on the Company's consolidated balance sheets and then accounts for the underlying maintenance event when it occurs, in accordance with the Company's maintenance accounting policy.

Previously, certain of the Company's aircraft lease agreements required, and may again require in the future, the Company to pay maintenance reserves to aircraft lessors to be held as collateral in advance of the Company's required performance of major maintenance activities. At lease inception and at each balance sheet date, the Company assesses whether the maintenance reserve payments required by its leases are substantively and contractually related to the maintenance of the leased asset. Maintenance reserve payments that are determined to be related to the maintenance of the leased asset are accounted for as maintenance deposits, to the extent they are expected to be recoverable, and are reflected as aircraft maintenance deposits on the Company's consolidated balance sheets. As the eligible maintenance is performed, the maintenance deposits are recorded in accounts receivable, net on the Company's consolidated balance sheets. When it is not probable that the Company will recover amounts on deposit with a lessor, such amounts are expensed as supplemental rent within aircraft rent in the Company's consolidated statements of operations. Maintenance reserve payments that are based on a utilization measure and are not probable of being recovered are considered variable lease payments and are not included within the right-of-use asset and respective lease liability. During the year ended December 31, 2024, an agreement was reached with one of the Company's aircraft lessors which eliminated requirement to pay maintenance reserves held as collateral in advance of the Company's required performance of major maintenance activities on its aircraft leases. As a result, none of the Company's current aircraft lessors require these payments to be held as collateral.

Certain of the Company's historical lease agreements have provided, and future lease agreements may provide, that maintenance reserves held by the lessor at the expiration of the lease are nonrefundable to the Company and will be retained by the lessor. Consequently, any usage-based maintenance reserve payments after the last major maintenance event would not substantively be related to the maintenance of the leased asset and, therefore, would be accounted for as supplemental rent.

Leased Aircraft Return Costs

The Company's aircraft lease agreements generally contain provisions that require the Company to return aircraft airframes and engines to the lessor in a specified condition or pay an amount to the lessor based on the airframe and engine's actual return condition. Lease return costs include all costs that would be incurred at the return of the aircraft, including costs incurred to repair the airframe and engines to the condition required by the lease.

Lease return costs could include, but are not limited to, redelivery cost, redelivery crew cost, fuel, final inspections, reconfiguration of the cabin, repairs to the airframe, painting, overhaul of engines, replacement of components and checks. These return provisions are evaluated at inception of the lease and throughout the lease terms and are accounted for as either fixed or variable lease payments (depending on the nature of the lease return

condition) when it is probable that such amounts will be incurred. When determining probability and estimated cost, there are various other factors which need to be considered such as current condition of the aircraft, the age of the aircraft at lease expiration, number of hours run on the engines, number of cycles run on the airframe, projected number of hours run on the engine at the time of return, the projected number of cycles run on the airframe at the time of return, the extent of repairs needed, if any, upon return, return locations, current configuration of the aircraft, current paint of the aircraft and estimated escalation of cost of repairs and materials at the time of return. In addition, typically near the lease return date, the lessors may allow maintenance reserves to be applied as return condition consideration or pass on certain return provisions if they do not align with their current plans to remarket the aircraft. As a result of the different factors listed above, management assesses the need to accrue lease return costs throughout the lease as facts and circumstances warrant an assessment. When costs become both probable and estimable, lease return costs are expensed as a component of aircraft rent in the Company's consolidated statements of operations through the remaining lease term.

Aircraft and Spare Engine Purchase Hedging Activities

The Company is party to certain interest rate swaption agreements that are accounted for as cash flow hedges, as defined under ASC 815, *Derivatives and Hedging*. Some of the Company's aircraft and spare engine sale-leaseback agreements can expose it to interest rate risk as, depending on the agreement, rental payments are adjusted and become fixed based on the swap rate at the time of delivery. The primary objective for interest rate derivatives is to hedge the portion of the estimated future monthly rental payments related to the associated agreement's variable interest rate, primarily the Secured Overnight Financing Rate ("SOFR"). These swaption agreements provide for a single payment at maturity based upon the change in the applicable swap rate between the execution date and the termination date. For interest rate derivatives, the Company recognizes the associated gains or losses deferred in accumulated other comprehensive income/(loss) ("AOCI/L"), as well as amounts that are paid or received in connection with the purchase or sale of interest rate derivative instruments (i.e., premium costs of swaption contracts), as a component of aircraft rent expense within the Company's consolidated statements of operations over the period of the related aircraft lease. Cash flows related to interest rate swaption agreements are classified as operating activities in the Company's consolidated statements of cash flows. The Company presents its interest rate swaption derivative instruments gross on the consolidated balance sheets. The Company does not enter into derivative instruments for speculative purposes.

Passenger Revenues

Fare revenues. Tickets sold in advance of the flight date are initially recorded as an air traffic liability on the Company's consolidated balance sheets. Fare revenues are generally recognized in passenger revenues within the Company's consolidated statements of operations at the time of departure when transportation is provided.

Non-fare passenger revenues. Certain ancillary items such as service fees, baggage and seat selection deemed part of providing passenger transportation are recognized to non-fare passenger revenues in passenger revenues within the Company's consolidated statements of operations at the time of departure. Service fees include, among other things, convenience fees, charges for non-refundable ticket expiration, cancellation charges and service charges assessed for itinerary changes made prior to the date of departure. Such change fees are recognized at the time of departure of the newly scheduled travel. The Company offers product bundles for fare and ancillary items at the time of ticket sale. The transaction price is allocated to each performance obligation identified in the bundle on a relative standalone basis.

Passenger Taxes and Fees. The Company is required to collect certain taxes and fees from customers on behalf of government agencies and airports and remit these back to the applicable governmental entity or airport on a periodic basis. These taxes and fees include U.S. federal transportation taxes, federal security charges, airport passenger facility charges, and foreign arrival and departure taxes. These taxes and fees are collected from customers at the time they purchase their tickets but are not included in passenger revenues. The Company records a

liability within other current liabilities on the consolidated balance sheets upon collection from the customer, and reduces the liability when payments are remitted to the applicable governmental agency or airport.

Other Revenues

Other revenues primarily consist of services not directly related to providing transportation, such as the advertising, marketing and brand elements of the *FRONTIER Miles* affinity credit card program and commissions revenue from the third-party sale of items such as rental cars and hotels.

Frequent Flyer Program

The Company's *FRONTIER Miles* program provides frequent flyer travel awards to program members based on accumulated miles. Miles are generally accumulated as a result of travel, purchases using the co-branded credit card, and purchases from other participating partners. The Company defers revenue for miles earned by passengers under its *FRONTIER Miles* program based on the equivalent ticket value a passenger receives by redeeming miles for a ticket rather than paying cash.

The Company has a credit card affinity agreement, as amended from time to time, with its credit card partner, Barclays, through 2029, which provides for joint marketing, grants certain benefits to co-branded credit cardholders ("Cardholders") and allows Barclays to market using the Company's customer database. Cardholders earn miles under the *FRONTIER Miles* program and the Company sells miles at agreed-upon rates to Barclays and earns fees from Barclays for the acquisition, retention and use of the co-branded credit card by consumers.

Miles are also sold to participating companies, including credit card companies and other third parties. Sales to credit card companies include multiple promised goods and services, which the Company evaluates to determine whether they represent performance obligations. The Company determined these arrangements have four separate performance obligations: (i) miles to be awarded, (ii) licensing of brand and access to member lists, (iii) advertising and marketing efforts and (iv) airline benefits. Total arrangement consideration is allocated to each performance obligation on the basis of the deliverables relative standalone selling price. For miles, the Company considers a number of entity-specific factors when developing the best estimate of the standalone selling price, including the number of miles needed to redeem an award, average fare of comparable segments, breakage and restrictions. For licensing of brand and access to member lists, the Company considers both market-specific factors and entity-specific factors, including general profit margins realized in the marketplace and industry, brand power, market royalty rates and size of customer base. For the advertising and marketing performance obligation, the Company considers market-specific factors and entity-specific factors, including the Company's internal costs of providing services, volume of marketing efforts and overall advertising plan. For airline benefits, the Company considers the estimated opportunity cost of the award travel obligation, including elite status and other ancillary fee benefits.

Consideration allocated based on the relative standalone selling price to each of the brand licensing and access to member lists, advertising and marketing elements, and airline benefits is recognized as other revenue in the Company's consolidated statements of operations over time as services are performed. The consideration allocated to the future transportation obligations in the Company's arrangement with Barclays is deferred and recognized as a component of passenger revenue in the Company's consolidated statements of operations at the time of travel for miles redeemed. Miles that the Company estimates are not likely to be redeemed are subject to breakage and are recognized as a portion of passenger revenues in the Company's consolidated statements of operations in proportion to the pattern of rights exercised by customers. Management uses statistical modeling to estimate breakage based on historical redemption patterns. A change in assumptions as to the period over which miles are expected to be redeemed, the actual redemption activity for miles or the estimated fair value of miles expected to be redeemed could have an impact on revenues in the year in which the change occurs and in future years. Redemptions are allocated between sold and flown miles based on historical patterns.

Aircraft Fuel

Aircraft fuel expense includes jet fuel and associated into-plane costs and federal and state taxes.

Sales and Marketing

Sales and marketing expense includes credit card processing fees, system booking fees and distribution costs such as the costs of the Company's contact centers and advertising costs. Advertising and the related production costs are expensed as incurred, and for the years ended December 31, 2025, 2024 and 2023, represented $7 million, $7 million and $5 million, respectively, of sales and marketing expense reported within the Company's consolidated statements of operations.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred income taxes are recognized for the tax consequences of temporary differences between the tax and financial statement reporting bases of assets and liabilities. The Company periodically assesses whether it is more likely than not that sufficient taxable income will be generated to realize deferred income tax assets, and a valuation allowance is established if it is not likely that deferred income tax assets will be realized. The Company considers sources of taxable income from prior period carryback periods, future reversals of existing taxable temporary differences, tax planning strategies and future projected taxable income when assessing the future realization of deferred tax assets. In assessing the sources of income and the need for a valuation allowance, the Company considers all available positive and negative evidence, which includes a recent history of cumulative losses. Refer to Note 13 for additional information regarding the Company's valuation allowance.

Common Stock

As of December 31, 2025, the Company had authorized common stock (voting), common stock (non-voting) and preferred stock of 750,000,000, 150,000,000 and 10,000,000 shares, respectively, of which only shares of common stock (voting) were issued and outstanding. All classes of equity have a par value of $0.001 per share.

The Company had 229,010,827 and 225,440,496 shares of common stock outstanding as of December 31, 2025 and 2024, respectively. All of the Company's issued and outstanding shares of common stock are duly authorized, validly issued, fully paid and nonassessable. Each holder of the Company's common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Holders of the Company's common stock have no preemptive, subscription or other rights, and there are no redemption or sinking fund provisions applicable to the Company's common stock.

Stock-Based Compensation

The Company recognizes cost of employee services received in exchange for awards of equity instruments based on the fair value of each instrument at the date of grant. Compensation expense is recognized over the period during which an employee is required to provide service in exchange for an award, with forfeitures accounted for as they occur. The fair value of stock option awards is estimated on the date of grant using the Black-Scholes valuation model. Restricted stock units are valued at the fair value of the shares on the date of grant. Performance stock units were valued dependent upon the type of award: non-market and market. The fair value of the awards subject to non-market metrics were valued using the grant date share price of the Company's stock determined and market awards were valued using the Monte Carlo simulation model. A Monte Carlo simulation model uses stock price volatility and other variables to estimate the probability of satisfying the performance conditions and the resulting fair value of the award. The exercise price of all stock awards is determined by the Company's board of directors based, in part, on the ending stock price on the grant date. Refer to Note 9 for additional disclosures regarding details of the Company's stock-based compensation plans.

Gains on Sale-Leaseback Transactions

The Company enters into sale-leaseback transactions for its aircraft and spare engine assets, whereby the Company sells one or more aircraft or aircraft engine assets to a third-party and simultaneously enters into an operating lease for a right to use such assets for a fixed period of time. Gains on sale-leaseback transactions are recognized in the period in which title to the asset transfers to the buyer-lessor and the lease commences, as a component of other operating expenses within the Company's consolidated statements of operations. Gains on sale-leaseback transactions are calculated as the excess of the sale price of the asset over its carrying value. The carrying value of the assets sold will generally include the price paid for the asset, net of the amount of cash or the fair value of non-cash credits and incentives received from equipment and component manufacturers and any liquidated damages received from the manufacturer, the costs associated with delivery of the asset including any taxes or tariffs, financing costs capitalized in connection with the construction of the asset, capitalized maintenance and other improvements, and accumulated depreciation. Gains on sale-leaseback transactions may also be adjusted if it is determined that the terms of the sale transaction or the lease agreement are at a price other than fair value.

Concentrations of Risk

The Company's business has been, and may continue to be, adversely affected by increases in the price of aircraft fuel. Aircraft fuel represented approximately 24%, 28% and 31% of total operating expenses for the years ended December 31, 2025, 2024 and 2023, respectively. Gulf Coast Jet and U.S. Gulf Coast indexed fuel are the Company's basis for the majority of aircraft fuel purchases. Any disruption to the oil production or refinery capacity in the Gulf Coast or any other index, as a result of weather or any other disaster, or disruptions in the supply chain of jet fuel, dramatic escalations in the cost of jet fuel and/or the failure of fuel providers to perform under fuel arrangements for other reasons could have a material adverse effect on the Company's financial condition and results of operations.

As of December 31, 2025, the Company had seven union-represented employee groups that together represented approximately 86% of all employees. Additional disclosure relating to the Company's union-represented employee groups is included in Note 11.

As of December 31, 2025, the Company had all pre-delivery deposits for flight equipment with one vendor.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes: Improvements to Income Tax Disclosures*, which requires that an entity, on an annual basis, disclose additional income tax information, primarily related to the reconciliation from the statutory rate to the Company's effective tax rate and income taxes paid. The standard is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The Company adopted the standard during the year ended December 31, 2025, and applied the new disclosure requirements retrospectively to the previous reported periods. As such, certain reclassifications were made to the reconciliation of the Company's effective tax rate to the statutory rate for previously reported periods to conform to the new presentation standard. Refer to Note 13 Income Tax for further information.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*, which requires additional disaggregation of certain expense categories. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption

permitted. The Company is still assessing the impact of this guidance, but does not expect its adoption to have a material impact on the Company's results of operations or financial position.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments - Credit Losses: Measurement of Credit Losses for Accounts Receivable and Contract Assets* which provides a practical expedient when developing a reasonable and supportable forecast as part of estimating expected credit losses on current trade receivables and contract assets arising from revenue transactions accounted for under Topic 606. The amendments in this update are effective for interim and annual reporting periods beginning after December 15, 2025. The Company is still assessing the impact of this guidance, but does not expect its adoption to have a material impact on the Company's results of operations or financial position.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles - Goodwill and Other Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software,* which removes all references to software development stages within capitalization criteria and requires software capitalization to begin when management has authorized and committed to funding the software project and when it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in this update are effective for interim and annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is still assessing the impact of this guidance, but does not expect its adoption to have a material impact on the Company's results of operations or financial position.

In November 2025, the FASB issues ASU 2025-09, *Derivatives and Hedging: Hedge Accounting Improvements* which provides clarification on certain areas of the guidance to better align with the objectives articulated in Update 2017-12. The amendments in this update are effective for interim and annual reporting periods beginning after December 15, 2026, with early adoption permitted. The Company is still assessing the impact of this guidance, but does not expect its adoption to have a material impact on the Company's results of operations or financial position.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* which provides clarification on interim period reporting guidance and reorganizes existing disclosures. The amendments in this update are effective for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is still assessing the impact of this guidance, but does not expect its adoption to have a material impact on the Company's results of operations or financial position.

2. Revenue Recognition

As of December 31, 2025 and 2024, the Company's air traffic liability balance was $361 million and $303 million, respectively, which includes amounts classified as other long-term liabilities on the Company's consolidated balance sheets. During the year ended December 31, 2025, substantially all of the air traffic liability as of December 31, 2024 was recognized as passenger revenue within the Company's consolidated statements of operations. Of the air traffic liability balances as of December 31, 2025 and 2024, $75 million and $56 million, respectively, was related to unearned membership fees.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized $79 million, $37 million and $44 million of revenue related to expected and actual expiration of customer rights to book future travel, respectively, in passenger revenues within the Company's consolidated statements of operations.

Operating revenues are comprised of passenger revenues, which includes fare and non-fare passenger revenues, and other revenues. Disaggregated operating revenues are as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Passenger revenues:			
Fare	$ 1,481	$ 1,435	$ 1,277
Non-fare passenger revenues:			
Service fees	947	1,005	943
Baggage	746	862	880
Seat selection	297	264	281
Other	127	117	128
Total non-fare passenger revenue	2,117	2,248	2,232
Total passenger revenues	3,598	3,683	3,509
Other revenues	126	92	80
Total operating revenues	**$ 3,724**	**$ 3,775**	**$ 3,589**

The Company is managed as a single business unit that provides air transportation for passengers. Operating revenues by principal geographic region, as defined by the U.S. Department of Transportation (the "DOT"), are as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Domestic	$ 3,547	$ 3,565	$ 3,315
Latin America	177	210	274
Total operating revenues	**$ 3,724**	**$ 3,775**	**$ 3,589**

The Company attributes operating revenues by geographic region based upon the origin and destination of each passenger flight segment. The Company's tangible assets consist primarily of flight equipment, which are mobile across geographic markets. Accordingly, assets are not allocated to specific geographic regions.

3. Other Current Assets

Other current assets consist of the following (in millions):

	December 31,	
	2025	2024
Supplier incentives	$ 69	$ 56
Prepaid expenses	26	18
Forgivable loans	11	16
Income tax and other taxes receivable	4	4
Other	2	4
Total other current assets	**$ 112**	**$ 98**

4. Property and Equipment, Net

The components of property and equipment, net are as follows (in millions):

	December 31,	
	2025	2024
Flight equipment	$ 652	$ 461
Ground and other equipment	191	167
Less: accumulated depreciation	(333)	(252)
Total property and equipment, net	**$ 510**	**$ 376**

During the years ended December 31, 2025, 2024 and 2023 the Company deferred $152 million, $66 million and $77 million of costs for heavy maintenance, respectively.

The Company's deferred heavy maintenance balance, net was $225 million and $126 million as of December 31, 2025 and 2024, respectively, and is included as a part of flight equipment within property and equipment, net on the Company's consolidated balance sheets.

5. Intangible Assets, Net

The following table summarizes the Company's intangible assets, net (in millions):

		December 31,					
		2025			2024		
	Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived:							
Airport slots	Indefinite	$ 20	$ —	$ 20	$ 20	$ —	$ 20
Trademarks	Indefinite	6	—	6	6	—	6
		26	—	26	26	—	26
Finite-lived:							
Affinity credit card program	16 years	16	(15)	1	16	(15)	1
Total intangible assets, net		**$ 42**	**$ (15)**	**$ 27**	**$ 42**	**$ (15)**	**$ 27**

Expected future amortization expense of the Company's finite-lived intangible asset is less than $1 million per year from 2026 through 2029.

6. Other Current Liabilities

Other current liabilities consist of the following (in millions):

	December 31,	
	2025	2024
Passenger and other taxes and fees payable	$ 148	$ 141
Salaries, wages and benefits	143	120
Station obligations	78	80
Aircraft maintenance	65	51
Fuel liabilities	36	39
Leased aircraft return costs	7	20
Other current liabilities	48	49
Total other current liabilities	**$ 525**	**$ 500**

7. Debt

The Company's debt obligations are as follows (in millions):

	December 31,	
	2025	2024
Secured debt:		
Pre-delivery Credit Facilities[(a)]	$ 348	$ 329
Building notes[(b)]	—	12
Revolving loan facility[(c)]	—	—
2025-1 EETCs[(d)]	105	—
Unsecured debt:		
Affinity card advance purchase of miles[(e)]	101	100
PSP Promissory Notes[(f)]	66	66
Total debt	**620**	**507**
Less: current maturities of long-term debt, net	(301)	(261)
Less: total debt acquisition costs and other discounts, net	(6)	(5)
Long-term debt, net	**$ 313**	**$ 241**

(a) The Company has multiple pre-delivery credit facilities which consists of the PDP Financing Facility, the Second PDP Financing Facility and the Third PDP Financing Facility, all as defined below (together, the "Pre-delivery Credit Facilities"). The Pre-delivery Credit Facilities are for the financing of PDPs for the Company's A320neo family aircraft purchase agreement. Each facility is collateralized by the Company's purchase agreement for the associated A320neo family aircraft deliveries through the term of the respective facilities. Total commitments (drawn or undrawn) under the Pre-delivery Credit Facilities are $391 million. See Note 11 for the Company's commitment schedule regarding its A320neo family orderbook.

The Company, through an affiliate, entered into a PDP facility in December 2014 (as amended from time to time, the "PDP Financing Facility") for the financing of certain aircraft PDPs. The facility consists of separate loans for each PDP aircraft. Interest is paid every 90 days based on the Secured Overnight Financing Rate ("SOFR") plus a margin for each separate loan. Each separate loan matures upon the earlier of (i) delivery of that aircraft to the Company by Airbus, (ii) the date one month following the last day of the scheduled delivery month of such aircraft and (iii) if there is a delay in delivery of aircraft, depending on the cause of the delivery delay, up to six months following the last day of the scheduled delivery month of such aircraft. The PDP Financing Facility will be repaid periodically according to the preceding sentence, as amended in 2025, with the facility maturing in December 2027.

In September 2024, the Company, through an affiliate, entered into a PDP facility (the "Second PDP Financing Facility") with a lender not otherwise party to the PDP Financing Facility or Third PDP Financing Facility in connection with the financing of PDPs for certain aircraft deliveries not associated with either the PDP Financing Facility or the Third PDP Financing Facility. Interest is paid quarterly based on SOFR plus an applicable margin. Additionally, the Second PDP Financing Facility requires a commitment fee based on the level of the outstanding loan amounts compared to the committed amount. The Second PDP Financing Facility is expected to be repaid at maturity in

September 2027, which may be extended by two additional years. If any such extension request is rejected by the lender, the Company may extend the original maturity date of the Second PDP Financing Facility by six months.

In September 2024, the Company entered into another PDP facility (the "Third PDP Financing Facility") with a lender not otherwise party to the PDP Financing Facility or Second PDP Financing Facility in connection with the financing of PDPs for certain aircraft deliveries not associated with either the PDP Financing Facility or the Second PDP Financing Facility. The Third PDP Financing Facility requires commitment fees to be paid, on a quarterly basis, on each individual aircraft delivery once PDP funding begins, based on the reference amount for that aircraft at a fixed annual rate of the two-year U.S. Treasury Rate plus an applicable margin. The facility consists of separate loans for each PDP aircraft. Each separate loan matures upon the delivery of that aircraft to the Company. The Third PDP Financing Facility will be repaid periodically according to the preceding sentence, with the facility maturing in August 2026.

(b) Represents notes with a commercial bank related to the Company's headquarters. In June 2024, the Company entered into a $6 million note maturing in June 2031 and then entered into a second agreement in September 2024 with the same lender to fund an additional $6 million note maturing in September 2031, bringing the total indebtedness to $12 million. The Company was required to make regular monthly payments on principal and unpaid interest. In December 2025, the Company extinguished the building notes by paying all unpaid principal and accrued unpaid interest.

(c) In September 2024, the Company entered into a revolving line of credit available for general corporate purposes (the "Revolving Loan Facility"). As amended in December 2025 to increase the maximum borrowing capacity, the Revolving Loan Facility provides for $220 million of commitments secured by the Company's loyalty programs and brand-related assets. The Revolving Loan Facility will bear interest at an annual rate of term SOFR for the applicable interest period (or, at the Company's option, an alternate base rate) plus an applicable margin, payable in quarterly installments, on any outstanding balance. A quarterly commitment fee is also payable in arrears at an applicable rate multiplied by the undrawn amount of the Revolving Loan Facility. The Revolving Loan Facility matures in September 2027.

(d) In November 2025, the Company issued approximately $105 million of class A-1 enhanced equipment trust certificates (the "2025-1 EETCs") through a passthrough trust in a private placement. The pass-through trust holds series A-1 equipment notes with a coupon rate of 6.75% and final payment due in October 2032, that are issued by the Company and guaranteed by Frontier Airlines Holdings, Inc. and Frontier Group Holdings, Inc. The equipment notes are secured by liens on substantially all of the Company's spare parts and tooling. Principal and interest on the issued and outstanding certificates is payable semiannually in April and October of each year, commencing in April 2026.

(e) The Company entered into an agreement with Barclays in 2003, amended from time to time, which provides for joint marketing, grants certain benefits to Cardholders and allows Barclays to market using the Company's customer database, through 2029. Cardholders earn miles under the *FRONTIER Miles* program and the Company sells miles at agreed-upon rates to Barclays and earns fees from Barclays for the acquisition, retention and use of the co-branded credit card by Cardholders. In addition, Barclays will pre-purchase miles if the Company so requests and meets certain conditions precedent. The pre-purchased miles facility amount available to the Company is to be reset on January 15 of each calendar year through 2028, based on the aggregate amount of fees payable by Barclays to the Company on a calendar year basis and subject to certain other conditions, up to an aggregate maximum facility amount of $200 million. The Company pays interest on a monthly basis, which is based on a one-month Effective Federal Funds Rate ("EFFR") plus a margin. Beginning December 2028, the facility is scheduled to be repaid in 12 equal monthly installments.

(f) As a result of the Company's participation in the payroll support programs offered by the U.S. Department of the Treasury (the "Treasury"), the Company obtained a series of 10-year loans from the Treasury (collectively, the "PSP Promissory Notes") that are due between 2030 and 2031. The PSP Promissory Notes include an annual interest rate of 1.00% for the first five years and the SOFR plus 2.00% in the final five years, with bi-annual interest payments. The loans can be prepaid at par at any time without incurring a penalty.

In connection with the term loan facility entered into with the Treasury on September 28, 2020, which was repaid in full in February 2022, and the PSP Promissory Notes, the Company issued warrants to purchase 3,117,940 shares of FGHI common stock at a weighted-average price of $6.95 per share. During the year ended December 31, 2025, 1,244,608 warrants were exercised. The Company settled the exercises through a net share settlement of 248,893 shares of FGHI common stock and cash of less than $1 million. During the year ended December 31, 2025, 1,636,058 warrants expired. As of December 31, 2025, warrants to purchase 237,274 shares of FGHI common stock were outstanding. The remainder of the warrants will expire between March 2026 and June 2026.

Cash payments for interest related to debt were $43 million, $33 million and $28 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company has caused standby letters of credit and surety bonds to be issued to various airport authorities and vendors that are collateralized by a portion of the Company's restricted cash and, as of December 31, 2025 and 2024, the Company did not have any outstanding letters of credit that were drawn upon.

As of December 31, 2025, future maturities of debt are payable as follows (in millions):

	Total
Year Ending	
2026	$ 303
2027	63
2028	18
2029	102
2030	42
Thereafter	92
Total debt principal payments	**$ 620**

The Company continues to monitor covenant compliance with various parties, including, but not limited to, its lenders and credit card processors. As of December 31, 2025, the Company was in compliance with all of its covenants.

8. Operating Leases

Aircraft

As of December 31, 2025, the Company leased 176 aircraft with remaining terms ranging from 2 years to 12 years, all of which are under operating leases and are included within operating lease right-of-use assets and operating lease liabilities on the Company's consolidated balance sheets. In addition, as of December 31, 2025, the Company leased 61 spare engines which are all under operating leases, with the remaining term ranging from 1 month to 12 years. As of December 31, 2025, the lease rates for 17 of the engines depend on usage-based metrics which are variable and, as such, these leases are not recorded on the Company's consolidated balance sheets as operating lease right-of-use assets or as operating lease liabilities.

During the years ended December 31, 2025, 2024 and 2023, the Company executed sale-leaseback transactions with third-party lessors for 19, 23, and 11 new Airbus A320neo family aircraft, respectively. The Company did not enter into any direct leases during the years ended December 31, 2025 and 2024, respectively. During the year ended December 31, 2023, the Company entered into direct leases for 10 new Airbus A320neo family aircraft. Additionally, the Company completed sale-leaseback transactions for 18, 5, and 4 engines during the years ended December 31, 2025, 2024 and 2023, respectively. The Company recognized net sale-leaseback gains from those sale-leaseback transactions of $302 million, $294 million and $147 million during the years ended December 31, 2025, 2024 and 2023, respectively, which are included as a component of other operating expenses within the Company's consolidated statements of operations.

Aircraft Rent Expense and Maintenance Obligations

During the years ended December 31, 2025, 2024 and 2023, aircraft rent expense was $748 million, $675 million and $554 million, respectively. Aircraft rent expense includes supplemental rent, which is made up of probable lease return condition obligations. The portion of supplemental rent expense related to probable lease return condition obligations was $20 million, $52 million and $20 million for the years ended December 31, 2025,

2024 and 2023, respectively. As of December 31, 2025 and 2024, the Company's total leased aircraft and spare engine return cost liability was $19 million and $49 million, respectively, and are reflected in other current liabilities and other long-term liabilities on the Company's consolidated balance sheets.

During the year ended December 31, 2025, the Company extended the term for certain aircraft operating leases that were slated to expire between 2026 and 2027 and recorded a benefit of $27 million to aircraft rent in the Company's consolidated statements of operations related to previously accrued lease return costs. During the year ended December 31, 2024, the Company extended the term for certain aircraft operating leases that were slated to expire between 2025 and 2027 and recorded a benefit of $14 million to aircraft rent in the Company's consolidated statements of operations related to previously accrued lease return costs. During the year ended December 31, 2023, the Company extended the term for certain aircraft operating leases that were slated to expire between 2023 and 2024 and recorded a benefit of $53 million to aircraft rent in the Company's consolidated statements of operations related to previously accrued lease return costs. These costs were variable in nature and associated with the anticipated utilization and condition of the airframes and engines at the original return date. Given the extension of these aircraft operating leases, such variable return costs are no longer probable of occurring.

During the year ended December 31, 2024, the Company reached an agreement with one of its aircraft lessors which eliminated requirements to pay maintenance reserves held as collateral in advance of the Company's required performance of major maintenance activities on its aircraft leases. As a result of the agreement, the lessor disbursed back to the Company previously paid aircraft maintenance deposits of approximately $104 million. As a result, the Company no longer has any aircraft maintenance deposits with any of its lessors.

Airport Facilities

The Company's facility leases are primarily for space at approximately 100 airports that are primarily located in the United States. These leases are classified as operating leases and reflect the use of airport terminals, ticket counters, office space, and maintenance facilities. Generally, this space is leased from government agencies that control the use of the airport. The majority of these leases are short-term in nature and renew on an evergreen basis. For these leases, the contractual term is used as the lease term. As of December 31, 2025, the remaining lease terms vary from one month to 13 years. At the majority of the U.S. airports, the lease rates depend on airport operating costs or use of the facilities and are reset at least annually, and because of the variable nature of the rates, these leases are not recorded on the Company's consolidated balance sheets as a right-of-use assets and lease liabilities.

Other Property and Equipment

The Company leases certain other assets such as flight training equipment, building space, and various other equipment. Certain of the Company's leases for other assets are deemed to contain fixed rental payments and, as such, are classified as operating leases and are recorded on the Company's consolidated balance sheets as a right-of-use asset and liability. The remaining lease terms ranged from one month to ten years as of December 31, 2025.

Lease Position

The table below presents the lease-related assets and liabilities recorded on the Company's consolidated balance sheets as of December 31, 2025 and 2024 (in millions):

		December 31,	
	Balance Sheet Classification	**2025**	**2024**
Assets			
Operating lease assets	Operating lease right-of-use assets	**$ 4,806**	**$ 3,930**
Liabilities			
Current operating leases	Current maturities of operating leases	$ 779	$ 664
Long-term operating leases	Long-term operating leases	4,070	3,302
Total lease liabilities		**$ 4,849**	**$ 3,966**
Weighted-average remaining lease term			
Operating leases		8 years	8 years
Weighted-average discount rate			
Operating leases		6.46%	6.28%

Lease Costs

The table below presents certain information related to lease costs for operating leases during the years ended December 31, 2025, 2024 and 2023 (in millions):

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating lease cost[(a)]	$ 744	$ 643	$ 539
Variable lease cost[(a)]	462	383	304
Total lease costs	**$ 1,206**	**$ 1,026**	**$ 843**

(a) Expenses are included within aircraft rent, station operations, maintenance, materials and repairs and other operating within the Company's consolidated statements of operations.

Undiscounted Cash Flows

The table below reconciles the undiscounted cash flows as of December 31, 2025 (in millions) for each of the next five years and total of the remaining years to the operating lease liability recorded on the Company's consolidated balance sheet:

		Total
Operating Leases		
2026	$	806
2027		799
2028		754
2029		681
2030		648
Thereafter		2,784
Total undiscounted minimum lease rentals		6,472
Less: amount of lease payments representing interest		(1,623)
Present value of future minimum lease rentals		4,849
Less: current obligations under operating leases		(779)
Long-term operating lease obligations	**$**	**4,070**

During the years ended December 31, 2025 and 2024, the Company acquired, through new operating leases, operating lease assets totaling $1,328 million and $1,373 million, respectively, which are included in operating lease right-of-use assets on the Company's consolidated balance sheets. During the years ended December 31, 2025, 2024 and 2023, the Company paid cash of $736 million, $627 million and $535 million net of lessor incentives received, respectively, for amounts included in the measurement of lease liabilities.

9. Stock-Based Compensation

During the years ended December 31, 2025, 2024 and 2023, the Company recognized $21 million, $16 million and $14 million, respectively, in stock-based compensation expense, which is included as a component of salaries, wages and benefits within the Company's consolidated statements of operations. The stock-based compensation expense is related to stock options, restricted stock units, and performance stock units. The total income tax benefit recognized in the income statement for stock-based compensation expenses was $5 million for each of the years ended December 31, 2025 and 2024, and $3 million for the year ended 2023. The Company also recognized additional income tax benefits of less than $1 million, $1 million and $5 million for each of the years ended December 31, 2025, 2024, and 2023, respectively, for which options were exercised or restricted shares vested.

Stock Options, Restricted Stock Units, and Performance Stock Units

In April 2014, FGHI approved the 2014 Equity Incentive Plan (the "2014 Plan"). Under the terms of the 2014 Plan, 38 million shares of FGHI common stock were reserved for issuance. Concurrently with the Company's initial public offering ("IPO"), on April 1, 2021 the Company approved the 2021 Incentive Award Plan (the "2021 Plan"), which reserved 7 million shares of FGHI common stock, as well as the 11 million issued awards from the 2014 Plan that were still outstanding plus any subsequently forfeited awards or awards that lapse unexercised after April 1, 2021, to be available for future issuances of stock-based compensation awards to be granted to members of the Board of Directors and certain employees and consultants. Additionally, shares available for issuance under the 2021 Plan will be subject to an annual increase on the first day of each fiscal year beginning in 2022 and ending in 2031, equal to the lesser of (i) one percent (1%) of the shares of stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller number of shares of stock as determined by the Company's Board of Directors; provided, however, that no more than 30 million shares of stock may be issued upon the exercise of incentive stock options. On January 1, 2025, 2,254,405 shares were added to the 2021 Plan as a result of the annual increase. As of December 31, 2025, there were 6 million shares available for issuance.

Stock Options

Stock option awards are granted with an exercise price equal to the fair market value of FGHI's common stock on the date of grant, and generally vest evenly over four years of continuous service. Compensation expense related to stock options is recognized on a straight-line basis over the requisite service period, net of forfeitures, which are recognized on a specific-identification basis.

A summary of stock option activity during the year ended December 31, 2025 is presented below:

	Number of Shares	Weighted-Average Exercise Price	Aggregate Grant Date Fair Value (in millions)
Outstanding at January 1, 2025	2,239,300	$ 5.27	$ 6
Issued	—	$ —	—
Exercised	(1,582,483)	$ 3.57	(3)
Forfeited	(18,987)	$ 11.10	—
Outstanding at December 31, 2025	**637,830**	$ 9.32	**$ 3**
Exercisable at December 31, 2025	637,830	$ 9.32	$ 3

There were no stock options granted during the years ended December 31, 2025, 2024, and 2023. During the years ended December 31, 2025, 2024, and 2023, 1,582,483, 763,217 and 4,322,711 vested stock options were exercised, respectively, with an intrinsic value of $8 million, $4 million and $26 million, respectively. As of December 31, 2025, the aggregate intrinsic value of outstanding options was less than $1 million.

As of December 31, 2025, there were no unvested options remaining and therefore, there was no unrecognized compensation costs related to options. Additionally, as of December 31, 2025, exercisable options and outstanding options both have a remaining weighted-average contractual term of 2.8 years.

Restricted Stock Units

Restricted stock units ("RSUs") in FGHI are valued at the fair value of FGHI's common stock on the date of grant. Each RSU represents the right to receive one share of common stock upon vesting of such RSU. Vesting of RSUs is based on time-based service conditions, approximately one year of continuous service for the Company's Board of Directors and three to four years of continuous service for all other employees. In order to vest, the participant must still be employed by the Company, with certain contractual exclusions, at each vesting event. Generally, within 30 days after the vesting date, the shares underlying the RSU will be issued to the participant. Compensation expense, net of forfeitures as incurred on a specific identification basis, is recognized on a straight-line basis over the requisite service period.

A summary of RSU activity during the years ended December 31, 2025, 2024 and 2023 is presented below:

	2025		2024		2023	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at January 1	5,499,486	$ 5.98	6,778,588	$ 6.53	2,395,509	$ 12.24
Issued	3,183,136	$ 6.12	1,927,340	$ 5.40	6,176,938	$ 5.88
Vested	(1,738,955)	$ 6.38	(1,678,489)	$ 7.28	(800,189)	$ 11.55
Forfeited	(430,026)	$ 6.87	(699,880)	$ 5.44	(549,950)	$ 12.17
Repurchased [(a)]	(766,347)	$ 6.09	(828,073)	$ 6.96	(443,720)	$ 12.21
Outstanding at December 31	**5,747,294**	$ 5.86	**5,499,486**	$ 5.98	**6,778,588**	$ 6.53

(a) Represents withholdings to cover tax obligations on vested shares.

The total fair value of RSUs vested was $14 million, $16 million and $13 million, during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, there was $23 million of unrecognized compensation cost related to unvested RSUs which is expected to be recognized over a weighted-average period of 2.0 years.

Performance Stock Units

Performance stock units ("PSUs") in FGHI are valued at the fair value of FGHI's common stock on the date of grant for non-market-based performance condition awards and for market-based performance condition awards a Monte Carlo valuation model determines the fair value at the time of grant. Each PSU award is granted at a target number, which represents the right to receive one share of common stock that may be issued to the participant provided performance and service conditions are met. The number of shares of common stock awarded will be determined based on the achievement factor of the performance metric, ranging from 0% to 200% of the target shares. Vesting of PSUs also include time-based service conditions; approximately one to three years of continuous service for employees. In order to vest, the participant must still be employed by the Company, with certain contractual exclusions, at each annual vesting event. Compensation expense related to PSUs is recognized on a straight-line basis over the requisite service period, net of forfeitures, which are recognized on a specific-identification basis. Compensation expense for non-market-based performance condition PSUs is adjusted in the period when it becomes probable that performance conditions will be achieved. Compensation expense for market-

based performance condition PSUs will not be adjusted based on probable or actual achievement of performance metrics.

There were 1,199,038 PSUs granted during the year ended December 31, 2025, of which 710,136 were issued with a non-market-based performance condition and the remaining 488,902 were issued with a market-based performance condition. The non-market-based and market-based awards were granted at a weighted-average fair value per share of $8.09 and $11.75, respectively. There were no PSUs granted during the years ended December 31, 2024 and 2023. During the years ended December 31, 2025, 2024, and 2023, no PSUs were vested or forfeited. As of December 31, 2025, there was $6 million of unrecognized compensation cost related to unvested PSUs which is expected to be recognized over a weighted-average period of 1.7 years.

10. Employee Retirement Plans

The Company recorded $71 million, $69 million and $65 million in expense related to matching contributions to employee retirement plans for the years ended December 31, 2025, 2024 and 2023, respectively. This is recorded as a component of salaries, wages and benefits in the Company's consolidated statements of operations.

Frontier 401(k) Plan

The Company sponsors a Frontier Airlines, Inc. 401(k) Retirement Plan (the "Frontier 401(k) Plan") under Section 401(k) of the Internal Revenue Code, in which all employees in all U.S. states are able to participate. This plan excludes pilots, who are covered under a separate plan discussed below. Under the Frontier 401(k) Plan, the Company matches 50% of each eligible participant's contribution, up to 2% of their compensation for maintenance employees and up to 6% of their contribution for all other employees, excluding flight attendants and dispatchers, whose contributions are matched at 100% of up to 6% of their compensation. Contributions for employees begin after 60 days of employment and vest 25% per year over four years. Additionally, the Company sponsors a Frontier Airlines, Inc. Puerto Rico 401(k) Retirement Plan (the "Puerto Rico 401(k) Plan"), in which all Puerto Rico-based employees are able to participate. The Company matches 50% of each eligible participant's contribution up to 6% for bi-weekly employees and 100% of contributions up to 6% for flight attendants in the Puerto Rico 401(k) Plan.

FAPA Plan

The Company also established the Frontier Airlines, Inc. Pilots Retirement Plan (the "FAPA Plan"), a defined contribution retirement plan for pilots covered under the collective bargaining agreement with the Frontier Airlines Pilots Association ("FAPA"). Effective September 1, 2016, pilots are no longer represented by FAPA and are represented by the Air Line Pilots Association ("ALPA"), however the FAPA Plan remained in effect under the collective bargaining agreement with ALPA. Under the latest collective bargaining agreement with the pilots, effective as of January 2019 until a new bargaining agreement is reached, the Company match no longer occurs under this plan, and instead, the Company makes nonelective contributions on behalf of each eligible pilot equal to a percentage of the pilot's compensation, ranging from 12% to 15% over the term of the collective bargaining agreement and as negotiations continue (see Note 11). The nonelective contributions are subject to vesting based on years of service.

11. Commitments and Contingencies

Flight Equipment Commitments

As of December 31, 2025, the Company's firm aircraft and engine purchase orders consisted of the following:

	A320neo	A321neo	Total Aircraft[(a)]	Engines
Year Ending				
2026	8	16	24	2
2027	8	26	34	3
2028	4	30	34	2
2029	—	36	36	5
2030	—	28	28	—
Thereafter	—	12	12	9
Total	**20**	**148**	**168**	**21**

(a) While the schedule presented above reflects the contractual delivery dates as of December 31, 2025, the Company continues to experience delays in the deliveries of Airbus aircraft which may persist in future periods.

The Company is party to certain aircraft and engine purchase agreements that provide for, among other things, varying purchase incentives. These purchase incentives are allocated proportionally by aircraft or engine type over the remaining aircraft or engines to be delivered so that each aircraft's or engine's capitalized cost upon induction would be equal. Therefore, as cash paid for deliveries is greater than the capitalized cost due to the allocation of these purchase incentives, a deferred purchase incentive is recognized, which will ultimately be offset by future deliveries of aircraft or engines with lower cash payments than their associated capitalized cost. As of December 31, 2025 and 2024, the Company had $81 million and $95 million, respectively, of deferred purchase incentives recognized within other assets on the Company's consolidated balance sheets. As of December 31, 2025 and 2024, the Company had $52 million and less than $1 million, respectively, of deferred purchase incentives recognized within other long-term liabilities on the Company's consolidated balance sheets.

In July 2025, the Company executed an agreement with Pratt & Whitney to have their PW1100 Geared Turbo Fan ("GTF") engines power 91 Airbus A321neo aircraft, with the first of these aircraft scheduled for delivery in the fourth quarter of 2026. This agreement also includes a long-term service contract for engine maintenance.

As of December 31, 2025, purchase commitments for these aircraft and engines, including estimated amounts for contractual price escalations and PDPs, consisted of the following (in millions):

	Total
Year Ending	
2026	$ 1,426
2027	2,093
2028	2,133
2029	2,374
2030	1,821
Thereafter	943
Total	**$ 10,790**

Litigation and Other Contingencies

The Company is subject to commercial litigation claims and to administrative and regulatory proceedings and reviews that may be asserted or maintained from time to time. During 2023, the DOT sent the Company a request for information to assist in its investigation into whether the Company cared for its customers as required by law during Winter Storm Elliott, which caused significant operational disruptions and spanned from December 21, 2022 to January 2, 2023, including providing adequate customer service assistance, prompt flight status notifications, and proper and timely refunds. The DOT has closed the investigation related to 2023 with no financial impact to the Company. The Company will continue to fully cooperate with any requests from the DOT.

Following a federal excise tax audit by the Internal Revenue Service covering the first quarter of 2021 to the second quarter of 2023, in June 2025, the Company received a revised preliminary assessment in the amount of $133 million related to the applicability of federal excise tax to certain optional ancillary products and services. The Company established an estimated liability for certain fees subject to the assessment where it believes a loss for this matter is probable and reasonably estimable. The Company is contesting the updated assessment. The Company could be subject to further excise tax assessments.

The Company regularly evaluates the status of such matters to assess whether a loss is probable and reasonably estimable in determining whether an accrual is appropriate. Further, in determining whether disclosure is appropriate, the Company evaluates each matter to assess if there is at least a reasonable possibility that a loss or additional losses may have been incurred and whether an estimate of possible loss or range of loss can be made.

The ultimate outcome of legal actions is unpredictable and can be subject to significant uncertainties, and it is difficult to determine whether any loss is probable or even possible. Additionally, it is also difficult to estimate the amount of loss and there may be matters for which a loss is probable or reasonably possible but not currently estimable. Thus, actual losses may be in excess of any recorded liability or the range of reasonably possible loss. The Company believes the ultimate outcome of any potential lawsuits, proceedings and reviews will likely not, individually or in the aggregate, have a material adverse effect on its consolidated financial position, liquidity or results of operations and that the Company’s current accruals cover matters where loss is deemed probable and can be reasonably estimated.

In situations where the Company may be a plaintiff and receives, or expects to receive, a favorable ruling related to litigation, the Company follows the accounting standards codification guidance for gain contingencies. The Company does not recognize a gain contingency within its consolidated financial statements prior to the settlement of the underlying events or contingencies associated with the gain contingency. As a result, the consideration related to a gain contingency is recorded in the Company’s consolidated financial statements during the period in which all underlying events or contingencies are resolved and the gain is realized. During the year ended December 31, 2024, the Company agreed to settlement with a former aircraft lessor regarding a breach of contract claim in exchange for the Company’s receipt of $40 million in damages. The settlement amount is final and may not be appealed further by either party. For the year ended December 31, 2024, the $40 million was recognized within other operating expenses on the Company’s consolidated statements of operations.

Employees

The Company has seven union-represented employee groups that together represented approximately 86% of all employees as of December 31, 2025. The table below sets forth the Company's employee groups and status of the collective bargaining agreements as of December 31, 2025:

Employee Group	Representative	Amendable Date [a]	Percentage of Workforce December 31, 2025
Pilots	Air Line Pilots Association ("ALPA")	January 2024[b]	29%
Flight Attendants	Association of Flight Attendants ("AFA-CWA")	May 2024[c]	48%
Aircraft Technicians	International Brotherhood of Teamsters ("IBT")	May 2025[d]	6%
Aircraft Appearance Agents	IBT	July 2030	1%
Dispatchers	Transport Workers Union ("TWU")	August 2028	1%
Material Specialists	IBT	November 2030[e]	1%
Maintenance Controllers	IBT	December 2030[f]	<1%

(a) Subject to standard early opener provisions.

(b) ALPA filed for mediation through the National Mediation Board (the "NMB") in January 2024, and the parties are meeting regularly as part of the mediation process. Pursuant to the U.S. Railway Labor Act (the "RLA"), the parties continue to be bound by the existing agreements as negotiations continue.

(c) AFA-CWA filed for mediation through the NMB in October 2024, and the parties are meeting monthly as part of the mediation process, with the first meeting held in February 2025. Pursuant to the RLA, the parties continue to be bound by the existing agreements as negotiations continue.

(d) The Company's collective bargaining agreements with its aircraft technicians, represented by IBT, were still amendable as of December 31, 2025. Pursuant to the United States Railway Labor Act (the "RLA"), the parties continue to be bound by the existing agreements as negotiations continue.

(e) Effective as of November 7, 2025, a new five-year agreement with the Company's material specialists was executed.

(f) Effective as of December 10, 2025, a new five-year agreement with the Company's maintenance controllers was executed.

The Company is self-insured for health care claims, subject to a stop-loss policy, for eligible participating employees and qualified dependent medical and dental claims, subject to deductibles and limitations. The Company's liabilities for claims incurred but not reported are determined based on an estimate of the ultimate aggregate liability for claims incurred. The estimate is calculated from actual claim rates and adjusted periodically as necessary. The Company had accrued $7 million and $6 million for health care claims estimated to be incurred but not yet paid as of December 31, 2025 and 2024, respectively, which are included as a component of other current liabilities on the Company's consolidated balance sheets.

General Indemnifications

The Company has various leases with respect to real property as well as various agreements among airlines relating to fuel consortia or fuel farms at airports. Under some of these contracts, the Company is party to joint and several liability regarding environmental damages. Under others, where the Company is a member of an LLC or other entity that contracts directly with the airport operator, liabilities are borne through the fuel consortia structure.

The Company's aircraft, services, equipment lease and sale and financing agreements typically contain provisions requiring the Company, as the lessee, obligor or recipient of services, to indemnify the other parties to those agreements, including certain of those parties' related persons, against virtually any liabilities that might arise from the use or operation of the aircraft or such other equipment. The Company believes that its insurance would cover most of its exposure to liabilities and related indemnities associated with the commercial real estate leases and aircraft, services, equipment lease and sale and financing agreements described above.

Certain of the Company's aircraft and other financing transactions include provisions that require payments to preserve an expected economic return to the lenders if that economic return is diminished due to certain changes in law or regulations. In certain of these financing transactions and other agreements, the Company also bears the risk of certain changes in tax laws that would subject payments to non-U.S. entities to withholding taxes.

Certain of these indemnities survive the length of the related financing or lease. The Company cannot reasonably estimate the potential future payments under the indemnities and related provisions described above because it cannot predict (i) when and under what circumstances these provisions may be triggered, and (ii) the amount that would be payable if the provisions were triggered because the amounts would be based on facts and circumstances existing at such time.

12. Earnings (Loss) per Share

Basic and diluted earnings (loss) per share are computed pursuant to the two-class method. Under the two-class method, the Company attributes net income to common stock and other participating rights (including those with vested share-based awards). Basic earnings per share is calculated by taking net income, less earnings allocated to participating rights, divided by the basic weighted-average common stock outstanding. Loss per share is calculated by taking net loss divided by basic weighted-average common stock outstanding as participating rights do not share in losses. In accordance with the two-class method, diluted earnings per share is calculated using the more dilutive impact of the treasury-stock method or from reducing net income for the earnings allocated to participating rights.

The following table sets forth the computation of earnings (loss) per share on a basic and diluted basis pursuant to the two-class method for the periods indicated (in millions, except for share and per share data):

	Year Ended December 31,		
	2025	**2024**	**2023**
Basic:			
Net income (loss)	$ (137)	$ 85	$ (11)
Less: net income attributable to participating rights	—	(1)	—
Net income (loss) attributable to common stockholders	**$ (137)**	**$ 84**	**$ (11)**
Weighted-average common shares outstanding, basic	227,773,074	224,333,034	220,097,989
Earnings (loss) per share, basic	**$ (0.60)**	**$ 0.37**	**$ (0.05)**
Diluted:			
Net income (loss)	$ (137)	$ 85	$ (11)
Less: net income attributable to participating rights	—	(1)	—
Net income (loss) attributable to common stockholders	**$ (137)**	**$ 84**	**$ (11)**
Weighted-average common shares outstanding, basic	227,773,074	224,333,034	220,097,989
Effect of dilutive potential common shares	—	2,159,100	—
Weighted-average common shares outstanding, diluted	227,773,074	226,492,134	220,097,989
Earnings (loss) per share, diluted	**$ (0.60)**	**$ 0.37**	**$ (0.05)**

Due to the net loss for the years ended December 31, 2025 and 2023, diluted weighted-average shares outstanding are equal to basic weighted-average shares outstanding because the effect of all equity awards is anti-dilutive. Approximately 5,062,050 shares were excluded from the computation of diluted weighted-average shares for the year ended December 31, 2024, due to anti-dilutive effects.

13. Income Taxes

The components of income tax expense are as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	$ —	$ —	$ (1)
State and local	—	—	1
Foreign	—	1	—
Current income tax expense (benefit)	—	1	—
Deferred:			
Federal	2	(4)	41
State and local	1	4	2
Deferred income tax expense (benefit)	3	—	43
Total income tax expense (benefit)	**$ 3**	**$ 1**	**$ 43**

The income tax provision differs from that computed at the federal and state statutory corporate tax rate as follows (in millions):

	Year Ended December 31,					
	2025		2024		2023	
U.S. Federal Statutory Income Tax Rate	$ (28)	21.0 %	$ 18	21.0 %	$ 7	21.0 %
State Taxes, Net of Federal Benefit[a]	1	(0.7)	5	5.8	3	9.8
Foreign Tax Effects:						
Other	1	(0.7)	1	1.2	1	3.1
Tax Credits:						
Research and Development and Other Tax Credits	(2)	1.5	(1)	(1.2)	(1)	(3.1)
Changes in Valuation allowance	28	(21.1)	(23)	(26.8)	35	109.4
Nontaxable or Nondeductible Items:						
Share-Based Compensation	—	—	—	—	(5)	(15.1)
Executive Compensation	2	(1.5)	(1)	(1.2)	1	3.1
Meals and Entertainment	1	(0.7)	1	1.2	1	3.1
Other	—	—	1	1.2	1	3.1
Effective income tax rate and impact	**$ 3**	**(2.2)%**	**$ 1**	**1.2 %**	**$ 43**	**134.4 %**

(a) During the year ended December 31, 2025, state taxes in California, Florida, Colorado and Oregon comprised greater than 50% of the tax effect in this category. During the year ended December 31, 2024, state taxes in Colorado comprised greater than 50% of the tax effect in this category. During the year ended December 31, 2023, state taxes in California, Florida, Georgia, Iowa and Maryland comprised greater than 50% of the tax effect in this category.

The effective tax rate for the year ended December 31, 2025 was lower than the statutory rate, primarily due to an increase in the Company's valuation allowance relating to U.S. federal and state net operating losses ("NOLs"), compared to a lower effective tax rate for the year ended December 31, 2024 due to a decrease in the Company's valuation allowance relating to U.S. federal and state NOLs. The effective tax rate for the year ended December 31, 2023 was higher than the statutory rate, primarily due to the establishment of valuation allowances against the Company's U.S. federal and state NOL carryforwards and limitations on the compensation provided to certain

executives pursuant to Internal Revenue Code section 162(m), partially offset by windfall benefits recognized with respect to stock based compensation.

The Company had net tax payments/(refunds) of $1 million for the year ended December 31, 2025 and less than $1 million for each of the years ended December 31, 2024 and 2023, respectively.

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial statement and income tax purposes. The following table shows the components of the Company's deferred tax assets and liabilities (in millions):

	December 31,	
	2025	**2024**
Deferred tax assets:		
Operating lease liability	$ 1,106	$ 895
Leasehold interest	13	—
Net operating losses	124	67
Nondeductible accruals	31	33
Deferred revenue	—	9
Income tax credits	3	1
Valuation allowance	(65)	(30)
Other	13	13
Deferred tax assets	**$ 1,225**	**$ 988**
Deferred tax liabilities:		
Right-of-use asset	$ (1,096)	$ (887)
Property and equipment	(38)	(42)
Intangibles	(6)	(6)
Prepaid maintenance expense	(93)	(59)
Other	(4)	(2)
Deferred tax liabilities	**(1,237)**	**(996)**
Net deferred tax assets (liabilities)	**$ (12)**	**$ (8)**

As of December 31, 2025, the Company's net deferred tax liability balance was $12 million, and was classified within other long-term liabilities on the Company's consolidated balance sheet. This balance included $124 million of deferred tax assets related to NOL carry forwards which are made up of $93 million of federal NOLs, which do not expire, $16 million of state NOLs, which expire from one year to having no expiration, and $15 million of foreign NOLs, which start to expire in 19 years. The Company recognizes a valuation allowance when it is more likely than not that some portion, or all, of the Company's deferred tax assets, will not be realized. The Company considers sources of taxable income from prior period carryback periods, future reversals of existing taxable temporary differences, tax planning strategies and future taxable income when assessing the future utilization of deferred tax assets.

The Company considers all available positive and negative evidence in determining the need for a valuation allowance. A significant piece of objective negative evidence evaluated was the cumulative loss incurred over recent periods. Such objective evidence limits the ability to consider other subjective evidence, such as projections for future profitability to utilize deferred tax assets.

The Company concluded that as of December 31, 2025, it is more likely than not that the benefit from a portion of its federal, state and foreign deferred tax assets will not be realized. Accordingly, the Company maintained a valuation allowance of $65 million against its deferred tax assets for U.S. federal, state and foreign NOL

carryforwards, which reflects the impact of expected income generated as a result of future reversals of existing taxable temporary differences. As a result of the change in the overall net deferred tax position, the Company recorded a $35 million income tax expense for the year ended December 31, 2025 due to an increase of the valuation allowance.

The following table shows the components of the Company's unrecognized tax benefits related to uncertain tax positions (in millions):

	2025	2024	2023
Unrecognized tax benefits at January 1	$ —	$ —	$ 1
Decrease for tax positions taken during prior period	—	—	(1)
Increase for tax positions taken during current period	1	—	—
Unrecognized tax benefits at December 31	**$ 1**	**$ —**	**$ —**

During 2025, the Company recognized an increase in its liability for unrecognized tax benefits related to both prior year and current year positions. The Company accrues interest and penalty, as needed, related to unrecognized tax benefits in its provision for income taxes. The amounts recorded in the Company's consolidated financial statements related to interest and penalties were less than $1 million for each of the years ended December 31, 2025, 2024 and 2023, respectively.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. The Company's federal income tax returns for tax years 2022 and forward remain open. Additionally, various tax years remain open to examination by state and local taxing jurisdictions.

On July 4, 2025, H.R. 1, the One Big Beautiful Bill Act (the "OBBBA") was signed into law in the United States. Among other changes, the OBBBA modifies key business tax provisions, including, but not limited to, 100% bonus depreciation, reverting to the higher, EBITDA-based, business interest expense limitation and modifying certain international tax provisions. The Company does not expect these provisions will have a material impact on its consolidated financial statements.

14. Fair Value Measurements

Under ASC 820, *Fair Value Measurements and Disclosures*, disclosures relating to how fair value is determined for assets and liabilities are required, and a hierarchy for which these assets and liabilities must be grouped is established, based on significant levels of inputs, as follows:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes several valuation techniques in order to assess the fair value of its financial assets and liabilities.

Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash are comprised of liquid money market funds, time deposits and cash, and are categorized as Level 1 instruments. The Company maintains cash with various high-quality financial institutions. See Note 1 for additional information on the Company's restricted cash balances. Cash, cash equivalents and restricted cash are carried at cost, which management believes approximates fair value.

Debt

The estimated fair value of the Company's debt agreements has been determined to be Level 3 measurement, as certain inputs used to determine the fair value of these agreements are unobservable. The Company utilizes a discounted cash flow method to estimate the fair value of the Level 3 debt.

The carrying amounts and estimated fair values of the Company's debt are as follows (in millions):

	December 31, 2025		December 31, 2024	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Secured debt:				
Pre-delivery Credit Facilities	$ 348	$ 352	$ 329	$ 333
Building notes	—	—	12	12
2025-1 EETCs	105	109	—	—
Unsecured debt:				
Affinity card advance purchase of miles	101	100	100	98
PSP Promissory Notes	66	65	66	62
Total debt	**$ 620**	**$ 626**	**$ 507**	**$ 505**

The tables below present disclosures about the fair value of assets and liabilities measured at fair value on a recurring basis in the Company's consolidated financial statements (in millions):

		Fair Value Measurements as of December 31, 2025			
Description	Balance Sheet Classification	Total	Level 1	Level 2	Level 3
Cash, cash equivalents and restricted cash	Cash and cash equivalents	$ 671	$ 671	$ —	$ —

		Fair Value Measurements as of December 31, 2024			
Description	Balance Sheet Classification	Total	Level 1	Level 2	Level 3
Cash, cash equivalents and restricted cash	Cash and cash equivalents	$ 740	$ 740	$ —	$ —

The Company had no transfers of assets or liabilities between fair value hierarchy levels during the years ended December 31, 2025 and 2024.

15. Related Parties

Management Services

Certain substantial stockholders of the Company are affiliates of Indigo Partners, LLC ("Indigo Partners"), which provides management services to the Company, for which the Company is assessed a quarterly fee. The Company recorded $2 million for each of the years ended December 31, 2025, 2024 and 2023, respectively, which are included as other operating expenses within the Company's consolidated statements of operations.

Codeshare Arrangement

The Company entered into a codeshare agreement with Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (an airline based in Mexico doing business as "Volaris") during 2018. Two of the Company's directors are members of the board of directors of Volaris and one is an honorary director.

In August 2018, the Company and Volaris began operating scheduled codeshare flights. Each party bears its own costs and expenses of performance under the codeshare agreement. The codeshare agreement is subject to automatic renewals and may be terminated by either party at any time upon the satisfaction of certain conditions.

ITEM 9. CHANGES AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, refers to the controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this Annual Report on Form 10-K, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

During the three months ended December 31, 2025, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their desired objectives and, as noted above, our principal executive officer and principal financial officer believe that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

Management does not expect, however, that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 using the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the 2013 Internal Control-Integrated Framework. Based on that evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, which also audited our Consolidated Financial Statements for the year ended December 31, 2025. Ernst & Young LLP's report on our internal control over financial reporting is included herein.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the fiscal quarter ended December 31, 2025, none of our directors or officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any other "non-Rule 10b5-1 trading arrangement."

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

We have adopted insider trading policies and procedures, which are included as Exhibit 19.1 to this Annual Report on Form 10-K, that govern the purchase, sale and other dispositions of our securities by our directors, officers and employees. These policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and Nasdaq listing standards.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this Annual Report on Form 10-K:

(1) Consolidated Financial Statements

Our consolidated financial Statements are listed in the "Index to Consolidated Financial Statements" under Part II, Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable, not material, or the required information is shown in Part II, Item 8 of this Annual Report on Form 10-K.

(3) Exhibits

The exhibits listed below are filed as part of this Annual Report on Form 10-K or are incorporated herein by reference, in each case as indicated below.

		Incorporated by Reference				Filed Herewith
Exhibit Number	Exhibit Description	Form	File Number	Date	Number	
3.1	Amended and Restated Certificate of Incorporation of Frontier Group Holdings, Inc.	8-K	001-40304	5/16/2025	3.1	
3.2	Amended and Restated Bylaws of Frontier Group Holdings, Inc.	8-K	001-40304	7/25/2024	3.1	
4.1	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.	10-K	001-40304	2/18/2025	4.1	
4.2	Form of Common Stock Certificate.	S-1	333-254004	3/8/2021	4.2	
4.3	Form of Common Stock Warrant.	10-Q	001-40304	8/8/2024	4.2	
4.4	Registration Rights Agreement, dated April 6, 2021, by and among Frontier Group Holdings, Inc. and Indigo Frontier Holdings Company, LLC.	8-K	001-40304	4/6/2021	4.1	
4.5†	Warrant Agreement, dated as of April 30, 2020, between Frontier Group Holdings, Inc. and the United States Department of the Treasury.	S-1	333-254004	3/8/2021	10.35	
4.6	Warrant Agreement, dated as of September 28, 2020, between Frontier Group Holdings, Inc. and the United States Department of the Treasury.	S-1	333-254004	3/8/2021	10.38	
4.7	Warrant Agreement, dated as of January 15, 2021, between Frontier Group Holdings, Inc. and the United States Department of the Treasury.	S-1	333-254004	3/8/2021	10.43	
4.8	Warrant Agreement, dated as of April 29, 2021, between Frontier Group Holdings, Inc. and the United States Department of the Treasury.	10-Q	001-40204	5/13/2021	4.5	
10.1(a)#	2014 Equity Incentive Plan.	S-1	333-254004	3/8/2021	10.2(a)	
10.1(b)#	Form of Stock Option Grant Notice and Stock Option Agreement under the 2014 Equity Incentive Plan.	S-1	333-254004	3/8/2021	10.2(b)	

10.1(c)#	Form of Stock Purchase Right Grant Notice and Restricted Stock Purchase Agreement for Non-Employee Directors.	S-1	333-254004	3/8/2021	10.2(c)
10.1(d)#	Form of Restricted Stock Unit Award Grant Notice and RSU Award Agreement under the 2014 Equity Incentive Plan.	S-1	333-254004	3/8/2021	10.2(d)
10.1(e)#	Form of Performance Stock Unit and Grant Agreement under the 2021 Equity Incentive Plan.	10-Q	001-40304	5/1/2025	10.1
10.2(a)#	2021 Incentive Award Plan.	S-1/A	333-254004	3/23/2021	10.3(a)
10.2(b)#	Form of Stock Option Grant Notice and Stock Option Agreement under the 2021 Incentive Award Plan.	S-1/A	333-254004	3/19/2021	10.3(b)
10.2(c)#	Form of Restricted Stock Award Grant Notice and Restricted Stock Award Agreement under the 2021 Incentive Award Plan.	S-1/A	333-254004	3/19/2021	10.3(c)
10.2(d)#	Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement under the 2021 Incentive Award Plan, effective for grants after October 25, 2023.	10-K	001-40304	2/20/2024	10.2(d)
10.3#	Form of Indemnification Agreement for directors and officers.	S-1	333-254004	3/8/2021	10.4
10.4#	Form of Bonus Letter	8-K	001-40204	6/21/2021	10.1
10.5#	Employment Agreement, dated as of March 15, 2016, by and between Frontier Airlines, Inc. and Barry L. Biffle.	S-1	333-254004	3/8/2021	10.5
10.6(a)#	Amended and Restated Employment Agreement, dated as of April 13, 2017, by and between Frontier Airlines, Inc. and James G. Dempsey.	S-1	333-254004	3/8/2021	10.6
10.6(b)#	Amendment to Amended and Restated Employment Agreement, dated as of October 16, 2023, by and between Frontier Airlines, Inc. and James G. Dempsey.	10-K	001-40304	2/20/2024	10.6(b)
10.7#	Employment Letter, dated as of October 16, 2023, by and between Frontier Airlines, Inc. and Mark C. Mitchell.	10-K	001-40304	2/20/2024	10.7
10.8#	Employment Letter, dated as of February 6, 2024, by and between Frontier Airlines, Inc. and Howard M. Diamond.	10-Q	001-40304	5/2/2024	10.3
10.9#	Employment Letter, dated as of February 13, 2019, by and between Frontier Airlines, Inc. and Trevor J. Stedke.	S-1	333-254004	3/8/2021	10.11
10.10#	Employment Letter, dated as of November 30, 2023, by and between Frontier Airlines, Inc. and Alex Clerc.	10-Q	001-40304	5/2/2024	10.1
10.11#	Employment Letter, dated as of February 6, 2024, by and between Frontier Airlines, Inc. and Steven C. Schuller.	10-Q	001-40304	5/2/2024	10.2
10.12#	Employment Letter, dated as of February 29, 2024, by and between Frontier Airlines, Inc. and Robert Schroeter.	10-Q	001-40304	5/2/2024	10.4
10.13#	Employment Letter, dated as of August 28, 2025, by and between Frontier Airlines, Inc. and Jeffrey Mathew	10-Q	001-40304	11/5/2025	10.3
10.14#	Non-Employee Director Compensation Program, as amended on February 8, 2023.	10-Q	001-40304	5/3/2023	10.1

10.15#	Professional Services Agreement, dated December 3, 2013, by and among Indigo Partners LLC, Frontier Airlines Holdings, Inc. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.14
10.15(a)†	Airbus A320 Family Aircraft Purchase Agreement, dated as of September 30, 2011, by and between Airbus S.A.S. and Republic Airways Holdings Inc.	S-1	333-254004	3/8/2021	10.16(a)
10.15(b)†	Amended and Restated Letter Agreement No. 1, dated as of December 28, 2017, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(b)
10.15(c)†	Third Amended and Restated Letter Agreement No. 2, dated as of November 13, 2021, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-K	001-40304	2/23/2022	10.17(c)
10.15(d)†	Second Amended and Restated Letter Agreement No. 3, dated as of October 9, 2019, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(d)
10.15(e)†	Amended and Restated Letter Agreement No. 4, dated as of December 28, 2017, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(e)
10.15(f)†	Letter Agreement No. 5, dated as of September 30, 2011, by and between Airbus S.A.S. and Republic Airways Holdings Inc.	S-1	333-254004	3/8/2021	10.16(f)
10.15(g)†	Letter Agreement No. 6A, dated as of September 30, 2011, by and between Airbus S.A.S. and Republic Airways Holdings Inc.	S-1	333-254004	3/8/2021	10.16(g)
10.15(h)†	Letter Agreement No. 6B, dated as of September 30, 2011, by and between Airbus S.A.S. and Republic Airways Holdings Inc.	S-1	333-254004	3/8/2021	10.16(h)
10.15(i)†	Letter Agreement No. 6D, dated as of October 9, 2019, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(i)
10.15(j)†	Letter Agreement No. 6D-1, dated as of October 9, 2019, by and between and Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(j)
10.15(k)†	Letter Agreement No. 6D-2, dated as of October 9, 2019, by and between and Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(k)
10.15(l)†	Letter Agreement No. 6D-3, dated as of October 9, 2019, by and between and Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(l)
10.15(m)†	Amended and Restated Letter Agreement No. 7, dated as of December 28, 2017, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(m)
10.15(n)†	Letter Agreement No. 8, dated as of September 30, 2011, by and between Airbus S.A.S. and Republic Airways Holdings Inc.	S-1	333-254004	3/8/2021	10.16(n)
10.15(o)†	Letter Agreement No. 9, dated as of September 30, 2011, by and between Airbus S.A.S. and Republic Airways Holdings Inc.	S-1	333-254004	3/8/2021	10.16(o)
10.15(p)†	Amended and Restated Letter Agreement No. 10, dated as of October 9, 2019, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(p)
10.15(q)†	Letter Agreement No. 11, dated as of November 13, 2021, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-K	001-40304	2/23/2022	10.17(q)

10.15(r)†	Amendment No. 1 to Airbus A320 Family Aircraft Purchase Agreement, dated as of January 10, 2013, by and between Airbus S.A.S. and Republic Airways Holdings Inc.	S-1	333-254004	3/8/2021	10.16(q)
10.15(s)†	Amendment No. 2 to Airbus A320 Family Aircraft Purchase Agreement, dated as of December 3, 2013, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(r)
10.15(t)†	Amendment No. 3 to Airbus A320 Family Aircraft Purchase Agreement, dated as of October 31, 2014, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(s)
10.15(u)†	Amendment No. 4 to Airbus A320 Family Aircraft Purchase Agreement, dated as of August 7, 2017, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(t)
10.15(v)†	Amendment No. 5 to Airbus A320 Family Aircraft Purchase Agreement, dated as of December 28, 2017, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(u)
10.15(w)†	Amendment No. 6 to Airbus A320 Family Aircraft Purchase Agreement, dated as of July 1, 2019, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(v)
10.15(x)†	Amendment No. 7 to Airbus A320 Family Aircraft Purchase Agreement, dated as of October 9, 2019, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(w)
10.15(y)†	Amendment No. 8 to Airbus A320 Family Aircraft Purchase Agreement, dated as of March 16, 2020, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(x)
10.15(z)†	Amendment No. 9 to Airbus A320 Family Aircraft Purchase Agreement, dated as of May 4, 2020, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(y)
10.15(aa)†	Amendment No. 10 to Airbus A320 Family Aircraft Purchase Agreement, dated as of December 2, 2020, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(z)
10.15(bb)†	Amendment No. 11 to Airbus A320 Family Aircraft Purchase Agreement, dated as of November 13, 2021, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-K	001-40304	2/23/2022	10.17(bb)
10.15(cc)†	Amendment No. 12 to Airbus A320 Family Aircraft Purchase Agreement, dated as of March 31, 2022, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-K	001-40304	2/22/2023	10.17(cc)
10.15(dd)†	Amendment No. 13 to Airbus A320 Family Aircraft Purchase Agreement, dated as of December 16, 2022, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-K	001-40304	2/22/2023	10.17(dd)
10.15(ee)†	Amendment No. 14 to Airbus A320 Family Purchase Agreement, dated as of March 31, 2023, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-Q	001-40304	5/3/2023	10.2
10.15(ff)†	Amendment No. 15 to Airbus A320 Family Purchase Agreement, dated as of June 28, 2023, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-Q	001-40304	8/1/2023	10.1
10.15(gg)†	Amendment No. 16 to Airbus A320 Family Purchase Agreement, dated as of August 9, 2023, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-Q	001-40304	10/26/2023	10.1

10.15(hh)†	Amendment No. 17 to Airbus A320 Family Purchase Agreement, dated as of September 28, 2023, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-Q	001-40304	10/26/2023	10.2	
10.15(ii)†	Letter Agreement, dated as of December 28, 2017, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.16(aa)	
10.15(jj)†	Amendment No. 18 to Airbus A320 Family Aircraft Purchase Agreement, dated as of July 31, 2024, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-Q	001-40304	10/29/2024	10.5(a)	
10.15(kk)†	Amendment No. 19 to Airbus A320 Family Aircraft Purchase Agreement, dated as of September 25, 2024, by and between Airbus S.A.S. and Frontier Airlines, Inc.	10-Q	001-40304	10/29/2024	10.5(b)	
10.16(a)†	Airbus A321 Aircraft Purchase Agreement, dated as of October 31, 2014, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.17(a)	
10.16(b)†	Letter Agreement No. 5, dated as of October 31, 2014, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.17(b)	
10.16(c)†	Letter Agreement No. 6A, dated as of October 31, 2014, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.17(c)	
10.16(d)†	Letter Agreement No. 6B, dated as of October 31, 2014, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.17(d)	
10.16(e)†	Letter Agreement No. 8, dated as of October 31, 2014, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.17(e)	
10.16(f)†	Letter Agreement No. 9, dated as of October 31, 2014, by and between Airbus S.A.S. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.17(f)	
10.17(a)†	Amended and Restated Frontier Airlines, Inc. Credit Card Affinity Agreement, dated as of September 15, 2020, by and between Frontier Airlines, Inc. and Barclays Bank Delaware, formerly known as Juniper Bank.	S-1/A	333-254004	3/18/2021	10.18	
10.17(b)†	First Amendment to the Amended and Restated Frontier Airlines, Inc. Credit Card Affinity Agreement, dated as of June 29, 2021, by and between Barclays Bank Delaware and Frontier Airlines, Inc.	10-Q	001-40304	8/1/2023	10.6	
10.17(c)†	Second Amendment to the Amended and Restated Frontier Airlines, Inc. Credit Card Affinity Agreement, dated as of May 23, 2023, by and between Barclays Bank Delaware and Frontier Airlines, Inc.	10-Q	001-40304	8/1/2023	10.7	
10.17(d)†	Third Amendment to the Amended and Restated Frontier Airlines, Inc. Credit Card Affinity Agreement, dated as of September 6, 2024, by and between Barclays Bank Delaware and Frontier Airlines, Inc.	10-Q	001-40304	10/29/2024	10.4(a)	
10.17(e)†	Fourth Amendment to the Amended and Restated Frontier Airlines, Inc. Credit Card Affinity Agreement, dated as of September 26, 2024, by and between Barclays Bank Delaware and Frontier Airlines, Inc.	10-Q	001-40304	10/29/2024	10.4(b)	
10.17(f)†	Fifth Amendment to the Amended and Restated Frontier Airlines, Inc. Credit Card Affinity Agreement, dated as of December 23, 2025, by and between Barclays Bank Delaware and Frontier Airlines, Inc.					X

10.18(a)†	General Terms Agreement No. 6-13616, dated as of June 30, 2000, by and between Frontier Airlines, Inc., CFM International, Inc. and Societe Nationale D'Etude et de Construction de Monteurs d'Aviation.	S-1	333-254004	3/8/2021	10.19(a)
10.18(b)†	Letter Agreement No. 1, dated as of June 30, 2000, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.19(b)
10.18(c)†	Letter Agreement No. 2, dated as of November 20, 2002, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.19(c)
10.18(d)†	Letter Agreement No. 3, dated as of August 1, 2003, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.19(d)
10.18(e)†	Letter Agreement No. 4, dated as of March 26, 2004, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.19(e)
10.18(f)†	Letter Agreement No. 5, dated as of April 11, 2006, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.19(f)
10.18(g)	Amendment No. 1 to GTA 6-13616, dated as of June 6, 2009, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.19(g)
10.18(h)†	Letter Agreement No. 7, dated as of October 25, 2011, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.19(h)
10.18(i)†	Letter Agreement No. 8, dated as of December 23, 2014, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.19(i)
10.18(j)†	Letter Agreement No. 9, dated as of August 3, 2015, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.19(j)
10.19(a)†	General Terms Agreement No. CFM-1 1-2576101711, dated as of October 17, 2011, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.20(a)
10.19(b)†	Letter Agreement No. 1 to General Terms Agreement No. CFM-1 1-2576101711, dated as of October 26, 2011, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.20(b)
10.19(c)†	Amendment No. 1 to Letter Agreement No. 1, dated as of December 23, 2014, by and between Frontier Airlines, Inc. and CFM International, Inc.	S-1	333-254004	3/8/2021	10.20(c)
10.20†	Purchase Terms Agreement (Material-Single Event), dated as of November 5, 2014, by and between Frontier Airlines, Inc. and Lufthansa Technik AG.	S-1	333-254004	3/8/2021	10.21
10.21(a)†	Navitaire Hosted Services Agreement, dated as of June 20, 2014, by and between Frontier Airlines, Inc. and Navitaire LLC.	S-1	333-254004	3/8/2021	10.22(a)
10.21(b)†	Amendment No. 1 to Navitaire Hosted Services Agreement, dated as of March 1, 2015, by and between Frontier Airlines, Inc. and Navitaire LLC.	S-1	333-254004	3/8/2021	10.22(b)
10.21(c)†	Amendment No. 2 to Navitaire Hosted Services Agreement, dated as of April 10, 2015, by and between Frontier Airlines, Inc. and Navitaire LLC.	S-1	333-254004	3/8/2021	10.22(c)

10.21(d)†	Amendment No. 3 to Navitaire Hosted Services Agreement, dated as of January 1, 2016, by and between Frontier Airlines, Inc. and Navitaire LLC.	S-1	333-254004	3/8/2021	10.22(d)	
10.22(a)†	Tenth Amended and Restated Credit Agreement, dated as of September 26, 2024, by and among Vertical Horizons, Ltd., as borrower, each lender identified on Schedule I thereto, and Bank of Utah, not in its individual capacity but solely as security trustee.	10-Q	001-40304	10/29/2024	10.2(a)	
10.22(b)†	Amended and Restated Step-In Agreement, dated as of September 26, 2024, by and among Vertical Horizons, Ltd., as buyer, Bank of Utah, not in its individual capacity but solely as security trustee, and Airbus S.A.S.	10-Q	001-40304	10/29/2024	10.2(b)	
10.22(c)†	Eleventh Amended and Restated Credit Agreement, dated as of December 24, 2025, by and among Vertical Horizons, Ltd., as borrower, each lender identified on Schedule I thereto, and Bank of Utah, not in its individual capacity but solely as security trustee.					X
10.22(d)†	Amended and Restated Step-In Agreement, dated as of December 24, 2025, by and among Vertical Horizons, Ltd., as buyer, Bank of Utah, not in its individual capacity but solely as security trustee, and Airbus S.A.S.					X
10.23(a)†	Credit Agreement, dated as of September 26, 2024, by and among Vertical Horizons JSA Limited, as borrower, JSA International U.S. Holdings, LLC, as lender and administrative agent, and Bank of Utah, not in its individual capacity but solely as security trustee.	10-Q	001-40304	10/29/2024	10.1(a)	
10.23(b)†	Step-In Agreement, dated as of September 26, 2024, by and between Frontier Group Holdings, Inc., as guarantor, Frontier Airlines, Inc., as original buyer, Vertical Horizons JSA Limited, as buyer, JSA International U.S. Holdings, LLC, as financier, and Airbus S.A.S.	10-Q	001-40304	10/29/2024	10.1(b)	
10.24(a)†	Revolving Loan and Guaranty Agreement, dated as of September 26, 2024, by and among Frontier Brand Intellectual Property, Ltd. and Frontier Loyalty Programs, Ltd., as borrowers, Frontier Airlines, Inc., Frontier Group Holdings, Inc., Frontier Airlines Holdings, Inc., Frontier Finance 1, Ltd., Frontier Finance 2, Ltd. and the other guarantors from time to time party thereto, as guarantors, Citibank N.A., as administrative agent and collateral agent, and the lenders party thereto.	10-Q	001-40304	10/29/2024	10.3	
10.24(b)†	Omnibus Amendment No. 1 to Revolving Loan and Guaranty Agreement, dated as of December 27, 2024, by and among Frontier Brand Intellectual Property, Ltd. and Frontier Loyalty Programs, Ltd., as borrowers, Frontier Airlines, Inc., Frontier Airlines Holdings, Inc., Frontier Group Holdings, Inc., Frontier Finance 1, Ltd., and Frontier Finance 2, Ltd., as guarantors, the lenders party thereto, and Citibank, N.A., as administrative and collateral agent, depository and securities intermediary.	10-K	001-40304	2/18/2025	10.24(b)	

10.24(c)†	Amendment No. 2 to Revolving Loan and Guaranty Agreement, dated as of July 30, 2025, among Frontier Brand Intellectual Property, Ltd. and Frontier Loyalty Programs, Ltd., as borrowers, Frontier Airlines, Inc., Frontier Airlines Holdings, Inc., Frontier Group Holdings, Inc., Frontier Finance 1, Ltd. and Frontier Finance 2, Ltd., as guarantors, the lenders party thereto, and Citibank, N.A., as administrative agent, collateral agent depository and securities intermediary					X
10.24(d)†	Increase Joinder to Revolving Loan and Guaranty Agreement, dated as of December 16, 2025, by and among Frontier Brand Intellectual Property, Ltd. and Frontier Loyalty Programs, Ltd., as borrowers, Frontier Airlines, Inc., Frontier Airlines Holdings, Inc., Frontier Group Holdings, Inc., Frontier Finance 1, Ltd., and Frontier Finance 2, Ltd., as guarantors, the lenders party thereto, and Citibank, N.A., as administrative agent and collateral agent.					X
10.25†	Master Services Agreement, dated April 26, 2023, by and among Frontier Airlines Holdings, Inc., on behalf of itself and Frontier Airlines, Inc., U.S. Bank National Association, acting through its Canadian branch, Elavon Company Canada, and Elavon Inc.	10-Q	001-40304	8/1/2023	10.5	
10.25(a)†	Amendment No. 1 to Master Services Agreement, dated December 29, 2025, by and among Frontier Airlines Holdings, Inc., on behalf of itself and Frontier Airlines, Inc., U.S. Bank National Association, acting through its Canadian branch, Elavon Company Canada, and Elavon Inc.					X
10.26(a)†	Rate per Flight Hour Agreement, dated as of August 29, 2017, by and between CFM International, Inc. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.31(a)	
10.26(b)†	Amendment No. 1 to Rate per Flight Hour Agreement, dated as of August 29, 2017, by and between CFM International, Inc. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.31(b)	
10.26(c)†	Amendment No. 1 to Rate per Flight Hour Agreement, dated as of September 12, 2025, by and between CFM International Inc. and Frontier Airlines, Inc.	10-Q	001-40304	11/5/2025	10.2(a)	
10.26(d)†	Amendment No. 4 to Rate per Flight Hour Agreement, dated as of September 12, 2025, by and between CFM International Inc. and Frontier Airlines, Inc.	10-Q	001-40304	11/5/2025	10.2(b)	
10.27(a)†	Codeshare Agreement, dated as of January 16, 2018, by and between Concesionaria Vuela Compania Aviacion S.A.P.I. de C.V. and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.32	
10.27(b)†	Amendment No. One to Codeshare Agreement, dated as of May 22, 2018, by and between Frontier Airlines, Inc. and Concesionaria Vuela Compania Aviacion S.A.P.I. de C.V.	10-Q	001-40304	8/8/2024	10.1	
10.27(c)	Amendment No. Two to Codeshare Agreement, dated as of February 14, 2019, by and between Frontier Airlines, Inc. and Concesionaria Vuela Compania Aviacion S.A.P.I. de C.V.	10-Q	001-40304	8/8/2024	10.2	
10.27(d)	Amendment No. Three to Codeshare Agreement, dated as of April 12, 2024, by and between Frontier Airlines, Inc. and Concesionaria Vuela Compania Aviacion S.A.P.I. de C.V.	10-Q	001-40304	8/8/2024	10.3	

10.27(e)†	Amendment No. Four to Codeshare Agreement, dated as of November 4, 2024, by and between Frontier Airlines, Inc. and Concesionaria Vuela Compania Aviacion S.A.P.I. de C.V.	10-K	001-12805	2/18/2025	10.27(e)†	
10.27(f)†	Amendment No. Five to Codeshare Agreement, dated as of November 12 2025, by and between Frontier Airlines, Inc. and Concesionaria Vuela Compania Aviacion S.A.P.I. de C.V.					X
10.28	Promissory Note, dated as of April 30, 2020, issued by Frontier Group Holdings, Inc. in the name of the United States Department of the Treasury and guaranteed by Frontier Airlines, Inc. and Frontier Airlines Holdings, Inc.	S-1	333-254004	3/8/2021	10.33	
10.29	Payroll Support Program Agreement, dated as of April 30, 2020, between Frontier Airlines, Inc. and the United States Department of the Treasury.	S-1	333-254004	3/8/2021	10.34	
10.30†	Loan and Guarantee Agreement, dated as of September 28, 2020, by and among Frontier Airlines, Inc., Frontier Group Holdings, Inc., the United States Department of the Treasury and The Bank of New York Mellon, as administrative and collateral agent.	S-1	333-254004	3/8/2021	10.37	
10.31	Letter Agreement, dated as of January 15, 2021, among Frontier Airlines, Inc., Frontier Group Holdings, Inc. and the United States Department of the Treasury and acknowledged by The Bank of New York Mellon, as administrative and collateral agent.	S-1	333-254004	3/8/2021	10.40	
10.32	Payroll Support Program Extension Agreement, dated as of January 15, 2021, between Frontier Airlines, Inc. and the United States Department of the Treasury.	S-1	333-254004	3/8/2021	10.41	
10.33	Promissory Note, dated as of January 15, 2021, issued by Frontier Group Holdings, Inc. in the name of the United States Department of the Treasury and guaranteed by Frontier Airlines, Inc. and Frontier Airlines Holdings, Inc.	S-1	333-254004	3/8/2021	10.42	
10.34	Payroll Support Program Agreement, dated as of April 29, 2021, between Frontier Airlines, Inc. and the United States Department of the Treasury.	10-Q	001-40304	5/13/2021	10.8	
10.35	Promissory Note, dated as of April 29, 2021, issued by Frontier Group Holdings, Inc. in the name of the United States Department of the Treasury and guaranteed by Frontier Airlines, Inc. and Frontier Airlines Holdings, Inc.	10-Q	001-40304	5/13/2021	10.9	
10.36(a)†	PW1100G-JM Engine Purchase and Support Agreement, dated as of April 13, 2020, by and between International Aero Engines, LLC and Frontier Airlines, Inc.	S-1	333-254004	3/8/2021	10.46	
10.36(b)†	Amendment No. 1 to PW1100G-JM Engine Purchase and Support Agreement, dated as of April 18, 2022, by and between International Aero Engines, LLC and Frontier Airlines, Inc.	10-Q	001-40304	7/27/2022	10.9	
10.36(c)†	PW1100G-JM Engine Purchase and Support Agreement and Fleet Management Program, dated as of July 24, 2025, by and between International Aero Engines, LLC and Frontier Airlines, Inc.	10-Q	001-40304	11/5/2025	10.1(a)	
10.36(d)†	Amendment No. 2, dated as of July 24, 2025, to PW1100G-JM Engine Purchase and Support Agreement by and between International Aero Engines, LLC and Frontier Airlines, Inc.	10-Q	001-40304	11/5/2025	10.1(b)	

10.36(e)†	PW1100G-JM Spare Engine and Engine Thrust Intermix Agreement, dated as of July 24, 2025, by and between International Aero Engines, LLC and Frontier Airlines, Inc.	10-Q	001-40304	11/5/2025	10.1(c)	
10.37†	Indenture dated as of November 4, 2025, by and between Wilmington Trust, National Association and Frontier Airlines, Inc.					X
19.1	Insider Trading Compliance Policy and Procedures	10-K	001-40304	2/20/2024	19.1	
21.1	List of subsidiaries.					X
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.					X
24.1	Power of Attorney (included in the signature pages hereto).					X
31.1	Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
97.1	Policy for Recovery of Erroneously Awarded Compensation of Frontier Group Holdings, Inc., dated as of October 2, 2023.	10-K	001-40304	2/20/2024	97.1	
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.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101).					X

* The certifications furnished in Exhibits 32.1 and 32.2 here to are deemed to accompany this Annual Report on Form 10-K and are not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, irrespective of any general incorporation language contained in such filing.

# Indicates management contract or compensatory plan.

† Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

ITEM 16. FORM 10-K SUMMARY

None.

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.

Date: February 18, 2026

By: /s/ Mark C. Mitchell

Mark C. Mitchell

Senior Vice President and Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints James G. Dempsey, Mark C. Mitchell, and Howard M. Diamond, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James G. Dempsey **James G. Dempsey**	Chief Executive Officer, President and Director *(Principal Executive Officer)*	February 18, 2026
/s/ Mark C. Mitchell **Mark C. Mitchell**	Chief Financial Officer *(Principal Financial Officer)*	February 18, 2026
/s/ Josh A. Wetzel **Josh A. Wetzel**	Chief Accounting Officer *(Principal Accounting Officer)*	February 18, 2026
/s/ William A. Franke **William A. Franke**	Director (Chair of the Board)	February 18, 2026
/s/ Andrew S. Broderick **Andrew S. Broderick**	Director	February 18, 2026
/s/ Josh T. Connor **Josh T. Connor**	Director	February 18, 2026
/s/ Brian H. Franke **Brian H. Franke**	Director	February 18, 2026
/s/ Robert J. Genise **Robert J. Genise**	Director	February 18, 2026
/s/ Bernard L. Han **Bernard L. Han**	Director	February 18, 2026
/s/ Ofelia Kumpf **Ofelia Kumpf**	Director	February 18, 2026

/s/ Nancy L. Lipson **Nancy L. Lipson**	Director	February 18, 2026
/s/ Patricia Salas Pineda **Patricia Salas Pineda**	Director	February 18, 2026
/s/ Anthony D. Salcido **Anthony D. Salcido**	Director	February 18, 2026
/s/ Alejandro D. Wolff **Alejandro D. Wolff**	Director	February 18, 2026

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Fifth Amendment to the Amended and Restated Frontier Airlines, Inc.
Credit Card Affinity Agreement

THIS FIFTH AMENDMENT ("**Amendment**") TO THE AMENDED AND RESTATED FRONTIER AIRLINES, INC. CREDIT CARD AFFINITY AGREEMENT is made and entered into as of December 23, 2025 by and between Barclays Bank Delaware ("**Barclays**"), and Frontier Airlines, Inc. ("**Frontier**").

RECITALS:

WHEREAS, Barclays and Frontier entered into the Amended and Restated Frontier Airlines, Inc. Credit Card Affinity Agreement as of September 15, 2020 ("**Original Agreement**");

WHEREAS, Barclays and Frontier entered into that First Amendment to the Original Agreement as of June 29, 2021 ("**First Amendment**"), that Second Amendment to the Original Agreement as of May 23, 2023 ("**Second Amendment**"), that Third Amendment to the Original Agreement as of September 6, 2024 ("**Third Amendment**") and that Fourth Amendment to the Original Agreement as of September 25, 2024 ("**Fourth Amendment**", and together with the Original Agreement, First Amendment, Second Amendment, and Third Amendment, the "**Agreement**"); and

WHEREAS, Barclays and Frontier have agreed to further amend the Agreement as described herein.

NOW THEREFORE, in consideration of the premises and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The [***] for [***] and [***] as set forth in Schedule G of the Agreement are hereby deleted in their entirety and replaced with the following:

[***]

2. All other terms and conditions of the Agreement shall remain in effect except as expressly modified herein or in another writing signed by both parties. Capitalized terms shall have the same meanings set forth in the Agreement.

3. This Amendment shall be governed by and construed under the laws of the State of

Delaware as applied to agreements among Delaware residents entered into and to be performed entirely within the State of Delaware.

4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Intending to be legally bound, the parties have executed this Amendment effective as of the date set forth above.

BARCLAYS BANK DELAWARE	**FRONTIER AIRLINES, INC.**
/s/ T. Mills	/s/ Howard Diamond
(Signature)	(Signature)
Managing Director	General Counsel
(Title)	(Title)
12/23/2025	12/22/2025
(Date)	(Date)

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Exhibit 10.22(c)†

C L I F F O R D
C H A N C E

CLIFFORD CHANCE US LLP

EXECUTION VERSION

DATED AS OF DECEMBER _24_, 2025

VERTICAL HORIZONS, LTD.,
AS BORROWER

EACH LENDER
IDENTIFIED ON SCHEDULE I HERETO
AS LENDERS

BANK OF UTAH,
AS FACILITY AGENT

BANK OF UTAH,
NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY
AS SECURITY TRUSTEE

ELEVENTH AMENDED AND RESTATED CREDIT AGREEMENT IN RESPECT OF THE PDP FINANCING OF TEN (10) AIRBUS A320NEO AIRCRAFT AND THIRTY-TWO (32) AIRBUS A321NEO AIRCRAFT

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THIS ELEVENTH AMENDED AND RESTATED CREDIT AGREEMENT dated as of December 24, 2025 (this "**Agreement**") is among

(1) **VERTICAL HORIZONS, LTD**., an exempted company incorporated with limited liability under the laws of the Cayman Islands whose registered office is at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands (the "**Borrower**");

(2) **EACH LENDER IDENTIFIED ON SCHEDULE I HERETO** (the "**Lenders**");

(3) **BANK OF UTAH**, as the Facility Agent acting on behalf of the Lenders (the "**Facility Agent**"); and

(4) **BANK OF UTAH**, not in its individual capacity but solely as Security Trustee acting on behalf of the Facility Agent and the Lenders (the "**Security Trustee**").

WHEREAS, this Agreement amends and restates in its entirety the credit agreement dated as of December 23, 2014 (such date, the "**Original Signing Date**" and such agreement, the "**Original Credit Agreement**"), as amended and restated by the amended and restated credit agreement dated as of August 11, 2015 (such date, the "**AR Signing Date**"), as further amended by that certain amendment no. 1 to the amended and restated credit agreement dated as of December 30, 2015, as further amended by that certain amendment no. 2 to the amended and restated credit agreement dated as of January 14, 2016 (such date, the "**Amendment No. 2 Signing Date**"), as further amended and restated by the second amended and restated credit agreement dated as of December 16, 2016 (such date, the "**AR No. 2 Signing Date**"), as further amended and restated by the third amended and restated credit agreement dated as of December 29, 2017 (such date, the "**AR No. 3 Signing Date**"), as amended by amendment no. 1 to the third amended and restated credit agreement dated as of May 31, 2018, as further amended and restated by the fourth amended and restated credit agreement dated as of January 29, 2019 (such date, the "**AR No. 4 Signing Date**"), as amended by omnibus amendment no. 1 dated as of August 16, 2019 among the Borrower, each lender identified on Schedule I thereto, Citibank, N.A. as the facility agent (the "**Prior Facility Agent**"), Citibank, N.A. as the arranger (the "**Prior Arranger**") and the Security Trustee, as further amended and restated by the fifth amended and restated credit agreement dated as of March 19, 2020 (such date, the "**AR No. 5 Signing Date**"), as amended by omnibus amendment no.1 thereto dated as of May 4, 2020 and amendment no. 2 thereto dated as of June 18, 2020, as further amended and restated by the sixth amended and restated credit agreement dated as of December 22, 2020 (such date, the "**AR No. 6 Signing Date**"), as amended by omnibus amendment no.1 thereto dated as of May 6, 2021, and as further amended and restated by the seventh amended and restated credit agreement dated as of December 28, 2021 (such date, the "**AR No. 7 Signing Date**"), as amended by amendment no. 1 thereto dated as of March 31, 2022, among the Borrower, the Guarantors named therein, each Lender identified on Schedule I thereto, the Prior Facility Agent and the Prior Arranger, as further amended and restated by the eighth amended and restated credit agreement dated as of June 30, 2022 (such date, the "**AR No. 8 Signing Date**"), as amended by amendment no. 1 thereto dated as of December 29, 2022, as further amended by amendment no. 2 thereto dated as of March 1, 2023, as further amended by amendment no. 3 thereto dated as of March 31, 2023 and as further amended by amendment no. 4 thereto dated as of May 26, 2023, as further amended and restated by the ninth amended and restated credit agreement dated as of August 11, 2023 (such date, the "**AR No. 9 Signing Date**"), as amended by amendment no. 1 thereto dated as of October 13, 2023, as further amended by amendment no. 2 thereto dated as of July 31, 2024, in each case among, *inter alios*, the Borrower, the Prior Facility Agent, the Prior Arranger and the Security Trustee, as further amended and restated by the tenth amended and restated credit

agreement dated as of September 26, 2024 (such date, the "**AR No. 10 Signing Date**") among, *inter alios*, the Borrower, the Facility Agent and the Security Trustee, pursuant to which the Lenders made certain Loans available with respect to the Existing Aircraft;

WHEREAS, the parties have agreed to enter into this Agreement for the purpose of making Loans available with respect to certain Existing Aircraft and certain Additional Aircraft; and

WHEREAS, upon the execution and delivery of this Agreement, the Borrower, the Facility Agent and the Security Trustee shall enter into that certain Eleventh Amended and Restated Mortgage and Security Agreement on the date hereof (the "**Mortgage**") pursuant to which the Borrower agrees, among other things, that Loan Certificates issued hereunder and all other obligations to the Lenders and/or any Agent hereunder or under any other Operative Document will be secured by the mortgage and security interest granted by the Borrower in favour of the Security Trustee with respect to the Existing Aircraft and the Additional Aircraft.

NOW, **THEREFORE**, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. CERTAIN DEFINITIONS

1.1 Except as otherwise defined in this Agreement, including its annexes, schedules and exhibits, terms used herein in capitalized form shall have the meanings attributed thereto in Annex A.

1.2 Unless the context otherwise requires, any reference herein to any of the Operative Documents refers to such document as it may be modified, amended or supplemented from time to time in accordance with its terms and the terms of each other agreement restricting the modification, amendment or supplement thereof.

1.3 The Facility Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Facility Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Facility Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

2. COMMITMENTS; BORROWER'S NOTICE OF PAYMENT DATES; CLOSING PROCEDURE

2.1 Subject to the terms and conditions of this Agreement, each Lender agrees to make a secured loan to the Borrower in respect of each Advance (herein called, for such Advance, a "**Loan**") on a Borrowing Date to be designated pursuant to Clause 2.3, but in no event later than the Commitment Termination Date. Except as provided in Clauses 5.13 and 5.14, each

Loan shall be a SOFR Loan; provided that any Loan that is deemed to be an ABR Loan as provided herein shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin. In the case of each Lender on any Borrowing Date, the Loan shall, in respect of each Aircraft, be equal to the least of:

(a) such Lender's Participation Percentage multiplied by, on any Borrowing Date, the relevant Financed Amount; and

(b) such Lender's Maximum Commitment minus the aggregate amount of all Loans made by such Lender prior to such Borrowing Date that remain outstanding on such Borrowing Date (such amount, with respect to such Lender on such Borrowing Date, its "**Commitment**").

2.2 If any Lender shall default in its obligation to make the amount of its Commitment available pursuant to Clause 2.1, [***]. Without limiting the above, if the Facility Agent disburses a Lender's Commitment without first having received funds from a defaulting Lender, then such defaulting Lender hereby agrees to indemnify the Facility Agent against any loss it may incur as a result of such failure to fund by such defaulting Lender.

2.3 As more particularly specified in Clause 5.2, the Borrower shall execute and deliver to each Lender with appropriate insertions a Loan Certificate to evidence such Lender's Maximum Commitment. The Loan Certificates shall be issued such that each Lender receives a Loan Certificate. Each Loan shall be evidenced by this Agreement, the Loan Certificate with respect thereto, and notations made from time to time by each Lender in its books and records, including computer records. Each Lender shall record in its books and records, including computer records, the principal amount of the Loans owing to it from time to time. Absent evidence to the contrary, each Lender's books and records shall constitute presumptive evidence of the accuracy of the information contained therein. Failure by any Lender to make any such notation or record shall not affect the obligations of the Borrower to such Lender with respect to the repayment of its Loans.

(a) Each Party hereby acknowledges that (i) prior to the Effective Date certain Lenders have made Loans in respect of certain Advances relating to certain Existing Aircraft which were paid by or on behalf of the Borrower on certain dates prior to the Effective Date in the amounts as set out in the column entitled Financed Amount in the table set out in Schedule III, (ii) the proceeds of such Loans were paid to the Borrower or to its direction and (iii) the terms of this Agreement and the other Operative Documents shall continue to apply to such Loans.

(b) The Borrower agrees to give the Facility Agent at least [***] prior written notice (the "**Funding Notice**") of each Borrowing Date in respect of any Loans, such notice to be received by the Facility Agent prior to [***], and which shall be in substantially the form of Exhibit A. On the Initial Borrowing Date, the Lenders shall make Loans (subject to the limitations specified in Clause 2.1) in respect of certain Advances relating to certain Additional Aircraft which were paid by or on behalf of the Borrower prior to the Initial Borrowing Date in the amounts equal to the applicable Financed Amounts. The proceeds of such Loans shall be paid to the Borrower; provided, however, that the Borrower shall have paid all Advances relating to any Additional Aircraft that were due and payable prior to the Initial Borrowing Date, and the Borrower shall remain responsible for the Advances in an amount equal to the Equity Contributions applicable as of the Initial Borrowing Date for each Aircraft (including the Existing Aircraft and the Additional Aircraft).

(c) In the event that any Loan shall not be consummated in accordance with the terms hereof on the Effective Date or the Borrowing Date specified in a Funding Notice, the Lenders and the Borrower shall cooperate with each other to arrange a mutually acceptable postponement of such date (the "**Delayed Borrowing Date**"). [***]

Notwithstanding anything to the contrary herein, in the event that any amount paid by or on behalf of the Borrower on any Borrowing Date with respect to a pre-delivery payment obligation for any Aircraft exceeds the required Equity Contribution set forth on Schedule III for such Aircraft on such Borrowing Date as a result of any portion of the Financed Amount for such Aircraft not being available on such Borrowing Date as a result of a PDP Funding Date Deficiency, Lender agrees to refund to the Borrower the amount of such excess either by netting such excess amount against a future Equity Contribution or Loan payment obligation of the Borrower or by directly funding such amount as an additional Loan to the Borrower, in each case, as soon as reasonably practicable after such PDP Funding Date Deficiency ceases to exist. The Lender shall have the right in its sole discretion to choose whether to fund such excess amount as an additional Loan or to net such excess amount against the Borrower's future payment obligations hereunder.

2.4 On the Initial Borrowing Date, each Lender, through or on behalf of the Facility Agent, agrees to pay (or shall be deemed to have paid) the amount of its Commitment for the Loans in respect of the initial Advances under this Eleventh Amended and Restated Agreement to such account as the Borrower shall direct the Facility Agent in writing to reimburse Borrower for a portion of previously funded Purchase Price Installments relating to Existing Aircraft and Additional Aircraft. On each other Borrowing Date for each subsequent Loan specified in a Borrower's notice referred to in Clause 2.3, subject to the terms and conditions of this Agreement, each Lender, through or on behalf of the Facility Agent, agrees to pay the amount of its Commitment for the Loan in respect of each such Advance directly to Airbus by wiring such amounts to the account or accounts specified in the applicable Funding Notice. The Borrower agrees that the actual transfer of the proceeds of Loans to the bank designated by the Borrower for credit to Airbus's or the Borrower's account (as applicable) shall constitute conclusive evidence that the Loans were made.

3. FEES; CANCELLATION OF FACILITY AMOUNT

3.1 Each Loan Certificate shall bear interest and be repaid in accordance with the applicable terms of this Agreement and the Mortgage.

3.2 The Borrower shall pay to the Facility Agent for the account of each Lender, the fees set forth in the relevant Fee Letter.

3.3 The Borrower shall pay to the Facility Agent for the account of each Lender, the Commitment Fee quarterly in arrears, based on the daily average of the undrawn portion of the Facility Amount during such period, as the Facility Amount may be cancelled or reduced under Clause 3.5 on every Interest Payment Date following the Effective Date calculated daily on the basis of a year of 360 days and the actual number of days elapsed.

3.4 The Borrower paid to the Facility Agent for the account of the Facility Agent, an amount equal to [***] on the Original Signing Date, and shall pay an amount equal to [***] to the Facility Agent on each anniversary of the Original Signing Date until the date on which the Security Trustee releases the Collateral from the Lien of the Mortgage in accordance with Clause 7.1 of the Mortgage.

3.5 The Borrower may at any time permanently and irrevocably cancel or reduce the Facility Amount (in whole or in part) provided that the amount thereof shall be specified in a written notice to the Facility Agent from the Borrower and countersigned by the Guarantors [***] before the effective date of such cancellation and the undrawn portion of the Facility Amount may not be cancelled or reduced to the extent that the undrawn portion of the Facility will be required to be drawn in the future to make future Advances in respect of an Aircraft with respect to which a Loan is outstanding.

4. CONDITIONS

4.1 Conditions Precedent to the Effectiveness of the Commitments

It is agreed that the Commitments of each Lender and the effectiveness of the Lender's obligations pursuant to this Agreement are subject to the satisfaction prior to or on the Effective Date of the following conditions precedent and the occurrence of the initial Loan by the Lenders on or following the Effective Date shall be conclusive and binding evidence that such conditions precedent has been satisfied or waived by the Lender:

(a) The following documents shall have been duly authorized, executed and delivered by the party or parties thereto, shall each be satisfactory in form and substance to the Facility Agent and shall be in full force and effect and executed counterparts shall have been delivered to the Facility Agent and its counsel:

(i) this Agreement;

(ii) the Mortgage;

(iii) each Guarantee;

(iv) the Share Charge;

(v) each Engine Agreement;

(vi) each Lender's Loan Certificate;

(vii) the Option Agreement;

(viii) the Subordinated Loan Agreement;

(ix) the Servicing Agreement;

(x) the Process Agent Appointment;

(xi) the Step-In Agreement; and

(xii) the Assignment and Assumption Agreement.

(b) The Facility Agent shall have received the following, in each case in form and substance satisfactory to it:

(i) the memorandum and articles of association of the Borrower, a certificate of good standing of the Borrower, the certificate of incorporation of the Borrower, the declaration of trust in respect of the shares of the Borrower (as amended) and a copy of resolutions of the board of directors of the Borrower duly authorizing the execution, delivery and performance by the Borrower of this Agreement, the Mortgage and each other document required to be executed and delivered by the Borrower on the Effective Date, each certified by a director of the Borrower;

(ii) a copy of the organizational documents of the Parent and a copy of resolutions of the board of directors of the Parent duly authorizing the execution, delivery and performance by the Parent of the Share Charge and each other document required to be executed and delivered by the Parent on the Effective Date, each certified by the Secretary or an Assistant Secretary or two duly authorized signatories of the Parent;

(iii) an officer's certificate from an officer of each Guarantor (a) attaching copies of the constituent documents of such Guarantor, (b) attaching copies of the resolutions of the board of directors of such Guarantor, certified by an officer of such Guarantor, duly authorizing the execution, delivery and performance by such Guarantor of the Guarantee made by such Guarantor, and the Subordinated Loan Agreement, the Assignment and Assumption Agreement, the Step-In Agreement, the Engine Agreements, the Option Agreement, the Servicing Agreement (in each case to the extent it is a party to such Operative Document) and each other document required to be executed and delivered by such Guarantor on the Effective Date and (c) listing the Person or Persons authorized to execute and deliver the Operative Documents, and any other documents to be executed on behalf of such Guarantor in connection with the transactions contemplated hereby, including a sample signature of such Person or Persons;

(iv) a certificate of the Borrower as to the Person or Persons authorized to execute and deliver the Operative Documents, and any other documents to be executed on behalf of the Borrower in connection with the transactions contemplated hereby and as to the signature of such Person or Persons; and

(v) a certificate of the Parent as to the Person or Persons authorized to execute and deliver the Operative Documents, and any other documents to be executed on behalf of the Parent in connection with the transactions contemplated hereby, including a sample signature of such Person or Persons.

(c) The Facility Agent (with sufficient copies for each Lender) shall have received a certificate of the Borrower that the aggregate amount of Financed Amounts together with all Equity Contributions in connection with each Aircraft (including each Additional Aircraft), shall be sufficient when paid to Airbus in accordance with this Agreement to satisfy the obligation of the Borrower with respect to all Advances due and payable for each such Aircraft.

(d) Uniform Commercial Code financing statements covering all the security interests created by or pursuant to the granting clause of the Mortgage (including with respect to the Collateral relating to the Additional Aircraft) shall have been delivered by the Borrower, and such financing statements shall have been filed in all places deemed necessary or advisable in the opinion of counsel for the Lenders, and any additional Uniform Commercial Code financing statements deemed advisable by any Lender or its counsel shall have been delivered by the Borrower and duly filed.

(e) Evidence shall have been delivered of the entry into the Parent's register of mortgages and charges of the Share Charge (other than in respect of such entry in anticipation of the Share Charge).

(f) All documentation required to accomplish any necessary or advisable filings or registrations in the Cayman Islands shall have been delivered to local Cayman Islands counsel, and such registrations shall be initiated and there shall exist no Lien of record in respect of the Collateral that ranks in priority to the Lien of the Mortgage and the other Operative Documents.

(g) The Facility Agent (with sufficient copies for each Lender and the Security Trustee) shall have received an opinion addressed to each Lender, and each Agent from one or more special counsel to the Borrower, in each applicable jurisdiction (including in the Cayman Islands and New York), with such opinions satisfactory in form and substance to such Lender, as to the valid, binding and enforceable nature of the Operative Documents in place on the Effective Date, due execution by the Borrower, each Guarantor, and the creation and perfection in the Collateral (including Collateral relating to the Additional Aircraft) assigned and charged pursuant to the Mortgage.

(h) The Facility Agent shall have received a certificate of each Guarantor stating the aggregate amount of Loans outstanding on the Effective Date.

(i) The Facility Agent (with sufficient copies for each Lender) shall have received an incumbency certificate together with a company extract evidencing the signing authority of the persons named in the incumbency certificate or such other evidence as shall be reasonably satisfactory to the Finance Parties as regards the signing authority of Airbus.

(j) The Facility Agent (with sufficient copies for each Lender) shall have received an incumbency certificate together with a company extract evidencing the signing authority of the persons named in the incumbency certificate or such other evidence as shall be reasonably satisfactory to the Finance Parties as regards the signing authority of the Engine Manufacturer.

(k) The Facility Agent should have received the amount due and payable pursuant to Clause 3.2 and 3.4.

(l) Since December 31, 2024, (i) there shall have been no material adverse change in the business condition (financial or otherwise), or operations or prospects of any Guarantor which taken as a whole for either of them could have a material adverse effect on the ability of any Guarantor to perform its obligations under any Operative Document to which it is a party and no event or circumstance shall have occurred which in the reasonable judgment of any Lender had or would be reasonably likely to have a Material Adverse Effect and (ii) there shall have been no material and adverse change in the Benchmark funding markets or any financial markets applicable to a Lender which would materially impair the ability of such Lender to fund a Loan in respect of an Advance hereunder.

(m) The Facility Agent and each Lender shall have received its customary "know your customer" documentation and the Beneficial Ownership Certification completed by the Borrower and/or each Guarantor, as the case may be.

(n) The Facility Agent shall have received a copy of the Assigned Purchase Agreement in the form agreed between the Borrower, Airbus and the Security Trustee.

(o) The Facility Agent shall have received a certificate from the Borrower confirming that payment to Airbus of the Loans will to the extent of such payments satisfy the pre-delivery payment obligations of the Borrower to Airbus.

(p) The Facility Agent shall have received an audited consolidated balance sheet and related statements of Frontier Group Holdings and its subsidiaries at and as of the end of the fiscal year of such Guarantor ended December 31, 2024, together with an audited consolidated statement of income for such fiscal year, each of which shall be prepared in accordance with GAAP.

(q) The Borrower shall discharge its obligations under the Security Trustee Fee Letter as such obligations are due to be performed.

(r) The Facility Agent shall have received evidence that Frontier Group Holdings has, as of such date, Unrestricted Cash and Cash Equivalents in an aggregate amount of not less than [***].

The Borrower shall discharge or shall procure the discharge of all fees payable to the Parent in respect of the Borrower and the transaction as such obligations are due to be performed in accordance with the Operative Documents.

4.2 **Conditions Precedent to the Lenders' Participation in each Loan**

It is agreed that the obligations of each Lender to lend all or any portion of its Commitment to the Borrower in respect of each Loan (including Loans in respect of Advances made by the Borrower prior to the Effective Date) is subject to the satisfaction prior to or on the Borrowing Date for such Loan of the following conditions precedent:

(a) The Facility Agent shall have received a Funding Notice with respect to the Borrowing Date for such Loan pursuant to Clause 2 (or shall have waived such notice either in writing or as provided in Clause 2).

(b) In respect of the first Loan to be made hereunder with respect of an Aircraft, the Facility Agent and each Lender shall have received evidence from Airbus in form and substance reasonably satisfactory to them that the Advances falling due and payable prior to such Borrowing Date and the part of such Advance due and payable on such Borrowing Date which is financed by an Equity Contribution has been received by Airbus in full and in respect of each subsequent Loan, neither the Facility Agent nor any Lender shall have received evidence from Airbus that an Equity Contribution has not been received by Airbus in full.

(c) As of the Borrowing Date (i) it is not illegal for a Lender to fund a Loan in respect of such Advance, to acquire its Loan Certificate(s) or to realize the benefits of the security afforded by the Mortgage and the Share Charge, and (ii) since 26 November 2014 there shall have been no material and adverse change, whether in effect on the Original Signing Date or coming into effect thereafter in the Benchmark funding markets or any financial markets applicable to a Lender which would materially impair the ability of such Lender to fund a Loan in respect of an Advance hereunder.

(d) A certificate of a director of the Borrower, certifying that on such Borrowing Date, (A) the representations and warranties of the Borrower contained in Clause 7 are true and accurate in all material respects as though made on and as of such date except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall be true and accurate on and as of such earlier date) and (B) no event has occurred or is continuing which constitutes (or would, with the passage of time or the giving of notice or both, constitute) an Event of Default, and (C) no event or circumstance has occurred which is reasonably likely to have a Material Adverse Effect.

(e) On such Borrowing Date, when taking into consideration future Equity Contributions required to be paid as set forth in Schedule III and the amount the Borrower is required to pay pursuant to Clause 10.21, the available undrawn Commitment is sufficient to satisfy all future Advances payable under the terms of the Assigned Purchase Agreement.

(f) The Facility Agent shall have received for the account of the Lenders all fees specified in Clauses 3.3 and 3.4 that are due and payable on or prior to such Borrowing Date and any other amounts the Borrower is required to pay in connection with such Advance in accordance with this Agreement.

(g) The Facility Agent shall not have received any notice, or is not otherwise aware, that an Airbus Termination Event has occurred and is continuing, and the Facility Agent is satisfied (acting reasonably) that the Aircraft Purchase Agreement is in full force and effect.

(h) The Facility Agent shall have received a copy of any other Authorization which the Facility Agent reasonably considers to be necessary following advice from its legal advisors (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Operative Document or for the validity and enforceability of any Operative Document.

(i) The Facility Agent shall be satisfied that the Liens constituted by the relevant Operative Documents which purport to create such Liens and which are required pursuant to the terms of this Agreement are in full force and effect and have been fully perfected.

(j) No Default or Event of Default shall have occurred and be continuing.

(k) Each Guarantee shall be in full force and effect.

(l) If the Annualized FCCR was [***] on the immediately preceding FCCR Test Date, the Borrower is in compliance with the LTV Test before and after giving effect to the making of the applicable Loan.

(m) The Loans have not become due and payable or will, with the passing of time, become due and payable pursuant to Clause 5.9(c), (d), or (e).

5. THE CERTIFICATES

5.1 Form of Loan Certificates

The Loan Certificates shall each be substantially in the form specified in Exhibit F.

5.2 Terms of Loan Certificates; Loans

(a) On the Effective Date, each Lender shall return the original counterparts of the existing Loan Certificates to the Borrower and the Borrower shall issue a Loan Certificate to each Lender in an aggregate original principal amount equal to such Lender's Maximum Commitment. The Borrower shall be entitled to borrow Loans against each Loan Certificate in accordance with Clauses 2.1 and 4.

(b) Each Loan Certificate shall bear interest on the unpaid principal amount thereof from time to time outstanding from and including the date thereof until such principal amount is paid in full. Such interest shall accrue with respect to each Interest Period at the Applicable Rate in effect for such Interest Period and shall be payable in arrears on each Interest Payment Date and on the date such Loan is repaid in full. The Interest Periods for the Loans can vary in accordance with the definition of Interest Period. Interest shall be payable with respect to the first but not the last day of each Interest Period and shall be payable from (and including) the date of a (i) Loan or (ii) the immediately preceding Interest Payment Date, as the case may be, to (and excluding) the next succeeding Interest Payment Date. Interest hereunder and under the Loan Certificates shall be calculated on the basis of a year of 360 days and actual number of days elapsed.

(c) If any sum payable under the Loan Certificates or under the Mortgage falls due on a day which is not a Business Day, then such sum shall be payable on the next succeeding Business Day.

(d) The principal of the Loans relating to an Aircraft shall be due and payable in full upon the first to occur of (i) the Delivery Date of such Aircraft, as notified by the Borrower to the Facility Agent [***] prior to such day, (ii) except as specified in clause (iii), the date falling [***] after the final day of the Scheduled Delivery Month for such Aircraft, (iii) in the event of a Relevant Delay, the date falling [***] after the final day of the Scheduled Delivery Month of such Aircraft, and (iv) the Termination Date. The Borrower shall notify the Facility Agent and the Lenders of the expected Delivery Date of each Aircraft, not less than [***] prior to the Interest Payment Date immediately preceding such expected Delivery Date. Upon receipt of such notice, the Lenders shall effect a stub Interest Period ending on such expected Delivery Date for the Loans allocable to such Aircraft. If a Delivery Date is delayed, then the Facility Agent and the Lenders shall continue to make funds available in accordance with the terms

hereof, at the Term SOFR rate plus the Applicable Margin until the earlier of (x) the actual Delivery Date of such Aircraft (y) the date falling [***] after the final day of the Scheduled Delivery Month of such Aircraft and (z) in the event of a Relevant Delay, the date falling [***] after the last day of the Scheduled Delivery Month specified for such Aircraft in Schedule III.

(e) Each Loan Certificate shall bear interest at the Past Due Rate on any principal thereof and, to the extent permitted by Applicable Law, interest (other than interest accrued at the Past Due Rate) and other amounts due thereunder and hereunder, not paid when due (whether at stated maturity, by acceleration or otherwise), for any period during which the same shall be overdue, payable on demand by the Lender given through the Facility Agent.

(f) The Loan Certificates shall be executed on behalf of the Borrower by one of its authorized officers. Loan Certificates bearing the signatures of individuals who were at any time the proper officers of the Borrower shall bind the Borrower, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the delivery of such Loan Certificates or did not hold such offices at the respective dates of such Loan Certificates. No Loan Certificates shall be issued hereunder except those provided for in Clause 5.2(a) and any Loan Certificates issued in exchange or replacement therefor pursuant to the terms of this Agreement.

(g) Upon the request of the Borrower, the Lenders shall have the right in their sole discretion to extend the Commitment Termination Date by one year to the next Extension Date by delivering an Extension Notice to the Borrower no later than [***] prior to the then-current Commitment Termination Date. Any such extension shall require the unanimous consent of all Lenders, each acting at their own discretion.

5.3 **Taxes**

(a) Any and all payments by or on account of any obligation of the Borrower hereunder to the Lenders, the Facility Agent or the Security Trustee, under the Loan Certificates and each other Operative Document shall be made free and clear of and without deduction for any Taxes, except as required by Applicable Law; provided that if the Borrower shall be required to deduct any Indemnified Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Clause 5.3) the Security Trustee, the Facility Agent and each Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall, or shall cause the Security Trustee to, make such deductions and (iii) the Borrower shall, or shall cause the Security Trustee to, pay the full amount deducted to the relevant Governmental Entity in accordance with Applicable Law.

(b) In addition, the Borrower shall, or shall cause the Security Trustee to, pay any Indemnified Taxes or Taxes addressed in Clause 5.3(j) to the relevant Governmental Entity in accordance with Applicable Law and shall indemnify the Security Trustee, the Facility Agent and each Lender on an After-Tax Basis within [***] after written demand therefor, for the full amount of any Indemnified Taxes paid by the Security Trustee, the Facility Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under the other Operative Documents (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Clause) and, other than any of the following to the extent (but only to the extent) resulting from the gross negligence or willful misconduct of the Security Trustee, the Facility Agent or such Lender, any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes are correctly or legally imposed or asserted by the relevant Governmental Entity. Determinations and calculations made by a Lender with respect to an indemnity due hereunder shall be conclusive absent

manifest error, provided that such determinations and calculations are made on a reasonable basis.

(c) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Entity, the Borrower shall, or shall cause the Security Trustee to, deliver to the Facility Agent the original or a certified copy of a receipt issued by such Governmental Entity evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Facility Agent.

(d) Any Person that at any time is entitled to an exemption from or reduction of any Indemnified Tax, at the request of the Borrower or the Security Trustee, shall deliver to it (with a copy to the Facility Agent) such properly completed and executed documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Security Trustee as will permit the utilization of such exemption or reduction, provided that such Person has determined in its reasonable good faith judgment that to do so will not result in any adverse consequences to such Person, unless the adverse consequence can be cured through an indemnity (such determination to be made by such Person in its reasonable good faith judgment), and such Person is indemnified for any adverse consequence by the Borrower in a manner reasonably satisfactory to such Person.

(e) If the Borrower becomes obligated to pay any Indemnified Taxes pursuant to this Clause 5.3, each applicable Lender and the Facility Agent hereby agrees to cooperate with the Borrower, as described in Clauses 5.11(d).

(f) (i) If the Security Trustee, the Facility Agent or a Lender receives a refund of any Taxes in respect of which additional amounts were paid by the Borrower pursuant to this Clause 5.3, the Security Trustee, the Facility Agent or such Lender shall, as soon as reasonably practicable, pay to the Borrower the amount of such refund plus any interest received on such refund fairly attributable to such Tax and not in excess of amounts previously paid by the Borrower to the Security Trustee, the Facility Agent or such Lender pursuant to this Clause 5.3 (other than interest actually received on such refund and fairly attributable to such Tax), provided, however, that such amount shall be reduced by the amount of any obligation of the Borrower under this Agreement then due and not made (and the amount of such reduction shall not be payable before such time and to the extent as such obligation shall have been satisfied). The Security Trustee, the Facility Agent and each Lender shall in good faith use diligence in filing its tax returns and in dealing with taxing authorities to seek and claim any such refund and to minimize the Taxes payable or indemnifiable by the Borrower hereunder if it can do so, in its sole opinion, without adverse consequences. If the Facility Agent or a Lender actually utilizes any credit with respect to any Taxes in respect of which additional amounts were paid by the Borrower pursuant to this Clause 5.3, the Security Trustee, the Facility Agent or such Lender shall pay to the Borrower an amount equal to the amount of such credit, but not in excess of amounts previously paid by the Borrower to the Security Trustee, the Facility Agent or such Lender, provided, however, that such amount shall be reduced by the amount of any obligation of the Borrower under this Agreement then due and not made (and the amount of such reduction shall not be payable before such time and to the extent as such obligation shall have been satisfied) and that no Person shall be required to claim any credit if to do so would, in its sole opinion, result in any adverse consequences to it and, provided, further, that no Person shall be required to claim any credit in respect of this Clause 5.3 in priority of any other credits (any utilization of such credit being in such Person's sole discretion). Any refund or credit which is subsequently disallowed in whole or in part shall be promptly repaid by the Borrower on the demand of the Security Trustee, the Facility Agent or relevant Lender.

(g) Each Lender hereby agrees to indemnify the Borrower or the Security Trustee, as the case may be, for any Taxes of a type collected by way of withholding which the Borrower or the Security Trustee fails to withhold on payments to such Lender as a

direct result of the failure of such Lender to provide the form or certificate required to be provided by such Lender by Clause 5.3(d) or the invalidity of any such form or certificate required to be provided by such Lender by Clause 5.3(d).

(h) Without limiting the foregoing, each Person that is an assignee of a Lender pursuant to Clause 5.6 and/or Clause 19.3(b) shall, upon the effectiveness of such transfer, be required to provide all of the forms and statements to the extent required pursuant to this Clause 5.3.

(i) The Borrower will pay to each Indemnitee interest at the Past Due Rate, to the extent permitted by Applicable Law, on any amount not paid when due under this Clause 5.3 until the same shall be paid.

(j) The Borrower agrees to pay any present or future stamp or documentary Taxes or any other license, excise or property Taxes (i) imposed by any taxing authority which may arise from the registration, filing, recording, or perfection of any security interest of or in connection with this Agreement or the other Operative Documents or (ii) imposed by any taxing authority in connection with an Event of Default. The Borrower will provide appropriate documentation, including receipts if available, when requested to evidence payment by the Borrower of any such Taxes.

(k) All consideration expressed to be payable under an Operative Document by any party to any Finance Party shall be deemed to be exclusive of any VAT. If VAT is chargeable on any supply made by any Finance Party to any party in connection with an Operative Document, that party shall pay to the Lender (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT. Where an Operative Document requires any party to reimburse the Lender for any costs or expenses, that party shall also at the same time pay and indemnify the Lender against all VAT incurred by the Lender in respect of the costs or expenses to the extent that the Lender reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

(l) If a payment made to a Lender under any Operative Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Security Trustee at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Security Trustee such documentation prescribed by Applicable Law including as prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Security Trustee as may be necessary for the Borrower and the Security Trustee to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (l), "FATCA" shall include all amendments made to FATCA after the Original Signing Date.

5.4 **Distribution of Funds Received**

(a) The Facility Agent shall maintain records of all amounts paid to it by the Borrower hereunder.

(b) Provided that no Event of Default has occurred and is then continuing, each installment of interest payable on the Loan Certificates shall be distributed as promptly as possible on or after the date that such amount is actually received by the Facility Agent from the Borrower:

First, to the Lenders ratably, without priority of one over the other, to the payment in full of (A) the aggregate amount of interest due under the Loan Certificates in an amount equal to (i) accrued interest at the rate provided in each Loan Certificate, (ii) any overdue interest thereon, and (iii) the breakage costs, if any, and (B) any other amounts (other than principal) then due and owing to the Lenders or any Agent hereunder and under the other Operative Documents;

Second, the balance, if any, thereof thereafter remaining to the Borrower or such other Person(s) as may then lawfully be entitled thereto.

(c) Provided that no Event of Default has occurred and is then continuing, on the Delivery Date of the related Aircraft, each payment made by the Borrower as repayment of Loans shall be distributed as promptly as possible on or after the date that such amount is actually received by the Facility Agent from the Borrower:

First, to the Lenders ratably, without priority of one over the other, to the payment in full of (A) the aggregate amount of interest due under the Loan Certificates in respect of such Aircraft being in an amount equal to (i) accrued interest at the rate provided in each Loan Certificate, and (ii) any overdue interest thereon plus the breakage costs, if any, due to the Lenders in respect of such payment, and (B) any other amounts (other than principal) then due and owing to the Lenders or any Agent hereunder and under the other Operative Documents;

Second, to the Lenders ratably, without priority of one over the other, to the payment in full of the outstanding principal amount of the Loans in respect of such Aircraft made by the Lenders which is being repaid;

Third, the balance, if any, thereof thereafter remaining to the Borrower or such other Person(s) as may then lawfully be entitled thereto.

(d) Upon any partial optional repayment of the Loan Certificates pursuant to Clause 5.10(a) hereof, the amount paid by Borrower shall be applied against the amounts which Borrower is obligated to pay in connection with such prepayment pursuant to Clause 5.10(a) (it being understood that no prepayment shall be permitted under Clause 5.10(a) unless the Borrower pays a sufficient amount to satisfy the amounts owed by it under Clause 5.10(a) in connection with such prepayment).

(e) After an Event of Default shall have occurred, and so long as such Event of Default shall be continuing, amounts actually received by the Security Trustee from the Borrower and all proceeds resulting from any sale of any of the Collateral shall be applied in the following order of priority:

First, to the extent not theretofore paid by or on behalf of the Borrower, to pay all costs and expenses of each Agent incurred in connection with the performance of its duties hereunder or under any other Operative Document, including reasonable attorneys' fees and expenses, and all costs and expenses incurred by the Security Trustee in connection with its entering upon, taking possession of, holding, operating, managing, selling or otherwise disposing of the Collateral or any part thereof, any and all Taxes, assessments or other charges of any kind prior to the Lien of any Operative Document that the Security Trustee determined in good faith to pay or be paid, and all amounts payable to each Agent hereunder or under any of the Operative Documents in respect of any indemnities or other obligations of the Borrower;

Second, to the Lenders ratably, without priority of one over the other, to the payment of all accrued and unpaid interest (including the breakage costs, if any, and interest on account of overdue payments of principal and interest) then due the Lenders under this Agreement or any of Loan Certificates;

Third, to the Lenders ratably, without priority of one over the other, to the payment of any other amount, indebtedness or obligations (other than principal) due and payable to the Lenders under any Operative Documents;

Fourth, to the Lenders ratably, without priority of one over the other, to the payment in full of the principal amount of the Loan Certificates;

Fifth**,** the balance, if any, thereof thereafter remaining, to the Borrower or such other Person(s) as may then lawfully be entitled thereto.

If the Security Trustee purchases and subsequently sells any Aircraft to a third party (or otherwise disposes of any of its rights under the Operative Documents relating to such Aircraft), any net sale proceeds (after deduction of all relevant costs, including maintenance, storage and insurance) which exceed the Loan allocable to such Aircraft to the extent actually received by the Security Trustee shall be distributed under this Clause (e).

5.5 **Method of Payment**

(a) Principal and interest and other amounts due hereunder or under the Loan Certificates or in respect hereof or thereof shall be payable in Dollars in immediately available funds prior to[***], on the due date thereof, to the Facility Agent and the Facility Agent shall, subject to the terms and conditions of Clause 5.4, remit all such amounts so received by it to the Lenders at such account or accounts at such financial institution or institutions in New York as the Lenders shall have designated to the Facility Agent in writing, in immediately available funds for distribution to the relevant Lenders.

(b) All such payments by the Borrower and the Facility Agent shall be made free and clear of and without reduction on account of all wire and other like charges. Prior to the due presentment for registration of transfer of any Loan Certificate, the Borrower and the Facility Agent may deem and treat the Person in whose name any Loan Certificate is registered on the Certificate Register as the absolute owner of such Loan Certificate for the purpose of receiving payment of all amounts payable with respect to such Loan Certificate and for all other purposes whether or not such Loan Certificate shall be overdue, and neither the Borrower nor the Facility Agent shall be affected by any notice to the contrary.

(c) If the Facility Agent disburses funds on a payment date without first having received funds from the Borrower and if the Borrower subsequently fails to make such payment before the end of the day, then on the next succeeding Business Day following demand from the Facility Agent, each Lender which has received such funds will refund to the Facility Agent the amount advanced by the Facility Agent which such Lender received.

5.6 **Registration, Transfer and Exchange of Loan Certificates**

(a) The Facility Agent agrees with the Borrower that the Facility Agent shall keep a register (herein sometimes referred to as the "**Certificate Register**") in which provision shall be made for the registration of Loan Certificates.

(b) Prior to the due presentment for registration of the transfer of any Loan Certificate, the Borrower and the Facility Agent shall deem and treat the person in whose name such Loan Certificate is registered on the Certificate Register as the absolute owner of such Loan Certificate, and the Lender for the purpose of receiving payment of all amounts payable with respect to such Loan Certificate, and for all other purposes whether or not such Loan Certificate is overdue, and neither the Borrower nor the Facility Agent shall be affected by notice to the contrary.

(c) The Certificate Register shall be kept at the office of the Facility Agent specified in this Agreement or at the office of any successor Facility Agent, and the Facility Agent is hereby appointed "Certificate Registrar" for the purpose of registering Loan Certificates and transfers of Loan Certificates as herein provided.

(d) Upon surrender for registration of transfer of any Loan Certificate at the office of the Facility Agent specified in this Agreement and upon delivery by the Facility Agent to the Borrower of such surrendered Loan Certificate, the Borrower shall execute, and the Facility Agent shall deliver, in the name of the designated transferee or transferees, one or more new Loan Certificates of a like aggregate principal amount.

(e) Each Lender may assign all or part of an interest in any Loan Certificate held by it to any Person, subject to the extent to which it may transfer its interest in any such Loan Certificate held by it in accordance with Clause 19.3(c), (d) and (e).

(f) All Loan Certificates issued upon any registration of transfer or exchange of Loan Certificates shall be the valid obligations of the Borrower evidencing the same obligations, and entitled to the same security and benefits under the Mortgage and this Agreement, as the Loan Certificates surrendered upon such registration of transfer.

(g) Every Loan Certificate presented or surrendered for registration of transfer, shall (if so required by the Facility Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Facility Agent duly executed by the Lender thereof or its attorney duly authorized in writing, and the Facility Agent may require evidence satisfactory to it as to the compliance of any such transfer with the Securities Act and the securities laws of any applicable state.

(h) The Facility Agent shall make a notation on each new Loan Certificate or Loan Certificates of the then available Commitment on the old Loan Certificate or Loan Certificates with respect to which such new Loan Certificate is issued, the current outstanding principal and the date to which interest accrued on such old Loan Certificate or Loan Certificates has been paid and the extent, if any, to which any interest therein has been subject to a registered assignment.

(i) The Facility Agent shall not be required to register the transfer of any surrendered Loan Certificates as above provided during the [***] period preceding the due date of any payment on such Loan Certificates.

(j) The Facility Agent shall give the Borrower, the Security Trustee and each Lender notice of such transfer of a Loan Certificate under this Clause 5.6.

(k) Prior to or simultaneously with the transfer by a Lender of its Loan Certificates or its interest in this Agreement, the transferee of such Lender shall notify the Borrower of its identity and of the country of which such transferee is a resident for tax purposes.

5.7 **Mutilated, Destroyed, Lost or Stolen Loan Certificates**

(a) If any Loan Certificate shall become mutilated, destroyed, lost or stolen, the Borrower shall, upon the written request of the affected Lender, execute and deliver in

replacement thereof, a new Loan Certificate, in the same principal amount, dated the date of such Loan Certificate.

(b) If the Loan Certificate being replaced has become mutilated, such Loan Certificate shall be surrendered to the Facility Agent and the original thereof shall be furnished to the Borrower by the Facility Agent.

(c) If the Loan Certificate being replaced has been destroyed, lost or stolen, the affected Lender shall furnish to the Borrower and the Facility Agent such security or indemnity as may be reasonably required by them to hold the Borrower and the Facility Agent harmless and evidence satisfactory to the Borrower and the Facility Agent of the destruction, loss or theft of such Loan Certificate and of the ownership thereof, provided, however, that if the affected Lender is an original party to this Agreement or an Affiliate thereof, the written notice of such destruction, loss or theft and such ownership and the written undertaking of such Lender delivered to the Borrower and the Facility Agent to hold harmless the Borrower and the Facility Agent in respect of the execution and delivery of such new Loan Certificate shall be sufficient evidence, security and indemnity.

5.8 **Payment of Expenses on Transfer**

Upon the issuance of a new Loan Certificate or new Loan Certificates pursuant to Clause 5.6 or 5.7, the Borrower and/or the Facility Agent may require from the party requesting such new Loan Certificate or Loan Certificates payment of a sum sufficient to reimburse the Borrower and/or the Facility Agent for, or to provide funds for, the payment of any transfer or registration tax or other governmental charge of the same type in connection therewith or any charges and expenses connected with such tax or other governmental charge paid or payable by the Borrower or the Facility Agent, and any out of pocket expenses, including legal fees (for external counsel) incurred, of the Borrower or the Facility Agent.

5.9 **Prepayment**

(a) The Borrower may at any time voluntarily prepay all or part of any Loan outstanding with respect to an Aircraft in accordance with the terms and conditions hereof; provided that, (i) the Borrower shall provide irrevocable written notice to the Facility Agent not less than [***] prior to the date of such prepayment specifying (A) the outstanding principal amount of the Loan to be prepaid, together with accrued interest therein to the date of prepayment plus, in the case of a prepayment of a Loan, the breakage costs, if any, and all other amounts due under the Operative Documents with respect to such Aircraft, (B) in the case of prepayment of a Loan, the Aircraft to which such prepayment is allocable, and (C) the Business Day on which such prepayment shall be made; and (ii) such prepayment shall be in an amount at least equal to[***].

(b) If, as of any LTV Test Date, the LTV Test is not satisfied with respect to an Aircraft, the Borrower may prepay the Loan(s) relating to such Aircraft in respect of which such failure occurred in an amount equal to that which when applied to such Loan(s), would reduce the principal outstanding thereof in order that the LTV Test would be satisfied if the LTV for such Aircraft were calculated following such prepayment. Except with respect to a prepayment pursuant to Clause 4.2, any such prepayment must be made with [***] notice to the Facility Agent and such prepayment may not exceed the amount required to cure the breach of the LTV Test.

(c) In the event that Frontier Holdings ceases to Control or own the entire issued share capital of Frontier Airlines or that Frontier Group Holdings ceases to Control or own the entire issued share capital of Frontier Holdings, the aggregate outstanding principal amount of all Loans shall become immediately due and payable, and the Borrower shall thereupon prepay the Loan Certificates relating to such Loans,

together with accrued interest thereon to the date of prepayment plus breakage costs, if any, and all other amounts due, owing and payable under the Operative Documents.

(d) Upon the occurrence of a Material Event of Default, the aggregate outstanding principal amount of all Loans shall become immediately due and payable, and the Borrower shall thereupon prepay the Loan Certificates relating to such Loans, together with accrued interest thereon to the date of prepayment plus breakage costs, if any, and all other amounts due, owing and payable under the Operative Documents

(e) Upon the occurrence of a termination or cancellation of the Assigned Purchase Agreement with respect to any Aircraft for any reason whatsoever, the aggregate outstanding principal amount of all Loans relating to such Aircraft shall become due and payable within [***], and the Borrower shall thereupon prepay the Loan Certificates to the extent of the Loans with respect to such Aircraft, together with accrued interest thereon to the date of prepayment plus breakage costs, if any, and all other amounts due under the Operative Documents with respect to such Aircraft.

(f) In the event that a Lender is entitled to a payment under Clause 5.3, 5.11, 5.12 or 5.13 (an "**Affected Lender**") and without prejudice to the Finance Party's rights hereunder and under the Mortgage, the Borrower, the Facility Agent and the Affected Lender shall cooperate (at no cost to itself) for a period of [***] to restructure the Loan for the Affected Lender with a view to eliminating or reducing the need for any such payment, it being agreed that the Affected Lender shall have no obligation to proceed with such restructuring to the extent such restructuring would or may reasonably be expected to:

(1) result in an adverse regulatory consequence for the Affected Lender; or

(2) involve any unreimbursed or unindemnified cost for the Affected Lender; or

(3) be inconsistent with the Affected Lender's internal policies.

If no restructuring can be arranged within such time period, the Borrower may, with notice to the Affected Lender, attempt within such time period to find an entity reasonably satisfactory to the Facility Agent to purchase the Affected Lender's Loan Certificate and assume the Affected Lender's Commitment.

(g) The Affected Lender shall be paid (by the purchasing entity or the Borrower) the outstanding principal balance of its Loan Certificate, all accrued and unpaid interest thereon, the breakage costs, if any, incurred (calculated as if such purchase were a prepayment of such Affected Lender's Loan Certificate) and all other amounts owed to the Affected Lender under any Operative Document as a condition precedent to such purchase. Upon such payment, such Affected Lender shall transfer its Loan Certificate to the Borrower or such other purchaser, without representation or warranty except for the absence of any Liens.

(h) In the event the Borrower is unable to find a purchaser of the Affected Lender's Loan Certificate pursuant to clause (f) above, then, so long as no Default or Event of Default shall have occurred and be continuing on at least [***] prior written notice, the Borrower may prepay on the date specified in its notice of prepayment, in whole the Affected Lender's Loan Certificate at the principal amount thereof together with accrued and unpaid interest thereon to the date of prepayment plus the breakage

costs, if any, and all other amounts due to the Affected Lender hereunder, thereunder and under the other Operative Documents.

(i) In the event that Airbus refunds any amounts under the Assigned Purchase Agreement relating to the Aircraft, a principal amount of the Loans (and breakage costs, if any, related thereto) relating to such Aircraft equal to such refund shall become immediately due and payable.

(j) Any notice of prepayment delivered pursuant to Clauses 5.9(a), (f), (g) or (h) shall be irrevocable and shall identify the amount to be prepaid and the Loans relating to an Aircraft.

(k) If the aggregate outstanding principal amount of all Loan Certificates exceeds the Maximum PDP Loan Amount, the Loans (and all interest accrued thereon and breakage costs, if any, related thereto) shall become immediately due and payable in a principal amount equal to that which when applied, would reduce the aggregate outstanding principal amount of all Loan Certificates to below the Maximum PDP Loan Amount.

5.10 **Provisions Relating to Prepayment**

(a) Notice of prepayment having been given, the principal amount of the Loan Certificates to be prepaid, plus accrued interest thereon to the date of prepayment, together with the breakage costs, if any, shall become due and payable on the prepayment date.

(b) On the date fixed for prepayment under Clause 5.9, immediately available funds in Dollars shall be deposited by the Borrower in the account of the Facility Agent at the place and by the time and otherwise in the manner provided in Clause 5.5, in an amount equal to the principal amount of Loan Certificates to be prepaid together with accrued and unpaid interest thereon to the date fixed for such prepayment, the breakage costs, if any, and all other amounts due to the Lenders under the Operative Documents.

(c) Each Lender shall furnish to the Borrower, with a copy to the Facility Agent, a certificate setting forth the breakage costs, if any, due to such Lender, which certificate shall be presumptively correct.

5.11 **Increased Costs**

(a) The Borrower shall pay directly to each Lender from time to time such amounts as such Lender may determine to be necessary to compensate such Lender on an After-Tax Basis for any increase in costs that such Lender determines are attributable to its making or maintaining of its Commitment or the Loans evidenced by its Loan Certificates or funding arrangements utilized in connection with such Loans, or any reduction in any amount receivable by such Lender hereunder or under any Operative Document in respect of any of its Commitments, such Loans or such arrangements (such increases in costs and reductions in amounts receivable (including any amounts covered by clause (b) below) being herein called "**Additional Costs**"), resulting from any Regulatory Change that:

(i) imposes any Tax that is the functional equivalent of any reserve, special deposit or similar requirement of the sort covered by Clause 5.11(a)(ii); or

(ii) imposes or modifies any reserve, special deposit or similar requirements (including any Reserve Requirement) relating to any extension of credit or other assets of, or any deposits with or other liabilities of, such Lender, any commitment of such Lender (including, without limitation the Commitment of such Lender hereunder); or

(iii) imposes any other condition affecting this Agreement, the Loan Certificates (or any of such extensions of credit or liabilities) or its Commitments.

(b) Without limiting the effect of the foregoing provisions of this Clause 5.11 (but without duplication), the Borrower shall pay directly to each Lender from time to time on request such amounts as such Lender may determine to be necessary to compensate such Lender (or, without duplication, the bank holding company of which such Lender is a subsidiary) for any increase in costs that it determines are attributable to the maintenance by such Lender (or any lending office or such bank holding company) of capital in respect of the Commitments or Loan of such Lender hereunder, pursuant to any law or regulation or any interpretation, directive or request (whether or not having the force of law and whether or not failure to comply therewith would be unlawful so long as compliance therewith is standard banking practice in the relevant jurisdiction) of any court or governmental or monetary authority following:

(i) any Regulatory Change; or

(ii) implementing any risk-based capital guideline or other similar requirement issued by any government or governmental or supervisory authority implementing at the national level the Basel Accord; or

(iii) implementing any requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act;

(c) in each case after the Original Signing Date (such compensation to include, without limitation, an amount equal to any reduction of the rate of return on assets or equity of such Lender (or any lending office or such bank holding company) could have achieved but for such law, regulation, interpretation, directive or request). For purposes of this Clause 5.11(b), "**Basel Accord**" means the proposals for risk-based capital framework described by the Basel Committee on Banking Regulations and Supervisory Practices commonly known as Basel III, as amended, modified and supplemented and in effect from time to time, or any replacement thereof.

(d) Clauses 5.11(d) and (e) apply in respect of this Clause 5.11.

(e) Each Lender shall notify the Borrower of any event occurring after the Original Signing Date entitling such Lender to compensation under paragraph (a) or (b) of this Clause 5.11 as promptly as practicable, but in any event within [***], after such Lender obtains actual knowledge thereof; provided that (i) such Lender shall, with respect to compensation payable pursuant to this Clause 5.11 in respect of any Additional Costs resulting from such event, only be entitled to payment under this Clause 5.11 for Additional Costs incurred from and after the date that is [***] prior to the date of receipt of such notice by the Borrower, (ii) each Lender will use commercially reasonable efforts (at the Borrower's expense) to mitigate the amount of compensation under paragraph (a) or (b) of this Clause 5.11 associated with such event, including designating a different lending office for the Loan evidenced by such Lender's Loan Certificate affected by such event if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the sole opinion of such Lender, result in any economic, legal or regulatory disadvantage to such Lender, and (iii) no Lender shall discriminate against the Borrower in making any claim for compensation under this Clause 5.11, and no Lender shall treat the Borrower less favorably than such Lender's other similarly situated borrowers. When submitting a claim pursuant to Clause 5.11, each Lender will furnish to the Borrower an officer's certificate setting forth in reasonable detail (x) the events giving rise to compensation under paragraph (a) or (b) of this Clause 5.11, (y) the basis for determining and allocating such compensation and (z) the amount of each request by such Lender for such compensation (subject, however, to any limitations such

Lender may require in respect of disclosure of confidential information relating to its capital structure), together with a statement that the determinations and allocations made in respect of such compensation comply with the provisions of this Clause 5.11, including as provided by the last proviso of this paragraph (d). Determinations and allocations by any Lender for purposes of this Clause 5.11 of the effect of any Regulatory Change pursuant to Clause 5.11(a), or of the effect of capital maintained pursuant to Clause 5.11(b), on its costs or rate of return of maintaining the Loan evidenced by its Loan Certificate or its Commitment, or on amounts receivable by it in respect of its Loan Certificate, and of the amounts required to compensate such Lender under this Clause 5.11, shall be conclusive absent manifest error; provided that such determinations and allocations are made on a reasonable basis and, in the case of allocations, are made fairly.

(f) The Borrower shall not be required to make payments under this Clause 5.11 to any Lender if (i) a claim hereunder arises solely through circumstances peculiar to such Lender and which do not affect commercial banks in the jurisdiction of organization of such Lender generally, (ii) such Lender is not seeking similar compensation for such costs from its borrowers generally in commercial loans, or (iii) the claim arises out of a voluntary relocation by such Lender of its lending office (it being understood that any such relocation effected pursuant to this Clause 5.11 is not "voluntary").

5.12 **Illegality**

Notwithstanding any other provision of this Agreement or the Mortgage, if any Lender (an "**Illegal Lender**") shall notify the Facility Agent that the introduction after the Original Signing Date of or any change after the Original Signing Date in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other Governmental Entity asserts that it is unlawful, for such Lender to make, fund or allow to remain outstanding its Loan Certificate, then such Lender shall, promptly after becoming aware of the same, deliver to the Borrower through the Facility Agent a certificate to that effect, and, if the Facility Agent on behalf of such Lender so requires, the Borrower shall attempt to cure such illegality or otherwise, on or before [***] (but in any event at least [***] before such illegality occurs and if such illegality has already occurred, immediately) following such notification, the Borrower shall prepay the aggregate outstanding principal amount of the Loan Certificate held by such Illegal Lender in full, together with accrued interest thereon to the date of prepayment plus the breakage costs, if any, and all other amounts due thereunder and hereunder and under the other Operative Documents to such Illegal Lender.

5.13 **Inability to Determine Rates**.

5.14 Subject to Clause 5.14, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Facility Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term SOFR” cannot be determined pursuant to the definition thereof, or

(b) the Majority Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to the Facility Agent,

the Facility Agent will promptly so notify the Borrower and each Lender.

5.15 Upon notice thereof by the Facility Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Facility Agent (with respect to clause (b), at the instruction of the Majority Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Clause 5.11. Subject to Clause 5.14, if the Facility Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Facility Agent without reference to clause (c) of the definition of "ABR" until the Facility Agent revokes such determination.

5.16 **Benchmark Replacement Setting**

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Operative Document, upon the occurrence of a Benchmark Transition Event, the Facility Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at [***] after the Facility Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Facility Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Clause 5.14(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Facility Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Operative Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Operative Document.

(c) Notices; Standards for Decisions and Determinations. The Facility Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Facility Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Clause 5.14(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Facility Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Clause 5.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Operative Document, except, in each case, as expressly required pursuant to this Clause 5.14.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Operative Document, at any time (including in connection with

the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Facility Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Facility Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Facility Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

6. TERMINATION OF INTEREST IN COLLATERAL

None of the Facility Agent, Security Trustee or any Lender shall have any further interest in, or other right with respect to, the Collateral with respect to any Aircraft when and if the principal amount of, the breakage costs on, if any, interest on and other amounts due under all Loans in relation to such Aircraft held by such Lender and all other sums due to such Lender hereunder and under the other Operative Documents in respect of such Aircraft shall have been finally and indefeasibly paid in full; provided, however, that the interests and rights of the Lenders in and with respect to the mortgage and security interests created by the Mortgage shall continue (except with respect to any Aircraft as to which the related Loans have been repaid) after all such amounts have been paid in full so long as no Event of Default has occurred and is continuing and the Commitments have not terminated. Upon payment in full of any Loans relating to an Aircraft, the Security Trustee shall release that portion of the Collateral which relates solely to the applicable Aircraft from the Lien of the Mortgage and such Aircraft shall thereafter cease to be an "Aircraft" for the purposes of the Operative Documents.

7. BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants that on the date hereof and on each Borrowing Date:

(a) the Borrower is a Cayman Islands exempted company, duly organized and validly existing pursuant to the laws of the Cayman Islands; is duly qualified to do business as a foreign corporation in each jurisdiction in which its operations or the nature of its business requires, except where the failure to be so qualified would not have a Material Adverse Effect; and has the corporate power and authority to purchase the Aircraft under the Assigned Purchase Agreement and to enter into and perform its obligations under the Operative Documents to which it is or shall be a party;

(b) the execution, delivery and performance by the Borrower of the Operative Documents to which it is a party have been duly authorized by all necessary corporate action on the part of the Borrower, do not require any shareholder approval, or approval or consent of any trustee or holders of any indebtedness or obligations of the Borrower except such as have been duly obtained and are in full force and effect, and none of the execution, delivery or performance by the Borrower of such Operative Documents contravenes any law, judgment, government rule, regulation or order binding on the Borrower or the memorandum and articles of association of the Borrower or contravenes the provisions of, or constitutes a default under, or results in the creation of any Lien (other than Permitted Liens) upon the property of the Borrower under, any indenture, mortgage, contract or other agreement to which the Borrower is a party or by which it or its properties may be bound;

(c) neither the execution and delivery by the Borrower of the Operative Documents to which it is a party nor the performance by the Borrower of its obligations thereunder requires the consent or approval of, the giving of notice to, or the registration with, or the taking of any other action in respect of any Federal, state or foreign government authority or agency, except for those specified in the opinions referred to in Clause 4.1(g) or those that would not have a Material Adverse Effect (the "**Permits**");

(d) the Operative Documents to which the Borrower is a party each constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with the terms thereof except as such enforceability may be limited by equitable principles or applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally;

(e) there is no pending or (to the best of Borrower's knowledge) threatened action or proceeding before any court, arbitrator or administrative agency that individually (or in the aggregate in the case of any group of related actions or proceedings) is expected by the Borrower to have a Material Adverse Effect;

(f) except as specified in the opinions referred to in Clause 4.1(g), no further action, including any filing or recording of any document, is necessary or advisable in order to establish and perfect the first ranking Lien on the Collateral in favor of the Security Trustee pursuant to the Mortgage;

(g) there has not occurred any event which constitutes a Default or an Event of Default, in each case, which is presently continuing;

(h) the Assigned Purchase Agreement and the Engine Agreements are in full force and effect and none of the Borrower or, to the knowledge of the Borrower, Airbus or any Engine Manufacturer is in default of any of its material obligations thereunder. Neither the Borrower nor any Guarantor has assigned or granted any Lien in its rights under the Assigned Purchase Agreement in respect of any of the Aircraft or the Engine Agreements or the Engines;

(i) the Borrower has filed or caused to be filed all state, local and foreign tax returns which are required to be filed and has paid or caused to be paid or provided adequate reserves for the payment of all taxes shown to be due and payable on such returns or (except to the extent being contested in good faith and by appropriate proceedings and for the payment of which adequate reserves have been provided in accordance with generally accepted accounting principles) on any assessment received by the Borrower, to the extent that such taxes have become due and payable, except such returns or taxes as to which the failure to file or pay, as the case may be, could not be reasonably expected to materially and adversely affect the assets, operations or financial condition, of the Borrower;

(j) the Borrower is not in violation of any law, order, injunction, decree, rule or regulation applicable to the Borrower of any court or administrative body, which default or violation would reasonably be expected to materially and adversely affect the operations or financial condition of the Borrower or the Borrower's ability to execute, deliver and perform its obligations under the Operative Documents;

(k) the Borrower is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940;

(l) none of the information furnished by or on behalf of the Borrower to the Facility Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any misstatement of a material fact or omits any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(m) the Borrower is fully solvent (on a cash flow and balance sheet basis) and will be fully solvent immediately following the execution of this Agreement and the Operative Documents;

(n) no Liens have been granted or created by any Person and exist over any of the Collateral except Permitted Liens;

(o) each of the dates in the column entitled "Borrowing Date" in the table set out in Schedule III is the date on which the Advance to which such date is expressed to correspond in such table is due and payable to Airbus in accordance with the Assigned Purchase Agreement;

(p) the Borrower is in compliance with all requirements of law except where such non-compliance could not reasonably be expected to have a material adverse effect; provided, however, that where such compliance relates to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, each of the Borrower and the Guarantors is in compliance;

(q) the Borrower and each Guarantor maintains and enforces policies and procedures designed to promote and achieve compliance by the Borrower and the Guarantors with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

(r) none of the Borrower or the Guarantors or, any of their respective directors, officers or, to the Borrower's knowledge, any of their respective affiliates, agents or employees (i) has conducted their respective businesses or taken any action that would constitute or give rise to a violation of any Anti-Corruption Law, Anti-Money Laundering Law or Sanctions, or (ii) is or has been subject to any action, proceeding, litigation, claim or, to the Borrower's knowledge, investigation brought by any Governmental Entity with regard to any actual or alleged violation of any Anti-Corruption Laws or Anti-Money Laundering Laws;

(s) the Borrower shall not directly or indirectly, (i) use, lend, contribute or otherwise make available any part of the proceeds of any Loan hereunder to fund any activities or business of a Sanctioned Person or in any manner that would result in a violation of Sanctions by any Person party hereto or (ii) fund all or part of any repayment or reimbursement of the obligations hereunder out of proceeds derived from any transaction or activity involving a Sanctioned Person or Sanctioned Jurisdiction; and

(t) the Borrower shall not, directly or indirectly, use any part of the proceeds of any Loan hereunder for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper

advantage, in each case in violation of Anti-Corruption Laws or Anti-Money Laundering Laws.

8. GENERAL INDEMNITY

8.1 Subject to the next following paragraph, the Borrower hereby agrees to indemnify each Indemnitee against, and agrees to protect, save and keep harmless each of them from any and all Expenses imposed on, incurred by or asserted against any Indemnitee arising out of or directly resulting from:

(a) following delivery of any Aircraft, Airframe or Engine, the operation, possession, use, maintenance, overhaul, testing, registration, re-registration, delivery, non-delivery, lease, non-use, modification, alteration, or sale of any such Aircraft, Airframe or Engine, or any engine used in connection with any such Airframe or any part of any of the foregoing, any lessee or any other Person whatsoever, including, without limitation, claims for death, personal injury or property damage or other loss or harm to any person whatsoever and claims relating to any laws, rules or regulations pertaining to such operation, possession, use, maintenance, overhaul, testing, registration, re-registration, delivery, non-delivery, lease, non-use, modification, alteration, sale or return including environmental control, noise and pollution laws, rules or regulations;

(b) following delivery of any Aircraft, Airframe or Engine, the manufacture, design, purchase, acceptance, rejection, delivery, or condition of any such Aircraft, Airframe or Engine, any engine used in connection with any such Airframe, or any part of any of the foregoing including, without limitation, latent and other defects, whether or not discoverable, or trademark or copyright infringement;

(c) any breach of or failure to perform or observe, or any other noncompliance with, any covenant or agreement to be performed, or other obligation of any Obligor under any of the Operative Documents, or the falsity of any representation or warranty of any Obligor in any of the Operative Documents;

(d) assuming the Lenders are making Loans in the ordinary course of their business for their own accounts, the offer, sale and delivery by the Borrower or anyone acting on behalf of the Borrower of any Loan Certificates or successor debt obligations issued in connection with the refunding or refinancing thereof (including, without limitation, any claim arising out of the Securities Act, the Securities Exchange Act of 1934, as amended, or any other federal or state statute, law or regulation, or at common law or otherwise relating to securities (collectively "**Securities Liabilities**")) (the indemnity provided in this Clause 8.1(d) to extend also to any Person who controls an Indemnitee, its successors, assigns, employees, directors, officers, servants and agents within the meaning of clause 15 of the Securities Act);

(e) purchasing any Aircraft following an Event of Default, including any costs incurred after purchasing such Aircraft and prior to resale of such Aircraft and the recovery of all other amounts owing hereunder following an Event of Default or the enforcement against the Borrower or any other Obligor of any of the terms thereof (including, without limitation, pursuant to clause 5 of the Mortgage) and including any amounts payable by any Indemnitee pursuant to clause 11.2 of the Step-In Agreement; and

(f) execution of this Agreement and the transactions completed hereunder.

8.2 The foregoing indemnity shall not extend to any Expense of any Indemnitee to the extent attributable to one or more of the following:

(a) acts or omissions involving the willful misconduct or gross negligence of such Indemnitee;

(b) any Tax, or increase in Tax liability under any Tax law (such matter being subject to the indemnity in Clause 5.3); provided, however, that this clause (b) shall not apply to (A) Taxes which have arisen as a result of or while an Event of Default has occurred and is continuing; (B) Taxes taken into consideration in making any payments on an After-Tax Basis or (C) to any license, documentation, registration or filing fees imposed upon or in connection with the execution, delivery, registration or filing in connection with the Mortgage as otherwise contemplated in the Operative Documents;

(c) except to the extent attributable to acts or events occurring prior thereto, acts or events (other than acts or events related to the performance by any Obligor of its obligations pursuant to the terms of the Operative Documents) that occur after the Mortgage is required to be terminated in accordance with clause 7.1 of the Mortgage; provided, that nothing in this clause (c) shall be deemed to exclude or limit any claim that any Indemnitee may have under Applicable Law by reason of an Event of Default or for damages from any Obligor for breach of any Obligor's covenants contained in the Operative Documents or to release any Obligor from any of its obligations under the Operative Documents that expressly provide for performance after termination of the Mortgage;

(d) to the extent attributable to any transfer by or on behalf of such Indemnitee of any Loan Certificate or interest therein, except for Expenses incurred as a result of any such transfer after an Event of Default, pursuant to the exercise of remedies under any Operative Document;

(e) to the extent solely attributable to the incorrectness or breach of any representation or warranty of such Indemnitee or any related Indemnitee contained in or made pursuant to any Operative Document;

(f) to the extent solely attributable to the failure by such Indemnitee or any related Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in any Operative Document;

(g) to the extent solely attributable to the offer or sale by such Indemnitee or any related Indemnitee of any interest in the Collateral, the Loan Certificates, or any similar interest in violation of the Securities Act or other applicable federal, state or foreign securities laws (other than any thereof caused by acts or omissions of any Obligor);

(h) to the extent attributable to any amount which such Indemnitee expressly agrees with the Borrower to pay or such Indemnitee expressly agrees with the Borrower shall not be paid by or be reimbursed by the Borrower; or

(i) for any Lien attributable to such Indemnitee or any related Indemnitee other than any Lien created pursuant to any Operative Document,

(j) in each case, as determined by a court of competent jurisdiction in a final non-appealable judgment.

8.3 For purposes of this Clause 8, a Person shall be considered a "related" Indemnitee with respect to an Indemnitee if such Person is an Affiliate or employer of such Indemnitee, a director, officer, employee, agent, or servant of such Indemnitee or any such Affiliate or a successor or permitted assignee of any of the foregoing.

8.4 The Borrower further agrees that any payment or indemnity pursuant to this Clause 8 in respect of any "Expense" shall be on an After-Tax Basis.

8.5 If a claim is made against an Indemnitee involving one or more Expenses and such Indemnitee has notice thereof, such Indemnitee shall after receiving such notice give notice of such claim to the Borrower; provided that the failure to provide such notice shall not

release the Borrower from any of its obligations to indemnify hereunder except to the extent that the Borrower is prejudiced as a result of the failure to give such notice, and no payment by the Borrower to an Indemnitee pursuant to this Clause 8 shall be deemed to constitute a waiver or release of any right or remedy which the Borrower may have against such Indemnitee for any actual damages as a result of the failure by such Indemnitee to give the Borrower such notice.

8.6 Notwithstanding any other provision of this Clause 8 to the contrary, in the case of any Expense indemnified by the Borrower hereunder which is covered by a policy of insurance maintained by the Borrower, it shall be a condition of such indemnity with respect to any particular Indemnitee that such Indemnitee shall cooperate (at no cost or liability to itself, and (if so requested) subject to being indemnified by the Borrower with respect to any liabilities it may incur as a result of an insurer's investigation, defense or compromise) with the insurers in the exercise of their rights to investigate, defend or compromise such claim as may be required to retain the benefits of such insurance with respect to such claim.

8.7 To the extent of any payment of any Expense pursuant to this Clause 8, the Borrower, without any further action, shall be subrogated to any claims the Indemnitee may have relating thereto. The Indemnitee agrees to give such further assurances or agreements and to cooperate with the Borrower to permit the Borrower to pursue such claims, if any, to the extent reasonably requested by the Borrower at no cost or liability to itself, and (if so requested) subject to being indemnified with respect to the Borrower's pursuit of such claims.

8.8 In the event that the Borrower shall have paid an amount to an Indemnitee pursuant to this Clause 8, and such Indemnitee subsequently shall be reimbursed in respect of such indemnified amount from any other Person, such Indemnitee shall promptly pay the Borrower the amount of such reimbursement, including interest received attributable thereto (but net of costs, if any, of recovery of such amounts), provided that no Default or Event of Default has occurred and is continuing.

8.9 The Borrower will pay to each Indemnitee on demand, to the extent permitted by Applicable Law, interest on any amount of indemnity not paid when due pursuant to this Clause 8 until the same shall be paid, at the Past Due Rate.

8.10 To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Operative Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in this Clause 8 shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Operative Documents or the transactions contemplated hereby or thereby.

9. INDEMNITY TO THE FACILITY AGENT

The Borrower shall promptly indemnify the Facility Agent against any actual cost, loss or liability incurred by the Facility Agent as a result of investigating any event which it reasonably believes is an Event of Default and upon such investigation such event transpires to be a Default or an Event of Default other than any cost, loss or liability resulting from the Facility Agent's willful misconduct or gross negligence.

10. **COVENANTS OF THE BORROWER.**

The Borrower hereby covenants for the benefit of all Lenders, as follows:

10.1 ***Transfer:*** Except as expressly contemplated by the Operative Documents the Borrower shall not (and the Borrower shall procure that each other Obligor shall not) directly or indirectly assign, convey or otherwise transfer any of its right, title or interest in and to the Collateral or this Agreement or any of the other Operative Documents.

10.2 ***Taxes and Adequate Records:*** The Borrower will (and will procure that each other Obligor will):

(a) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained;

(b) (other than in respect of itself) keep adequate records and books of account, in which complete entries will be made in accordance with generally accepted accounting principles consistently applied; and

(c) permit representatives of any Lender, the Facility Agent or the Security Trustee, during normal business hours and upon reasonable prior notice, to examine, copy and make extracts from its books and records and to discuss its business and affairs with its officers, all to the extent reasonably requested by such Lender, the Facility Agent or the Security Trustee (as the case may be).

10.3 ***Special Purpose:*** The Borrower will not:

(a) have any employees earning compensation;

(b) except for the Loans and as expressly contemplated by the Operative Documents, incur or contract to incur any indebtedness;

(c) engage in any activity other than the execution, delivery and performance of the Operative Documents to which it is a party and activities incidental thereto, as well as ordinary corporate housekeeping activities;

(d) except as required to perform its obligation under the Operative Documents to which it is a party, make or agree to make any capital expenditure;

(e) create or own any subsidiary;

(f) except as required to perform its obligation under the Operative Documents to which it is a party, make any investments;

(g) except as required to perform its obligation under the Operative Documents to which it is a party, declare or make any dividend payment or distribution to its shareholders; or

(h) enter into any contracts with, incur any material obligation to, or grant any security interest, pledge or lien to, any third party (excluding any contracts entered into in connection with, any payment or other obligation incurred pursuant to, and any liens granted pursuant to, the Operative Documents).

10.4 ***Operative Documents:*** The Borrower shall ensure that the Servicing Agreement, the Option Agreement and the Subordinated Loan Agreement remain in place and in full force and

effect and that neither it nor any other Obligor shall breach any of the terms of any of such documents. The Borrower shall ensure that no amendment, variation, waiver or other change is made to its memorandum and articles of association or other constituent documents, the Servicing Agreement, the Option Agreement or the Subordinated Loan Agreement.

10.5 ***Assigned Purchase Agreement and Engine Agreements***: The Borrower shall:

(a) duly perform all of its obligations under the Assigned Purchase Agreement and the Engine Agreements, and take all actions necessary to keep the Assigned Purchase Agreement and the Engine Agreements in full force and effect;

(b) promptly upon acquiring actual knowledge of the same, notify the Facility Agent of any material default (whether by the Borrower, Airbus or an Engine Manufacturer) under or cancellation, termination or rescission or purported cancellation, termination or rescission of the Assigned Purchase Agreement or an Engine Agreement specifying in reasonable detail the nature of such default, cancellation, rescission or termination;

(c) not, without the Security Trustee's prior written consent, in any way modify, cancel, terminate or amend or consent to the modification, cancellation, termination or amendment of the Assigned Purchase Agreement or an Engine Agreement;

(d) not accept delivery of any Aircraft from Airbus before or concurrently repaying to the Lenders all amounts owing in respect of the Loans relating to that Aircraft;

(e) not enter into or consent to any change order or other amendment, modification or supplement to the Assigned Purchase Agreement or an Engine Agreement, in relation to the Aircraft, without the written consent and countersignature of the Security Trustee (acting at the unanimous direction of the Lenders) if such change order, amendment, modification or supplement would require the consent of the Security Trustee under the Step-In Agreement or under this Agreement; and

(f) provide to the Security Trustee promptly after the execution of the same copies, certified by the Borrower, of all material change orders (other than non charge change orders), amendments, modifications or supplements to the Assigned Purchase Agreement that would require the consent of the Security Trustee under the Step-In Agreement or under this Agreement.

10.6 ***Leasing or Sale of Aircraft:*** The Borrower shall not enter into any binding agreement for the leasing or sale of any Aircraft other than pursuant to the Option Agreement.

10.7 ***Further Assurances:*** The Borrower covenants and agrees with each Agent and the Lenders as follows:

(a) The Borrower will cause to be done, executed, acknowledged and delivered all further documents and agreements and assurances as reasonably necessary and as any Lender shall reasonably require for accomplishing the purposes of this Agreement and the other Operative Documents;

(b) The Borrower, at its expense, will take, or cause to be taken, all actions (including the filing of financing statements under the Uniform Commercial Code in all applicable jurisdictions and perfection in any other jurisdiction in relation to any Operative Document) to (A) cause the security interest granted in respect of the Collateral to at all times be and remain perfected, (B) establish the priority of the Mortgage with respect to the Mortgage Collateral, (C) cause the lien of the Mortgage to at all times be and remain a perfected Lien, (D) establish the priority of the Mortgage; and (E) establish the priority of the share charge with respect to the shares of the Borrower and (F) establish the priority of the Security Trustee's security interest in the Aircraft to the extent possible or feasible prior to delivery (or when manufacturer's

serial numbers are available in respect of the Airframe and the Engines are anticipated as being delivered and there is a possibility that such equipment may be delivered by Airbus before the Lenders are repaid the Loans in respect of an Aircraft), including by, subject to the terms of the Step-In Agreement, making filings in respect of one or more of prospective international interests, international interests or associated rights with the International Registry.

(c) The Borrower shall pay all reasonable costs and expenses (including costs and disbursements of counsel) incurred by each Agent and the Lenders after the Original Signing Date in connection with (A) any supplements or amendments of the Operative Documents (including, without limitation, any related recording costs) (other than any supplement or amendment associated with the syndication or transfer of the Loan Certificates or the sale of participation interests therein), (B) any Default and any enforcement or collection proceedings resulting therefrom or in connection with the negotiation of any restructuring or "work-out" (whether or not consummated), or (C) the enforcement of this Clause 10.

10.8 ***Conduct of Business, Maintenance of Existence:*** The Borrower shall: (i) engage in business solely for the purpose of fulfilling its obligations under the Operative Documents; (ii) preserve, renew and keep in full force and effect its corporate existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of business of the Borrower; provided that the Borrower shall not be required to maintain any such rights, privileges or franchises, if the failure to do so could not reasonably be expected to result in a Material Adverse Effect; and (iii) comply with all contractual obligations and requirements of law, except to the extent that failure to comply therewith could not reasonably be expected to result in a Material Adverse Effect; and comply with the provisions of its Memorandum and Articles of Association.

10.9 ***Increase in Lender's Net Price:*** The Borrower shall not amend the detail specification for an Aircraft or consent to the amendment of the detail specification for an Aircraft, including, without limitation, by issuing an SCN, if such amendment would cause the purchase price of the Aircraft to exceed the Lender's Net Price payable upon a Step-In pursuant to the Step-In Agreement.

10.10 ***BFE***: the Borrower shall not agree to any change in the specification of BFE to be installed on the Aircraft on or prior to the Delivery Date, which is listed in Schedule VI, if such amendment would result in the cost of the BFE outstanding to be paid on the Delivery Date in respect of such Aircraft to exceed the BFE Budget (as escalated in accordance with the escalation formula set out in Schedule VI).

10.11 ***Change in Configuration or Specification as a Passenger Carrying Aircraft:*** The Borrower shall not alter the configuration or specification of any Aircraft as a commercial passenger carrying aircraft and shall ensure that the Aircraft is at all times required to be delivered by Airbus in the Required Specification.

10.12 ***Extension of Scheduled Delivery Date:*** The Borrower shall not agree to extend the Scheduled Delivery Date of any Aircraft beyond the end of the applicable Scheduled Delivery Month; *provided* that if and to the extent that there is a delay in the delivery of an Aircraft by Airbus arising out of circumstances beyond the control of Frontier Airlines or the Borrower and which Airbus is entitled to impose upon Frontier Airlines or the Borrower without their consent pursuant to the terms of the Assigned Purchase Agreement including an "Excusable Delay" and a "Non-Excusable Delay" under (and as defined in) the Assigned Purchase Agreement (any such delay, a "**Relevant Delay**"), then the Scheduled Delivery Date for such Aircraft may be delayed by no more than [***] from the last day of the Scheduled Delivery Month specified for such Aircraft in Schedule III.

10.13 ***Liens:*** The Borrower will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to any of its assets including the Mortgage Collateral except:

(a) the rights of the Borrower as provided in the Mortgage the Liens thereof and any other rights existing pursuant to the Operative Documents;

(b) Liens for Taxes of the Borrower and Frontier Airlines either not yet due or being contested in good faith by appropriate proceedings (and for which adequate reserves have been provided in accordance with GAAP), so long as the continuing existence of such Liens during such proceedings do not involve any material risk of the termination, sale, forfeiture or loss of, the Assigned Purchase Agreement, an Engine Agreement;

(c) Liens arising out of any judgment or award against the Borrower or Frontier Airlines with respect to which an appeal or proceeding for review is being prosecuted diligently and in good faith, so long as such Liens do not result in a material risk of the termination, sale, forfeiture or loss of, the Assigned Purchase Agreement or an Engine Agreement; and

(d) any other Lien with respect to which the Borrower or Frontier Airlines shall have provided a bond or other security in an amount and under terms reasonably satisfactory to the Security Trustee.

The Borrower will promptly, at its own expense, take (or cause to be taken) such actions as may be necessary duly to discharge any Lien not excepted above if the same shall arise at any time.

10.14 ***Amendments, Supplements, Etc.:*** Forthwith upon the execution and delivery of any amendment to the Mortgage, if an applicable legal system having jurisdiction over the Borrower or the Mortgage Collateral is in existence that permits for filing and/or recording of the Mortgage and amendments or supplements thereto, the Borrower will cause such amendment to be duly filed and recorded, and maintained of record, in accordance with all Applicable Laws. In addition, the Borrower will promptly and duly execute and deliver to the Security Trustee such further documents and take such further action as the Security Trustee may from time to time reasonably request in order to more effectively carry out the intent and purpose of the Mortgage and establish and protect the rights and remedies created or intended to be created in favor of the Security Trustee under the Mortgage and the other Operative Documents, including, without limitation, if requested by the Security Trustee, at the expense of Borrower, the execution and delivery of supplements or amendments hereto, each in recordable form, in accordance with the laws of such jurisdiction as the Security Trustee may reasonably request.

10.15 ***Access to or Furnishing of Information:*** The Borrower agrees to furnish to the Facility Agent and to each Lender:

(a) as soon as available, but not later than [***] after the close of each fiscal year of Frontier Group Holdings occurring after the Original Signing Date, an audited and consolidated balance sheet and related statements of Frontier Group Holdings and its subsidiaries at and as of the end of such fiscal year, together with an audited and consolidated statement of income for such fiscal year, each of which shall be prepared in accordance with GAAP;

(b) as soon as available, but not later than [***] after the close of (i) each of the first three quarters of each fiscal year of Frontier Group Holdings and (ii) the fourth fiscal quarter of Frontier Group Holdings for the fiscal year ended December 31, 2022, an unaudited and consolidated balance sheet of Frontier Group Holdings and its subsidiaries at and as of the end of such quarter, together with an unaudited and consolidated statement of income for such quarter, each of which shall be prepared in accordance with GAAP;

(c) as soon as available, but not later than [***] after the close of each fiscal year of Frontier Group Holdings occurring while amounts are outstanding under this

Agreement or any Loan Certificate, a certificate of the chief financial officer, Treasurer, any Vice President, or other officer of Frontier Group Holdings stating that such authorized officer has reviewed the activities of the Borrower and itself and that, to the best of the knowledge of such authorized officer, there exists no Default or Event of Default or event which would require the prepayment of any loans pursuant to Clause 5.9(c), (d) or (e);

(d) from time to time, notification of any material changes to BFE, optional features or SCNs with respect to any Aircraft, and such other information as the Facility Agent or any Lender may reasonably request;

(e) promptly after the occurrence thereof and actual knowledge thereof by a responsible officer of the Borrower, notice of any Default or Event of Default;

(f) promptly after the occurrence thereof, any Aviation Authority required modifications in respect of the Aircraft that the Borrower is aware of, and any optional changes effected in the prior calendar month, that would lead to an increase in the Lender's Net Price; and

(g) promptly upon receiving notification thereof from Airbus, the Scheduled Delivery Date of an Aircraft.

10.16 ***Maintenance of Separate Existence:*** The Borrower shall maintain certain policies and procedures relating to its existence as a separate company as follows and shall do all things necessary to maintain their corporate existence separate and distinct from any other Person. The Borrower shall:

(a) observe all formalities necessary to remain a legal entity separate and distinct from each Guarantor and any other Person;

(b) maintain its assets and liabilities separate and distinct from those of each Guarantor and any other Person in such a manner that it is not difficult to segregate, identify or ascertain such assets;

(c) maintain records, books and accounts separate from those of each Guarantor and any other Person (other than as otherwise specified in the Operative Documents);

(d) pay its obligations in the ordinary course of business as a legal entity separate from each Guarantor and any other Person;

(e) keep its funds separate and distinct from any funds of each Guarantor and any other Person, and receive, deposit, withdraw and disburse such funds separately from any funds of each Guarantor and any other Person;

(f) not agree to pay, assume, guarantee or become liable for any debt of, or otherwise pledge its assets for the benefit of, any Guarantor or any other Person except as otherwise permitted under the Operative Documents;

(g) not hold out that it is a division of any Guarantor or any other Person or that any Guarantor or any other Person is a division of it;

(h) not induce any third party to rely on the creditworthiness of any Guarantor or any other Person in order that such third party will contract with it (other than the guarantee of the Guarantors in favor of Airbus made in connection with the Assigned Purchase Agreement);

(i) allocate and charge fairly and reasonably any common overhead shared with any Guarantor or any other Person;

(j) hold itself out as a separate entity, and correct any known misunderstanding regarding its separate identity;

(k) conduct business in its own name and ensure that all communications are made solely in its name;

(l) not acquire the securities of any Guarantor or any Affiliate thereof;

(m) prepare separate financial statements, if required to prepare such pursuant to Applicable Law, and separate tax returns and pay any Taxes required to be paid under applicable Tax law (provided that each Guarantor and its Affiliates may publish financial statements that consolidate those of such Guarantor and its Affiliates, and subsidiaries of such Guarantor may file consolidated Tax returns with such Guarantor and its Affiliates for Tax purposes provided that so doing does not give rise to any incremental Tax liabilities on the part of the Borrower); and

(n) not enter into any transaction between itself and any Guarantor or their Affiliates that is more favorable to either such Guarantor or any of their Affiliates than transactions that either such Guarantor and its Affiliates would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, or vice versa.

For the avoidance of doubt, the Borrower is authorized to engage in any activity or other undertaking expressly required or expressly authorized by the Operative Documents.

10.17 ***Independent Director:*** The Borrower shall have at least one Independent Director whose vote shall be required to take any Material Action with respect to the Borrower (it being understood that this Agreement shall not require the vote of an Independent Director for any other matter other than a Material Action).

10.18 ***Management and Control; COMI:*** Management and control of, and the principal place of business of the Borrower shall be located in the Cayman Islands. The Borrower shall ensure that it does not have a Center of Main Interests (as defined in EU Insolvency Regulations) in the European Union.

10.19 ***Subordinated Loan:*** The Borrower shall not pay or repay any amount under the Subordinated Loan Agreement while the Secured Obligations remain outstanding provided that upon delivery of an Aircraft and following payment and repayment of principal, interest, breakage costs and the amounts allocable to such Aircraft and all other amounts the due and owing under the Mortgage, the Borrower may repay amounts payable under the Subordinated Loan Agreement to the extent of available funds at such time.

10.20 ***LTV and Fixed Charge Coverage Ratio***:

(a) In this Clause 10.20 the following capitalized terms have the following meaning

"**Annualized FCCR**" means as of any applicable FCCR Test Date, the ratio of, (a) the sum of (i) Consolidated EBITDAR of Frontier Group Holdings for the fiscal quarter of Frontier Group Holdings immediately preceding such FCCR Test Date for which financial statements were delivered pursuant to Section 10.15(a) and (ii) the sum of the Consolidated EBITDAR of Frontier Group Holdings for each of the three fiscal quarters of Frontier Group Holdings immediately preceding the fiscal quarter referred to in clause (a)(i), to (b) the Fixed Charges of Frontier Group Holdings for the fiscal quarter of Frontier Group Holdings immediately preceding such FCCR Test Date for which financial statements were delivered pursuant to Section 10.15(a) and (ii) the sum of the Fixed Charges of Frontier Group Holdings for each of the three fiscal

quarters of Frontier Group Holdings immediately preceding the fiscal quarter referred to in clause (b)(i).

"**LTV**" means as of any applicable LTV Test Date for an Aircraft or the Aircraft Pool, the percentage equivalent of a fraction determined by the formula of AP – (PPI – LA - AEC)/BV where:

(i) "**AP**" means the Assignable Price of such Aircraft or the sum of the Assignable Prices of all Aircraft in the Aircraft Pool;

(ii) "**PPI**" means an amount equal to the aggregate of all Purchase Price Installments paid to Airbus as of the applicable LTV Test Date in respect of such Aircraft or the sum of the Purchase Price Installments paid to Airbus as of the applicable LTV Test Date in respect of all Aircraft in the Aircraft Pool;

(iii) "**LA**" means the aggregate amount of all Loans made in respect of such Aircraft, as of the applicable LTV Test Date (if any) or the sum of the Loans made in respect of all Aircraft in the Aircraft Pool, as of the applicable LTV Test Date;

(iv) "**AEC**" means the engine credits assigned to the Security Trustee pursuant to the Mortgage in respect of the Engines relating to such Aircraft or the sum of the engine credits assigned to the Security Trustee pursuant to the Mortgage in respect of the Engines relating to all Aircraft in the Aircraft Pool; and

(v) "**BV**" means the Base Value of such Aircraft, as stated in the Aircraft Appraisal prepared in respect of such LTV Test Date or the sum of the Base Values of all Aircraft in the Aircraft Pool, as stated in the Aircraft Appraisal for each Aircraft prepared in respect of such LTV Test Date.

"**Maximum LTV**" means on any LTV Test Date, [***].

(b) The Borrower shall ensure that as of each LTV Test Date, with respect to an Aircraft or the Aircraft Pool (as the case may be), the LTV in respect of each applicable Aircraft or the Aircraft Pool (as the case may be) in respect of which a Loan is outstanding does not exceed an amount equal to the Maximum LTV for such Aircraft or the Aircraft Pool (as the case may be) (the "**LTV Test**") provided that the Borrower shall not be deemed to have breached the LTV Test if it is in compliance with its obligation set forth in Clause (c) below. For any LTV Test Date or any FCCR Test Date (as applicable), upon the reasonable request of any Lender, the Borrower shall promptly provide to the requesting Lenders (i) the final amounts used to calculate the Annualized FCCR for the relevant FCCR Test Date and/or (ii) the LTV calculation methodology used for the relevant LTV Test Date.

(c) In the event of an LTV Test failure, the Borrower shall, within [***] of the LTV Test Date on which such failure occurred either:

(i) prepay the applicable Loans in accordance with Clause 5.9(b); or

(ii) pay to the Security Trustee cash, or provide such other Cash Equivalent collateral in such form as the Facility Agent in its sole discretion agrees, ("**LTV Collateral**") in an amount, or with a value, equal to that which if applied to prepay the Loan or Loans relating to the Aircraft in respect of which the failure of the LTV Test has occurred, would reduce the principal outstanding

thereto in order that a failure of the LTV Test would not occur if it were calculated following such prepayment. Upon provision LTV Collateral in the amount required pursuant to this Clause (ii) or prepayment of the applicable Loan(s) in accordance with Clause (i) above, the relevant failure of the LTV Test shall not constitute a Default.

(d) Except as expressly specified in this Clause 10.20(d), the Borrower shall have no entitlement to receive payment of any part of the LTV Collateral. Following the provision by the Borrower of any LTV Collateral, the Security Trustee shall, if the Borrower is in compliance with the LTV Test as of any LTV Test Date following provision of any LTV Collateral and provided no Default is continuing, within [***] after such LTV Test Date, release to the Borrower (at the request and cost of the Borrower), by way of release of such LTV Collateral from the related Eligible Account, an amount or value equal to that by which the amount or value of LTV Collateral provided by the Borrower exceeds the amount or value required in order to not be in any breach of the LTV Test as of such LTV Test Date.

(e) The Borrower agrees that any LTV Collateral shall be deposited in an Eligible Account.

(f) Following the occurrence of an Event of Default which is continuing, in addition to all rights and remedies of the Security Trustee elsewhere in this Agreement or under Law or pursuant to any Operative Document, the Security Trustee may immediately or at any time thereafter, without notice to the Borrower, use, enforce, apply and/or retain all or part of the LTV Collateral in or towards the payment or discharge of any matured obligation owed by the Borrower under this Agreement or any other Operative Documents, in such order as the Security Trustee sees fit.

(g) If the Security Trustee exercises any of the rights described in Clause (f) above and the LTV in respect of any Aircraft or the Aircraft Pool (as the case may be) exceeds the Maximum LTV in respect of such Aircraft or the Aircraft Pool (as the case may be) after such exercise, the Borrower shall, within [***] of demand in writing from the Security Trustee, perform one of the options in (c) to the extent necessary for the LTV Test.

(h) The Borrower shall notify the Facility Agent promptly if Frontier Group Holdings' Unrestricted Cash and Cash Equivalents have at any time fallen below the threshold required by clause 9(f) of the Frontier Group Holdings Guarantee at such time.

10.21 ***Equity Contribution***: The Borrower shall pay an amount equal to each Equity Contribution in respect of an Aircraft to Airbus on or before the Borrowing Date to which such Equity Contribution corresponds as set out in Schedule III; provided that, if, on any Borrowing Date, the aggregate of the future Equity Contributions as set forth in Schedule III and the available undrawn Commitment is not sufficient to satisfy all future Advances payable under the terms of the Assigned Purchase Agreement, such shortfall shall be paid by the Borrower.

10.22 ***Intentionally Omitted***.

10.23 ***KYC Information***: Upon the reasonable request of the Facility Agent (or any Lender acting through the Facility Agent), the Borrower shall provide to the Facility Agent and the Lenders (i) the documentation and other information so requested for the purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act and (ii) a Beneficial Ownership Certification in relation to the Borrower under the Beneficial Ownership Regulation.

10.24 ***Anti-Corruption Law, Anti-Money Laundering Law and Sanctions***: None of the Borrower or, any of its respective directors, officers or, to the Borrower's knowledge, any of its affiliates, agents or employees shall conduct their respective businesses or take any action that would constitute or give rise to a violation of any Anti-Corruption Law, Anti-Money Laundering Law or Sanctions.

11. THE FACILITY AGENT

The provisions of Schedule IV (*Facility Agent*) shall apply to this Agreement.

12. THE SECURITY TRUSTEE

The provisions of Schedule V (*The Security Trustee*) shall apply to this Agreement.

13. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

13.1 No provision of this Agreement or any other Operative Document will:

13.1.1 interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

13.1.2 without limiting the obligations of the Finance Parties to mitigate or otherwise take actions contained in this Agreement, oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or to investigate the extent, order and manner of any such claim; or

13.1.3 oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or, except as otherwise required by Clauses 5.3 and 5.11, any computations in respect of Tax.

14. SUPPLEMENTS AND AMENDMENTS TO THIS AGREEMENT AND OTHER DOCUMENTS

14.1 Instructions of Majority; Limitations

(a) At any time and from time to time, at the request of the Borrower, the Facility Agent (but only on the written direction of the Majority Lenders) shall (x) execute a supplement hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Agreement or any other Operative Document as specified in such request or (y) provide a consent when required by the terms of any Operative Document, provided that, except as permitted in Clause 5.14, without the consent of each Lender adversely affected thereby, no such amendment of or supplement to any such document, or waiver or modification of the terms of any thereof, shall:

(i) modify any of the provisions of this Clause 14.1 or the definitions of the terms, "Majority Lenders" or "Operative Documents", contained herein or in any other Operative Document;

(ii) increase the principal amount of any Loan Certificate or reduce the amount or extend the time of payment of any amount owing or payable under any Loan Certificate or (except as provided in the Operative Documents) increase or reduce the breakage costs, if any, or interest payable on any Loan Certificate (except that only the consent of the Lender shall be required for any decrease in any amounts of or the rate of breakage costs, if any, or interest payable on such Loan Certificate or any extension for the time of payment of any amount payable under such Loan Certificate) or modify the pro rata sharing provisions;

(iii) reduce, modify or amend any indemnities in favor of any Lender or in favor of or to be paid by the Borrower or alter the definition of "Indemnitee" to exclude any Lender; or

(iv) release the Borrower from its obligations in respect of the payment of the principal and interest then outstanding (or other amounts payable therewith)

or change any of the circumstances under which any amounts payable pursuant to this Agreement and the other Operative Documents are payable.

(b) Notwithstanding the foregoing, without the consent of each Lender, no such supplement to this Agreement, the Mortgage or the Share Charge, or waiver or modification of the terms hereof or of any other agreement or document shall release a Guarantee, expressly permit the creation of any Lien on the Collateral or any part thereof, except as herein expressly permitted, or deprive any Lender of the benefit of the Lien of the Mortgage on the Collateral or the Lien of the Share Charge except in connection with the exercise of remedies under Clause 7 of the Mortgage or under equivalent provisions of the Share Charge.

(c) Except as provided in this Clause 14.1, the Security Trustee shall not amend, supplement or waive the terms of this Agreement, the Mortgage, the Share Charge or any other Operative Documents.

14.2 **Facility Agent Protected**

If, in the reasonable opinion of the institution acting as the Facility Agent hereunder any document required to be executed pursuant to the terms of Clause 14.1 affects any right, duty, immunity or indemnity with respect to it under this Agreement or any other Operative Document, the Facility Agent may in its reasonable discretion decline to execute such document.

14.3 **Documents Mailed to Lenders**

Promptly after the execution by the Facility Agent of any document entered into pursuant to Clause 14.1, the Facility Agent shall mail, by certified mail, postage prepaid, a conformed copy thereof to each Lender at its address shown on the Certificate Register, but the failure of the Borrower or Facility Agent, to mail such conformed copies shall not impair or affect the validity of such document.

15. **NOTICES**

15.1 All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, or by facsimile or electronic mail, or by prepaid courier service, and shall be effective upon receipt.

15.2 Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Clause 15, notices, demands, instructions and other communications in writing shall be given to or made upon the parties hereto at their addresses (or to their facsimile numbers) as follows: (a) if to the Borrower or the Security Trustee, to the addresses specified in clause 7.6 of the Mortgage, (b) if to a Lender or the Facility Agent to the address specified on Schedule I, or (c) if to any subsequent Lender, addressed to such Lender at its address specified in the Certificate Register maintained pursuant to Clause 5.6.

15.3 Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e mail, FpML, and Internet or intranet websites) pursuant to procedures approved by the Facility Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Clause 2 if such Lender has notified the Facility Agent that it is incapable of receiving notices under such clause by electronic communication. The Facility Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Facility Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

16. **GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL; AGENT FOR SERVICE OF PROCESS.**

16.1 THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY.

16.2 The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, whether in contract, tort or otherwise and whether at law or in equity, and the Borrower irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. The Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against another party or its properties in the courts of any jurisdiction.

16.3 The Borrower irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Clause 16.2. The Borrower hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

16.4 Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Clause 15. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

16.5 EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS CLAUSE.

16.6 The Borrower hereby irrevocably appoints and designates Corporation Service Company (the "**Agent for Service of Process**"), having an address at Corporation Service Company, 80

State Street, Albany, New York 12207-2543, as its true and lawful attorney-in-fact and duly authorized agent for the limited purpose of accepting service of legal process and the Borrower agrees that service of process upon such party shall constitute personal service of such process on such person. The Borrower shall maintain the designation and appointment of the Agent for Service of Process at such address until all amounts payable under this Agreement shall have been paid in full. If the Agent for Service of Process shall cease to so act, the Borrower shall immediately designate and shall promptly deliver to the Facility Agent evidence in writing of acceptance by another agent for service of process of such appointment, which such other agent for service of process shall have an address for receipt of service of process in the State of New York and the provisions above shall equally apply to such other agent for service of process.

17. **INVOICES AND PAYMENT OF EXPENSES**

Each Agent and the Lenders shall promptly submit to the Borrower copies of invoices of the Transaction Expenses (as defined below) as they are received. The Borrower agrees to pay Transaction Expenses promptly upon receipt of detailed invoices of such Transaction Expenses regardless as to whether or not the Effective Date occurs (except in circumstances where such failure to occur is as a result of the breach by any Lender of its obligations hereunder following satisfaction by the Borrower of the Conditions Precedent set out in Clause 4 (*Conditions*)). For the purposes hereof, "Transaction Expenses" means:

(a) with respect to the preparation, negotiation, execution and delivery of this Agreement and the payment or anticipated drawing of each Loan on each Borrowing Date, the reasonable fees, expenses and disbursements of Clifford Chance US LLP, special counsel to the Lenders and the Facility Agent, as well as the reasonable fees and expenses of special Cayman Islands counsel and any counsel to the Security Trustee (subject to any agreed caps);

(b) all fees, taxes (including license, documentary, stamp, excise and property taxes) and other charges payable in connection with the recording or filing of instruments and financing statements;

(c) each Agent's and each Lender's reasonable out-of-pocket costs and expenses relating to the negotiation and closing of this transaction (with any travel expenses requiring prior notice to the Borrower);

(d) each Agent's and each Lender's reasonable out-of-pocket costs and expenses relating to any release of any Collateral or the delivery of the Aircraft contemplated hereby (including the reasonable fees, expenses and disbursements of legal counsel and with any travel expenses requiring prior notice to the Borrower); and

(e) each Agent's and each Lender's reasonable out-of-pocket costs and expenses relating to any waiver, amendment, modification or enforcement of the Operative Documents (including (i) the reasonable fees, expenses and disbursements of legal counsel, (ii) any travel expenses requiring prior notice to the Borrower and (iii) for the avoidance of doubt, costs and expenses reasonably incurred by the Facility Agent in responding to, evaluating, negotiating or complying with Clause 5.14).

18. **CONFIDENTIALITY**

Each of the Lenders and each Agent covenants and agrees to keep confidential, and not to disclose to any third parties, the Operative Documents and all non-public information received by it from the Borrower, Airbus or the Engine Manufacturer pursuant to the Operative Documents or the Assigned Purchase Agreement or an Engine Agreement, if any is so delivered, provided that, to the extent permitted by any applicable confidentiality agreement with Airbus or the Engine Manufacturer, such information may be made available:

(a) to any transferee or participant (or any prospective transferee or participant) of a Lender's Commitments, Loan or Loan Certificates or the Security Trustee's respective interest in the Collateral, in each case so long as such transferee or participant (or prospective transferee or participant) first executes and delivers to the respective Lender a confidentiality agreement consistent with the foregoing or is otherwise bound by a substantially similar obligation of confidentiality;

(b) to any Lender's counsel or independent certified public accountants, independent insurance advisors or other agents who agree to hold such information confidential on the terms provided;

(c) as may be required by Applicable Law or by any statute, court or administrative order or decree or governmental ruling or regulation (or, in the case of any Lender, to any bank examiner, regulatory authorities or self-regulatory bodies with jurisdiction or oversight over such Lender and its Affiliates or other regulatory personnel);

(d) as may be necessary for purposes of enforcement of any Operative Document;

(e) to any Lender's Affiliates and to its and its Affiliates' officers, directors, employees, representatives and legal counsel, and to any actual or prospective party to any swap, derivative or other transactions under which payments are to be made in connection with this Agreement or the payments hereunder; provided that such persons agree to hold such information confidential on the terms provided and any such disclosure is on a "need to know" basis.

19. **MISCELLANEOUS**

19.1 The representations, warranties, indemnities and agreements of the Borrower provided for in this Agreement and each party's obligations under any and all thereof, shall survive the expiration or other termination of this Agreement or any other Operative Document, except as expressly provided herein or therein.

19.2 This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. A party's electronic signature (complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall have the same validity and effect as a signature affixed by the party's hand. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified, except by an instrument in writing signed by the party or parties thereto.

19.3

(a) This Agreement shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and permitted assigns including each successive holder of any Loan Certificate(s) issued and delivered pursuant to this Agreement. Each Lender, by its acceptance of its Loan Certificate, agrees to be bound by all of the provisions of this Agreement and the other Operative Documents applicable to a Lender.

(b) The Borrower may not assign any of its rights or obligations under this Agreement or the other Operative Documents except to the extent expressly provided thereby.

(c) (i) Each Lender, at no cost to any Obligor, may assign any of its Loans, its Loan Certificates and its Commitments to any Person with, unless a Default is continuing, the consent of the Borrower and the Guarantors, in each case, such consent not to be unreasonably withheld or delayed; provided that (i) each such

assignment by a Lender of its Loans, Loan Certificates and Commitment shall be made in such manner so that the same portion of its Loans, Loan Certificates and Commitment is assigned to the respective assignee; (ii) no assignment shall be permitted if such would result in the Borrower or any Guarantor incurring any increased liability or cost under the Operative Documents as a result of such assignment based on laws in effect as of the date of such arrangement; and (iii) such assignment shall be effected by the execution and delivery by the assignee and assignor of an agreement in the form of the Loan Assignment Agreement attached as Exhibit B hereto. Upon execution and delivery by the assignee to the Borrower, the Facility Agent and the Security Trustee of the Loan Assignment Agreement pursuant to which such assignee agrees to become a "Lender" hereunder (if not already a Lender) having the Commitment and/or Loan amount specified in such instrument, and upon consent thereto by the Borrower and, the Facility Agent, to the extent required above, the assignee shall have, to the extent of such assignment (unless otherwise provided in such assignment with the consent of the Borrower, the Security Trustee and the Facility Agent), the obligations, rights and benefits of a Lender hereunder holding the Commitment and/or Loan (or portions thereof) assigned to it (in addition to the Commitment and Loan, if any, theretofore held by such assignee) and the assigning Lender shall, to the extent of such assignment, be released from the Commitment (or portion thereof) so assigned.

(ii) So long as no Default or Event of Default has occurred and is continuing, the Borrower, at its sole cost and expense, may request the Lenders or other financial institutions reasonably acceptable to the Facility Agent (each, an "**Additional Lender**") to provide additional Commitments pursuant to a Facility Increase Amendment (collectively, the "**Additional Commitments**") to be incorporated into this Agreement; provided that in no event shall the aggregate amount of all Loans and Commitments exceed [***]. From and after the date of effectiveness of any Facility Increase Amendment, the Commitment of each applicable Lender shall be amended pursuant to the Facility Increase Amendment and any Additional Lender not previously party hereto shall have the Commitment specified in the Facility Increase Amendment and shall become a party hereto and have the rights and obligations of a Lender under this Agreement and the other Operative Documents. Any requirements contained in this Agreement in respect of minimum borrowing, pro rata borrowing and pro rata payments shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(d) Each Lender may sell or agree to sell to one or more other Persons a participation in all or any part of the Loan held by it, or in its Commitments, in which event each purchaser of a participation (a "**Participant**") shall be entitled to the rights and benefits of the provisions hereof with respect to its participation in such Loan and Commitments as if such Participant were a "Lender" for purposes hereof. In no event shall a Lender that sells a participation agree with the Participant to take or refrain from taking any action hereunder or under any other Operative Document except that such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase or extend the term, or extend the time or waive any requirement for the reduction or termination, of such Lender's Commitment, (ii) extend the date fixed for the payment of regularly scheduled principal of or interest on the Loan or any portion of any fee hereunder payable to the Lender, (iii) reduce the amount of any such payment of principal or (iv) reduce the rate at which interest is payable thereon, or any fee hereunder payable to the Lenders, to a level below the portion of such rate or fee which the Participant is entitled to receive.

(e) In addition to the assignments and participations permitted under the foregoing provisions of this Clause 19.3(b), any Lender may assign and pledge all or any portion of its Loan and its Loan Certificates to any Federal Reserve Bank as collateral security

pursuant to Regulation A and any Operating Circular issued by such Federal Reserve Bank provided that neither the Borrower nor any Guarantor would incur an increased liability or cost under the Operative Documents as a result of such arrangement or pledge based on laws in effect at the time of such sale. No such assignment shall release the assigning Lender from its obligations hereunder.

(f) Notwithstanding the above, a Lender may not assign or transfer all or any portion of its Loan, Commitment or any Loan Certificate or interest therein in violation of the Securities Act or applicable foreign or state securities laws.

19.4 The words "execution," "signed," "signature," and words of like import in this Agreement and the other Operative Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

20. LIMITATION OF SECURITY TRUSTEE LIABILITY

It is expressly understood and agreed by the parties that (A) this document is executed and delivered by Bank of Utah, not individually or personally, but solely as Security Trustee, (B) each of the representations, undertakings and agreements herein made on the part of the Security Trustee is made and intended not as personal representations, undertakings and agreements by Bank of Utah, but only in its capacity as Security Trustee for the Facility Agent and the Lenders, (C) nothing herein contained shall be construed as creating any liability on Bank of Utah, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (D) under no circumstances shall Bank of Utah be personally liable for the payment of any indebtedness or expenses of the Lenders or the Facility Agent or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Security Trustee under this Agreement, the Operative Documents or any other related documents excluding, in each case, gross negligence, willful misconduct or simple negligence in the handling of money by the Security Trustee for which it shall be liable in its individual capacity.

21. LIMITATION ON LIABILITY

21.1 Notwithstanding anything contained in this Agreement to the contrary, recourse against the Borrower with respect to this Agreement shall be limited to the assets of the Borrower, as they may exist from time to time and each of the Security Trustee, the Facility Agent and the Lenders agree not to seek before any court or Governmental Entity to have any shareholder (except for each Guarantor), director or officer of the Borrower, held liable, in their personal or individual capacities, for any actions or inactions of the Borrower or any obligations or liability of the Borrower under this Agreement other than in the case of gross negligence or willful misconduct.

21.2 Each of the Security Trustee, the Facility Agent and the Lenders agree that with respect to any actions or inactions of the Borrower or any obligations or liability of the Borrower under this Agreement, it shall not commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction relating to the bankruptcy, insolvency, reorganization, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution or analogous relief with respect to the Borrower.

21.3 Nothing in this Clause 21 shall:

21.3.1 be construed to limit the exercise of remedies pursuant to this Agreement in accordance with its terms; or

21.3.2 be construed to waive, release, reduce, modify or otherwise limit the obligations and liabilities of any guarantor of the Borrower's obligations or liabilities hereunder.

21.4 The provisions of this Clause 21 shall survive the termination of this Agreement.

22. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding anything to the contrary in any Operative Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Operative Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

22.1 the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

22.2 the effects of any Bail-in Action on any such liability, including, if applicable:

22.2.1 a reduction in full or in part or cancellation of any such liability;

22.2.2 a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Operative Document; or

22.2.3 the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

22.3 The following definitions shall apply for the purposes of this Clause 22:

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority,

(b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

23. **ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS**

To the extent that the Operative Documents provide support, through a guarantee or otherwise, for interest rate hedges or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Operative Documents and any Supported QFC may in fact be stated to be

governed by the laws of the State of New York and/or of the United States or any other state of the United States):

23.1 In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Operative Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Operative Documents were governed by the laws of the United States or a state of the United States.

As used in this Clause 23, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

24. **DIVISIONS**

For all purposes under the Operative Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time**.**

25. **CERTAIN ERISA MATTERS**

25.1 Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Facility Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other, that at least one of the following is and will be true:

(a) such Lender is not using "*plan assets*" (within the meaning of 29 CFR §2510.3-101, as modified by *Section 3(42)* of ERISA, or otherwise) of one or more Benefit Plans in connection with the Borrowings,

(b) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Borrowings and this Agreement,

(c) (A) such Lender is an investment fund managed by a "*Qualified Professional Asset Manager*" (within the meaning of *Part VI* of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Borrowings and this Agreement, (C) the entrance into, participation in, administration of and performance of the Borrowings and this Agreement satisfies the requirements of *subsections (b)* through *(g)* of *Part I* of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of *subsection (a)* of *Part I* of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Borrowings and this Agreement, or

(d) such other representation, warranty and covenant as may be agreed in writing between the Facility Agent, in its sole discretion, and such Lender.

25.2 In addition, unless either (x) subclause (a) in the immediately preceding Clause 25.1 is true with respect to a Lender or (y) a Lender has not provided another representation, warranty and covenant as provided in subclause (d) in the immediately preceding Clause 25.1, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Facility Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Obligor, that the Facility Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Borrowings, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Facility Agent under this Agreement, any Operative Document or any documents related hereto or thereto).

26. **NO ADVISORY OR FIDUCIARY RESPONSIBILITY**

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Operative Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrower and its Affiliates, the Facility Agent or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Operative Documents, irrespective of whether the Facility Agent, or any Lender has advised or is

advising the Borrower or its Affiliates on other matters, (ii) the arranging and other services regarding this Agreement provided by the Facility Agent and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Facility Agent and the Lenders, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Operative Documents; and (b) (i) the Facility Agent and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or its Affiliates, or any other Person; (ii) none of the Facility Agent and the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Operative Documents; and (iii) the Facility Agent and the Lenders and their respective branches and Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Facility Agent and the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Applicable Law, the Borrower hereby waives and releases any claims that it may have against any of the Facility Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

27. RIGHT OF SETOFF

If an Event of Default shall have occurred and be continuing, each Lender, and each of their respective branches and Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such branch or Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Operative Document to such Lender or its respective branches or Affiliates, irrespective of whether or not such Lender, branch or Affiliate shall have made any demand under this Agreement or any other Operative Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender and their respective branches and Affiliates under this Section 27 are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective branches or Affiliates may have. Each Lender agrees to notify the Borrower and the Facility Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

BORROWER

VERTICAL HORIZONS, LTD., Borrower

By: /s/ Anneka Bavalia
Name: Anneka Bavalia
Title: Director

SECURITY TRUSTEE

BANK OF UTAH, not in its individual capacity but solely as Security Trustee

By: /s/ Michael Arsenault
Name: Michael Arsenault
Title: Senior Vice President

FACILITY AGENT

BANK OF UTAH as Facility Agent

By: /s/ Michael Arsenault
Name: Michael Arsenault
Title: Senior Vice President

LENDERS

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Director

By: /s/ Lauren Danbury
Name: Lauren Danbury
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Thomas Jean
Name: Thomas Jean
Title: Managing Director

By: /s/ Cecilia Park
Name: Cecilia Park
Title: Managing Director

NATIXIS, NEW YORK BRANCH, as a Lender

By: /s/ Nicholas Lebonitte
Name: Nicholas Lebonitte
Title: Director

By: /s/ Yevgeniya Levitin
Name: Yevgeniya Levitin
Title: Managing Director

Schedule I
NOTICE & ACCOUNT INFORMATION

Schedule II
COMMITMENTS

Schedule III
ADVANCES

Schedule IV
THE FACILITY AGENT

1. **Appointment of the Facility Agent**

1.1 Each of the Lenders appoints the Facility Agent to act as its agent under and in connection with the Operative Documents.

1.2 Each of the Lenders authorizes the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Operative Documents together with any other incidental rights, powers, authorities and discretions.

1.3 Unless expressly provided otherwise in the Operative Documents, each of the Lenders shall exercise its rights through the Facility Agent or the Security Trustee.

2. **Duties of the Facility Agent**

2.1

(a) The Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

(b) Paragraph (a) above shall not apply to any assignment agreement executed pursuant to clause 19.3(b)(i) or (ii).

2.2 The Facility Agent shall promptly forward to each of the Lenders a copy of any document or notice which is delivered to the Facility Agent by the Security Trustee.

2.3 If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Lenders.

2.4 The Facility Agent shall promptly notify the Lenders of any Default (in relation to which it has actual knowledge) arising under Clause 4(a) (*Non Payment)* of the Mortgage.

2.5 The Facility Agent's duties under the Operative Documents are solely mechanical and administrative in nature.

2.6 Except where an Operative Document expressly and specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

3. **No fiduciary duties**

3.1 Nothing in this Agreement constitutes the Facility Agent as a trustee or fiduciary of any other Person.

3.2 The Facility Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

4. **Business with the Borrower**

The Facility Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

5. **Rights and discretions of the Facility Agent**

5.1 The Facility Agent may rely on:

(a) any representation, notice or document believed by it to be genuine, correct and appropriately authorized; and

(b) any statement made by a director, authorized signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

5.2 The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(a) no Default has occurred (unless it has actual knowledge of a Default arising under clause 4(a) (*Non-Payment)* of the Mortgage); and

(b) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.

5.3 The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts **provided that** such engagement shall not cause any additional expense or cost to the Borrower or any Guarantor unless approved in advance in writing by either such Guarantor.

5.4 The Facility Agent may act in relation to the Operative Documents through its personnel and agents.

5.5 The Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

5.6 Notwithstanding any other provision of any Operative Document to the contrary, the Facility Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

6. **Majority Lenders' instructions**

6.1 Unless a contrary indication appears in an Operative Document, the Facility Agent shall act in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from acting or exercising any right, power, authority or discretion vested in it as Facility Agent) and shall not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with such an instruction of the Majority Lenders.

6.2 Unless a contrary indication appears in an Operative Document, any instructions given by the Majority Lenders will be binding on all the Lenders.

6.3 The Facility Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

6.4 In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Facility Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

6.5 The Facility Agent is not authorized to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Operative Document.

7. **Responsibility for documentation**

The Facility Agent is not (i) responsible for the legality, validity, effectiveness, adequacy or enforceability of any Operative Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Operative Document or (ii) responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by Applicable Law or regulation relating to insider dealing or otherwise, unless the Facility Agent is informed by the Borrower or any Guarantor in writing that specific information being provided to the Facility Agent is non-public information.

8. **Exclusion of liability**

8.1 Without limiting sub-clause 8.2, the Facility Agent will not be liable for any action taken by it under or in connection with any Operative Document, unless directly caused by its gross negligence or willful misconduct.

8.2 No Party may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Operative Document and any officer, employee or agent of the Facility Agent may rely on this sub-clause. Any third party referred to in this sub-clause 8.2 may enjoy the benefit of and enforce the terms of this sub-clause 8.2.

8.3 The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Operative Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Facility Agent for that purpose.

8.4 Nothing in this Agreement shall oblige the Facility Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent.

9. **Lenders' indemnity to the Facility Agent**

Each Lender shall (in proportion to its share of the total Commitments or, if the total Commitments are then zero, to its share of the total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within [***] of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or willful misconduct) in acting as Facility Agent under the Operative Documents (unless the Facility Agent has been reimbursed by the Borrower pursuant to an Operative Document).

10. **Resignation of the Facility Agent**

10.1 The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

10.2 Alternatively, the Facility Agent may resign with the consent of the Borrower (such consent not to be unreasonably withheld or delayed and **provided that**, such consent shall not be required if there shall have occurred and be continuing an Event of Default) by giving notice to the Lenders, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Facility Agent.

10.3 If the Majority Lenders have not appointed a successor Facility Agent in accordance with sub-clause 10.2 within [***] after notice of resignation was given, the Facility Agent (after consultation with the Borrower) may appoint a successor Facility Agent.

10.4 The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Operative Documents.

10.5 The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.

10.6 Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Operative Documents but shall remain entitled to the benefit of this Clause 10. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

10.7 With (prior to the occurrence of an Event of Default that is continuing) the consent of the Borrower (such consent not to be unreasonably withheld or delayed), the Majority Lenders may, by notice to the Facility Agent, require it to resign in accordance with sub-clause 10.2. In this event, the Facility Agent shall resign in accordance with sub-clause 10.2.

11. Confidentiality

11.1 In acting as agent for the Lenders, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

11.2 If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

11.3 Notwithstanding any other provision of any Operative Document to the contrary, the Facility Agent is not obliged to disclose to any other person any confidential information or any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

12. Relationship with the Lenders

The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than [***] prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

13. Credit appraisal by the Lenders

Without affecting the responsibility of the Obligors for information supplied by it or on its behalf in connection with any Operative Document and the transactions contemplated thereby, each Lender confirms to the Facility Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Operative Document including but not limited to:

13.1 the financial condition, status and nature of the Obligors;

13.2 the legality, validity, effectiveness, adequacy or enforceability of any Operative Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Operative Document;

13.3 whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Operative Document, the transactions contemplated by the Operative Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Operative Document; and

13.4 the adequacy, accuracy and/or completeness of any information provided by any Party or by any other person under or in connection with any Operative Document, the transactions contemplated by the Operative Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Operative Document.

14. **Written Directions**

The Borrower shall be entitled to rely on any written direction believed by it (acting reasonably) to be given by the Facility Agent or the Security Trustee, as the case may be, as having been authorized, to the extent required by this Agreement, by all the Finance Parties.

15. **Erroneous Payments**

15.1 If the Facility Agent (x) notifies a Lender, the Security Trustee, or any Person who has received funds on behalf of a Lender, the Security Trustee (any such Lender, the Security Trustee or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the Facility Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding Clause 15.2) that any funds (as set forth in such notice from the Facility Agent) received by such Payment Recipient from the Facility Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, the Security Trustee or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Facility Agent pending its return or repayment as contemplated below in this Clause 15 and held in trust for the benefit of the Facility Agent, and such Lender or Security Trustee shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than [***] thereafter (or such later date as the Facility Agent may, in its sole discretion, specify in writing), return to the Facility Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Facility Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Facility Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Facility Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Facility Agent to any Payment Recipient under this Clause 15.1 shall be conclusive, absent manifest error.

15.2 Without limiting immediately preceding Clause 15.1, each Lender, the Security Trustee or any Person who has received funds on behalf of a Lender or the Security Trustee (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Facility Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Facility Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Facility Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(a) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Facility Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(b) such Lender or Security Trustee shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within [***] of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Facility Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Facility Agent pursuant to this Clause 15.2(b).

For the avoidance of doubt, the failure to deliver a notice to the Facility Agent pursuant to this Clause 15.2(b) shall not have any effect on a Payment Recipient's obligations pursuant to Clause 15.2(a) or on whether or not an Erroneous Payment has been made.

15.3 Each Lender, Issuing Bank or Secured Party hereby authorizes the Facility Agent to set off, net and apply any and all amounts at any time owing to such Lender or Financing Party under any Operative Document, or otherwise payable or distributable by the Facility Agent to such Lender or Financing Party under any Operative Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Facility Agent has demanded to be returned under immediately preceding Clause 15.1.

15.4 (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Facility Agent for any reason, after demand therefor in accordance with immediately preceding Clause 15.1, from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency"**), upon the Facility Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Facility Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Facility Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption Agreement (or, to the extent applicable, an agreement incorporating an Assignment and Assumption Agreement by reference pursuant to an approved electronic platform as to which the Facility Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Loan Certificates evidencing such Loans to the Borrower or the Facility Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Facility Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Facility Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Facility Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Facility Agent will reflect in the Certificate Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) The Facility Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Facility Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Facility Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Facility Agent) and (y) may, in the sole discretion of the Facility Agent, be reduced by any amount specified by the Facility Agent in writing to the applicable Lender from time to time.

15.5 The parties hereto agree that (x) irrespective of whether the Facility Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Facility Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Operative Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") (provided that the Obligors' Secured Obligations under the Operative Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Secured Obligations in respect of Loans that have been assigned to the Facility Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Loan Party; provided that this Clause 15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Facility Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Facility Agent from the Borrower for the purpose of making such Erroneous Payment.

15.6 To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Facility Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

15.7 Each party's obligations, agreements and waivers under this Clause 15 shall survive the resignation or replacement of the Facility Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Operative Document.

Schedule V
THE SECURITY TRUSTEE

1. **Acceptance of Trusts**

The Security Trustee hereby confirms its acceptance of the trusts created under the Mortgage and the other Operative Documents and covenants and agrees to perform and observe all of its covenants and undertakings set forth in this Agreement, the Mortgage and the other Operative Documents, which shall govern the duties and responsibilities of the Security Trustee to the Finance Parties. The parties hereto agree that Bank of Utah, in its capacity as Security Trustee, acts hereunder solely as security trustee as herein provided and not in its individual capacity except as otherwise herein provided.

2. **Duties and Responsibilities of the Security Trustee to the Finance Parties**

2.1 In the event the Security Trustee shall have knowledge of an Event of Default (which shall not have been cured), the Security Trustee shall give prompt written notice of such Event of Default to the Facility Agent. Subject to the provisions of sub-clause 3.3 of this Schedule V, the Security Trustee shall take such action with respect to any Event of Default as the Security Trustee shall be instructed in writing by the Majority Lenders. If the Security Trustee shall not have received instructions as above provided within [***] after the mailing of notice of such Event of Default the Security Trustee shall, subject always to instructions received thereafter pursuant to the preceding sentence, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Event of Default as it shall determine advisable in the best interests of the Finance Parties and shall use the same degree of care and skill in connection therewith as a prudent person would use under the circumstances in the conduct of his or her own affairs. In the absence of actual knowledge of an officer in the "Corporate Trust Department" or its equivalent of the Security Trustee, the Security Trustee shall not be deemed to have knowledge of an Event Default unless notified in writing of such Event of Default by the Facility Agent.

2.2 Subject to the terms of sub-clauses 2.1 and 2.3(f) of this Schedule V, with respect to the Aircraft and each Operative Document, upon the written instructions at any time and from time to time of the Majority Lenders, the Security Trustee shall take such of the following actions as may be specified in such instructions: (i) give such notice or direction or exercise such right, remedy or power hereunder or under the Operative Documents as shall be specified in such instructions; and (ii) approve as satisfactory to the Security Trustee all matters expressly required by the terms hereof or thereof to be satisfactory to the Security Trustee, it being understood that without the written instructions of the Majority Lenders the Security Trustee shall not approve any such matter as satisfactory to the Security Trustee. The Security Trustee shall execute such documents as may be required under this Agreement or any other Operative Document as may be specified from time to time in written instructions of the Majority Lenders.

2.3 No provision of this Agreement shall be construed to relieve the Security Trustee from liability for the Security Trustee's own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct or the Security Trustee's simple negligence in the handling of money, except that:

(a) the duties and obligations of the Security Trustee shall be determined solely by the express provisions of this Agreement, and the Security Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Security Trustee;

(b) in the exercise of good faith, the Security Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Security Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Security Trustee, the Security Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement or the other Operative Documents;

(c) the Security Trustee shall not be liable for any error of judgment made in good faith by a responsible officer of it, unless it shall be proved that the Security Trustee was grossly negligent in ascertaining the pertinent facts;

(d) the Security Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and without gross negligence (or simple negligence in the handling of money) in accordance with the direction in writing of the Majority Lenders, relating to the time, method and place of conducting any proceeding for any remedy available to the Security Trustee, or exercising any right or power conferred upon the Security Trustee under this Agreement, and shall not be obligated to perform any discretionary act under this Agreement without the instructions in writing of the Majority Lenders;

(e) the Security Trustee shall not be under any obligation to exercise any rights or powers or take any other action upon the instructions of the Majority Lenders (including, without limitation, the insuring, taking care of or taking possession of the Aircraft or any Engine), and no provision of this Agreement shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability, unless and until the Security Trustee shall have been fully indemnified by any person reasonably acceptable to the Security Trustee against all liability and expense in connection with the exercise of such right or power or the taking of such other action; and

(f) the Security Trustee shall have a claim and Lien upon, the Collateral and this Agreement and the Assigned Purchase Agreement prior to the other Finance Parties for any costs or expenses incurred by the Security Trustee acting in accordance with written instructions from Facility Agent and for which the Security Trustee shall not have been reimbursed.

2.4 Promptly upon receipt by the Security Trustee from either Obligor of the financial statements, reports and other documents to be furnished by either Obligor pursuant to this Agreement or pursuant to the other Operative Documents, if any, and of all other notices and documents to be delivered by the Obligors to the Security Trustee pursuant to the other Operative Documents, the Security Trustee shall furnish copies thereof to the Facility Agent, unless such notices and documents have previously been so provided.

3. **Certain Rights of the Security Trustee**

Except as otherwise provided above:

3.1 the Security Trustee may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, trust certificate, guaranty or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

3.2 whenever in the administration of this Agreement the Security Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Security Trustee (unless other evidence be herein specifically prescribed) may, in the exercise of good faith on its part, rely on a certificate of a responsible officer of any Person;

3.3 the Security Trustee may consult with counsel, and the written advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in reliance thereon;

3.4 the Security Trustee shall not be liable for any action taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement; and

3.5 in furtherance of any trust created hereby, the other Finance Parties shall provide the Security Trustee with all such further documents as the Security Trustee may reasonably request from time to time, in order to give effect to the trust created hereby.

4. **Application of Debt Service and Other Payment**

To the extent received and subject to Clause 5 (*Funds May Be Held by Security Trustee*) of this Schedule V, the Security Trustee covenants and agrees to apply all payments received by it under this Agreement and the other Operative Documents when and as the same shall be received in the order of priorities specified in Clause 5.4 (*Distribution of Funds Received*) of this Agreement.

5. **Funds May Be Held by Security Trustee**

Any monies, proceeds from any Collateral, until at any time paid to or property held by the Security Trustee as part of the Collateral, paid out by the Security Trustee as herein provided, shall be held by the Security Trustee on deposit in an Eligible Account, and the Security Trustee shall (unless an Event of Default shall have occurred and be continuing) account to the Borrower for interest upon any such monies so held or shall invest such monies in Cash Equivalents.

6. **Security Trustee Not Liable for Delivery Delays or Defects in the Aircraft or Title or any Operative Document; May Perform Duties by Other Finance Parties; Reimbursement of Expenses; Holding of the Operative Documents; Monies Held in Trust**

6.1 Except as otherwise provided in Clause 2 (*Duties and Responsibilities of the Security Trustee*) of this Schedule V above, the Security Trustee shall not be liable to any Person for any delay in the delivery of the Aircraft, or for any default on the part of Airbus or the Borrower, or for any defect in the Aircraft or in the title thereto or any Operative Document, nor shall anything herein be construed as a warranty on the part of the Security Trustee in respect thereof or as a representation on the part of the Security Trustee in respect of the value thereof, or in respect of the title thereto or adequacy thereof, except to the extent provided in sub-clause 6.2 of this Schedule V.

6.2 Except as otherwise provided in Clause 2 of this Schedule V (*Duties and Responsibilities of the Security Trustee*) above, the Security Trustee may perform its powers and duties hereunder by or through such attorneys, agents and servants as it shall appoint, and shall be answerable for only its own acts, gross negligence, willful misconduct (or mere negligence in the handling of money), and not for the default or misconduct of any attorney, agent or servant appointed by it with due care. The Security Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or any other Operative Document.

6.3 Subject to any limitations set forth in a Fee Letter, the Security Trustee shall be entitled to receive payment of its reasonable expenses and disbursements hereunder (except expenses and disbursements incurred pursuant to sub-clause 8.1 of this Schedule V but including its expenses and disbursements in connection with the enforcement of its rights as Security Trustee for the relevant Collateral, in enforcing remedies hereunder, under the Agreement or under the other Operative Documents, or in collecting upon, maintaining, refurbishing or preparing for sale any portion of the Collateral) and to receive compensation for all services

rendered by it in performing its duties in accordance with the terms of this Agreement. All such fees, expenses and disbursements shall be paid by the Borrower (unless paid by a Guarantor) in accordance with the relevant Fee Letter.

6.4 Any monies or proceeds from any Collateral at any time held by the Security Trustee hereunder or any other Operative Document shall, until paid out by the Security Trustee as herein provided, be held by it in trust as herein provided for the benefit of the Finance Parties.

7. **Successor Security Trustee**

7.1 **Persons Eligible for Appointment as Security Trustee**

There shall at all times be a Security Trustee hereunder, which shall be a banking institution, trust company or corporation having a combined capital and surplus of at least [***], and in the case of a corporation, which is authorized under Applicable Law to exercise corporate trust powers and is subject to supervision or examination by federal or state banking authority. If any such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Clause 7.1, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Security Trustee shall cease to be eligible in accordance with the provisions of this Clause 7.1, the Security Trustee shall resign immediately in the manner and with the effect specified in Clause 8 (*Resignation and Removal; Appointment of Successor Security Trustee*) of this Schedule V below.

8. **Resignation and Removal; Appointment of Successor Security Trustee**

8.1 The Security Trustee may at any time resign by giving written notice of resignation to the Facility Agent, with a copy to the Borrower and the Facility Agent shall promptly notify the Lenders thereof. Upon receipt by the Lenders of such written notice of resignation, the Lenders shall promptly appoint a successor agent, by written instrument, which successor shall be reasonably acceptable to the Borrower so long as no Event of Default shall have occurred and be continuing, in which case, one copy of which instrument shall be delivered to the Security Trustee so resigning, one copy to the successor agent and one copy to each of the Finance Parties. If no successor agent shall have been so appointed and have accepted appointment within [***] after the giving of such notice of resignation, the resigning agent may petition any court of competent jurisdiction for the appointment of a successor agent, or the Finance Parties may petition any such court for the appointment of a successor agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor agent reasonably acceptable to Facility Agent.

8.2 With the consent of the Borrower (such consent not to be unreasonably withheld or delayed), the Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with Clause 8.1 of this Schedule V. In this event, the Security Trustee shall resign in accordance with Clause 8.1 of this Schedule V.

8.3 Any resignation or removal of the Security Trustee and appointment of a successor trustee pursuant to any of the provisions of this Clause 8 shall become effective upon acceptance of appointment by the successor trustee as provided in Clause 9 of this Schedule V (*Acceptance of Appointment by Successor Security Trustee*) below.

9. **Acceptance of Appointment by Successor Security Trustee**

Any successor trustee appointed as provided in Clause 8 of this Schedule V (*Resignation and Removal; Appointment of Successor Security Trustee*) above shall execute, acknowledge and deliver to the relevant beneficiaries, and to its predecessor agent an instrument accepting

such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the title, rights, powers, duties and obligations of its predecessor hereunder and under the Operative Documents to which its predecessor was a party, with like effect as if originally named as the "Security Trustee" herein and therein, and every provision hereof or thereof applicable to the retiring trustee shall apply to such successor trustee with like effect as if such successor trustee had been originally named herein and therein in the place and instead of the Security Trustee; but nevertheless, on the written request of a Finance Party, or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall transfer and deliver to such successor all monies, if any, the Aircraft, the Collateral, the Operative Documents and other property held by the trustee so ceasing to act, shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act, and shall execute and deliver such instruments of transfer as may be reasonably requested by such successor trustee or required by any Applicable Law. Upon request of any such successor trustee, the relevant beneficiary shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers and recognizing the transfer of title as aforesaid, and shall do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Aircraft, the Collateral, the Operative Documents and other property in the Collateral. Any trustee ceasing to act shall, nevertheless, retain a Security Interest upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Clause 6 of this Schedule V (*Security Trustee Not Liable for Delivery Delays or Defects in the Aircraft or Title or any Operative Document; May Perform Duties by other Finance Parties; Reimbursement of Expenses; Holding of the Operative Documents; Monies held in Trust*). No successor trustee shall accept appointment as provided in this Clause 9 of this Schedule V (*Acceptance of Appointment by Successor Security Trustee*) unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Clause 7.1 of this Schedule V (*Persons Eligible for Appointment as Security Trustee*). Upon acceptance of appointment by a successor trustee as provided in this Clause 9 of this Schedule V such successor trustee shall mail notice of the succession of such trustee hereunder to the Finance Parties.

10. **Merger or Consolidation of Security Trustee**

Any corporation into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or conversion or consolidation to which the Security Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Security Trustee, shall be the successor of the Security Trustee hereunder, provided such corporation shall be eligible under the provisions of Clause 7.1 of this Schedule V (*Persons Eligible for Appointment as Security Trustee*), without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

11. **Appointment of Additional and Separate Security Trustees**

If at any time or times the Security Trustee shall deem it necessary or prudent in order to conform to any law of any jurisdiction in which the Aircraft, the Collateral or any Operative Document shall be situated or in which any of the same is expected to be enforced, or the Security Trustee shall be advised by counsel that it is so necessary or prudent in the interest of the beneficiaries or the beneficiaries shall in writing so request the Security Trustee, the Security Trustee shall execute and deliver an agreement supplemental hereto and all other

instruments and agreements necessary or proper to constitute another bank or trust company or one or more persons approved by the Security Trustee, the Facility Agent and, while no Default is continuing, the Borrower (such consent not to be unreasonably withheld or delayed) which is a reputable financial institution either to act as additional trustee or trustees of the Aircraft, the Collateral or the Operative Documents, jointly with the Security Trustee originally named herein or any successor or successors, or to act as separate agent or agents of the Aircraft, the Collateral or the Operative Documents, in any such case with such powers as may be provided in such supplemental agreement, and to vest in such bank, trust company or Person as such additional agent or separate agent, as the case may be, any property, title, right or power of the Security Trustee deemed necessary or advisable, subject to the remaining provisions of this sub-clause. The Security Trustee may execute, deliver and perform any deed, conveyance, assignment or other instrument in writing as may be required by any additional agent or separate agent for more fully and certainly vesting in and confirming to it or him any property, title, right or powers which by the terms of such supplemental agreement are expressed to be conveyed or conferred to or upon such additional agent or separate agent. Every additional agent and separate agent hereunder shall, to the extent permitted by law, be appointed and act as and be such, and the Security Trustee and its successors as the Security Trustee shall act as and be such, subject to the following provisions and conditions:

11.1 all powers, duties, obligations and rights conferred upon the Security Trustee in respect of the receipt, custody and payment of monies shall be exercised solely by the Security Trustee or its successor as Security Trustee;

11.2 all other rights, powers, duties and obligations conferred or imposed upon the Security Trustee shall be conferred or imposed upon and exercised or performed by the Security Trustee or its successor as Security Trustee and such additional agent or agents and separate agent or agents jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Security Trustee or its successor as Security Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Aircraft in any such jurisdiction) shall be exercised and performed by such additional agent or agents or separate agent or agents;

11.3 no power hereby given to, or which it is hereby provided may be exercised by, any such additional agent or separate agent shall be exercised hereunder by such additional agent or separate agent except jointly with, or with the consent of, the Security Trustee or its successor as Security Trustee, anything herein contained to the contrary notwithstanding; and

11.4 no agent hereunder shall be personally liable by reason of any act or omission of any other agent hereunder.

If at any time the Security Trustee shall deem it no longer necessary or prudent in order to conform to any such law or shall be advised by such counsel that it is no longer so necessary or prudent in the interest of the Finance Parties then the Facility Agent shall in writing so request the Security Trustee, and the Security Trustee shall execute and deliver all instruments and agreements necessary or proper to remove any additional agent or separate agent. Any additional agent or separate agent may at any time by an instrument in writing constitute the Security Trustee his agent or attorney-in-fact, with full power and authority, to the extent which may be authorized by law, to do all acts and things and exercise all discretion which he is authorized or permitted to do or exercise, for and in his behalf and in his name. In case any such additional agent or separate agent shall die, become incapable of acting, resign or be removed, all the assets, property, rights, powers, trusts, duties and obligations of such additional agent or separate agent, as the case may be, so far as

permitted by law, shall vest in and be exercised by the Security Trustee, without the appointment of a new successor to such additional agent or separate agent, unless and until a successor is appointed in the manner hereinbefore provided. Any request, approval or consent in writing by the Security Trustee to any additional agent or separate agent shall be sufficient warrant to such additional agent or separate agent, as the case may be, to take such action as may be so requested, approved or consented to. Each additional agent and separate agent appointed pursuant to this Clause 11 (*Appointment of Additional and Separate Security Trustees*) shall be subject to, and shall have the benefit of, Clause 2 of this Schedule V (*Duties and Responsibilities of the Security Trustee to the Finance Parties*) and Clause 3 of this Schedule V (*Certain Rights of the Security Trustee*).

12. **Dealing with Parties**

The Security Trustee may accept deposits from, lend money to and generally engage in any kind of banking activities or other business with any party to the Operative Documents and any Affiliate of such party.

Schedule VI
BFE

Exhibit A
FUNDING NOTICE

_____, 20__

Bank of Utah, Facility Agent

Re: **Predelivery Deposit Payment Financing for Vertical Horizons, Ltd.**

Ladies and Gentlemen:

Reference is hereby made to that certain Eleventh Amended and Restated Credit Agreement dated as of _____, 2025 (the "**Credit Agreement**"; capitalized terms used herein without definition shall have the definitions specified in the Credit Agreement) entered into among Vertical Horizons, Ltd., as borrower (the "**Borrower**"), the institutions listed on Schedule I thereto, as lenders (the "**Lenders**"), Bank of Utah, not in its individual capacity but solely as Security Trustee, and Bank of Utah, as facility agent.

1. Pursuant to Clause 2.3(a) of the Credit Agreement, Borrower hereby requests a Loan in accordance with the following parameters:

   (1) Aircraft Number: ____

   (2) Initial Borrowing/Borrowing Date: _____

   (3) Loan: $_____

   (4) Equity Contribution: $_____

2. The Borrower confirms that all Equity Contributions for the Aircraft the subject of this Loan have been made or will be made by the Borrowing Date.

3. Please distribute the proceeds of the Loan as follows: [Insert payment instructions]

4. Borrower hereby confirms that the representations and warranties of the Borrower in clause 7 of the Credit Agreement are true and accurate on the date hereof as though made on the date hereof except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties were true and accurate on and as of such earlier date).

5. In consideration of the Lenders making their funds available on the Borrowing Date specified in this Funding Notice, in the event that the Loan does not take place on the Borrowing Date specified in this Funding Notice or in the event the Loan takes place on any Delayed Borrowing Date, the Borrower shall compensate the Lenders for their net loss on such funds, including breakage costs, if any, by paying the Lenders interest on the aggregate amount thereof (calculated on the basis of a 360-day year and actual days elapsed) at a rate equal to Term SOFR plus the Applicable Margin for the period from and including the Borrowing Date

specified in this Funding Notice to but excluding the earlier of (x) the Business Day on which the Borrowing Date shall actually occur, (y) the Business Day on which the Borrower shall notify the Lenders that the Borrowing will not occur prior to the Delayed Borrowing Date (if such notice is given prior to [***] or if later, until the Business Day subsequent to such notice date), or (z) the Delayed Borrowing Date.

For the purposes of the first Loan under this Funding Notice, the Credit Agreement shall be treated as executed and delivered even if it is yet to be executed and delivered. By signing below the Borrower indemnifies the Lenders against any loss they may incur in respect of the first Loan under this Funding Notice.

The terms and provisions of this Funding Notice shall be binding upon and inure to the benefit of the Lenders and the Borrower and their successors and assigns.

THIS FUNDING NOTICE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Very truly yours,

VERTICAL HORIZONS, LTD.

By: ____

Name:
Title:

Exhibit B
LOAN ASSIGNMENT AGREEMENT

LOAN ASSIGNMENT AGREEMENT dated as of _____, ____ between _____ (the "**Assignee**") and _____ (the "**Assignor**") [_____ (the "**Borrower**") and, _____ (the "**Guarantors**")].

RECITALS

WHEREAS, the Assignor is the holder of the Loan Certificate No. ____ dated as of _____, ____ (the "**Assignor's Loan Certificate**") issued under the Eleventh Amended and Restated Credit Agreement, dated as of _____, 2025 (the "**Credit Agreement**") among Vertical Horizons, Ltd. ("**Borrower**"), the Lenders party thereto, Bank of Utah, not in its individual capacity but solely as Security Trustee, and Bank of Utah, as Facility Agent (the "**Facility Agent**");

WHEREAS, the Assignor proposes to assign to the Assignee $_____ of the $_____ Assignor's Loan Certificate and a pro rata portion of all of the rights and obligations of the Assignor under the Credit Agreement and the other Operative Documents (as defined below) in respect thereof, on the terms and subject to the conditions specified herein, and the Assignee proposes to accept the assignment of such rights and obligations from the Assignor on such terms and subject to such conditions;

NOW, **THEREFORE**, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

1. **Definitions**

Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined.

2. **Assignment**

(a) On _____, ____ (the "**Effective Date**"), and on the terms and subject to the conditions specified herein, the Assignor will sell, assign and transfer to the Assignee, without recourse to or representation, express or implied, by the Assignor (except as expressly specified in Paragraph 5 hereof), a $_____ portion of the Assignor's Loan Certificate and a pro rata portion of the rights and obligations of the Assignor under the Credit Agreement and the other Operative Documents in respect thereof (but not with respect to any indemnity or other claim, interest thereon at the Past Due Rate and breakage amounts, if any, accrued and unpaid as of the Effective Date or thereafter payable to the Assignor in respect of the period prior to the Effective Date), and the Assignee shall accept such assignment from the Assignor and assume all of the obligations of the Assignor accruing from and after the Effective Date under the Credit Agreement and the other Operative Documents relating to the Assignor's Loan Certificate on such terms and subject to such conditions.

(b) Upon the satisfaction of the conditions specified in Paragraph 4, (A) the Assignee shall, on the Effective Date, succeed to the rights and be obligated to perform the obligations of a Lender under the Credit Agreement and the other Operative Documents, and (B) the Assignor shall be released from its obligations under the Credit Agreement and the other Operative Documents accrued from and after the Effective Date, in each case to the extent such obligations have been assumed by the Assignee.

3. **Payments**

As consideration for the sale, assignment and transfer contemplated in Paragraph 2 hereof, the Assignee shall pay to the Assignor, on the Effective Date, in lawful currency of the United States and in immediately available funds, to the account specified below its signature on the signature pages hereof, an amount equal to $_____.

4. **Conditions**

This Assignment Agreement shall be effective upon the due execution and delivery of this Assignment Agreement by the Assignor and the Assignee and the effectiveness of the assignment contemplated by Paragraph 2 hereof is subject to:

(a) the receipt by the Assignor of the payment provided for in Paragraph 3;

(b) the delivery to the Facility Agent of the Assignor's Loan Certificate, duly endorsed for [partial] transfer to the Assignee, together with a request in the form attached hereto as Exhibit A that a new Loan Certificate be issued to the Assignee and Assignor; and

(c) the notification by the Assignee to the Borrower of its identity and of the country of which the Assignee is a resident for tax purposes.

5. **Representations and Warranties of the Assignor**

The Assignor represents and warrants as follows:

(a) the Assignor has full power and authority, and has taken all action necessary to execute and deliver this Assignment Agreement and any other documents required or permitted to be executed or delivered by it in connection with this Assignment Agreement and to fulfill its obligations under, and to consummate the transactions contemplated by, this Assignment Agreement, and no governmental authorizations or other authorizations are required in connection therewith;

(b) the Assignor's interest in the Assignor's Loan Certificate is free and clear of any and all Liens created by or through the Assignor;

(c) this Assignment Agreement constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with its terms; and

(d) the Assignor has received no written notice of any Default having occurred and continuing on the date of execution hereof.

6. **Representations and Warranties of the Assignee**

The Assignee hereby represents and warrants to the Assignor and Borrower that:

(a) the Assignee has full power and authority, and has taken all action necessary to execute and deliver this Assignment Agreement and any and all other documents required or permitted to be executed or delivered by it in connection with this Assignment Agreement and to fulfill its obligations under, and to consummate the transactions contemplated by, this Assignment Agreement, and no governmental authorizations or other authorizations are required in connection therewith;

(b) this Assignment Agreement constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with its terms; and

(c) the Assignee has fully reviewed the terms of the Operative Documents and has independently and without reliance upon the Assignor and based on such

information as the Assignee has deemed appropriate, made its own credit analysis and decision to enter into this Assignment Agreement.

7. **Further Assurances**

The Assignor and the Assignee hereby agree to execute and deliver such other instruments, and take such other action, as either party may reasonably request in connection with the transactions contemplated by this Assignment Agreement.

8. **Governing Law**

THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9. **Notices**

All communications between the parties or notices in connection herewith shall be in writing, hand-delivered or sent by ordinary mail or facsimile, addressed as specified on the signature pages hereof. All such communications and notices shall be effective upon receipt.

10. **Binding Effect**

This Assignment Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11. **Integration of Terms**

This Assignment Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and other writings with respect to the subject matter hereof.

12. **Counterparts**

This Assignment Agreement may be executed in one or more counterparts, each of which shall be an original but all of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Assignment Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

[ASSIGNEE]

By: __
Name:
Title:

Address for Notices:
Wire Instructions:

[ASSIGNOR]

By: __
Name:
Title:

Address for Notices:
Wire Instructions:

[**BORROWER]**

By: __
Name:
Title:

[**GUARANTOR]**

By: __
Name:
Title:

[**GUARANTOR]**

By: __
Name:
Title:

[**GUARANTOR]**

By: __
Name:
Title:

Exhibit C
FORM OF STEP-IN AGREEMENT

Exhibit D
FORM OF ENGINE AGREEMENT

Exhibit E
FORM OF LOAN CERTIFICATE

VERTICAL HORIZONS, LTD.

LOAN CERTIFICATE

No. New York, New York
Up to $ [Effective Date]

Vertical Horizons, Ltd. (the "**Borrower**") hereby promises to pay to [_____] (the "**Lender**"), or registered transferees, the principal sum of _____ ($_____), or, if less, the aggregate unpaid principal amount of all Loans made by Lender to Borrower pursuant to that certain Eleventh Amended and Restated Credit Agreement dated as of _____, 2025 (the "**Credit Agreement**") among the Borrower, Bank of Utah, not in it individual capacity but solely as security trustee as Security Trustee, and Bank of Utah, as Facility Agent (the "**Facility Agent**") and certain lenders named therein, payable in full on the final Termination Date, together with interest on the unpaid principal amount hereof from time to time outstanding from and including the Original Signing Date until such principal amount is paid in full. The applicable interest rate for the Loans evidenced by this note can vary in accordance with the definition of "Applicable Rate" in the Credit Agreement. Interest shall accrue with respect to each Interest Period at the Applicable Rate in effect for such Interest Period and shall be payable in arrears on each Interest Payment Date and on the date this Loan Certificate is paid in full. This Loan Certificate shall bear interest at the Past Due Rate on any principal hereof, and, to the extent permitted by Applicable Law, interest and other amounts due hereunder, not paid when due (whether at stated maturity, by acceleration or otherwise), for any period during which the same shall be overdue, payable on demand by the Lender.

Interest shall be payable with respect to the first but not the last day of each Interest Period and shall be payable from (and including) the date of a Loan or the immediately preceding Interest Payment Date, as the case may be, to (and excluding) the next succeeding Interest Payment Date. Interest shall be calculated on the basis of a year of 360 days and actual number of days elapsed. If any sum payable hereunder falls due on a day which is not a Business Day, then such sum shall be payable on the next succeeding Business Day.

Borrower hereby acknowledges and agrees that this note is one of the Loan Certificates referred to in, evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement including, without limitation, the repayment in full of the Loans made in respect of an Aircraft upon the Delivery Date of such Aircraft in accordance with Clauses 5.2(d) and 5.9(a) of the Credit Agreement. The Credit Agreement, to which reference is hereby explicitly made, sets forth said terms and provisions, including those under which this Loan Certificate may or must be paid prior to its due date or may have its due date accelerated.

All payments of principal, the breakage costs, if any, and interest and other amounts to be made to the Lender or under the Credit Agreement and that certain Eleventh Amended and Restated Mortgage and Security Agreement dated as of _____, 2025 (as amended or supplemented from

time to time, the "**Mortgage**") among the Borrower, the Facility Agent and the Security Trustee, shall be made in accordance with the terms of the Credit Agreement and the Mortgage.

Principal and interest and other amounts due hereon shall be payable in Dollars in immediately available funds prior to [***], on the due date thereof, to the Facility Agent and the Facility Agent shall, subject to the terms and conditions of the Credit Agreement and the Mortgage, remit all such amounts so received by it to the Lender in accordance with the terms of the Credit Agreement and the Mortgage at such account or accounts at such financial institution or institutions situated in New York as the Lender hereof shall have designated to the Facility Agent in writing, in immediately available funds. In the event the Facility Agent shall fail to make any such payment as provided in the immediately foregoing sentence after its receipt of funds at the place and prior to the time specified above, the Facility Agent agrees to compensate the Lender hereof for loss of use of funds in a commercially reasonable manner. All such payments by the Borrower and the Facility Agent shall be made free and clear of and without reduction for or on account of all wire or other like charges.

The Lender, by its acceptance of this Loan Certificate, agrees to be bound by all provisions of the Operative Documents applicable to Lenders and that, except as otherwise expressly provided in the Credit Agreement or the Mortgage, each payment received by the Facility Agent in respect hereof shall be applied, **first** to the payment of interest hereon (as well as any interest on overdue principal and, to the extent permitted by law, interest and other amounts payable hereunder or under the Operative Documents) due and payable hereunder, **second**, to the payment in full of the outstanding principal of this Loan Certificate then due, and **third**, in the manner specified in clause "third" of Clause 5.4(c) of the Credit Agreement; provided that following an Event of Default, all amounts actually received by the Security Trustee in respect of this Loan Certificate shall be applied in accordance with Clause 5.4(e) of the Credit Agreement.

This Loan Certificate is one of the Loan Certificates referred to in, and issued pursuant to, the Credit Agreement and the Mortgage. The Collateral is held by the Security Trustee as security, in part, for the Loan Certificates. Reference is hereby made to the Credit Agreement and the Mortgage for a statement of the rights and obligations of the Lender, and the nature and extent of the security for this Loan Certificate and of the rights and obligations of the other Lenders, and the nature and extent of the security for the other Loan Certificates, as well as for a statement of the terms and conditions of the trusts created by the Mortgage, to all of which terms and conditions in the Credit Agreement and the Mortgage each Lender agrees by its acceptance of this Loan Certificate.

There shall be maintained a Certificate Register for the purpose of registering transfers and exchanges of Loan Certificates at the office of the Facility Agent specified in the Credit Agreement or at the office of any successor Facility agent in the manner provided in clause 5.6 of the Credit Agreement. As provided in the Credit Agreement and the Mortgage and subject to certain limitations specified therein, this Loan Certificate or any interest herein may, subject to the next following paragraph, be assigned or transferred, and the Loan Certificates are exchangeable for a like aggregate original principal amount of Loan Certificates of any authorized denomination, as requested by the Lender surrendering the same.

Prior to the due presentment for registration or transfer of this Loan Certificate, the Borrower and the Facility Agent shall deem and treat the person in whose name this Loan Certificate is registered on the Certificate Register as the absolute owner of this Loan Certificate and the Lender for the purpose of receiving payment of all amounts payable with respect to this Loan Certificate and for all other purposes whether or not this Loan Certificate is overdue, and neither the Borrower nor the Facility Agent shall be affected by notice to the contrary.

This Loan Certificate is subject to prepayment as permitted by clauses 5.9 and 5.10 of the Credit Agreement and to acceleration by the Facility Agent as provided in clause 5 of the Mortgage, and the Lender, by its acceptance of this Loan Certificate, agrees to be bound by said provisions.

Terms defined in the Credit Agreement and in the Mortgage have the same meaning when used in this Loan Certificate.

THIS LOAN CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Borrower has caused this Loan Certificate to be executed in its corporate name by its officer thereunto duly authorized, as of the date hereof.

VERTICAL HORIZONS, LTD.

By: __
Name:
Title:

|US-DOCS\167317515.5||

Exhibit F
FORM OF COMPLIANCE CERTIFICATE

ANNEX A

Definitions

For all purposes of the Credit Agreement and the Mortgage and Security Agreement the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and plural forms of the terms defined). Any agreement referred to below shall mean such agreement as amended, supplemented and modified from time to time in accordance with the applicable provisions thereof and of the other Operative Documents. Unless otherwise specified, Clause references are to Clauses of the Credit Agreement or the Mortgage.

"**A320neo Aircraft**" means any or all, as the context may require, of Aircraft 106, Aircraft 107, Aircraft 111, Aircraft 129, Aircraft 143, Aircraft 146, Aircraft 228, Aircraft 231, Aircraft 232 and Aircraft 233 but only so long as there is an Advance (or any other amount) or a Commitment outstanding in respect of such Aircraft.

"**A321neo Aircraft**" means any or all, as the context may require, of Aircraft 110, Aircraft 178, Aircraft 183, Aircraft 185, Aircraft 190, Aircraft 192, Aircraft 198, Aircraft 199, Aircraft 200, aircraft 201, Aircraft 202, Aircraft 206, Aircraft 208, Aircraft 211, Aircraft 216, Aircraft 226, Aircraft 227, Aircraft 230, Aircraft 237, Aircraft 238, Aircraft 240, Aircraft 242, Aircraft 243, Aircraft 248, Aircraft 251, Aircraft 254, Aircraft 255, Aircraft 257, Aircraft 259, Aircraft 261, Aircraft 262 and Aircraft 281, but only so long as there is an Advance (or any other amount) or a Commitment outstanding in respect of such Aircraft.

"**A321neo Engine Purchase Agreement**" means the PW1100G-JM Engine Purchase and Support Agreement by and between Frontier Airlines and the Engine Manufacturer for the A321neo Aircraft.

"**ABR**" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50% and (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively.

"**ABR Loan**" means a Loan that bears interest based on the ABR.

"**Accounts**" means any bank accounts, deposit accounts or other accounts in the name of the Borrower.

"**Additional Aircraft**" means any or all, as the context may require, of Aircraft 106, Aircraft 107, Aircraft 111, Aircraft 129, Aircraft 143, Aircraft 146, Aircraft 190, Aircraft 198, Aircraft 199, Aircraft 201, Aircraft 202, Aircraft 206, Aircraft 208, Aircraft 211, Aircraft 216, Aircraft 227, Aircraft 231 and Aircraft 281, but only so long as there is an Advance (or any other amount) or a Commitment outstanding in respect of such Aircraft.

"**Additional Commitments**" has the meaning specified in Clause 19.3(c)(ii) of the Credit Agreement.

"**Additional Lender**" has the meaning specified in Clause 19.3(c)(ii) of the Credit Agreement.

"**Additional Lender Effective Date**" has the meaning specified in Clause 19.3(c)(ii) of the Credit Agreement.

"**Administration Agreement**" means the administration agreement between the Borrower and the Agent dated as of December 18, 2014, together with the administrator fee letter dated as of December 18, 2014, to which, *inter alia*, Frontier Airlines is a party.

"**Advance**" means each Purchase Price Installment paid or payable by or on behalf of the Borrower in respect of each Aircraft in accordance with the terms of the Assigned Purchase Agreement which, for each Purchase Price Installment due on or after the Original Signing Date, is in the amount and payable on the date specified in Schedule III to the Credit Agreement.

"**Affected Financial Institution**" has the meaning specified in Section 22.3 of the Credit Agreement.

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or under common control with, such Person. The term "control" means the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**After-Tax Basis**" means on a basis that any payment to be received or receivable by any Person (the "original payment") is supplemented by a further payment or payments to such Person so that the sum of all such payments (including the original payment), after deducting the net amount of all Taxes payable by such Person or any of its Affiliates under any law or required by Governmental Entity as a result of the receipt or accrual of such payments (after reduction by the amount of current Taxes saved by such Person as a result of the event or item for which such payments are being made to such Person), is equal to the original payment due to such Person.

"**Agents**" means collectively the "**Security Trustee**" and the "**Facility Agent**" (each an "**Agent**").

"**Airbus**" means Airbus S.A.S., in its capacity as manufacturer of the Aircraft, and its successors and assigns.

"**Airbus Purchase Agreement**" means, with respect to each Aircraft, the A320neo aircraft purchase agreement dated as of September 30, 2011 between Airbus and Frontier Airlines, as amended and supplemented from time to time (but excluding any letter agreements entered into from time to time in relation thereto), to the extent related to such Aircraft and as the same may be further amended and supplemented from time to time.

"**Aircraft**" means any or all, as the context may require, of each Existing Aircraft and each Additional Aircraft, but only so long as there is an Advance (or any other amount) or a Commitment outstanding in respect of such Aircraft.

"**Aircraft Pool**" has the meaning given to it in Clause 10.20(a) of the Credit Agreement.

"**Aircraft 106**" means the A320neo aircraft (Airframe 85) as more specifically described in Schedule III to the Credit Agreement on line No. 106 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 107**" means the A320neo aircraft (Airframe 86) as more specifically described in Schedule III to the Credit Agreement on line No. 107 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 110**" means the A321neo aircraft (Airframe 89) as more specifically described in Schedule III to the Credit Agreement on line No. 110 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 111**" means the A320neo aircraft (Airframe 90) as more specifically described in Schedule III to the Credit Agreement on line No. 111 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 129**" means the A320neo aircraft (Airframe 108) as more specifically described in Schedule III to the Credit Agreement on line No. 129 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 143**" means the A320neo aircraft (Airframe 122) as more specifically described in Schedule III to the Credit Agreement on line No. 143 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 146**" means the A320neo aircraft (Airframe 125) as more specifically described in Schedule III to the Credit Agreement on line No. 146 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 178**" means the A321neo aircraft (Airframe 157) as more specifically described in Schedule III to the Credit Agreement on line No. 178 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 183**" means the A321neo aircraft (Airframe 162) as more specifically described in Schedule III to the Credit Agreement on line No. 183 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 185**" means the A321neo aircraft (Airframe 164) as more specifically described in Schedule III to the Credit Agreement on line No. 185 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 190**" means the A321neo aircraft (Airframe 169) as more specifically described in Schedule III to the Credit Agreement on line No. 190 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 192**" means the A321neo aircraft (Airframe 171) as more specifically described in Schedule III to the Credit Agreement on line No. 192 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 198**" means the A321neo aircraft (Airframe 177) as more specifically described in Schedule III to the Credit Agreement on line No. 198 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 199**" means the A321neo aircraft (Airframe 178) as more specifically described in Schedule III to the Credit Agreement on line No. 199 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 200**" means the A321neo aircraft (Airframe 179) as more specifically described in Schedule III to the Credit Agreement on line No. 200 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 201**" means the A321neo aircraft (Airframe 180) as more specifically described in Schedule III to the Credit Agreement on line No. 201 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 202**" means the A321neo aircraft (Airframe 181) as more specifically described in Schedule III to the Credit Agreement on line No. 202 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 206**" means the A321neo aircraft (Airframe 185) as more specifically described in Schedule III to the Credit Agreement on line No. 206 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 208**" means the A321neo aircraft (Airframe 187) as more specifically described in Schedule III to the Credit Agreement on line No. 208 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 211**" means the A321neo aircraft (Airframe 190) as more specifically described in Schedule III to the Credit Agreement on line No. 211 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 216**" means the A321neo aircraft (Airframe 195) as more specifically described in Schedule III to the Credit Agreement on line No. 216 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 226**" means the A321neo aircraft (Airframe 205) as more specifically described in Schedule III to the Credit Agreement on line No. 226 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 227**" means the A321neo aircraft (Airframe 206) as more specifically described in Schedule III to the Credit Agreement on line No. 227 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 228**" means the A320neo aircraft (Airframe 207) as more specifically described in Schedule III to the Credit Agreement on line No. 228 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 230**" means the A321neo aircraft (Airframe 209) as more specifically described in Schedule III to the Credit Agreement on line No. 230 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 231**" means the A320neo aircraft (Airframe 210) as more specifically described in Schedule III to the Credit Agreement on line No. 231 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 232**" means the A320neo aircraft (Airframe 211) as more specifically described in Schedule III to the Credit Agreement on line No. 232 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 233**" means the A320neo aircraft (Airframe 212) as more specifically described in Schedule III to the Credit Agreement on line No. 233 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 237**" means the A321neo aircraft (Airframe 216) as more specifically described in Schedule III to the Credit Agreement on line No. 237 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 238**" means the A321neo aircraft (Airframe 217) as more specifically described in Schedule III to the Credit Agreement on line No. 238 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 240**" means the A321neo aircraft (Airframe 219) as more specifically described in Schedule III to the Credit Agreement on line No. 240 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 242**" means the A321neo aircraft (Airframe 221) as more specifically described in Schedule III to the Credit Agreement on line No. 242 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 243**" means the A321neo aircraft (Airframe 222) as more specifically described in Schedule III to the Credit Agreement on line No. 243 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 248**" means the A321neo aircraft (Airframe 227) as more specifically described in Schedule III to the Credit Agreement on line No. 248 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 251**" means the A321neo aircraft (Airframe 230) as more specifically described in Schedule III to the Credit Agreement on line No. 251 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 254**" means the A321neo aircraft (Airframe 233) as more specifically described in Schedule III to the Credit Agreement on line No. 254 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 255**" means the A321neo aircraft (Airframe 234) as more specifically described in Schedule III to the Credit Agreement on line No. 255 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 257**" means the A321neo aircraft (Airframe 236) as more specifically described in Schedule III to the Credit Agreement on line No. 257 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 259**" means the A321neo aircraft (Airframe 238) as more specifically described in Schedule III to the Credit Agreement on line No. 259 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 261**" means the A321neo aircraft (Airframe 240) as more specifically described in Schedule III to the Credit Agreement on line No. 261 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 262**" means the A321neo aircraft (Airframe 241) as more specifically described in Schedule III to the Credit Agreement on line No. 262 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft 281**" means the A321neo aircraft (Airframe 260) as more specifically described in Schedule III to the Credit Agreement on line No. 281 of the table appearing in such schedule including (i) the relevant Airframe, (ii) the Engines attached thereto and where the context admits and (iii) the Manuals and Technical Records.

"**Aircraft Appraisal**" means, with respect to an Aircraft, the appraised value of such Aircraft determined by the Facility Agent using valuation information prepared by the Appraisers.

"**Airframe**" means each of thirty-three (33) A320neo aircraft and seventy-six (76) A321neo aircraft, as described in Schedule III of the Credit Agreement (excluding the Engines) together with any and all Parts incorporated in, installed on or attached to such airframes on the respective Delivery Date therefor.

"**Amendment No. 2 Signing Date**" means January 14, 2016.

"**Annualized FCCR**" has the meaning specified in Clause 10.20 of the Credit Agreement.

"**Anti-Corruption Laws**" means (a) the United States Foreign Corrupt Practices Act of 1977, (b) the United Kingdom Bribery Act of 2010, and (c) any other laws, rules and regulations relating to bribery or corruption issued, administered or enforced by the United States, the United Kingdom, the European Union or any other Governmental Authority having jurisdiction over the Borrower or the Lenders, each as amended from time to time.

"**Anti-Money Laundering Laws**" means any laws or regulations relating to money laundering or terrorist financing issued, administered or enforced from time to time by the United States, the United Kingdom, the European Union or any other Governmental Authority having jurisdiction over the Borrower or the Lenders, each as amended from time to time.

"**Applicable Law**" means all applicable laws, treaties, judgments, decrees, injunctions, writs, conventions actions and orders of any Governmental Entity and all applicable rules, guidelines, regulations, orders, directives, licenses and permits of any Governmental Entity and all applicable interpretations thereof.

"**Applicable Margin**" means [***].

"**Applicable Rate**" means, for any Interest Period, a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Margin, save that for the purposes of giving effect to Sections 5.13 and 5.14 of the Credit Agreement, the Applicable Rate shall be deemed, where applicable, a rate per annum equal to the ABR plus the Applicable Margin.

"**Appraisers**" means collectively, Ascend, Oriel and Morten, Beyer and Agnew or any such other independent aircraft appraiser selected by the Facility Agent in its absolute discretion.

"**AR No. 2 Signing Date**" has the meaning given to it in the first whereas clause of the Credit Agreement.

"**AR No. 3 Signing Date**" has the meaning given to it in the first whereas clause of the Credit Agreement.

"**AR No. 4 Signing Date**" has the meaning given to it in the first whereas clause of the Credit Agreement.

"**AR No. 5 Signing Date**" has the meaning given to it in the first whereas clause of the Credit Agreement.

"**AR No. 6 Signing Date**" has the meaning given to it in the first whereas clause of the Credit Agreement.

"**AR No. 7 Signing Date**" has the meaning given to it in the first whereas clause of the Credit Agreement.

"**AR No. 8 Signing Date**" has the meaning given to it in the first whereas clause of the Credit Agreement.

"**AR No. 9 Signing Date**" has the meaning given to it in the first whereas clause of the Credit Agreement.

"**AR No. 10 Signing Date**" has the meaning given to it in the first whereas clause of the Credit Agreement.

"**AR Signing Date**" has the meaning given to it in the first whereas clause of the Credit Agreement.

"**Assignable Price**" means, in respect of an Aircraft, the "Purchase Price" (as such term is defined in the relevant form of Assigned Airbus Purchase Agreement or Replacement Purchase Agreement, as applicable) of such Aircraft as may be increased from time pursuant to the escalation provisions set out in the Assigned Purchase Agreement and the related Engine Agreement, plus the cost of the BFE in respect of such Aircraft and as may be decreased pursuant to any credit letter or memorandum issued by Airbus in favor of the Lenders.

"**Assigned Purchase Agreement**" means the Airbus Purchase Agreement as assigned and transferred to the Borrower and amended and restated in the terms set forth in Schedule 3 to the Assignment and Assumption Agreement.

"**Assignment and Assumption Agreement**" means the Amended and Restated Assignment and Assumption Agreement dated as of the Effective Date, in each case entered into among Frontier Airlines, the Borrower and Airbus in respect of the assignment, in part, of the Airbus Purchase Agreement to the Borrower in respect of the Aircraft.

"**associated rights**" is defined in the Cape Town Convention.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to the Credit Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to the Credit Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 5.14(d) of the Credit Agreement.

"**Bail-In Action**" has the meaning specified in Section 22.3 of the Credit Agreement.

"**Bail-In Legislation**" has the meaning specified in Section 22.3 of the Credit Agreement.

"**Base Value**" means, with respect to an Aircraft, the lower of the mean and median of the desktop value of such Aircraft made available by each of the Appraisers to reflect the market value of such Aircraft on the applicable LTV Test Date on the assumption that the Aircraft is delivered in the condition required pursuant to the Assigned Purchase Agreement, and in full life condition, on the date that such Base Value is calculated.

"**Basel II**" means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of the Credit Agreement (but excluding any amendment arising out of Basel III).

"**Basel III**" means the agreements on capital requirements, leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on December 16, 2010 in the form existing on the date of the Mortgage or any other applicable law or regulation implementing such paper (whether such implementation, application or compliance is by a Governmental Entity, any Lender or holding company of a Lender).

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.14(a) of the Credit Agreement.

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Facility Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of the Credit Agreement and the other Operative Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then- current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Facility Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(d) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(e) a public statement or publication of information by the regulatory supervisor for administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Operative Document in

accordance with Section 5.14 of the Credit Agreement and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Operative Document in accordance with Section 5.14 of the Credit Agreement.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BFE Budget**" means, in respect of (a) the A320neo Aircraft, (i) an amount equal to [***] in respect of each such Aircraft delivered in 2027 and (ii) an amount equal to [***] in respect of each such Aircraft delivered in 2028, in each case made by the Borrower to Airbus in respect of BFE and (b) in respect of the A321neo Aircraft, an amount equal to (i) an amount equal to [***] in respect of each such Aircraft delivered in 2026, (ii) an amount equal to [***] in respect of the Aircraft 110, the Aircraft 178, the Aircraft 183, the Aircraft 192 and the Aircraft 226, (iii) an amount equal to [***] in respect of each A321neo Aircraft not specified in paragraph (b)(ii) above and delivered in 2027, (iv) an amount equal to [***] in respect of the Aircraft 262 and the Aircraft 281 and (v) an amount equal to [***] in respect of each A321neo Aircraft not specified in paragraph (b)(iv) above and delivered in 2028, in each case made by the Borrower to Airbus in respect of BFE.

"**BHC Act Affiliate**" has the meaning specified in Section 23.1 of the Credit Agreement.

"**Borrower**" means Vertical Horizons, Ltd., a Cayman Islands exempted company, and its successors and permitted assigns.

"**Borrowing Date**" means (a) the Original Signing Date, (b) the AR Signing Date, (c) the Amendment No. 2 Signing Date, (d) the AR No. 2 Signing Date, (e) the AR No. 3 Signing Date, (f) the AR No. 4 Signing Date, (g) the AR No. 5 Signing Date, (h) the AR No. 6 Signing Date, (i) the AR No. 7 Signing Date, (j) the AR No. 8 Signing Date, (k) the AR No. 9 Signing Date, (l) the AR No. 10 Signing Date, (m) the Initial Borrowing Date, and (n) each date on which an Advance is payable in respect of an Aircraft under the Assigned Purchase Agreement as specified in Schedule III to the Credit Agreement.

"**Business Day**" means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in London England and New York City, provided that, in connection with a SOFR Loan, the term "Business Day" shall also exclude a day that is not a U.S. Government Securities Business Day.

"**Buyer Furnished Equipment**" or "**BFE**" means those items of equipment which are identified in the specification of an Aircraft in the Assigned Purchase Agreement as being furnished by the "Buyer".

"**Cape Town Convention**" means the English language version of the Convention on International Interests in Mobile Equipment (the "**Convention**") and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "**Protocol**"), both signed in Cape Town, South Africa on November 16, 2001, together with any protocols, regulations, rules, orders, agreements, instruments, amendments, supplements, revisions or otherwise that have or will be subsequently made in connection with the Convention and/or the

Protocol by the "**Supervisory Authority**" (as defined in the Protocol), the "**International Registry**" or "**Registrar**" (as defined in the Convention) or an appropriate "**registry authority**" (as defined in the Protocol) or any other international or national body or authority.

"**Cash Equivalents**" means the following securities (which shall mature within [***] of the date of purchase thereof): (a) direct obligations of the U.S. Government; (b) obligations fully guaranteed by the U.S. Government; (c) certificates of deposit issued by, or bankers' acceptances of, or time deposits or a deposit account with, the Facility Agent or any bank, trust company or national banking association incorporated or doing business under the laws of the United States or any state thereof having a combined capital and surplus and retained earnings of at least [***] and having a rating of Aa or better by Moody's or AA or better by Standard & Poor's; (d) commercial paper of any issuer doing business under the laws of the United States or one of the states thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's of at least A-1 or its equivalent or by Moody's of at least P-1 or its equivalent; or (e) money market funds which are rated at least Aaa by Moody's, at least AAAm or AAAm-G by Standard and Poor's or at least AAA by Fitch, Inc., including funds which meet such rating requirements for which the Facility Agent or an Affiliate of the Facility Agent serves as an investment advisor, administer, administrator, shareholder servicing agent and/or custodian or subcustodian.

"**Certificate Register**" has the meaning specified in Clause 5.6 of the Credit Agreement.

"**CFM Engine Agreement A320neo**" means the CFM Engine general terms agreement entered into between CFM International, Inc. and Frontier Airlines for the A320neo Aircraft.

"**Charged Property**" has the meaning given to it in the Share Charge.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" means, collectively, (i) the Mortgage Collateral and (ii) the Charged Property.

"**Commitment**" has the meaning specified in Clause 2.1 of the Credit Agreement.

"**Commitment Fee**" means [***] of the outstanding unutilized Maximum Commitment of each Lender, as cancelled or reduced pursuant to Clause 3.3 of the Credit Agreement.

"**Commitment Termination Date**" means the later of (i) [***] and (ii) the Extension Date in the most recent Extension Notice.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Facility Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Facility Agent in a manner substantially consistent with market practice (or, if the Facility Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Facility Agent determines that no market practice for the administration of any such rate exists, in such other

manner of administration as the Facility Agent decides is reasonably necessary in connection with the administration of the Credit Agreement and the other Operative Documents).

"**Consolidated EBITDAR**" means, with respect to Frontier Group Holdings and its consolidated subsidiaries for any fiscal quarter of Frontier Group Holdings, the Consolidated Net Income of Frontier Group Holdings for such period plus, without duplication:

(1) an amount equal to any extraordinary loss plus any net loss realized by Frontier Group Holdings or any of its subsidiaries in connection with any disposition of assets, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(2) provision for taxes based on income or profits of Frontier Group Holdings and its consolidated subsidiaries, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(3) the Fixed Charges of Frontier Group Holdings and its consolidated subsidiaries, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; plus

(4) any foreign currency translation losses (including losses related to currency remeasurements of Financial Indebtedness) of Frontier Group Holdings and its consolidated subsidiaries for such period, to the extent that such losses were deducted in computing such Consolidated Net Income; plus

(5) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non cash charges and expenses (excluding any such non cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of Frontier Group Holdings and its consolidated subsidiaries to the extent that such depreciation, amortization and other non cash charges or expenses were deducted in computing such Consolidated Net Income; plus

(6) the amortization of debt discount to the extent that such amortization was deducted in computing such Consolidated Net Income; plus

(7) deductions for grants to any employee of Frontier Group Holdings and its consolidated subsidiaries of any equity interests during such period to the extent deducted in computing such Consolidated Net Income; plus

(8) any net loss arising from the sale, exchange or other disposition of capital assets by Frontier Group Holdings and its consolidated subsidiaries (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities) to the extent such loss was deducted in computing such Consolidated Net Income; plus

(9) any losses arising under fuel hedging arrangements entered into prior to the Effective Date and any losses actually realized under fuel hedging arrangements entered into after the Effective Date, in each case to the extent deducted in computing such Consolidated Net Income; plus

(10) proceeds from business interruption insurance for such period, to the extent not already included in computing such Consolidated Net Income; plus

(11) any expenses and charges that are covered by indemnification or reimbursement provisions in connection with any permitted acquisition, merger, disposition, incurrence of Financial Indebtedness, issuance of equity interests or any investment to the extent (a) actually indemnified or reimbursed and (b) deducted in computing such Consolidated Net Income; plus

(12) non cash items, other than the accrual of revenue in the ordinary course of business, to the extent such amount increased such Consolidated Net Income; minus

(13) the sum of (A) income tax credits and (B) interest income included in computing such Consolidated Net Income;

in each case, determined on a consolidated basis in accordance with GAAP.

"**Consolidated Net Income**" means, with respect to Frontier Group Holdings and its consolidated subsidiaries for any fiscal quarter of Frontier Group Holdings, the aggregate of the net income (or loss) of Frontier Group Holdings and its consolidated subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; provided that:

(1) all (a) extraordinary, nonrecurring, special or unusual gains and losses or income or expenses, including, without limitation, any expenses related to a facilities closing and any reconstruction, recommissioning or reconfiguration of fixed assets for alternate uses; any severance or relocation expenses; executive recruiting costs; restructuring or reorganization costs (whether incurred before or after the effective date of any applicable reorganization plan); curtailments or modifications to pension and post retirement employee benefit plans; (b) any expenses (including, without limitation, transaction costs, integration or transition costs, financial advisory fees, accounting fees, legal fees and other similar advisory and consulting fees and related out of pocket expenses), cost savings, costs or charges incurred in connection with any issuance of securities, acquisitions, dispositions, recapitalizations or incurrences or repayments of Financial Indebtedness (in each case whether or not successful) and (c) gains and losses realized in connection with any sale of assets (other than the gains realized with the sale of any aircraft and/or the sale of any engines), the disposition of securities, the early extinguishment of Financial Indebtedness or associated with Hedging Obligations, together with any related provision for taxes on any such gain, will be excluded;

(2) the net income (but not loss) of any Person that is not Frontier Group Holdings or a consolidated subsidiary of Frontier Group Holdings or that is accounted for by the equity method of accounting will be included for such period only to the extent of the amount of dividends or similar distributions paid in cash to Frontier Group Holdings or a consolidated subsidiary of Frontier Group Holdings;

(3) the net income (but not loss) of any subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that subsidiary or its stockholders;

(4) the cumulative effect of a change in accounting principles on Frontier Group Holdings and its consolidated subsidiaries will be excluded;

(5) the effect of non cash gains and losses of Frontier Group Holdings and its consolidated subsidiaries resulting from Hedging Obligations, including attributable to movement in the mark to market valuation of Hedging Obligations pursuant to Financial Accounting Standards Board Statement No. 133 will be excluded;

(6) any non cash compensation expense recorded from grants by Frontier Group Holdings and its consolidated subsidiaries of stock appreciation or similar rights, stock options or other rights to officers, directors or employees, will be excluded;

(7) the effect on Frontier Group Holdings and its consolidated subsidiaries of any non cash items resulting from any write up, write down or write off of assets (including intangible assets, goodwill and deferred financing costs) in connection with any acquisition, disposition, merger, consolidation or similar transaction or any other non cash impairment charges incurred subsequent to the Effective Date resulting from the application of Financial Accounting Standards Board Accounting Standards Codifications 205—Presentation of Financial Statements, 350—Intangibles—Goodwill and Other, 360—Property, Plant and Equipment and 805—Business Combinations (excluding any such non cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed), will be excluded;

(8) any provision for income tax reflected on Frontier Group Holdings' financial statements for such period will be excluded to the extent such provision exceeds the actual amount of taxes paid in cash during such period by Frontier Group Holdings and its consolidated subsidiaries; and

(9) any amortization of deferred charges resulting from the application of Financial Accounting Standards Board Accounting Standards Codifications 470-20 Debt With Conversion and Other Options that may be settled in cash upon conversion (including partial cash settlement) will be excluded.

"**Control**" means, with respect to a Person:

(f) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of such Person;

(ii) appoint or remove all, or the majority, of the directors or other equivalent officers of such Person; and

(iii) give directions with respect to the operating and financial policies of such Person which the directors or other equivalent officers of such Person are obliged to comply with,

and

(g) the holding of more than one-half of the issued share capital of such Person (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

"**Covered Entity**" has the meaning specified in Section 23.1 of the Credit Agreement.

"**Covered Person**" has the meaning specified in Section 23.1 of the Credit Agreement.

"**Credit Agreement**" means that certain Eleventh Amended and Restated Credit Agreement dated as of the Effective Date, among the Borrower, the Lenders, the Facility Agent and the Security Trustee, as amended and supplemented from time to time.

"**Deeds of Confirmation**" means (a) that certain Deed of Confirmation dated as of the Effective Date, (b) that certain Deed of Confirmation dated September 26, 2024, (c) that certain Deed of Confirmation dated August 11, 2023, (d) that certain Deed of Confirmation dated December 29, 2022, (e) that certain Deed of Confirmation dated June 30, 2022, (f) that certain Deed of Confirmation dated December 28, 2021, (g) that certain Deed of Confirmation dated December 22, 2020, (h) that certain Deed of Confirmation dated March 19, 2020, (i) that certain Deed of Confirmation dated January 29, 2019, (j) that certain Deed of Confirmation dated May 31, 2018, (k) that certain Deed of Confirmation dated December 29, 2017, (l) that certain Deed of Confirmation dated December 16, 2016, (m) that certain Deed of Confirmation dated January 14, 2016, (n) that certain Deed of Confirmation dated August 11, 2015 and (o) any other Deed of Confirmation delivered in connection with an increase in Commitments pursuant to Clause 2.5 of the Credit Agreement, each relating to the Share Charge and each between the Parent and the Security Trustee.

"**Default**" means any event which with the giving of notice or the lapse of time or both if not timely cured or remedied would become an Event of Default pursuant to Clause 4 of the Mortgage.

"**Default Right**" has the meaning specified in Section 23.1 of the Credit Agreement.

"**Delivery Date**" means, for any Aircraft, the date on which such Aircraft is to be delivered by Airbus and accepted by Borrower or its permitted assignee under the Assigned Purchase Agreement.

"**Dollars**", "**Dollar**" and "**$**" means the lawful currency of the United States of America.

"**EEA Financial Institution**" has the meaning specified in Section 22.3 of the Credit Agreement.

"**EEA Member Country**" has the meaning specified in Section 22.3 of the Credit Agreement.

"**EEA Resolution Authority**" has the meaning specified in Section 22.3 of the Credit Agreement.

"**Effective Date**" means the date of the execution and delivery of the Credit Agreement and the satisfaction of the conditions precedent in Clause 4.1 thereof.

"**Eligible Account**" means an account established by and with an Eligible Institution at the request of the Security Trustee, which institution (a) agrees, by entering into an account control agreement, for all purposes of the New York UCC, including Article 8 thereof, that (i) such account shall be a "securities account" (as defined in Section 8-501 of the New York UCC), (ii) such institution is a "securities intermediary" (as defined in Section 8-102(a)(14) of the New York UCC), (iii) all property (other than cash) credited to such account shall be treated as a "financial asset" (as defined in Section 8-102(9) of the New York UCC), (iv) the Security Trustee shall be the "entitlement holder" (as defined in Section 8-102(7) of the New York UCC) in respect of such account, (v) it will comply with all entitlement orders issued by the Security Trustee to the exclusion of the Borrower, (vi) it will waive or subordinate in favor of the Security Trustee all claims (including without limitation claims by way of security interest, lien, right of set-off or right of recoupment), and (vii) the "securities intermediary

jurisdiction" (under Section 8-110(e) of the New York UCC) shall be the State of New York, or (b) otherwise enters into an account control agreement, charge over a bank account or similar document that is satisfactory to the Security Trustee.

"**Eligible Institution**" means (a) the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), which has a long-term unsecured debt rating from Moody's of at least A3 or its equivalent and from Standard & Poor's of at least A- or its equivalent, or (b) a banking institution in another jurisdiction that is satisfactory to the Security Trustee.

"**Engine**" means in respect of each Airframe, each of the engines delivered with such Airframe under the Assigned Purchase Agreement.

"**Engine Agreement**" means the Eighth Amended and Restated IAE Engine Benefits Agreement A320neo and A321neo Aircraft (2025, 2026, 2027 and 2028 Deliveries) dated as of the Effective Date among the Borrower, the Engine Manufacturer, Frontier Airlines and the Security Trustee.

"**Engine Manufacturer**" means International Aero Engines, LLC.

"**Equity Contribution**" means the amount required to be paid by the Borrower to Airbus with respect to an Aircraft on the Applicable Borrowing Date or determined by reference to the table set out in Schedule III to the Credit Agreement.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**Erroneous Payment**" has the meaning assigned to it in Section 15.1 in Schedule IV of the Credit Agreement.

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 15.4(i) in Schedule IV of the Credit Agreement.

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 15.4(i) in Schedule IV of the Credit Agreement.

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 15.4(i) in Schedule IV of the Credit Agreement.

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 15.5 in Schedule IV of the Credit Agreement.

"**EU Bail-In Legislation Schedule**" has the meaning specified in Section 22.3 of the Credit Agreement.

"**Event of Default**" has the meaning specified in Clause 4 of the Mortgage.

"**Excluded Taxes**" means, with respect to the Facility Agent, the Security Trustee, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) any Taxes imposed on all or part of the net income, net profits, or net gains (whether worldwide, or only insofar as such income, profits, or gains are considered to arise in or relate to a particular jurisdiction or otherwise) of such Person or any franchise, net worth, or net capital Taxes

imposed on such Person, in each such cases as a result of such Person being organized in, maintaining its principal place of business or lending office in, or conducting activities unrelated to the transactions contemplated by the Operative Documents in the jurisdiction imposing such Taxes and in each such cases other than a sales, use, property, value added, stamp, registration, documentary, goods and services, license, excise, or, except as provided in Clause 5.3(a) of the Credit Agreement withholding Taxes, (b) any Taxes imposed on all or part of the gross income or gross receipts (other than Taxes in the nature of a sales, use, property, value added, stamp, registration, documentary, goods and services, license, excise or, except as provided in Clause 5.3(a) of the Credit Agreement withholding Taxes) of such Person, in each such case as a result of such Person being organized in, or maintaining its principal place of business or lending office in the jurisdiction imposing such Taxes, (c) any Taxes imposed as a result of such Person's failure to comply with Clause 5.3(d) of the Credit Agreement or (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Aircraft**" means any or all, as the context may require, of Aircraft 110, Aircraft 178, Aircraft 183, Aircraft 185, Aircraft 192, Aircraft 200, Aircraft 233, Aircraft 237, Aircraft 238, Aircraft 240, Aircraft 242, Aircraft 243, Aircraft 248, Aircraft 251, Aircraft 254, Aircraft 255, Aircraft 257, Aircraft 259, Aircraft 261 and Aircraft 262, but only so long as there is an Advance (or any other amount) or a Commitment outstanding in respect of such Aircraft.

"**Expense**" or "**Expenses**" means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and expenses) of whatever kind and nature but excluding Taxes, any breakage costs and overhead of whatsoever kind and nature.

"**Extension Date**" means [***] and if the Lenders give an Extension Notice pursuant to, and in accordance with, Clause 5.2(g) of the Credit Agreement, the anniversary thereof set forth in such Extension Notice.

"**Extension Notice**" means each extension notice delivered by the Lenders to the Borrower pursuant to, and in accordance with Clause 5.2(g) of the Credit Agreement, extending the Commitment Termination Date.

"**Facility Agent**" means Bank of Utah in its capacity as Facility Agent under the Credit Agreement and any successor thereto in such capacity.

"**Facility Amount**" means the Maximum PDP Loan Amount as cancelled or changed in accordance with the Credit Agreement.

"**Facility Increase Amendment**" means an amendment and accession agreement in form and substance reasonably acceptable to the Lenders, the Facility Agent and the Borrower pursuant to which an Additional Lender becomes a party to the Credit Agreement and agrees to provide an Additional Commitment in accordance with Clause 19.3(c)(ii) of the Credit Agreement and Schedule II to the Credit Agreement is amended to reflect such Additional Lender and Additional Commitment.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of the Credit Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"**FCCR Test Date**" means (i) the date that is [***] following December 31, 2021 and (ii) each date falling [***] after the last day of each fiscal quarter or fiscal year, as the case may be, of Frontier Group Holdings thereafter commencing with the second fiscal quarter of 2022.

"**Federal Funds Rate**" means for any day, a floating rate equal to the weighted average of the rates on overnight federal funds transactions among members of the Federal Reserve System, as determined by Facility Agent in its reasonable discretion, which determination shall be presumptively correct (absent manifest error).

"**Fee Letter**" means collectively (i) that certain Letter Agreement dated December 23, 2014 among the Borrower, the Security Trustee and the Facility Agent (ii) that certain Letter Agreement dated August 11, 2015 among the Borrower, the Security Trustee and the Facility Agent, (iii) that certain Letter Agreement dated December 16, 2016 among the Borrower and the Facility Agent, (iv) that certain Letter Agreement dated December 29, 2017 among the Borrower, the Security Trustee and the Facility Agent, (v) that certain Letter Agreement dated May 31, 2018 among the Borrower, the Security Trustee and the Facility Agent, (vi) that certain Letter Agreement dated January 29, 2019 among the Borrower, the Security Trustee and the Facility Agent, (vii) that certain Letter Agreement dated March 19, 2020 among the Borrower, the Security Trustee and the Facility Agent, (viii) each Letter Agreement dated December 28, 2021 among the Borrower, the Lender party thereto and the Facility Agent, (ix) each Letter Agreement dated June 30, 2022 among the Borrower, the Lender party thereto and the Facility Agent, (x) each Letter Agreement dated December 29, 2022 among the Borrower, the Lender party thereto and the Facility Agent, (xi) each Lender Fee Letter dated as of August 11, 2023 among the Borrower, the Lender party thereto and the Facility Agent and (xii) each Lender Fee Letter dated as of the Effective Date among the Borrower, the Lender party thereto and the Facility Agent.

"**Finance Parties**" means together the Lenders, the Facility Agent and the Security Trustee (each a "**Finance Party**").

"**Financed Amount**" means, with respect to an Aircraft and a Borrowing Date, the amount set out in the column entitled "Financial Amount" and which corresponds to such Aircraft and Borrowing Date, in the table set out in Schedule III to the Credit Agreement.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(h) moneys borrowed;

(i) any amount raised by acceptance under any acceptance credit facility;

(j) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(k) the amount of any liability in respect of any lease, lease purchase, installment sale, conditional sale, hire purchase or credit sale or other similar arrangement (whether in respect of aircraft, machinery, equipment, land or otherwise) entered into primarily as a method of raising finance or for financing the acquisition of the relevant asset;

(l) payments under any lease with a term, including optional extension periods, if any, capable of exceeding [***] (whether in respect of aircraft, machinery, equipment, land or otherwise) characterized or interpreted as an operating lease in accordance with the relevant accounting standards but either entered into primarily as a method of financing the acquisition of the asset leased or having a termination sum payable upon any termination of such lease;

(m) any amount raised by receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) including any bill discounting, factoring or documentary credit facilities;

(n) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(o) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(p) obligations (whether or not conditional) arising from a commitment to purchase or repurchase shares or securities where such commitment is or was in respect of raising finance;

(q) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) through (j) above.

"**Fixed Charges**" means, with respect to Frontier Group Holdings and its consolidated subsidiaries for any fiscal quarter of Frontier Group Holdings, the sum, without duplication, of:

(1) the consolidated interest expense (net of interest income) of Frontier Group Holdings and its subsidiaries for such period to the extent that such interest expense is payable in cash (and such interest income is receivable in cash); plus

(2) the interest component of leases that are capitalized in accordance with GAAP of Frontier Group Holdings and its subsidiaries for such period to the extent that such interest component is related to lease payments payable in cash; plus

(3) any interest expense actually paid in cash for such period by Frontier Group Holdings or Frontier Airlines on Financial Indebtedness of another Person that is guaranteed by Frontier Group Holdings or its subsidiaries or secured by a Lien on assets of Frontier Group Holdings or its subsidiaries; plus

(4) the product of (A) all cash dividends accrued on any series of preferred stock of Frontier Group Holdings or its subsidiaries for such period, other than to Frontier Group Holdings or a subsidiary of Frontier Group Holdings, times (B) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of Frontier Group Holdings and its subsidiaries, as applicable to such portion of dividends, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP; plus

(5) the aircraft rent expense of Frontier Group Holdings and its subsidiaries for such period to the extent that such aircraft rent expense is payable in cash,

all as determined on a consolidated basis in accordance with GAAP.

"**Floor**" means means a rate of interest equal to [***].

"**Frontier Airlines**" means Frontier Airlines, Inc.

"**Frontier Group Holdings**" means Frontier Group Holdings, Inc.

"**Frontier Holdings**" means Frontier Airlines Holdings, Inc.

"**GAAP**" means generally accepted accounting principles, as in effect in the United States of America from time to time.

"**Governmental Entity**" means and includes (a) any national government, political subdivision thereof, or state or local jurisdiction therein, (b) any board, commission, department, division, organ, instrumentality, taxing authority, regulatory body, court or judicial body, central bank or agency of any entity referred to in (a) above, however constituted, and (c) any association, organization or institution (international or otherwise) of which any entity mentioned in (a) or (b) above is a member.

"**Group**" means Frontier Group Holdings and its subsidiaries at any time.

"**Guarantee**" means each guarantee, amended and restated as applicable, as the context may require, dated as of the Effective Date and entered into by each Guarantor in favor of the Security Trustee on account of the obligations of the Borrower.

"**Guarantor**" means each of Frontier Airlines, Frontier Holdings and Frontier Group Holdings.

"**Hedging Obligations**" means, with respect to any Person, all obligations and liabilities of such Person under:

(r) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(s) other agreements or arrangements designed to manage interest rates or interest rate risk; and

other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, fuel prices or other commodity prices, but excluding (x) clauses in purchase agreements and maintenance agreements pertaining to future prices and (y) fuel purchase agreements and fuel sales that are for physical delivery of the relevant commodity.

"**Indemnified Taxes**" means Taxes other than Excluded Taxes.

"**Indemnitee**" or "**Indemnitees**" means the Security Trustee, the Facility Agent, the Lenders and each of their Affiliates, successors, permitted assigns, directors, officers, and employees.

"**Independent Director**" means a director who at the time of their appointment or at any time when such Person is serving as an Independent Director is not, and has not been for the five (5) years prior to its appointment as an Independent Director, (i) an employee, officer, director, consultant, customer or supplier, or the beneficial owner (directly or indirectly) of the Borrower or any Guarantor; provided, however, that such person may serve as a trustee, director, servicer independent director or manager, independent servicer or non-economic director or in a similar capacity for any other affiliate such Person, or (ii) a spouse of, or Person related to (but not more remote than first cousins), a Person referred to in clause (i) above.

"**Initial Borrowing Date**" means the date on which the first Funding Notice following the Effective Date is given by the Borrower to the Facility Agent in accordance with Clause 2.3(b) of the Credit Agreement.

"**Interest Payment Date**" means, [***] and each such date which falls at [***] intervals thereafter, provided that, if any such date shall not be a Business Day, then the relevant Interest Payment Date shall be the next succeeding Business Day; provided, further, that no Interest Payment Date may extend past the Termination Date and the last Interest Payment Date shall be the Termination Date.

"**Interest Period**" means, in respect of a Loan (a) initially, the period commencing on the Original Signing Date or on the date that such Loan is made and ending on the first Interest Payment Date occurring thereafter, and (b) thereafter, the period commencing on the last day of the previous Interest Period and ending on the next Interest Payment Date or, if earlier, the first to occur of the Delivery Date of the Aircraft funded by such Loan and the Termination Date.

"**International interest**" is defined in the Cape Town Convention.

"**International Registry**" is defined in the Cape Town Convention.

"**Lender**" means each Lender identified in Schedule I to the Credit Agreement and any assignee or transferee of such Lender.

"**Lender's Net Price**" means, in respect of an Aircraft, the amount specified in the column headed "Lender's Net Price" which corresponds to such Aircraft in the table set out in Schedule III to the Credit Agreement which is inclusive of all credits in respect of the Engines to be made available pursuant to the relevant Engine Agreement and subject to escalation from the date hereof in an amount equal to any escalation of the Airframe purchase price or SCN cost in accordance with the Assigned Purchase Agreement, the Engine purchase price as agreed in the relevant Engine Agreement and the BFE Budget in accordance with the Credit Agreement.

"**Lien**" means any mortgage, pledge, lien, claim, encumbrance, lease, security interest or other lien of any kind on property.

"**Liquidity Threshold**" has the meaning given to it in Clause 10.20(a) of the Credit Agreement.

"**Loan**" has the meaning specified in Section 2.1 of the Credit Agreement.

"**Loan Certificates**" means the loan certificates issued pursuant to Clause 5.2(a) of the Credit Agreement and any such certificates issued in exchange or replacement therefor pursuant to Clause 5.6 or 5.7 of the Credit Agreement.

"**LTV**" has, in respect of an Aircraft, the meaning given to it in Clause 10.20(a) of the Credit Agreement.

"**LTV Collateral**" has the meaning given to it in Clause 10.20(c)(ii) of the Credit Agreement.

"**LTV Test**" has the meaning given to it in Clause 10.20(b) of the Credit Agreement.

"**LTV Test Date**" means each FCCR Test Date on which the FCCR is less than [***].

"**Majority Lenders**" means, as of any date of determination, the Lenders of not less than 51% in aggregate outstanding principal amount of all Loan Certificates as of such date. For all purposes of the foregoing definition, in determining as of any date the then aggregate outstanding principal amount of Loan Certificates, there shall be excluded any Loan Certificates, if any, held by the Borrower, any Guarantor or any of their Affiliates (unless such Persons own all Loan Certificates then outstanding).

"**Manuals and Technical Records**" means together, those records, logs, manuals, technical data and other materials and documents relating to each Aircraft, together with any amendments thereto, as shall be delivered pursuant to the Assigned Purchase Agreement.

"**Material Action**" means, with respect to any Person, to consolidate or merge such Person with or into any other Person, or sell all or substantially all of the assets of such Person or to institute proceeding to have such Person be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against such Person or file a petition seeking, or consent to, reorganization or relief with respect to such Person under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or a substantial part of its property, or make any assignment for the benefit of creditors of such Person, or admit in writing such Person's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate such Person.

"**Material Adverse Effect**" means a material adverse effect on the business, operations, properties or financial condition of the Borrower or any Guarantor, taken as a whole, or a material adverse effect on the ability of the Borrower or the Guarantors to observe or perform its obligations, liabilities and agreements under any Operative Document to which it is a party.

"**Material Event of Default**" means the occurrence of an "Event of Default" or "Termination Event" or such similar event howsoever described pursuant to any agreement in respect of Financial Indebtedness (or any agreement guaranteeing Financial Indebtedness) in an amount equal to at least [***] entered into by any Guarantor excluding any such event:

(t) which is technical and is due to an administrative error; or

(u) which is curable and the applicable Guarantor taking all necessary steps to cure such event and such has not been continuing for more than [***] beyond any grace period provided for in the applicable agreement.

"**Maximum Commitment**" means, in respect of a Lender, such Lender's Participation Percentage multiplied by the Maximum PDP Loan Amount.

"**Maximum LTV**" has, in respect of an Aircraft the, meaning given to it in Clause 10.20(a) of the Credit Agreement.

"**Maximum PDP Loan Amount**" means, initially, an amount equal to [***], as such amount may be increased to an amount not to exceed [***] in accordance with Section 19.3(c)(ii) of the Credit Agreement.

"**Mortgage**" means the Eighth Amended and Restated Mortgage and Security Agreement dated as of the Effective Date, among the Borrower, the Facility Agent and the Security Trustee.

"**Mortgage Collateral**" means the Collateral as defined in the Granting clause of the Mortgage.

"**Obligors**" means each of the Borrower and each Guarantor (each an "**Obligor**").

"**Operative Documents**" means the Administration Agreement, the Credit Agreement, the Mortgage, the Loan Certificates, the Share Charge, the Guarantees, the Assigned Purchase Agreement, the Assignment and Assumption Agreement, the Step-In Agreement, the Engine Agreements, the Option Agreement, the Servicing Agreement, the Subordinated Loan Agreement, any Fee Letter and any amendments or supplements of any of the foregoing.

"**Option Agreement**" means the Option Agreement, dated as of the Original Signing Date, between Frontier Airlines and the Borrower.

"**Original Credit Agreement**" has the meaning specified for such term in the recitals to the Credit Agreement.

"**Original Signing Date**" means December 23, 2014.

"**Parent**" means Intertrust SPV (Cayman) Limited, a Cayman Islands company (as trustee of the Trust.).

"**Part**" means an appliance, component, part, instrument, accessory, furnishing or other equipment of any nature, including Buyer Furnished Equipment and Engines which is installed in, attached to or supplied with an Aircraft on the Delivery Date thereof.

"**Participant**" has the meaning specified in Clause 19.3(d) of the Credit Agreement.

"**Participation Percentage**" means in respect of each Lender, the percentage set forth for such Lender in Schedule II of the Credit Agreement.

"**Party**" means a party to the Credit Agreement.

"**Past Due Rate**" means a per annum rate equal to the Applicable Rate plus [***] calculated on the basis of a year of 360 days and actual number of days elapsed.

"**PATRIOT Act**" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"**Payment Recipient**" has the meaning assigned to it in Section 15.1 in Schedule IV of the Credit Agreement.

"**PDP Funding Date Deficiency**" means, as of any date, any excess of (x) the sum of (i) the Loans then outstanding and (ii) any Financed Amount due to be paid on such date as set forth on Schedule III over (y) the Maximum PDP Loan Amount**,** after giving effect to any Equity Contribution scheduled to take place on such date and any repayment of the Loans on such date.

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Permitted Lien**" means any Lien permitted under Clause 10.13 of the Credit Agreement.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, estate or trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Prime Rate**" means the rate of interest per annum publicly announced from time to time by the Facility Agent as its prime rate in effect at its principal office in New York City. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Facility Agent may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"**Process Agent Appointment**" means an appointment and acceptance of process agent pursuant to which the Borrower appoints Corporation Service Company as agent for service of process in connection with the transactions contemplated by the Operative Documents.

"**Prospective International Interest**" is defined in the Cape Town Convention.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Purchase Price Installment**" has the meaning given to the term Pre-Delivery Payment Amount in the Assigned Purchase Agreement.

"**QFC**" has the meaning specified in Section 23.1 of the Credit Agreement.

"**QFC Credit Support**" has the meaning specified in Section 23 of the Credit Agreement.

"**Regulation D**" means Regulation D of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"**Regulatory Change**" means, with respect to any Lender, any change that occurs after the Original Signing Date in Federal, state or foreign law or regulations (including Regulation D) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks or financial institutions including such Lender of or under any Federal, state or foreign law or regulations (whether or not having the force of law and whether or not failure to comply therewith would be unlawful so long as compliance therewith is standard banking practice in the relevant jurisdiction) by any court or governmental or monetary authority charged with the interpretation or administration thereof. For the avoidance of doubt, the coming into effect of any applicable law or regulations, policies, orders, directives or guidelines issued by any governmental body, central bank, monetary authority or other regulatory organization (whether or not having the force of law) with respect to, arising out of, or in connection with (a) Basel II, (b) Basel III or (c) the Dodd Frank Wall Street Reform and Consumer Protection Act shall be deemed a Regulatory Change.

"**Relevant Delay**" has the meaning specified in Clause 10.12 of the Credit Agreement.

"**Relevant Governmental Body**" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Replacement Purchase Agreement**" means collectively, the Airbus Purchase Agreement as amended and restated in the terms set forth in Schedule 4 to the Step-In Agreement.

"**Required Specification**" means:

(v) in respect of each A320neo Aircraft, a maximum takeoff weight of [***] tonnes and with CFM Leap-X1A engines installed thereon; and

(w) in respect of the A321neo Aircraft, a maximum takeoff weight of [***] tonnes with PW1133GA-JM engines installed thereon.

"**Reserve Requirement**" means, for any Loan Certificate, the average maximum rate at which reserves (including, without limitation, any marginal, supplemental or emergency reserves) are required to be maintained during the Interest Period in respect of such Loan Certificate under Regulation D by member banks of the Federal Reserve System in New York City with deposits exceeding one billion Dollars against "Eurocurrency liabilities" (as such term is used in Regulation D). Without limiting the effect of the foregoing, the Reserve Requirement includes any other reserves required to be maintained by such member banks by reason of any Regulatory Change with respect to (i) any category of liabilities that includes deposits by reference to which Term SOFR is to be determined or (ii) any category of extensions of credit or other assets that includes the Loan Certificates.

"**Resolution Authority**" has the meaning specified in Section 22.3 of the Credit Agreement.

"**Sanctioned Jurisdiction**" means any country or territory that is the subject of comprehensive Sanctions broadly restricting or prohibiting dealings with, in or involving such country or territory (currently, Iran, Cuba, Syria, North Korea and the Crimea, Donetsk, Luhansk and non-government controlled Zaporizhzhia and Kherson regions of Ukraine).

"**Sanctioned Person**" means any individual or entity (a) identified on a Sanctions List, (b) organized, domiciled or resident in a Sanctioned Jurisdiction, or (c) otherwise the target of Sanctions (target of Sanctions signifying a person with whom a U.S., UK or EU person would be prohibited or restricted by law from engaging in trade, business or other activities, including by reason of ownership or control by one or more individuals or entities described in clauses (a) or (b)).

"**Sanctions**" means any economic or financial sanctions or trade embargoes imposed, administered or enforced by (a) the U.S. (including OFAC, the U.S. Department of Commerce and U.S. Department of State), (b) the United Nations Security Council, (c) the European Union (and each of its member states insofar as any Sanctions administered by the European Union require implementation or enforcement thereof by such member state), (d) the United Kingdom (including His Majesty's Treasury), or (e) any other Governmental Authority having jurisdiction over the Borrower, the Facility Agent or the Lenders.

"**Sanctions List**" means any list of designated individuals or entities that are the subject of Sanctions, including (a) the Specially Designated Nationals and Blocked Persons List maintained by OFAC, the Entity List maintained by the U.S. Department of Commerce, or any other similar publicly available list of any U.S. Governmental Authority to implement sanctions programs, (b) the Consolidated United Nations Security Council Sanctions List, (c) the consolidated list of persons, groups and entities subject to European Union financial sanctions maintained by the European Union or any of its member states insofar as any Sanctions administered by the European Union require implementation or enforcement thereof by such member state (d) the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by His Majesty's Treasury and (e) any other similar publicly available list of any applicable Governmental Authority having jurisdiction over the Borrower, the Facility Agent or the Lenders to implement sanctions programs.

"**Scheduled Delivery Date**" means, for each Aircraft, the date notified by Airbus to the Borrower provided that such date may not be any later than the last day of the Scheduled Delivery Month in respect of such Aircraft.

"**Scheduled Delivery Month**" means, in respect of an Aircraft, the month which corresponds to such Aircraft in the column entitled "Scheduled Delivery Month" in the table set out in Schedule III to the Credit Agreement.

"**SCN**" means a "Specification Change Notice" as defined in the Aircraft Purchase Agreement.

"**Secured Obligations**" means any and all moneys, liabilities and obligations which are now or at any time hereafter may be expressed to be due, owing or payable by the Borrower, the Parent and each Guarantor to the Lenders and/or any Agent in any currency, actually or contingently, with another or others, as principal or surety, on any account whatsoever under any Operative Document or as a consequence of any breach, non-performance, disclaimer or repudiation by the Borrower, any Guarantor or the Parent (or by a liquidator, receiver, administrative receiver, administrator, or any similar officer in respect of any of them) of any of their obligations to the Lenders and/or any Agent under any Operative Document.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Trustee**" means Bank of Utah, not in its individual capacity but solely as Security Trustee on behalf of the Facility Agent and the Lenders under the Credit Agreement, and any successor thereto in such capacity.

"**Security Trustee Fee Letter**" means the Bank of Utah fee letter dated on or about the Original Signing Date by the Security Trustee.

"**Servicing Agreement**" means the Amended and Restated Servicing Agreement dated as of August 11, 2015, between the Borrower and Frontier Airlines.

"**Share Charge**" means the Share Charge dated the Original Signing Date, among the Parent and the Security Trustee, as confirmed pursuant to each Deed of Confirmation.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "ABR".

"**Step-In Agreement**" means the Amended and Restated Step-In Agreement dated as of the Effective Date among the Borrower, as buyer, the Security Trustee, as assignee, and Airbus.

"**Step-In Event**" has the meaning given to it in the Step-In Agreement.

"**Subordinated Loan Agreement**" means the Subordinated Loan Agreement, dated as of the Original Signing Date, between Frontier Airlines and the Borrower and the Subordinated Promissory Note dated the Original Signing Date, issued by the Borrower thereunder.

"**Supported QFC**" has the meaning specified in Section 23 of the Credit Agreement.

"**Tax**" or "**Taxes**" means any and all present or future fees (including, without limitation, license, documentation and registration fees), taxes (including, without limitation, income, gross receipts, sales, rental, use, turnover, value added, property (tangible and intangible), excise and stamp taxes), licenses, levies, imposts, duties, recording charges or fees, charges, assessments, or withholdings of any nature whatsoever, together with any assessments, penalties, fines, additions to tax and interest thereon.

"**Term SOFR**" means for any calculation with respect to a SOFR Loan and with respect to any Interest Period, the rate per annum which results from interpolating on a linear basis between the longest maturity for which a Screen Rate is available that is shorter than such Interest Period and the applicable Screen Rate for the shortest maturity for which a screen rate is available that is longer than such Interest Period, which "Screen Rate" shall be the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is [***] U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of [***] on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Screen Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than [***] U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Termination Date**" means the date that is 6 months following the then-current Commitment Termination Date.

"**Transferee**" means any person to whom the Collateral or any of it is transferred in accordance with the terms of the Credit Agreement, the Mortgage or the Step-In Agreement.

"**Trust**" means the Vertical Horizons, Ltd. Charitable Trust.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regimes**" has the meaning specified in Section 23 of the Credit Agreement.

"**UK Financial Institution**" has the meaning specified in Section 22.3 of the Credit Agreement.

"**UK Resolution Authority**" has the meaning specified in Section 22.3 of the Credit Agreement.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unrestricted Cash and Cash Equivalents**" means at any date in respect of Frontier Group Holdings, the sum of (a) the undrawn portion available under any revolving, delayed draw or similar credit facilities, in each case that have a maturity of one (1) year or more from such date, (b) available liquidity and (c) the cash and cash equivalents (in each case, as such terms are defined by GAAP) of Frontier Group Holdings on a consolidated based, that may be in each case (i) classified as "unrestricted" in accordance with GAAP on the consolidated balance sheets of Frontier Group Holdings or (ii) classified in accordance with GAAP as "restricted" on the consolidated balance sheets of the Guarantor solely in favor of the Security Trustee and the Lenders, provided that if Frontier Group Holdings agrees to any more onerous definition pursuant to any financial covenant in any agreement to which it is a party, this definition shall be deemed to be deleted and replaced with such other definition.

"**VAT**" means a consumption tax, value added tax, goods and services tax or similar tax, however it may be described.

"**Withholding Taxes**" means a deduction or withholding for or on account of Tax from a payment under an Operative Document.

"**Write-Down and Conversion Powers**" has the meaning specified in Section 22.3 of the Credit Agreement.

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Exhibit 10.22(d)†

EXECUTION VERSION

Vertical Horizons, Ltd.
as Buyer

and

Bank of Utah
not in its individual capacity but solely as security trustee
as Security Trustee

and

Airbus S.A.S.
as Airbus

Amended and Restated Step-in Agreement

[***] Airbus A320neo Aircraft and [***] Airbus A321neo Aircraft

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AMENDED AND RESTATED STEP-IN AGREEMENT

Dated 24 December 2025

Between:

(1) **Vertical Horizons, Ltd.,** an exempted company incorporated with limited liability pursuant to the laws of the Cayman Islands whose registered address and principal place of business is at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, George Town, Grand Cayman, KY1-9005, Cayman Islands (the **Buyer**);

(2) **Bank of Utah**, not in its individual capacity but solely as security trustee for the Facility Agent and the Lenders (the **Security Trustee**); and

(3) **Airbus S.A.S.**, registered in France and having its registered office at 2 rond-point Emile Dewoitine, 31700 Blagnac, France (**Airbus**).

Recitals:

(A) Pursuant to the Purchase Agreement, Airbus has agreed to sell and Frontier has agreed to purchase and take delivery of the Aircraft.

(B) Pursuant to the Assignment and Assumption Agreement, certain rights and obligations of Frontier in respect of the Aircraft have been transferred by Frontier to the Buyer.

(C) Pursuant to the Assigned Purchase Agreement, Airbus has agreed to sell and the Buyer has agreed to purchase and take delivery of the Aircraft.

(D) Pursuant to the PDP Loan Agreement, the Lenders have agreed to make available to the Buyer certain facilities on the terms and conditions contained in the PDP Loan Agreement for the purposes of refinancing and financing the Pre-Delivery Payments paid or payable (as the case may be) to Airbus in relation to the Aircraft.

(E) It is a condition of the disbursement of funds under the PDP Loan Agreement that the parties enter into this Agreement which amends and restates the Original Step-In Agreement in the form of this Agreement and sets out the terms and conditions upon which Airbus agrees to grant and the Security Trustee agrees to assume the Relevant Rights and perform the Relevant Obligations in each case in respect of the Aircraft.

It is agreed as follows:

1 **Interpretation**

1. In this Agreement (including the Recitals), unless the context otherwise requires or unless otherwise defined or provided for in this Agreement, the following words and expressions shall have the respective meanings ascribed to them:

A320neo Aircraft means, as the context requires, all or any of the A320neo Airframes, together with the Engines and the Manuals and Technical Records relating respectively thereto.

A320neo Airframes means, as the context requires, all or any of the [***] Airbus A320neo airframes which are the subject of this Agreement and bearing CAC-IDs [***], together with all Parts incorporated in, installed on or attached to such airframes on the respective Delivery Dates of such airframes.

A321neo Aircraft means, as the context requires, all or any of the A321neo Airframes, together with the Engines and the Manuals and Technical Records relating respectively thereto.

A321neo Airframes means, as the context requires, all or any of the [***] Airbus A321neo airframes which are the subject of this Agreement and bearing CAC-IDs [***], together with all Parts incorporated in, installed on or attached to such airframes on the respective Delivery Dates of such airframes.

Affected Aircraft has the meaning given to it in paragraph (a) of Clause 6.8.

Affected Amounts has the meaning given to it in paragraph (a) of Clause 6.8.

Affiliate means, with respect to any person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such person or any of the member companies of the same group as such person, as the case may be.

Agreement means this Amended and Restated Step-In Agreement and all schedules, appendices, exhibits and annexes hereto as the same may be amended or supplemented from time to time.

Airbus Termination Event means (i) the occurrence of any event or the existence of any circumstance which entitles Airbus to terminate or cancel all or any part of the Assigned Purchase Agreement; or (ii) any breach by Frontier or Frontier Holdings of its obligations under the Guarantee executed by it that are, in the opinion of Airbus (acting reasonably), material.

Airbus Termination Event Notice means a notice served by Airbus in accordance with Clause 6.4(a).

Airbus Termination Notice means a notice served by Airbus in accordance with Clause 10.2.

Aircraft means, together, the A320neo Aircraft and the A321neo Aircraft.

Assigned Purchase Agreement means the Purchase Agreement, as and to the extent assigned to and assumed by the Buyer pursuant to the Assignment and Assumption Agreement and as amended and restated by the Assignment and Assumption Agreement.

Assignment and Assumption Agreement means the amended and restated assignment and assumption agreement dated on or about the date of this Agreement and entered into between Airbus, Frontier and the Buyer in respect of the Purchase Agreement.

BFE Transfer Documents means, in respect of a Relevant Aircraft:

(a) a BFE bill of sale pursuant to which full legal and beneficial title to the BFE free and clear of all Encumbrances is transferred to Airbus; and

(b) a BFE indemnity letter including an acknowledgement that Airbus accepts no responsibility for the condition of the BFE and an indemnity in favour of Airbus for any Losses suffered or incurred by Airbus as a consequence of Airbus acquiring title to the BFE and/or transferring title to such BFE,

in each case in a form and substance reasonably satisfactory to Airbus issued by the Buyer and/or the Security Trustee.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for business in Toulouse and, in respect of determining Term SOFR, "Business Day" has the meaning given to that term in the PDP Loan Agreement (as set out in Appendix A hereto).

Buyer Furnished Equipment and **BFE** means all the items of equipment that are furnished by or on behalf of the Buyer and/or the Security Trustee in respect of a Relevant Aircraft and installed on such Relevant Aircraft by Airbus on or prior to the Delivery Date applicable to that Relevant Aircraft.

Cape Town Convention means the Convention on International Interests in Mobile Equipment and its Protocol on Matters specific to Aircraft Equipment concluded in Cape Town on 16 November 2001.

Certificate of Acceptance means in respect of a Relevant Aircraft, a certificate of acceptance relating to such Relevant Aircraft in the form set out in the Assigned Purchase Agreement or the Replacement Purchase Agreement.

Decision Date means, with respect to any Relevant Aircraft, the date falling [***] after the occurrence of a Step-In Event [***].

Delivery, with respect to any Relevant Aircraft:

(a) with regard to any time prior to a Step-In, means the delivery of such Relevant Aircraft by Airbus to (i) the Buyer or its assignee pursuant to the terms and conditions set out in the Assigned Purchase Agreement or (ii) Frontier pursuant to the terms and conditions set out in the Re-Assigned Purchase Agreement; and

(b) with regard to any time after a Step-In, means the delivery of such Relevant Aircraft by Airbus to the "*Buyer*" or its assignee pursuant to the terms and conditions set out in the Replacement Purchase Agreement.

Delivery Date means, in relation to each Relevant Aircraft, the date on which title to such Relevant Aircraft is transferred to the "*Buyer*" or its assignee under, and in accordance with the provisions of, the Assigned Purchase Agreement, the Re-Assigned Purchase Agreement or the Replacement Purchase Agreement.

Encumbrance means:

(a) any mortgage, charge, pledge, assignment, title retention, lien or other encumbrance securing any obligation of any person or any other agreement or arrangement having a similar effect; or

(b) any agreement or arrangement giving effect to any of the foregoing.

Engines means:

(a) with respect to an A320neo Airframe, collectively the set of two (2) engines attached to such A320neo Airframe on the Delivery Date of such A320neo Airframe;

(b) with respect to an A321neo Airframe, collectively the set of two (2) engines attached to such A321neo Airframe on the Delivery Date of such A321neo Airframe.

Facility Acceleration Event means, by reason of the occurrence of a Loan Event of Default, the exercise by the Facility Agent of its rights under the PDP Loan Agreement to declare all amounts outstanding under the PDP Loan Agreement to be immediately due and payable.

Facility Agent has the meaning given to that term in the PDP Loan Agreement (as set out in Appendix A hereto).

Final Price means the "*Final Price*" as defined in the Assigned Purchase Agreement or the Replacement Purchase Agreement.

Finance Parties means the Security Trustee, the Facility Agent and the Lenders and Finance Party means any one of them.

Financed Pre-Delivery Payments means, in relation to a Pre-Delivery Payment, the amount equal to that Pre-Delivery Payment or that part of that Pre-Delivery Payment which has been financed or refinanced or is to be financed or refinanced by the Lenders pursuant to the PDP Loan Agreement (whether or not initially paid by the Buyer) as set out (i) in the case of the A320neo Aircraft, in column 3 of Part A of Schedule 1 and (ii) in the case of the A321neo Aircraft, in column 3 of Part B of Schedule 1 and **Financed Pre-Delivery Payment** means any one (1) such payment.

Frontier means Frontier Airlines, Inc., a corporation incorporated and existing under the laws of the State of Colorado, the United States of America.

Frontier Holdings means Frontier Airlines Holdings, Inc., a corporation incorporated and existing under the laws of the State of Delaware, the United States of America.

Guarantees means, together:

(a) the guarantee and indemnity dated 23 December 2014 between Frontier as guarantor and Airbus as beneficiary pursuant to which Frontier has agreed, amongst other things, to guarantee to Airbus the due and punctual performance by the Buyer of all of its obligations owed to Airbus under each Relevant Document to which it is a party, as amended, supplemented or confirmed from time to time; and

(b) the guarantee and indemnity dated 23 December 2014 between Frontier Holdings as guarantor and Airbus as beneficiary pursuant to which Frontier Holdings has agreed, amongst other things, to guarantee to Airbus the due and punctual performance by the Buyer of all of its obligations owed to Airbus under each Relevant Document to which it is a party, as amended, supplemented or confirmed from time to time,

(each, a **Guarantee**).

Guarantee Confirmation means the confirmation dated on or about the date hereof and executed by Frontier and Frontier Holdings in relation to the Guarantees.

Indemnitees has the meaning given to that term in Clause 11.

Insolvency Event means, in relation to a person, the occurrence of any of the following:

(a) such person is unable or admits inability to pay its debts as they fall due or suspends making payments on all or a substantial part of its debts;

(b) a moratorium or other protection from its creditors is declared or imposed in respect of all or a substantial part of the indebtedness of such person;

(c) any corporate action on the part of such person is, or legal proceedings are, taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to:

(i) the suspension of all or a substantial part of the payments, a moratorium of all or a substantial part of the indebtedness, winding-up, dissolution or administration of such person save, in the case of a winding-up, a winding up petition which is discharged, stayed or dismissed within thirty (30) days of its presentation;

(ii) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of such person or all or a substantial part of the assets of such person; or

(d) any expropriation, attachment, sequestration, distress or execution affects all or a substantial part of the assets of such person; or

(e) any analogous event or circumstance to those described in paragraphs (a) to (d) above occurs in any jurisdiction.

International Registry means the registry established pursuant to the Cape Town Convention.

Lenders means the banks and financial institutions which are party to the PDP Loan Agreement as lenders from time to time, being as at the date of this Agreement, Deutsche Bank AG, Natixis, New York Branch and Crédit Agricole Corporate and Investment Bank.

Letter of Release means a letter of release in the form set out in Schedule 2.

Loan Event of Default has the meaning given to the term "*Event of Default*" in the PDP Loan Agreement (a complete list of which "*Events of Default*" as at the date hereof is set out in Appendix A) [***].

Losses includes all losses, payments, damages, liabilities, claims, proceedings, actions, penalties, fines, duties, taxes, fees, rates, levies, charges, demands or other sanctions of a monetary nature, insurance premiums, judgements, costs and expenses.

Manuals and Technical Records means together, those records, logs, manuals, technical data and other materials and documents relating to each Relevant Aircraft, as shall be delivered pursuant to the Assigned Purchase Agreement or the Replacement Purchase Agreement.

Material Event of Default means:

(a) [***] the occurrence of an Insolvency Event in respect of the Buyer; or

(b) the occurrence of the Loan Event of Default set out in paragraph (a) (*Non Payment*) of Appendix A, [***]; or

(c) the occurrence of a Facility Acceleration Event.

Material Event of Default Notice means a written notice from the Security Trustee given to Airbus in accordance with the provisions of Clause 5.5.

Non-Financed Pre-Delivery Payments means in relation to a Pre-Delivery Payment, the amount equal to that Pre-Delivery Payment or that part of that Pre-Delivery Payment which has been paid or is to be paid by the Buyer (and which has not been financed or refinanced by the Lenders under the PDP Loan Agreement) as set out (i) in the case of the A320neo Aircraft, in column 4 of Part A of Schedule 1 and (ii) in the case of the A321neo Aircraft, in column 4 of Part B of Schedule 1 and **Non-Financed Pre-Delivery Payment** means any one (1) such payment.

Notice means, with respect to a Relevant Aircraft:

(a) a Step-In Notice; or

(b) a Letter of Release

as the case may be, in each case relating to such Relevant Aircraft.

Option means, in relation to any Relevant Aircraft, the option granted to Airbus pursuant to Clause 8.1.

Option Date means, in respect of an Option, the date upon which Airbus pays the Option Price to the Facility Agent.

Option Period means, in relation to any Relevant Aircraft, the period commencing on the date of the occurrence of a Step-In Event and ending on the date falling [***] after service by the Security Trustee of a Step-In Notice relating to that Relevant Aircraft.

Option Price means, in respect of a Relevant Aircraft, an amount equal to the aggregate of:

(a) all of the Financed Pre-Delivery Payments actually received by Airbus in respect of such Relevant Aircraft at the commencement of the relevant Option Period (without prejudice to Clause 11.2); and

(b) interest on the amount referred to in paragraph (a) above calculated at the rate of [***].

Original Step-In Agreement means the step-in agreement dated 23 December 2014 and entered into among the Buyer, the Security Trustee and Airbus, as amended on:

- 11 May 2015;
- 11 August 2015;
- 16 December 2016;
- 29 December 2017;
- 29 January 2019 (by way of restatement);
- 16 August 2019;
- 19 March 2020 (by way of restatement);
- 4 May 2020;
- 15 December 2020;
- 28 December 2021 (by way of restatement);
- 31 March 2022;
- 30 June 2022;
- 31 March 2023;
- 26 May 2023;
- 28 June 2023;
- 11 August 2023 (by way of restatement);
- 13 October 2023;
- 31 July 2024; and
- 26 September 2024 (by way of restatement).

Part means an appliance, component, part, instrument, accessory, furnishing or other equipment of any nature, excluding any Buyer Furnished Equipment and the Engines, which is installed in, attached to or supplied with a Relevant Aircraft on the Delivery Date thereof.

PDP Advance means, in respect of a Relevant Aircraft, an advance of funds by the Facility Agent under the PDP Loan Agreement for the purposes of financing or re-financing a Pre-Delivery Payment which is due and payable or which has been paid under the Assigned Purchase Agreement.

PDP Loan Agreement means the eleventh amended and restated PDP loan agreement, dated on or about the date of this Agreement, made between the Buyer, as borrower, the Lenders, the Security Trustee and the Facility Agent relating to the financing and/or refinancing of certain Pre-Delivery Payments in respect of the Aircraft.

PDP Loan Margin means [***].

PDP Payment Dates means, in respect of each Aircraft, the dates when Pre-Delivery Payments are due as set out (i) in the case of the A320neo Aircraft, in column 1 of Part A of Schedule 1 and (ii) in the case of the A321neo Aircraft, in column 1 of Part B of Schedule 1 and **PDP Payment Date** means any one (1) such date.

Permitted Transferee means, any person to whom the Security Trustee intends to transfer the benefit and burden of the corresponding Relevant Rights and/or Relevant Obligations in accordance with this Agreement who has been approved in writing by Airbus (such approval not to be unreasonably withheld or delayed), it

being agreed and acknowledged by the Security Trustee that Airbus shall be entitled to withhold its approval in respect of any person which is:

(a) a person to whom it is illegal for Airbus to sell an aircraft or a party with which Airbus is prohibited by applicable law or regulation from doing business; or

(b) a special purpose company or similar entity (unless such special purpose company or other entity has been guaranteed to the satisfaction of Airbus (acting reasonably) by an entity that otherwise satisfies the definition of a Permitted Transferee);

(c) an airframe manufacturer or an engine manufacturer, or an entity directly or indirectly controlled by an airframe manufacturer or an engine manufacturer, or an Affiliate of any such persons;

(d) a person with which Airbus (acting reasonably) objects to doing business, either (i) by reason of the occurrence of a contractual or non-contractual dispute with that person or (ii) by reason of the default by such person or any of its Affiliates in the performance of any material obligation owed to Airbus under any contract; or

(e) subject to or, in the reasonable opinion of Airbus, is likely to become the subject of an Insolvency Event prior to the Delivery of any Relevant Aircraft.

Pre-Delivery Payments means, in respect of each Aircraft, the amounts paid or payable by the Buyer under the Assigned Purchase Agreement (such payments being the pre-delivery payments paid or payable under the Purchase Agreement, as assigned to the Buyer) on specified dates, each as more particularly set out (i) in the case of the A320neo Aircraft, in column 2 of Part A of Schedule 1 and (ii) in the case of the A321neo Aircraft, in column 2 of Part B of Schedule 1 and **Pre-Delivery Payment** means any one (1) such payment.

Purchase Agreement means the A320neo aircraft purchase agreement dated 30 September 2011, as amended and supplemented from time to time (but excluding any letter agreements entered into from time to time in relation thereto), between Airbus (as seller) and Frontier (as buyer) with respect to, *inter alia*, the Aircraft (Frontier having acquired the rights and obligations of Republic Airways Holdings, Inc. thereunder pursuant to an assignment and assumption agreement dated 6 November 2013 between Republic Airways Holdings, Inc., Frontier and Airbus).

Re-Assigned Purchase Agreement means the Assigned Purchase Agreement, as re-assigned to and assumed by Frontier pursuant to the Re-Assignment and Assumption Agreement.

Re-Assignment and Assumption Agreement means the re-assignment and re-assumption agreement in respect of the Assigned Purchase Agreement dated 23 December 2014 (as amended from time to time) and entered into between Frontier, the Buyer and Airbus with respect to the re-assignment to Frontier and re-assumption by Frontier of rights, interests, obligations and liabilities under the

Assigned Purchase Agreement in respect of the Relevant Aircraft (as defined therein).

Re-Assignment Event has the meaning given to that term in the Re-Assignment and Assumption Agreement.

Relevant Aircraft means any Aircraft in respect of which a PDP Advance has been made.

Relevant Documents means this Agreement, the Assignment and Assumption Agreement, the assignment and amendment agreement dated June 30, 2022 between Airbus, Frontier and Buyer, the Assigned Purchase Agreement, the Re-Assignment and Assumption Agreement, the Re-Assigned Purchase Agreement, each Guarantee, the Guarantee Confirmation and the Security Assignment and all agreements and instruments amending, supplementing or confirming the foregoing from time to time (and, individually, each a **Relevant Document**).

Relevant Obligations means, in respect of a Relevant Aircraft, collectively:

(a) the obligations of the Security Trustee under this Agreement;

(b) the obligations of the "*Buyer*" under the Replacement Purchase Agreement (including the obligation to pay the Final Price to Airbus); and

(c) the obligation of the Security Trustee after a Step-In and prior to Delivery to provide to Airbus a duly executed BFE Indemnity Letter in a form consistent with Airbus' then standard practice, having regard to the circumstances.

Relevant Rights means, in respect of a Relevant Aircraft, collectively:

(a) the right to Step-In in accordance with this Agreement;

(b) the right to receive from Airbus in accordance with the terms and conditions set out in the Replacement Purchase Agreement any payment or repayment of an amount equal to or in respect of any part of any Pre-Delivery Payments received by Airbus [***]; and

(c) the right to require Airbus in accordance with the terms and conditions set out in the Replacement Purchase Agreement to apply an amount equal to any such Pre-Delivery Payments relating to such Relevant Aircraft and received by Airbus and which have not pursuant to a final, non-appealable judgement been repaid by Airbus to the Buyer or any claimant acting through the Buyer (without prejudice to Clause 11.2), in partial satisfaction of the Final Price.

Replacement Purchase Agreement means, following a Step-In, the aircraft purchase agreement relating to each of the Step-In Aircraft, in the form set out in Schedule 4.

Scheduled Delivery Month means, in respect of each Aircraft, the month during which the Delivery Date is, at the date of this Agreement, scheduled to occur, as specified (i) in the case of the A320neo Aircraft, in column 6 of Part A of Schedule 1 and (ii) in the case of the A321neo Aircraft, in column 6 of Part B of Schedule 1.

Secured Obligations means any and all moneys and financial liabilities which are (or which are expressed to be) now or at any time hereafter due, owing or payable by the Buyer to any Finance Party in any currency, actually or contingently, with another or others, as principal or surety, on any account whatsoever in favour of any Finance Party in relation to any PDP Advance under or pursuant to the PDP Loan Agreement, the Security Assignment and this Agreement, including as a consequence of any breach, non-performance, disclaimer or repudiation by the Buyer (or by a liquidator, receiver, administrative receiver, administrator or any similar officer in respect of the Buyer) of any of such obligations; and any and all obligations which are (or which are expressed to be) now or at any time hereafter to be performed by the Buyer in favour of any Finance Party in relation to any PDP Advance pursuant to the PDP Loan Agreement, the Security Assignment and this Agreement.

Security Assignment means the eleventh amended and restated mortgage and security agreement relating to the Assigned Purchase Agreement, dated on or about the date of this Agreement, made between the Buyer, the Facility Agent and the Security Trustee.

Share Charge means (i) the share charge in respect of the shares in the Buyer dated 23 December 2014 between Intertrust SPV (Cayman) Limited and the Security Trustee or (ii) any share charge over the shares in the Buyer made between Intertrust SPV (Cayman) Limited and the Security Trustee which replaces, but is not in addition to the original share charge, if the original share charge referred to in (i) above is found to be defective or unenforceable by the Security Trustee.

Standstill Period means a period ending [***] after the date Airbus serves an Airbus Termination Notice (or if, in the event of an Insolvency Event having occurred in respect of the Buyer, the Security Trustee is stayed or otherwise prohibited by law or by order of a court with jurisdiction over such proceeding from sending a Step-In Notice, [***] after the end of such stay or prohibition).

Step-In means, pursuant to the service by the Security Trustee of a Step-In Notice in accordance with the terms and conditions set out in this Agreement, the election by the Security Trustee to (i) step-in and purchase the Relevant Aircraft referred to in the Step-In Notice in accordance with the terms of the Replacement Purchase Agreement and (ii) assume the benefit and the burden of the Relevant Rights and the Relevant Obligations with respect to such Relevant Aircraft referred to in the Step-In Notice.

Step-In Aircraft means, following the occurrence of a Step-In Event, the Relevant Aircraft the Security Trustee has elected to purchase in accordance with the provisions of this Agreement and as identified in the Step-In Notice.

Step-In Event means:

(a) the service by the Security Trustee of a Material Event of Default Notice in accordance with Clause 5.5; or

(b) the service by Airbus of an Airbus Termination Event Notice.

Step-In Notice means the notice (if any) served by the Security Trustee pursuant to Clause 7.1 in the form set out in Schedule 3.

Term SOFR has the meaning given to that term in the PDP Loan Agreement (as set out in Appendix A hereto).

Terminated Aircraft has the meaning given to such term in Clause 7.3.

Termination Event means the occurrence of any of the events or circumstances set out in Clause 10.1.

US Dollars and **US$** means the lawful currency of the United States of America.

2. In this Agreement:

(a) references to Clauses, Appendices and Schedules are to be construed as references to the Clauses of, and the Appendices and Schedules to, this Agreement, references to sub-Clauses shall unless otherwise specifically stated be construed as references to the sub-Clauses of the Clause in which the reference appears and references to this Agreement include its Schedules;

(b) references to this Agreement (or to any specified provisions of this Agreement) or any other document shall be construed as references to this Agreement, that provision or that document as in force for the time being and as amended in accordance with its terms, or, as the case may be, with the agreement of the relevant parties;

(c) words importing the plural shall include the singular and vice versa;

(d) headings to clauses or sections are for convenience only and are to be ignored in construing this Agreement;

(e) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons, any state or any agency thereof and shall include references to its successors, permitted transferees and permitted assigns;

(f) references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

(g) **liability** includes any obligation or liability (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise);

(h) the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible;

(i) the words **herein**, **hereof** and **hereunder**, and words of similar import shall be construed to refer to a document in its entirety and not to any particular provision of such document; and

(j) any representation or agreement made in favour of the Security Trustee is so made in its capacity as security trustee and is made for the benefit of the Security Trustee, the Facility Agent and the Lenders.

2 Representations and Warranties

1. Each party to this Agreement hereby represents and warrants to the other parties that, as at the date of this Agreement:

(a) it is duly incorporated and existing under the laws of its jurisdiction of incorporation and has the power and authority to enter into and perform its obligations under this Agreement and all necessary action has been taken by it to authorise the execution, delivery and performance of this Agreement;

(b) no authorisations, consents or approvals are required to be obtained by it under the laws, rules and regulations of any governmental authorities or other official bodies in its jurisdiction of incorporation known to be applicable in connection with this Agreement; and

(c) this Agreement constitutes its valid and legally binding obligation, enforceable in accordance with its terms subject to general principles of equity and any applicable law from time to time in effect relating to bankruptcy or liquidation or any other applicable law affecting generally the enforcement of creditors' rights.

2. The Buyer further represents and warrants to the Security Trustee and Airbus that, as at the date of this Agreement:

(a) the execution and delivery of, the performance of its obligations under, and compliance by it with the provisions of the Security Assignment and this Agreement will not:

(i) conflict with any agreement, mortgage, bond or other instrument or treaty to which it is a party;

(ii) contravene any existing applicable law of its jurisdiction of incorporation; or

(iii) contravene or conflict with any provision of its constitutional documents;

(b) its business is limited exclusively to the acquisition, financing, owning, leasing and disposal of the Aircraft in accordance with the transactions contemplated by the PDP Loan Agreement and the Relevant Documents to which it is a party and matters incidental thereto;

(c) the Assigned Purchase Agreement is in full force and effect and is enforceable against it in accordance with its terms subject to general principles of equity and any applicable law from time to time in effect relating to bankruptcy or liquidation or any other applicable law affecting generally the enforcement of creditors' rights;

(d) it is not in breach of any provision of the Assigned Purchase Agreement;

(e) other than pursuant to the Security Assignment, it has not created or allowed to subsist any Encumbrance over the whole or any part of its rights under the Assigned Purchase Agreement in respect of any of the Aircraft;

(f) the extracts of the PDP Loan Agreement set out in Appendix A to this Agreement are true and accurate in all respects; and

(g) the information set out in Schedule 1 is accurate and those Pre-Delivery Payments noted as having been paid on the date hereof have been paid to Airbus.

3. The Security Trustee represents and warrants to Airbus that the extracts of the PDP Loan Agreement set out in Appendix A to this Agreement are true and accurate in all respects on the date of this Agreement and Appendix A contains all events of default under the PDP Loan Agreement, the Security Assignment or any

other agreement between the Security Trustee and the Buyer that relates to the financing of the Aircraft.

4. Airbus further represents and warrants to the Security Trustee and Buyer as follows:

[***]

3 **Assumption and Agreement**

1. Airbus acknowledges receipt of the Security Assignment and, to the extent that the same is not inconsistent or in conflict with the provisions of this Agreement, consents to the granting of the Security Assignment. Airbus, the Buyer and the Security Trustee each agree (for the benefit solely of Airbus and the Security Trustee) that, in the event of any conflict or inconsistency between the provisions of the Security Assignment (insofar as it relates to the Assigned Purchase Agreement and associated rights) and the provisions of this Agreement, the provisions of this Agreement shall prevail.

2. [***], the Security Trustee acknowledges in favour of Airbus that Airbus shall be entitled to continue to deal with the Buyer (to the exclusion of the Security Trustee) in connection with the Relevant Rights at all times until a Step-In Notice has been served and shall be entitled to conclusively assume (without obligation to make any enquiry) that any exercise by the Buyer in connection with the Relevant Rights and the Relevant Obligations prior to the service of a Step-In Notice has been in accordance with this Clause.

3. In consideration of the Lenders entering into the PDP Loan Agreement pursuant to which they have agreed, subject to the terms and conditions thereof, to finance the Financed Pre-Delivery Payments in relation to the Relevant Aircraft payable to Airbus on the relevant PDP Payment Dates, Airbus, the Security Trustee and the Buyer hereby agree that, subject to the terms and conditions of this Agreement and provided that Airbus has not previously delivered an Airbus Termination Notice under Clause 10.2 in respect of such Relevant Aircraft following the occurrence of a Termination Event, upon receipt by Airbus of a Step-In Notice in respect of a Relevant Aircraft:

   (a) the rights and obligations of Airbus to the Buyer under the Assigned Purchase Agreement that relates solely to such Relevant Aircraft shall cease;

   (b) the Buyer shall remain fully liable to Airbus to perform all the obligations of the "*Buyer*" under the Assigned Purchase Agreement, subject to the operation of the Re-Assignment and Assumption Agreement;

   (c) the Security Trustee shall assume and perform in favour of Airbus the Relevant Obligations and receive the benefit of and be entitled to exercise the Relevant Rights in each case that relate solely to such Relevant Aircraft and in accordance with the terms of the Replacement Purchase Agreement; and

   (d) Airbus' obligations and liabilities that relate solely to such Relevant Aircraft shall be owed solely to the Security Trustee subject to and in accordance with the terms of this Agreement and the Replacement Purchase Agreement (but not, for the avoidance of doubt, the Assigned Purchase Agreement).

4. It is a condition precedent to the obligations of Airbus under this Agreement that Airbus receives a copy of each Guarantee, the Guarantee Confirmation, the Assignment and Assumption Agreement, the Re-Assignment and Assumption Agreement and the Security Assignment, in each case duly executed by the

parties thereto. Airbus hereby irrevocably confirms satisfaction of such condition precedent.

5. The condition specified in Clause 3.4 is inserted for the sole benefit of Airbus and may be waived in whole or in part and with or without conditions by Airbus at its sole discretion.

4 Undertakings of the Buyer

1. Prior to the issuance of a Notice in respect of a Relevant Aircraft, the Buyer undertakes that it shall not without the prior consent of the Security Trustee, enter into any agreement with Airbus which would:

   (a) rescind, cancel or terminate any of the rights or obligations under the Assigned Purchase Agreement to the extent relating to such Relevant Aircraft; or

   (b) [***] defer the Delivery Date of such Relevant Aircraft to the extent that the aggregate deferral in relation thereto does not exceed the date falling [***] after the last day of its Scheduled Delivery Month,

   provided that the consent of the Security Trustee shall not be required in order for the Buyer to agree with Airbus to advance the Scheduled Delivery Month of such Relevant Aircraft for any period of time.

2. Prior to the issuance of a Notice in respect of a Relevant Aircraft, the Buyer hereby undertakes to Airbus and the Security Trustee that it shall:

   (a) notify the Security Trustee promptly after any change in the Scheduled Delivery Month of such Relevant Aircraft has been agreed; and

   (b) [***] obtain (or cause to be obtained), maintain (or cause to be maintained) in full force and effect and comply in all material respects with the conditions and restrictions (if any) imposed in, or in connection with, such consents, authorisations, licences or approvals of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things, which may from time to time be required or be desirable under law for the continued due performance of its obligations under the Relevant Documents to which it is a party.

3. The Buyer shall be responsible for all the documentation and transaction costs incurred in connection with the negotiation, preparation, execution and registration of the Relevant Documents including without limitation the legal fees and tax advisory fees of Airbus and the Finance Parties.

4. Following a Step-In the Buyer acknowledges that [***].

5 Undertakings of the Security Trustee

1. Until such time as a Step-In Notice has been received by Airbus in respect of a Relevant Aircraft, the Security Trustee agrees and undertakes that:

   (a) it shall not, and shall not be entitled to, exercise or otherwise enforce any of the Relevant Rights or perform any of the Relevant Obligations in respect of such Relevant Aircraft (other than the performance of its obligations under this Agreement); and

   (b) the Buyer shall be free to agree to advance the Scheduled Delivery Month of such Relevant Aircraft for any period of time without the consent of the Security Trustee; and

(c) the Buyer together with Airbus shall be free to defer the Delivery Date of such Relevant Aircraft to the extent the aggregate deferral in relation thereto does not exceed the date falling [***] after the last day of its Scheduled Delivery Month.

2. The Security Trustee agrees and undertakes that:

(a) it shall only be entitled to exercise or otherwise enforce any of the Relevant Rights or to perform any of the Relevant Obligations relating to a Relevant Aircraft in accordance with the provisions of this Agreement and the Replacement Purchase Agreement; and

(b) the purchase price payable by it for a Step-In Aircraft shall be the Final Price as defined in and as calculated pursuant to the Replacement Purchase Agreement at the Delivery Date of such Step-In Aircraft.

3. The Security Trustee undertakes that:

(a) prior to or contemporaneously with its service of the Step-In Notice relating to any Relevant Aircraft the Facility Agent shall have exercised its right to declare all amounts outstanding under the PDP Loan Agreement in respect of the Relevant Aircraft to be immediately due and payable and the Buyer shall have failed to pay all such amounts on the date the same are expressed to be due and payable pursuant to the PDP Loan Agreement; and

(b) unless to do so would be reasonably likely to be contrary to applicable law, prior to or contemporaneously with its service of the Step-In Notice relating to any Relevant Aircraft, the Security Trustee shall have (i) made demand under any guarantee provided by Frontier or Frontier Holdings which is now held by the Security Trustee as security for all or any other part of the Buyer's obligations under the PDP Loan Agreement and (ii) if security is hereafter created in favour of the Security Trustee as security for all or any part of the Buyer's obligations under the PDP Loan Agreement (for the avoidance of doubt other than the Share Charge and the Security Assignment), the Security Trustee shall have taken all steps reasonably available to it to enforce such security.

4. Nothing in this Agreement shall limit or restrict the ability of any Finance Party to exercise any rights they may have against the Buyer or any other person:

(a) under the PDP Loan Agreement; or

(b) under or pursuant to any security or guarantee now or hereafter held by any Finance Party for all or any part of the Buyer's obligations under the PDP Loan Agreement,

provided that it is agreed (for the benefit solely of Airbus and the Security Trustee) that, in the event of any conflict between the provisions of the PDP Loan Agreement and this Agreement, this Agreement shall prevail.

5. The Security Trustee undertakes to [***].

6. The parties agree that for the purposes of this Agreement, Airbus shall not be deemed to have knowledge of and need not recognise any event, condition, right, remedy or dispute affecting the interest of the Buyer or any Finance Party under this Agreement or the PDP Loan Agreement until such time as Airbus shall have received written notice thereof from the Security Trustee or any Finance Party.

7. The Security Trustee hereby confirms to Airbus that, as of the date of this Agreement, it has not and it covenants that it shall not at any time after the date of

this Agreement take the benefit of any form of Encumbrance over the shares (howsoever described) of the Buyer (whether pursuant to a share pledge or other similar document and whether pursuant to a single transaction or a series of transactions) other than the Share Charge (a **Prohibited Charge**) without the prior written consent of Airbus. Without prejudice to Airbus' entitlement to exercise any rights and/or remedies pursuant to the terms of this Agreement or at law in respect of a breach by the Security Trustee of the covenant set out above, the Security Trustee and the Buyer each agree that:

(a) if the Security Trustee:

(i) in breach of the covenant set out above, takes the benefit of a Prohibited Charge and, thereafter, takes any steps to enforce or otherwise exercise any of its rights arising out of any such Prohibited Charge; or

(ii) commences enforcement of the Share Charge in circumstances where the Security Trustee has not served the Step-In Notice pursuant to which the Security Trustee has irrevocably confirmed to Airbus that it has elected to assume and exercise all of the rights and obligations under the Assigned Purchase Agreement relating to all undelivered Relevant Aircraft,

Airbus shall, if it reasonably determines that such action has a material adverse effect on it, be entitled at any time thereafter to terminate or cancel this Agreement in respect of any or all of the Relevant Aircraft without liability to the Security Trustee or the Buyer [***] in respect of any or all of the Relevant Aircraft (following which Clauses 6.4 to 6.6 shall apply, [***]; and

(b) the creation of any Prohibited Charge or the commencement of any enforcement of the Share Charge, in each case other than as permitted by this Clause 5.7, shall constitute a Re-Assignment Event for the purposes of the Re-Assignment and Assumption Agreement and, as contemplated by clause 2.2 of the Re-Assignment and Assumption Agreement, Airbus may, by written notice to each of the Buyer and Frontier, terminate the Assignment and Assumption Agreement with respect to any or all undelivered Aircraft.

8. The Security Trustee and the Buyer shall not (without the prior written consent of Airbus, not to be unreasonably withheld or delayed) [***]:

(i) [***]

(ii) [***]

(iii) [***]

6 Undertakings of Airbus

1. Until such time as Airbus receives a Notice in respect of a Relevant Aircraft and served in accordance with the provisions of this Agreement, Airbus agrees for the benefit of the Security Trustee that it shall not, without the prior written consent of the Security Trustee, enter into any agreement with the Buyer to amend the provisions of the Assigned Purchase Agreement to the extent relating to a Relevant Aircraft in a manner which would be detrimental in any material respect to the rights of the Security Trustee in respect of the Relevant Rights or Relevant Obligations provided that:

(a) Airbus and the Buyer may, in respect of any Relevant Aircraft, agree to:

(i) defer the Delivery Date of any Relevant Aircraft to the extent that the aggregate deferral in relation thereto does not exceed the date falling [***] after the last day of such Relevant Aircraft's Scheduled Delivery Month; and/or

(ii) advance the Delivery Date of any Relevant Aircraft for any period of time; and

(b) this Clause 6.1 shall not (and shall not be construed to) restrict or otherwise limit the ability of Airbus to exercise its rights and to comply with its obligations under the Assigned Purchase Agreement to the extent relating to SCNs.

2. Airbus confirms, as at the date of this Agreement:

(a) so far as Airbus is aware no Airbus Termination Event has occurred and is continuing; and

(b) Airbus has received from the Buyer the amounts specified in column 5 of (in the case of the A320neo Aircraft) Part A or (in the case of the A321neo Aircraft) Part B of Schedule 1 to this Agreement on account of the Pre-Delivery Payments in respect of the Relevant Aircraft and all of the information contained in Schedule 1 is accurate as at the date hereof.

3. Subject always to the terms of this Agreement and provided no Airbus Termination Notice has been given under Clause 10.2 following the occurrence of a Termination Event with respect to any Relevant Aircraft that is continuing, Airbus undertakes to the Security Trustee that, prior to the termination or cancellation of the Assigned Purchase Agreement (which termination or cancellation by Airbus shall be made subject to Clause 6.4), Airbus will not unless required to do so by applicable law (and not by contract), transfer title to any of the Relevant Aircraft that are the subject of the Assigned Purchase Agreement to any person other than, subject to the terms and conditions set out in this Agreement, the Security Trustee or a Permitted Transferee, other than in circumstances where (a) the Security Trustee or its Permitted Transferee has executed or is required under the terms of this Agreement to execute and has failed to do so, a Letter of Release with respect to such Relevant Aircraft or (b) there has occurred a Re-Assignment Event.

4. If an Airbus Termination Event occurs with respect to any Relevant Aircraft, Airbus undertakes that:

(a) it shall, prior to exercising any rights to terminate or cancel the Assigned Purchase Agreement, notify the Security Trustee in writing (with a copy to the Buyer) of the occurrence of the Airbus Termination Event, which notification shall specify the steps or actions (if any) which would be required to be undertaken in order to remedy the Airbus Termination Event (an **Airbus Termination Event Notice**); and

(b) subject to Clause 6.5, it shall not exercise any rights to terminate or cancel the Assigned Purchase Agreement to the extent relating to such Relevant Aircraft until such time as the Standstill Period has expired.

5. Notwithstanding the provisions of Clause 6.4, Airbus may exercise its rights under the Assigned Purchase Agreement to terminate the Assigned Purchase Agreement in part or in full at any time prior to the expiry of the Standstill Period, if, in the reasonable opinion of Airbus, it would be detrimental to the rights of Airbus as against the Buyer under the Assigned Purchase Agreement if such termination were delayed until the expiry of the Standstill Period. Following such termination, the provisions of Clause 6.6 shall apply as between the Security Trustee and Airbus.

6. If Airbus exercises its right to terminate or cancel the Assigned Purchase Agreement in respect of any Relevant Aircraft under the proviso to Clause 5.7 or Clause 6.5 prior to the expiry of the Standstill Period, or if the Assigned Purchase Agreement is rejected by the debtor or terminated by a bankruptcy court having jurisdiction in a proceeding under the United States Bankruptcy Code or in connection with any equivalent bankruptcy or insolvency proceedings in any other jurisdiction, Airbus agrees for the benefit of the Security Trustee that, as between Airbus and the Security Trustee and notwithstanding such termination or cancellation, the Security Trustee shall be entitled to serve a Step-In Notice prior to the expiry of the Standstill Period as if the Assigned Purchase Agreement were still in full force and effect. In such circumstances, following the service by the Security Trustee of a Step-In Notice the provisions of Clauses 7.4 to 7.5(b) shall apply as between Airbus and the Security Trustee.

7. If the Security Trustee has not served a Step-In Notice prior to the expiry of the Standstill Period, Airbus shall be entitled to exercise such rights as it then has to terminate or cancel the Assigned Purchase Agreement in respect of any or all of the relevant Aircraft without liability to the Security Trustee.

8.

(a) With regard solely to those Relevant Aircraft in respect of which:

(i) [***]

(ii) [***]

The parties agree that [***].

(b) Following the occurrence of a Step-In, the parties acknowledge and agree that [***].

(c) The Security Trustee agrees and acknowledges that [***].

(d) The Buyer agrees and acknowledges [***].

(e) [***]

9. Upon becoming aware of the occurrence of an Airbus Termination Event, [***].

7 **Rights following service of Step-In Notice**

1. Following the occurrence of a Step-In Event which is continuing and provided: (i) the Security Trustee has complied with the provisions of Clause 5.5; and (ii) no Airbus Termination Notice has been given under Clause 10.2 following the occurrence of a Termination Event in respect of the Relevant Aircraft and is continuing:

(a) the Security Trustee shall, prior to the Decision Date, serve the Step-In Notice to Airbus (with a copy to the Buyer) with respect to any one or more of the Relevant Aircraft;

(b) if the Security Trustee elects to serve the Step-In Notice, the Security Trustee shall not be entitled to exercise or otherwise deal with the Relevant Rights or the Relevant Obligations in respect of a Relevant Aircraft until such time as the Step-In Notice has been served in accordance with the terms of this Agreement and received by Airbus; and

(c) The Security Trustee shall have the right to serve only one Step-In Notice which shall relate to one or more of the Relevant Aircraft.

2. It is hereby agreed by the Security Trustee that the Step-In Notice shall:

(a) identify each of the Relevant Aircraft in respect of which the Step-In Notice is served;

(b) provide reasonable details of the breach or event which has given rise to the relevant Step-In Event; and

(c) with respect to each Relevant Aircraft referred to therein, irrevocably confirm to Airbus that the Security Trustee elects to assume and exercise all of the Relevant Rights and to perform the Relevant Obligations relating to that Relevant Aircraft.

3. It is agreed by the Security Trustee that with regard to each Relevant Aircraft in respect of which no Step-In Notice is served on or before the Decision Date for such Relevant Aircraft (each a **Terminated Aircraft** and together the **Terminated Aircraft**):

(a) the Relevant Rights of the Security Trustee in and to such Terminated Aircraft shall automatically terminate;

(b) the obligations and liabilities of Airbus to the Security Trustee in and to the Relevant Rights relating to such Terminated Aircraft shall automatically terminate and the Encumbrance of the Security Assignment in relation thereto shall be discharged;

(c) the Security Trustee shall have no further right or obligation whatsoever against or towards Airbus with respect of the Relevant Rights and the Relevant Obligations relating to such Terminated Aircraft; and

(d) Airbus shall have no further obligations under this Agreement with respect to such Terminated Aircraft.

The Security Trustee undertakes that, with regard to the Terminated Aircraft, it shall upon request execute and deliver to Airbus a Letter of Release on the earlier to occur of (i) the date of the Step-In Notice (if any) and (ii) the Decision Date.

4. Within [***] of the date of delivery of a Step-In Notice with respect to any Relevant Aircraft, the Security Trustee shall notify Airbus in writing whether it or a Permitted Transferee is to be party to the Replacement Purchase Agreement. [***]

(a) the Security Trustee (or, if a Permitted Transferee has become the “Buyer” under the Replacement Purchase Agreement, the Permitted Transferee) shall thereafter be entitled to exercise all of the Relevant Rights relating to such Relevant Aircraft in accordance with the provisions of this Agreement and the Replacement Purchase Agreement provided the Security Trustee (or, if a Permitted Transferee has become the “Buyer” under the Replacement Purchase Agreement, the Permitted Transferee) assumes and complies with the Relevant Obligations corresponding to such Relevant Rights; and

(b) subject to and in accordance with the terms and conditions set out in the Replacement Purchase Agreement, Airbus shall, on such Relevant Aircraft’s Delivery Date, transfer to the Security Trustee or the Permitted Transferee (as applicable) title to the Relevant Aircraft in accordance with the terms and conditions set out in the Replacement Purchase Agreement.

5. The Buyer hereby irrevocably confirms that following a Step-In by the Security Trustee in respect of any Relevant Aircraft and provided Airbus has not delivered an Airbus Termination Notice under Clause 10.2 prior to the occurrence of such Step-In:

(a) any application or reimbursement of the Pre-Delivery Payments in favour of or at the direction of the Security Trustee (or, if a Permitted Transferee has become the "Buyer" under the Replacement Purchase Agreement, the Permitted Transferee) shall discharge Airbus from its obligations to make or apply such payments in favour of or at the direction of the Buyer. In such circumstances, the Buyer further irrevocably agrees that it shall have no entitlement to and shall not claim against Airbus any right to apply or to require Airbus to reimburse to the Buyer or Frontier an amount equal to any such Pre-Delivery Payments so applied or reimbursed in favour of, or at the direction of, the Security Trustee (or, if a Permitted Transferee has become the "Buyer" under the Replacement Purchase Agreement, the Permitted Transferee); and

(b) any Delivery of a Relevant Aircraft to the Security Trustee or a Permitted Transferee (if applicable) shall discharge Airbus from its obligation to deliver such Relevant Aircraft to the Buyer. In such circumstances, the Buyer further irrevocably agrees that it shall have no entitlement to and shall not claim against Airbus any right to require Airbus to deliver such Relevant Aircraft to the Buyer.

6. [***]

8 Airbus Option

1. The Security Trustee with the consent and approval of the Buyer, hereby grants Airbus the option to be released from Airbus' obligations under this Agreement in respect of any Relevant Aircraft upon payment to the Security Trustee of the Option Price, provided in each case that the option may only be exercised during the Option Period. [***].

2. If Airbus exercises an Option, Airbus shall pay to the Security Trustee the Option Price relating to the Relevant Aircraft no later than [***] after the date of exercise of the relevant Option provided that the Security Trustee has provided Airbus with details of the bank account into which such payment should be made.

3. An Option, once exercised, shall be irrevocable in respect all the Relevant Aircraft to which it relates.

4. If Airbus exercises any Option pursuant to this Clause 8, upon payment of the Option Price by Airbus to the Security Trustee in respect of the applicable Relevant Aircraft:

(a) the rights and interests of the Security Trustee in the Relevant Rights relating to such Relevant Aircraft shall automatically terminate;

(b) the Security Trustee shall have no further right or obligation whatsoever against or towards Airbus in respect of the Relevant Rights and Relevant Obligations relating to such Relevant Aircraft; and

(c) Airbus shall have no further right or obligation whatsoever against or towards Security Trustee in respect of the Relevant Rights relating to such Relevant Aircraft,

and concurrently therewith, Security Trustee shall execute and deliver to Airbus and the Buyer, a Letter of Release.

5. The Option relating to the Relevant Aircraft shall automatically lapse if Airbus does not exercise the Option on or before expiry of the Option Period.

6. The Buyer acknowledges and consents to the Option with respect to the Relevant Aircraft and agrees that, upon payment of the Option Price by Airbus to the Security Trustee:

(a) the Pre-Delivery Payments received by Airbus under the Assigned Purchase Agreement in respect of the Relevant Aircraft shall be reduced by an amount equal to the Option Price; and

(b) an amount equal to the Option Price for all applicable Relevant Aircraft shall immediately become due and payable by the Buyer under the Assigned Purchase Agreement as Pre-Delivery Payments.

9 **Liability of the Parties**

1. The Security Trustee shall have no obligation or liability under the Assigned Purchase Agreement by reason of, or arising out of, any Relevant Document.

2. Following a Step-In and until the actual and due performance by the Security Trustee of all the Relevant Obligations in respect of a Step-In Aircraft, the Buyer shall not be discharged from any of the obligations assumed by it under the Assigned Purchase Agreement by reason of or arising out of this Agreement and shall remain fully liable to Airbus to perform all of the obligations of the "*Buyer*" under the Assigned Purchase Agreement in respect of such Step-In Aircraft and each of the other Relevant Aircraft. Nothing in this Agreement or any other Relevant Document shall in any way affect the obligation of the Buyer to perform each of the obligations set out in the Assigned Purchase Agreement relating to any other Aircraft.

3. Without prejudice to the terms of this Agreement, each of the Buyer and the Security Trustee agree that nothing contained in any Relevant Document shall:

(a) subject Airbus to any duplicate liability in respect of a Relevant Aircraft: (i) to the Buyer after receipt of a Notice and (ii) to the Security Trustee prior to receipt of a Notice relating to such Relevant Aircraft; or

(b) [***].

10 **Termination of the Relevant Rights**

1. A Termination Event occurs if:

(a) the Security Trustee does not serve the Step-In Notice in respect of the Relevant Aircraft on or before the Decision Date;

(b) the Security Trustee is required to serve a Letter of Release in respect of a Relevant Aircraft pursuant to any provision of this Agreement and has failed to do so within a reasonable time following request in writing from Airbus; or

(c) the Security Trustee or a Permitted Transferee (as applicable) does not enter into the Replacement Purchase Agreement [***] pursuant to Clause 7.4.

2. Upon the occurrence of any Termination Event, and provided that such event has not been cured or waived, Airbus shall have the right to terminate all or part of this Agreement with respect to any or all Relevant Aircraft by notice (the **Airbus Termination Notice**) to the Security Trustee (copied to the Buyer) and from the date of such Airbus Termination Notice

(a) the rights and interests of the Security Trustee in and to the Relevant Rights relating to such Relevant Aircraft shall terminate;

(b) the obligations and liabilities of Airbus to the Security Trustee in and to the Relevant Rights relating to such Relevant Aircraft shall terminate;

(c) the Security Trustee shall have no further right or obligation whatsoever against or towards Airbus in respect of the Relevant Rights and the Relevant Obligations relating to such Relevant Aircraft;

(d) Airbus shall have no further obligations towards the Buyer or the Security Trustee under this Agreement with respect to such Relevant Aircraft;

(e) at the cost and expense, if any, of the Buyer, the Security Trustee agrees to release any and all Encumbrances created by the Security Trustee in respect of such Relevant Aircraft; and

provided that if the events set out in Clause 10.1(a) occur, Airbus shall be automatically released from all its obligations under this Agreement in respect of all Relevant Aircraft without the need to give an Airbus Termination Notice.

3. The Security Trustee undertakes that:

(a) [***]

(b) [***]

(c) [***]

(d) [***]

(e) on or before the Delivery Date for each Relevant Aircraft, provided:

(i) no Material Event of Default has occurred which is then continuing; and

(ii) the Buyer has paid to the Facility Agent all monies then due and payable by the Buyer to the Finance Parties pursuant to the PDP Loan Agreement (other than the repayment of principal outstanding and related interest under the PDP Loan Agreement that would be payable on the Delivery Date of the Aircraft, provided that the Facility Agent (acting reasonably) is satisfied that such amount will be paid to it by the Buyer contemporaneously with Delivery of the Relevant Aircraft),

[***].

4. With regards to a Relevant Aircraft in respect of which a Letter of Release is executed by the Security Trustee (or is required to be executed by the Security Trustee pursuant to this Agreement and is not so executed) such Relevant Aircraft shall cease to be a "*Relevant Aircraft*" for the purposes of this Agreement and the Buyer shall continue to perform all of the obligations of the "*Buyer*" under the Assigned Purchase Agreement.

5. [***].

11 Indemnities

1. The Buyer hereby indemnifies and holds Airbus harmless from and against any and all Losses suffered by Airbus in any way relating to or arising out of:

(a) the entry into, and performance of, this Agreement; and

(b) any action or inaction of the Buyer or the Security Trustee in connection with this Agreement,

except to the extent that any such Loss arises as a consequence of the gross negligence or wilful misconduct of Airbus or the breach by Airbus of any representation or warranty made by it under this Agreement.

2. If Airbus, having applied or reimbursed, as the case may be, an amount equal to any Pre-Delivery Payments then held by Airbus in accordance with the direction of the Security Trustee in any exercise by the Security Trustee of the Relevant Rights, is subsequently obliged to comply with a final, non-appealable judgment to reimburse any Pre-Delivery Payments to the Buyer, the Security Trustee hereby undertakes, upon the first written demand of Airbus, to reimburse to Airbus, an amount equal to the amount so reimbursed to the Buyer, [***]:

(a) [***]

(b) [***]

(c) [***]

If Airbus becomes aware of any possibility of any proceedings or other events which may lead to the indemnity contained in this Clause 11.2 becoming applicable, [***].

[***]

3. The Security Trustee agrees to indemnify and hold Airbus and its officers, directors and employees (collectively, the **Indemnitees**) harmless from and against any and all Losses which are imposed upon or incurred by or asserted against such Indemnitee in any manner resulting from or arising out of the exercise (or purported exercise) by the Security Trustee of its rights or remedies under this Agreement if it is determined by a final judgment of a court of competent jurisdiction that the Security Trustee was not entitled to exercise such rights or remedies or that such rights or remedies were exercised contrary to the provisions of the Security Assignment, this Agreement, or applicable law.

The Buyer irrevocably agrees to indemnify the Security Trustee against any Losses incurred by the Security Trustee in complying with its obligations pursuant to Clause 11 of this Agreement except to the extent that any such Loss arises as a consequence of the gross negligence or wilful misconduct of the Security Trustee.

4. Any claim for payment by an Indemnitee under this Clause 11 shall be substantiated by the certificate of the Vice-President, Contracts Division of Airbus containing evidence of such claim, including if applicable, a copy of any relevant judgement.

5. The indemnities set out in this Clause 11 shall survive the execution and delivery of this Agreement and shall continue in full force and effect notwithstanding the occurrence of the Delivery Date in respect of any Relevant Aircraft.

12 Onward Transfer of Rights

1. Save for any transfer to a Permitted Transferee pursuant to this Clause 12 below, the Security Trustee may not assign, sell, transfer, delegate or otherwise deal with or dispose of any Relevant Right or Relevant Obligation relating to any Relevant Aircraft.

2. No transfer of the Relevant Rights and/or the Relevant Obligations applicable to any Relevant Aircraft by the Security Trustee to a Permitted Transferee shall be permitted or effective until and unless:

(a) the Security Trustee shall have served a Step-In Notice on Airbus in accordance with the provisions of this Agreement;

(b) Airbus and the Permitted Transferee have entered into arrangements satisfactory to Airbus (acting reasonably) pursuant to which, amongst other things, the Permitted Transferee irrevocably commits to: (i) step-in and purchase the Relevant Aircraft in accordance with the Replacement Purchase Agreement and (ii) assume the Relevant Rights and Relevant Obligations with respect to such Relevant Aircraft; and

(c) Airbus confirms in writing to the Security Trustee that, with regard to the subject Relevant Aircraft: (i) the arrangements referred to in Clause 12.2(b) have been entered into; and (ii) the Security Trustee is released from its obligations under this Agreement (including its obligations under the Replacement Purchase Agreement for such Relevant Aircraft) with respect to such Relevant Aircraft.

3. Any purported assignment, sale, transfer, delegation or other disposal of any Relevant Rights or Relevant Obligations in contravention of the provisions of this Agreement shall be null and void and have no force or effect on or against Airbus.

13 **Notices**

1. Any notice or other communication given or made under this Agreement shall be in writing in the English language and, provided it shall be addressed as set out below, it shall be deemed to have been duly given as follows:

(a) if sent by personal delivery, upon delivery at the address of the relevant party;

(b) if sent by post, [***] after being deposited in the post, postage prepaid, in a correctly addressed envelope;

(c) if sent by facsimile, when despatched during business hours (or if after business hours, the next Business Day) with correct confirmation printout;

(d) if given by email, the date of delivery confirmation receipt, provided that if such date is not a Business Day notice shall be deemed to have been received on the first following Business Day, shall be deemed to be the effective date of such notice or communication, to the parties as follows:

(i) in the case of the Buyer to:

Vertical Horizons, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
George Town
Grand Cayman, KY1 9005
Cayman Islands

Fax: [***]
Email: [***]
Attention: Directors

with a copy to:

Frontier Airlines, Inc.
4545 Airport Way
Denver, CO 80239
United States of America

Fax: [***]
Attention: SVP – General Counsel

(ii) in the case of the Security Trustee to:

Bank of Utah
50 South 200 East
Suite 110
Salt Lake City, UT 84111
United States of America

Fax: [***]
Attention: Corporate Trust Services

Email: [***]

(iii) in the case of Airbus to:

Airbus S.A.S.
2 rond point Emile Dewoitine
31700 Blagnac
France

Telephone: [***]
Email: [***]
Attention: EVP Commercial Transactions

Any party may change its contact details by giving [***] prior written notice to the other parties.

2. Each party shall be entitled to rely on the information contained in any notice issued or served pursuant to this Agreement and shall not have to further enquire as to the accuracy of the information contained in any such notice.

14 **Confidentiality**

Each party agrees that it shall not disclose any information relating to any Relevant Document except:

(a) as required by any applicable law or governmental regulations;

(b) as required in connection with any legal proceedings arising from or in connection with any Relevant Document;

(c) with the prior written consent of each other party hereto;

(d) to its professional, legal and other advisors **provided that** such advisors are under a legal, ethical or professional duty to treat such information as confidential and not to disclose the same to third parties;

(e) [***]

(f) [***]

(g) to any proposed Permitted Transferee **provided that** such proposed Permitted Transferee has executed a confidentiality agreement (in form and content satisfactory to Airbus) in favour of Airbus or has otherwise agreed in favour of Airbus to maintain confidentiality (in a manner satisfactory to Airbus),

subject, in the case of each Relevant Document (other than this Agreement), to the confidentiality provisions contained in such Relevant Document that apply as between the parties to such Relevant Document.

15 **Provisions severable**

Every provision contained in this Agreement shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby. Any provision of this Agreement which may prove to be or becomes illegal, invalid or unenforceable in whole or in part, shall so far as reasonably possible and subject to applicable laws, be performed according to the spirit and purpose of this Agreement.

16 **Amendments**

The parties agree that the provisions of this Agreement shall not be amended except by an instrument in writing executed by or on behalf of each of the Buyer, the Security Trustee and Airbus.

17 **Further Assurance**

The parties agree, at the cost and expense the Buyer (and in any event subject to its costs and expenses being paid), from time to time to do and perform, or cause to be done and performed, such other and further acts and execute and deliver or cause to be executed and delivered any and all such other instruments as may be required by law or reasonably requested by a party hereto in order to establish, maintain and protect the rights and remedies of the parties and to carry out and effect the intent and purpose of this Agreement.

18 **Third party rights**

The parties do not intend that any term of this Agreement shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement. The parties may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under and to the extent permitted pursuant to the terms of this

Agreement without the consent of any person who is not a party to this Agreement.

19 **Entire agreement**

This Agreement sets out the entire agreement between the parties. It supersedes all previous agreements between the parties on the subject matter of this Agreement. No other term, express or implied, forms part of this Agreement. No usage, custom or course of dealing forms part of or affects this Agreement.

20 **Counterparts**

This Agreement may be executed by the parties on separate counterparts, each of which when so executed shall be an original, and each such counterpart shall together constitute one and the same instrument.

21 **Cape Town Convention**

Prior to the Delivery Date of a Relevant Aircraft none of the Security Trustee or the Buyer shall seek, nor shall they be entitled, to register any interest in such Relevant Aircraft or this Agreement at the International Registry. [***].

22 **Governing Law and Jurisdiction**

1. This Agreement is governed by English law. The parties hereto agree that the courts of England shall have exclusive jurisdiction to settle any dispute (a **Dispute**) arising from or connected with this Agreement.

2. The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly that they will not argue to the contrary.

3. Each party waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

   (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and

   (b) the issue of any process against its assets or revenues for the enforcement of a judgement or, in an action *in rem*, for the arrest, detention or sale of any of its assets or revenues.

23 **Service of Process**

1. Without prejudice to any other mode of service allowed under any relevant law, each of the parties to this Agreement irrevocably appoints:

   (a) in the case of the Buyer: Walkers (London office) at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, United Kingdom;

   (b) in the case of the Security Trustee: Walkers (London office) at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, United Kingdom; and

   (c) in the case of Airbus: Airbus Operations Limited, Pegasus House, Aerospace Avenue, Filton, Bristol, BS34 7PA, United Kingdom (Attention: Legal Department),

   as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement.

2. Each party agrees that:

(a) the addresses referred to in Clause 23.1 above may be revised provided at least five (5) Business Days prior written notice is given to the other parties; and

(b) failure by a process agent to notify the relevant party of the process will not invalidate the proceedings concerned.

24 **[***]**

1. [***]

2. [***]

3. [***]

(a) [***]

(i) [***]

(ii) [***]

(iii) [***]

(b) [***]

(c) [***]

(d) [***]

4. [***]

(a) [***]

(b) [***]

(c) [***]

(d) [***]

[***].

5. [***]

6. [***]

7. [***]

8. [***]

25 **Limitation of Security Trustee Liability**

It is expressly understood and agreed by the parties that:

1. this document is executed and delivered by Bank of Utah, not individually or personally, but solely as Security Trustee;

2. each of the representations, undertakings and agreements herein made on the part of the Security Trustee is made and intended not as personal representations,

undertakings and agreements by Bank of Utah, but only in its capacity as Security Trustee for the Facility Agent and the Lenders;

3. nothing herein contained shall be construed as creating any liability on Bank of Utah, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto; and

4. under no circumstances shall Bank of Utah be personally liable for the payment of any indebtedness or expenses of the Lenders or the Facility Agent or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Security Trustee under this Agreement, the Relevant Documents or any other related documents excluding, in each case, gross negligence, wilful misconduct or simple negligence in the handling of money by the Security Trustee for which it shall be liable in its individual capacity.

26 **[***]**

1. [***]

2. [***]

IN WITNESS whereof each of the parties has executed this Agreement as a deed the day and year first before written.

Schedule 1 Pre-Delivery Payments, Scheduled Delivery Months

Part A – A320neo Aircraft

Schedule 2 Part B – A321neo Aircraft

Schedule 3 Form of Letter of Release

To: **Vertical Horizons, Ltd.**
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
George Town
Grand Cayman, KY1 9005
Cayman Islands

Fax: [***]
Attention: Directors

with a copy to:

Frontier Airlines, Inc.
4545 Airport Way
Denver, CO 80239
United States of America

Fax: [***]
Attention: SVP – General Counsel

Airbus S.A.S.
2 rond-point Emile Dewoitine
31700 Blagnac France

Email: [***]
Phone : [***]
Attention: EVP Commercial Transactions

Dated: **[●]**

Dear Sirs

Amended and Restated Step-In Agreement made between (i) Vertical Horizons, Ltd., (ii) Bank of Utah, not in its individual capacity but solely as security trustee (the "Security Trustee") and (iii) Airbus S.A.S. ("Airbus") dated [●] in relation to pre-delivery payment financing of certain aircraft (as amended and supplemented from time to time, the "Agreement").

We refer to the Agreement. Capitalised terms and expressions used in this Letter of Release not otherwise defined herein shall have the meanings given in the Agreement.

This Letter of Release relates to [● (●) [A320neo/A321neo] aircraft, MSN[s] ●, CAC ID[s] ●] (the **Released Aircraft**) which [is one of] [are ● (●) of] the Aircraft as defined in the Agreement.

With effect from the date of this Letter of Release, we hereby irrevocably confirm to Airbus and the Buyer that:

1 the Released Aircraft is released from the terms and conditions of the Agreement and the Agreement shall terminate with respect to the Released Aircraft;

2 we terminate all our right, title or interest in and to the Relevant Rights [(with respect to the Released Aircraft only)];

3 the Encumbrance of the Security Assignment created in respect of the Relevant Rights relating to the Released Aircraft is hereby released and the Relevant Rights relating to the Released Aircraft are free and clear of all Encumbrances attributable to the Security Trustee; and

4 Airbus is released from its duties, obligations and liabilities to us [(but only in respect to the Released Aircraft)] under the Agreement.

For the avoidance of doubt this release does not extend to the Buyer's other obligations to the Security Trustee or the Finance Parties pursuant the Security Assignment or the PDP Loan Agreement, including without limitation, its obligation to repay amounts owing thereunder, with respect to the Aircraft.

By countersigning this Letter of Release, Airbus releases the Security Trustee from its obligations under the Agreement with respect to the Released Aircraft.

[The Agreement shall remain in full force and effect and nothing in this Letter of Release is to be construed as a release of the Security Trustee rights, title and interest in and to the Relevant Rights with respect to any other Relevant Aircraft (as defined in the Agreement) arising pursuant to the Agreement.]

This Letter of Release shall be governed by and construed in accordance with the laws of England.

Please countersign this Letter of Release and confirm your agreement to the aforementioned.

Yours faithfully

Executed as a **Deed** by	)
Bank of Utah	)
(not in its individual capacity but solely as Security Trustee)	)
	)
and signed by [●]	)
its [●]	)

in the presence of:

Name:

Address:

Acknowledged and agreed

____

By and on behalf of
Vertical Horizons, Ltd.

Schedule 4 Form of Step-In Notice

To: **Airbus S.A.S.**
2 rond-point Emile Dewoitine
31700 Blagnac
France

Email: [***]
Phone : [***]
Attention: EVP Commercial Transactions

Cc: **Vertical Horizons, Ltd.**
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
George Town
Grand Cayman, KY1 9005
Cayman Islands

Fax: [***]
Attention: Directors

with a copy to:

Frontier Airlines, Inc.
7001 Tower Road
Denver, CO 80249
United States of America

Fax: [***]
Attention: SVP – General Counsel

Dated: [●]

Dear Sirs

Amended and Restated Step-In Agreement made between (i) Vertical Horizons, Ltd., (ii) Bank of Utah, not in its individual capacity but solely as security trustee (the "Security Trustee") and (iii) Airbus S.A.S. ("Airbus") dated [●] in relation to pre-delivery payment financing of certain aircraft (as amended and supplemented from time to time, the "Agreement").

We refer to the Agreement. Capitalised terms and expressions used in this Step-In Notice not otherwise defined herein shall have the meanings given in the Agreement.

This is the Step-In Notice for the purposes of the Agreement.

This Step-In Notice is being served pursuant to clause 7 of the Agreement as a result of:

[The occurrence of a Step-In Event arising from the service by [Airbus of a notice in accordance with clause 6.4 of the Agreement] [the Security Trustee of a Material Event of Default Notice in accordance with clause 5.5 of the Agreement and the Material Event of Default relating to such Material Event of Default have not been waived or cured for the purposes of clause 5.6 of the Agreement].

In accordance with clause 7 of the Agreement, the Security Trustee hereby irrevocably confirms to Airbus that it elects to assume and exercise the Relevant Rights and perform the Relevant Obligations relating to the following Relevant Aircraft (hereinafter the Step-In Aircraft):

[●]

This Step-In Notice is governed by and shall be construed in accordance with English law.

Yours faithfully

____

For and on behalf of:

Bank of Utah not in its individual capacity but solely as Security Trustee

By:
Title:

Schedule 5 Form of Replacement Purchase Agreement

Appendix A: PDP Loan Agreement Extracts

Clause 4 – Events of Default

27 **Events of Default**

Each of the following events shall constitute an Event of Default which shall continue so long as, but only as long as, it shall not have been remedied:

(a) *Non Payment*. The Borrower shall have failed to make a payment of any principal on any Loan Certificate within [***] after the same shall have become due; or the Borrower shall have failed to make a payment of interest on any Loan Certificate within [***] after the same shall have become due;

(b) *Other Payments*. The Borrower shall have failed to make any payment of any amount owed to any Finance Party under the Operative Documents, including without limitation, any payment owed pursuant to Clause 5.2 or Clause 5.9 of the Credit Agreement, other than as provided under paragraph (a) of this Clause 4 after the same shall have become due and such failure shall continue for [***] after the Borrower has received notice that such payment is due;

(c) *Special Purpose Covenants*. The Borrower shall have failed to perform or observe, or caused to be performed and observed, any covenant or agreement to be performed or observed by it under Clause 10.3 of the Credit Agreement;

(d) *Other Covenants*. The Borrower or any Guarantor shall have failed to perform or observe, or caused to be performed and observed, in any respect, any other covenant or agreement to be performed or observed by it under any Operative Document, and such failure (if capable of remedy) shall continue unremedied for a period of [***] after Borrower's or any Guarantor's receipt of written notice from the Security Trustee or the Facility Agent; provided however that such grace period shall not apply if such breach gives rise to any reasonable likelihood of the sale, forfeiture or other loss of any of the Collateral or the Aircraft or any interest therein;

(e) *Representations and Warranties*. Any representation or warranty made by the Borrower or any Guarantor in any Operative Document or any document or certificate furnished by any such Obligor in connection therewith or pursuant thereto shall prove to have been incorrect or misleading at the time made, which, if capable of cure, is not cured within [***] after the Borrower or any Guarantor obtains knowledge thereof and to the extent such incorrect or misleading representation or warranty is materially adverse to the Security Trustee or any Lender;

(f) *Voluntary Bankruptcy*. The commencement by the Borrower or any Guarantor of a voluntary case or winding up under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal, state or other bankruptcy, insolvency or other similar law in the United States or the Cayman Islands, or the consent by the Borrower or any Guarantor to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Borrower or any Guarantor or for all or substantially all of its property, or the making by the Borrower or any Guarantor of any assignment for the benefit of creditors of the Borrower or any Guarantor shall take any corporate action to authorize any of the foregoing (including, without limitation, by the passing of a shareholders' resolution for its involuntary winding up) or to authorize a general payment moratorium;

(g) *Involuntary Bankruptcy*. The commencement of an involuntary case, winding up or other proceeding in respect of the Borrower or any Guarantor under the federal, bankruptcy laws, as now or hereafter constituted, or any other applicable federal state or other bankruptcy, insolvency or other similar law in the United States or the Cayman Islands or seeking the appointment of a liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Borrower or any Guarantor for all or substantially all of its property, or seeking the winding-up or liquidation of its affairs and the continuation of any such case or other proceeding remains undismissed and unstayed for a period of [***], or an order, judgment or decree shall be entered in any proceeding by any court of competent jurisdiction appointing, without the consent of the Borrower or any Guarantor, a receiver, trustee or liquidator of the Borrower or any Guarantor, or for all or substantially all of its property, or sequestering of all or substantially all of the property of any Guarantor or the occurrence of such in respect of any property of the Borrower and any such order, judgment or decree or appointment or sequestration shall be final or shall remain in force undismissed, unstayed or unvacated for a period of [***], after the date of entry thereof;

(h) *Perfected Security Interest*. The Security Trustee shall cease to hold a valid and perfected security interest in any of the Collateral (except with respect to Permitted Liens);

(i) *Breach of Assigned Purchase Agreements or Engine Agreement*. The Borrower or any Guarantor breaches or repudiates or evidences an intention to repudiate the terms of either Assigned Purchase Agreement, the Assignment and Assumption Agreement, the Servicing Agent, either Engine Agreement, or either Airbus Purchase Agreement, as applicable, and such breach is not cured within [***]

(j) *Cross Defaults.* For any reason, any Financial Indebtedness of any Guarantor (or any Financial Indebtedness which a Guarantor has agreed to guarantee) in an aggregate amount in excess of [***] (or its equivalent in other currencies as determined by the Security Trustee), is not paid when due nor within any originally applicable grace period, and such Financial Indebtedness is declared to be due and payable prior to its specified maturity as a result of an event of default or termination event (howsoever described);

(k) *Judgments*: any judgment against a Guarantor for an amount equal to or in excess of [***] is not paid by the date required by the court, unless such judgment is appealable and is being contested in good faith and by appropriate proceedings by such Guarantor;

(l) *BFE Payments.* The Borrower or any Guarantor shall have failed to make the payment of any amount listed in Schedule VI to the Credit Agreement in respect of BFE for each Aircraft in respect of which a Loan is then outstanding when due;

(m) *Servicing Agreement*. An event occurs that entitles Frontier Airlines to terminate the Servicing Agreement pursuant to Clause 5.2 of the Servicing Agreement;

(n) *Step-In Agreement.* The occurrence of an Insolvency Event in respect of the Borrower or any Guarantor or a Step-In Event (as defined in the Step-In Agreement); and

(o) *Financial Covenants*. Frontier Group Holdings, Inc. shall have failed to perform, observe or comply with, or caused to be performed, observed and

complied with, any covenant or agreement to be performed, observed or complied with by it under Clause 9(f) of the relevant Guarantee.

(p) _____

Selected Definitions

"**ABR**" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50% and (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively.

"**Administration Agreement**" means the administration agreement between the Borrower and the Agent dated as of December 18, 2014, together with the administrator fee letter dated as of December 18, 2014, to which, *inter alia*, Frontier Airlines is a party.

"**Advance**" means each Purchase Price Installment paid or payable by or on behalf of the Borrower in respect of each Aircraft in accordance with the terms of the Assigned Purchase Agreement which, for each Purchase Price Installment due on or after the Original Signing Date, is in the amount and payable on the date specified in Schedule III to the Credit Agreement.

"**Airbus**" means Airbus S.A.S., in its capacity as manufacturer of the Aircraft, and its successors and assigns.

"**Aircraft**" means each "Aircraft" identified as such for the purposes of the Credit Agreement.

"**Airbus Purchase Agreement**" means, with respect to each Aircraft, the A320neo aircraft purchase agreement dated as of September 30, 2011 between Airbus and Frontier Airlines, as amended and supplemented from time to time (but excluding any letter agreements entered into from time to time in relation thereto), to the extent related to the Aircraft and as the same may be further amended and supplemented from time to time.

"**Applicable Margin**" means [***].

"**Applicable Rate**" means, for any Interest Period, a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Margin, save that for the purposes of giving effect to Sections 5.13 and 5.14 of the Credit Agreement, the Applicable Rate shall be deemed, where applicable, a rate per annum equal to the ABR plus the Applicable Margin.

"**Assigned Purchase Agreement**" means the Airbus Purchase Agreement as assigned and transferred to the Borrower and amended and restated in the terms set forth in Schedule 3 to the Assignment and Assumption Agreement.

"**Assignment and Assumption Agreement**" means the Amended and Restated Assignment and Assumption Agreement entered into among Frontier Airlines, the Borrower and Airbus in respect of the assignment, in part, of the Airbus Purchase Agreement to the Borrower in respect of the Aircraft.

"**Borrower**" means Vertical Horizons, Ltd., a Cayman Islands exempted company, and its successors and permitted assigns.

"**Borrowing Date**" means (a) the Original Signing Date, (b) the AR Signing Date, (c) the Amendment No. 2 Signing Date, (d) the AR No. 2 Signing Date, (e) the AR No. 3 Signing Date, (f) the AR No. 4 Signing Date, (g) the AR No. 5 Signing Date, (h) the AR No. 6 Signing Date, (i) the AR No. 7 Signing Date, (j) the AR No. 8 Signing Date, (k) the AR No. 9 Signing Date, (l) the Initial Borrowing Date, and (m) each date on which an Advance is payable in respect of an Aircraft under the Assigned Purchase Agreement as specified in Schedule III to the Credit Agreement.

"**Business Day**" means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in London England and New York City,

provided that, in connection with a SOFR Loan, the term "Business Day" shall also exclude a day that is not a U.S. Government Securities Business Day.

"**Buyer Furnished Equipment**" or "**BFE**" means those items of equipment which are identified in the specification of an Aircraft in the related Assigned Purchase Agreement as being furnished by the "Buyer" and are listed in the Credit Agreement.

"**Collateral**" means, collectively, (i) all of the collateral subject to the granting clause in the Mortgage and (ii) the all of the collateral subject to the Share Charge.

"**Commitment Termination Date**" means the later of (i) December 31, 2026 and (ii) the Extension Date in the most recent Extension Notice.

"**Credit Agreement**" means that certain tenth amended and restated credit agreement entered into or to be entered into, as the context may require, between the Borrower, the Lenders, the Facility Agent and the Security Trustee, as amended and supplemented from time to time.

"**Delivery Date**" means, for any Aircraft, the date on which such Aircraft is to be delivered by Airbus and accepted by Borrower or its permitted assignee under the Assigned Purchase Agreement.

"**Effective Date**" means the date of the execution and delivery of the Credit Agreement and the satisfaction of the conditions precedent in Clause 4.1 thereof.

"**Engine Agreement**" means,(i) in respect of the A320neo Aircraft, each of (a) the Fifth Amended and Restated CFMI Engine Benefits Agreement A320neo Aircraft dated as of March 19, 2020 among the Borrower, the applicable Engine Manufacturer, Frontier Airlines and the Security Trustee and (b) the Sixth Amended and Restated IAE Engine Benefits Agreement A320neo and A321neo Aircraft (2023, 2024, 2025, 2026 and 2027 Deliveries) dated as of August 11, 2023 among the Borrower, the applicable Engine Manufacturer, Frontier Airlines and the Security Trustee (the "**IAE Agreement**"), (ii) in respect of the A321neo Aircraft, other than the Incremental A321neo Aircraft, the IAE Agreement, and (iii) in respect of the Incremental A321neo Aircraft, the Incremental A321neo Engine Consent, in each case among the Borrower, the applicable Engine Manufacturer, Frontier Airlines and the Security Trustee substantially in the applicable form attached as Exhibit D to the Credit Agreement."

"**Engine Manufacturer**" means (a) in respect of the A320neo Aircraft, CFM International, Inc., and International Aero Engines, LLC, (b) in respect of the A321neo Aircraft, International Aero Engines, LLC other than the Incremental A321neo Aircraft, and (c) in respect of the Incremental A321neo Aircraft, the engine manufacturer certified by Frontier Airlines to the Facility Agent in respect of an A321neo Aircraft

"**Facility Agent**" means Bank of Utah in its capacity as Facility Agent under the Credit Agreement and any successor thereto in such capacity.

"**Federal Funds Rate**" means for any day, a floating rate equal to the weighted average of the rates on overnight federal funds transactions among members of the Federal Reserve System, as determined by Facility Agent in its reasonable discretion, which determination shall be presumptively correct (absent manifest error).

"**Finance Parties**" means together the Lenders, the Facility Agent and the Security Trustee (each a "**Finance Party**").

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease, lease purchase, installment sale, conditional sale, hire purchase or credit sale or other similar arrangement (whether in respect of aircraft, machinery, equipment, land or otherwise) entered into primarily as a method of raising finance or for financing the acquisition of the relevant asset;

(e) payments under any lease with a term, including optional extension periods, if any, capable of exceeding two years (whether in respect of aircraft, machinery, equipment, land or otherwise) characterized or interpreted as an operating lease in accordance with the relevant accounting standards but either entered into primarily as a method of financing the acquisition of the asset leased or having a termination sum payable upon any termination of such lease;

(f) any amount raised by receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) including any bill discounting, factoring or documentary credit facilities;

(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(i) obligations (whether or not conditional) arising from a commitment to purchase or repurchase shares or securities where such commitment is or was in respect of raising finance;

(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) through (j) above.

"**Floor**" means a rate of interest equal to 0%.

"**Frontier Airlines**" means Frontier Airlines, Inc.

"**Frontier Holdings**" means Frontier Airlines Holdings, Inc.

"**Frontier Group Holdings**" means Frontier Group Holdings, Inc.

"**Guarantee**" means each guarantee, amended and restated as applicable, as the context may require, dated as of the Effective Date and entered into by each Guarantor in favor of the Security Trustee on account of the obligations of the Borrower.

"**Guarantor**" means each of Frontier Airlines, Frontier Holdings and Frontier Group Holdings.

"**Interest Payment Date**" means the date falling [***] after the Original Signing Date and each such date which falls at [***] intervals thereafter, *provided* that, if any such date shall not be a Business Day, then the relevant Interest Payment Date shall be the next succeeding

Business Day; *provided, further,* that no Interest Payment Date may extend past the Termination Date and the last Interest Payment Date shall be the Termination Date.

"**Interest Period**" means, in respect of a Loan (a) initially, the period commencing on the Original Signing Date or on the date that such Loan is made and ending on the first Interest Payment Date occurring thereafter, and (b) thereafter, the period commencing on the last day of the previous Interest Period and ending on the next Interest Payment Date or, if earlier, the first to occur of the Delivery Date of the Aircraft funded by such Loan and the Termination Date.

"**Lender**" means each Lender identified in the Credit Agreement and any assignee or transferee of such Lender.

"**Lien**" means any mortgage, pledge, lien, claim, encumbrance, lease, security interest or other lien of any kind on property.

"**Loan**" in respect of any Advance means the borrowing made by the Borrower on the Borrowing Date with respect to such Advance from each Lender.

"**Loan Certificates**" means the loan certificates issued pursuant to the Credit Agreement and any such certificates issued in exchange or replacement therefor pursuant to the Credit Agreement.

"**Mortgage**" means the Tenth Amended and Restated Mortgage and Security Agreement dated on or about the date of this Agreement, among the Borrower, the Facility Agent and the Security Trustee.

"Obligor" means each of the Borrower and each Guarantor (each an "**Obligor**").

"**Operative Documents**" means the Administration Agreement, the Credit Agreement, the Mortgage, the Loan Certificates, the Share Charge, the Guarantees, the Assigned Purchase Agreement, the Assignment and Assumption Agreement, the Step-In Agreement, the Engine Agreements, the Incremental A321neo Engine Consents, the Option Agreement, the Servicing Agreement, the Subordinated Loan Agreement, any Fee Letter and any amendments or supplements of any of the foregoing."

"**Option Agreement**" means the Option Agreement, dated as of the Original Signing Date, between Frontier Airlines and the Borrower.

"**Original Signing Date**" means December 23, 2014.

"**Parent**" means Intertrust SPV (Cayman) Limited, a Cayman Islands company (as trustee of the Vertical Horizons, Ltd.).

"**Permitted Lien**" means any Lien permitted under the Credit Agreement.

"**Prime Rate**" means the rate of interest per annum publicly announced from time to time by the Facility Agent as its prime rate in effect at its principal office in New York City. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Facility Agent may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"**Purchase Price Installment**" has the meaning given to the term Pre-Delivery Payment Amount in the Amended and Restated Assignment and Assumption Agreement (to the extent of such amount as having been received by Airbus pursuant to the Airbus Purchase Agreement, and as being more specifically set out in column 5 of Part A and Part B of Schedule 1 to the Step-In Agreement).

"**Security Trustee**" means Bank of Utah, not in its individual capacity but solely as Security Trustee on behalf of the Facility Agent and the Lenders under the Credit Agreement, and any successor thereto in such capacity.

"**Servicing Agreement**" means the Servicing Agreement entered into or to be entered into, as the context may require, between the Borrower and Frontier Airlines.

"**Share Charge**" means the Share Charge entered into or to be entered into, as the context may require, among the Parent and the Security Trustee.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "ABR".

"**Step-In Agreement**" means the Amended and Restated Step-In Agreement dated as of the date hereof among the Borrower, as assignor, the Security Trustee, as assignee, and Airbus.

"**Subordinated Loan Agreement**" means the Subordinated Loan Agreement, dated as of the Original Signing Date, between Frontier Airlines and the Borrower and the Subordinated Promissory Note dated the Original Signing Date, issued by the Borrower thereunder.

"**Term SOFR**" means for any calculation with respect to a SOFR Loan and with respect to any Interest Period, the rate per annum which results from interpolating on a linear basis between the longest maturity for which a Screen Rate is available that is shorter than such Interest Period and the applicable Screen Rate for the shortest maturity for which a screen rate is available that is longer than such Interest Period, which "Screen Rate" shall be the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is [***] U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Screen Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than [***] U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Termination Date**" means the date that is [***] following the then-current Commitment Termination Date.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Execution page 1

Step-In Agreement

Frontier / Bank of Utah

The Buyer

Executed as a **Deed** by **Vertical Horizons, Ltd.** and signed by being a person/persons who in accordance with the laws of the Cayman Islands is acting under the authority of the company in the presence of:	)	/s/ Ellen Christian
Name: Address:		Ellen Christian One Nexus Way, Camana Bay Grand Cayman KY1-9005 Cayman Islands

The Security Trustee

Executed as a **Deed** by **Bank of Utah not in its individual capacity but solely as Security Trustee** and signed by its being a person/persons who in accordance with the laws of the State of Utah is/are acting under the authority of the company in the presence of:	)	/s/ Jon Croasmun Jon Croasmun, Senior Vice President
Name: Address:		/s/ Christina Craven 50 South 200 East, Suite 110 Salt Lake City, UT 84111

Execution page 2

Step-In Agreement

Frontier / Bank of Utah

Airbus

Executed as a **Deed** by **Airbus S.A.S.**	)
and signed by	)
	) /s/ Paul Meijers
its	) Paul Meijers
being a person/persons who in accordance with the laws of	) Executive Vice President and Commercial Transactions
France is/are acting under the authority of the company	)
in the presence of:	)
	)
Name:	/s/ Denailly
Address:	AirBus S.A.S, 2 Rond-Point Emile Dewoitine, 31700 Blagnac France

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

AMENDMENT NO. 2

AMENDMENT NO. 2 (this "Amendment No. 2") dated as of July 30, 2025 among FRONTIER BRAND INTELLECTUAL PROPERTY, LTD., an exempted company with limited liability continued and existing under the laws of Bermuda ("Brand IP Borrower"), FRONTIER LOYALTY PROGRAMS, LTD., an exempted company with limited liability continued and existing under the laws of Bermuda (the "Loyalty IP Borrower" and, together with the Brand IP Borrower, as the context may require, the "Borrowers" and each a "Borrower"), FRONTIER AIRLINES, INC., a Colorado corporation ("Frontier"), FRONTIER AIRLINES HOLDINGS, INC., a Delaware corporation ("Frontier Airlines Holdings"), FRONTIER GROUP HOLDINGS, INC., a Delaware corporation (the "Parent" and, together with Frontier and Frontier Airlines Holdings, the "Parent Guarantors"), FRONTIER FINANCE 1, LTD., an exempted company with limited liability continued and existing under the laws of Bermuda ("HoldCo 1"), FRONTIER FINANCE 2, LTD., an exempted company with limited liability continued and existing under the laws of Bermuda ("HoldCo 2" and, together with HoldCo 1, as the context may require, the "Bermuda Guarantors" and, together with the Parent Guarantors, the "Guarantors"), each of the entities party hereto as a lender (the "Lenders"), CITIBANK, N.A., as administrative agent for the Lenders (together with its permitted successors and permitted assigns in such capacity, the "Administrative Agent"), CITIBANK, N.A. as collateral agent (in such capacity, together with its permitted successor and permitted assigns in such capacity, the "Collateral Agent") and CITIBANK, N.A., as depository under the Collateral Agency and Accounts Agreement and securities intermediary under the Account Control Agreement.

WHEREAS, the Borrowers, the Parent Guarantors, the Bermuda Guarantors, the Administrative Agent, the Collateral Agent, and the Lenders are party to that certain Revolving Loan and Guaranty Agreement, dated September 26, 2024 (as amended, amended and restated, modified, or otherwise supplemented prior to the date hereof, the "Credit Agreement"); and

WHEREAS, the parties hereto wish to amend the Credit Agreement on and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Except as otherwise defined herein, terms defined in the Credit Agreement (including by cross-reference) are used herein as defined therein.

Section 2. Amendments. Subject to the satisfaction of the conditions precedent specified in Section 4 below, the Credit Agreement is hereby amended as follows:

(a) Section 10.23 of the Credit Agreement is hereby amended and replaced with the following:

““Section 10.23 **GoWild! Contribution.** Within 45 days of the earlier of (a) the aggregate amount of the annual revenues of GoWild! exceed [***] (calculated on last four quarters basis, beginning from July 1, 2024) and (b) the aggregate amount of the annual revenues of GoWild! exceed those of the Discount Den Program (calculated on last four quarters basis, beginning from July 1, 2024), Frontier shall contribute GoWild! to the Collateral, by, including but not limited to, contributing the related Intellectual Property, depositing GoWild! revenues into the Collection Account, designating GoWild! as a "Loyalty Program", and otherwise incorporating the GoWild! program into the Facility in the same manner as the Loyalty Programs that form part of the Collateral on the Closing Date (the "**GoWild! Contribution**")."

Section 3. Representations and Warranties. Each of the Loan Parties represents and warrants to the Senior Secured Parties that on the date hereof:

(a) the representations and warranties of the Loan Parties set forth in Section 3 of the Credit Agreement and in the other Transaction Documents are true and correct in all material respects on and as of the date hereof, or as to any such representation or warranty that refers to a specific date, as of such specific date;

(b) no Default or Event of Default has occurred and is continuing;

(c) it has duly authorized, executed and delivered this Amendment No. 2; and

(d) this Amendment No. 2 and the Credit Agreement to which it is a party, as amended hereby, constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally and to general equity principles.

Section 4. Conditions Precedent. The amendments to the Credit Agreement set forth in Section 2 of this Amendment No. 2 shall not become effective until the date on which the Administrative Agent and the Lenders receive an executed counterpart of this Amendment No. 2.

Section 5. Expenses. Notwithstanding anything in the Transaction Documents to the contrary, the Borrowers hereby agree to pay all reasonable and documented out-of-pocket expenses of the Administrative Agent and the Collateral Agent and the Depositary (including reasonable attorneys' fees of Milbank LLP) for which the Borrower has received an invoice from the Administrative Agent in connection with this Amendment No. 2.

Section 6. Guaranty. Each of the Guarantors acknowledge and agree that the transactions contemplated herein shall not affect the Guaranteed Obligations or their obligations under the Transaction Documents as amended hereby, as applicable, and that such obligations shall remain in full force and effect as amended by the transactions contemplated herein.

Section 7. Miscellaneous. The provisions of Section 10.04, 10.05, 10.09, 10.12, 10.15 and 10.16 of the Credit Agreement shall apply to this Amendment No. 2, *mutatis mutandis*. This Amendment No. 2 shall constitute a "Loan Document" for purposes of the Credit Agreement and the other Transaction Documents. Each Lender hereby instructs the Administrative Agent and the Collateral Agent to execute and deliver this Amendment No. 2 and any other documents as contemplated hereby.

[*Signature pages to follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to be duly executed and delivered as of the day and year first above written.

BORROWERS:

FRONTIER BRAND INTELLECTUAL PROPERTY, LTD., a Bermuda exempted company

By: /s/ Howard M. Diamond
Name: Howard M. Diamond
Title: Director

FRONTIER LOYALTY PROGRAMS, LTD., a Bermuda exempted company

By: /s/ Howard M. Diamond
Name: Howard M. Diamond
Title: Director

FRONTIER AIRLINES, INC., a Colorado corporation

By: /s/ Howard M. Diamond
Name: Howard M. Diamond
Title: Executive Vice President, Legal and
Corporate Affairs; Corporate Secretary

FRONTIER GROUP HOLDINGS, INC., a Delaware corporation

By: /s/ Howard M. Diamond
Name: Howard M. Diamond

Title: Executive Vice President, Legal and
Corporate Affairs; Corporate Secretary

FRONTIER AIRLINES HOLDINGS, INC., a Delaware corporation

By: /s/ Howard M. Diamond
Name: Howard M. Diamond
Title: Executive Vice President, Legal and
Corporate Affairs; Corporate Secretary

FRONTIER FINANCE 1, LTD., a Bermuda exempted company

By: /s/ Howard M. Diamond
Name: Howard M. Diamond
Title: Director

FRONTIER FINANCE 2, LTD., a Bermuda exempted company

By: /s/ Howard M. Diamond
Name: Howard M. Diamond
Title: Director

CITIBANK, N.A., as Administrative Agent

By: /s/ Albert Mari, Jr.
Name: Albert Mari, Jr.
Title: Senior Trust Officer

CITIBANK, N.A., as Collateral Agent

By: /s/ Albert Mari, Jr.
Name: Albert Mari, Jr.
Title: Senior Trust Officer

CITIBANK, N.A., as a Lender

By: /s/ Michael Leonard
Name: Michael Leonard
Title: Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ Charlene Saldanha
Name: Charlene Saldanha
Title: Director

MORGAN STANLEY SENIOR FUNDING, INC., as a Lender

By: /s/ Margaret Stock
Name: Margaret Stock
Title: Vice President

CITIBANK, N.A., as Securities Intermediary

By: /s/ Albert Mari, Jr.
Name: Albert Mari, Jr.
Title: Senior Trust Officer

CITIBANK, N.A., as Depositary

By: /s/ Albert Mari, Jr.
Name: Albert Mari, Jr.
Title: Senior Trust Officer

Exhibit 10.24(d)†

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

INCREASE JOINDER
TO REVOLVING LOAN AND GUARANTY AGREEMENT

This COMMITMENT INCREASE AGREEMENT, dated as of December 16, 2025 (the "Increase Agreement") amends the Revolving Loan Guaranty Agreement dated September 26, 2024 (the "Credit Agreement") between FRONTIER BRAND INTELLECTUAL PROPERTY, LTD., an exempted company with limited liability continued and existing under the laws of Bermuda ("Brand IP Borrower"), FRONTIER LOYALTY PROGRAMS, LTD., an exempted company with limited liability continued and existing under the laws of Bermuda (the "Loyalty IP Borrower" and, together with the Brand IP Borrower, as the context may require, the "Borrowers" and each a "Borrower"), FRONTIER AIRLINES, INC., a Colorado corporation ("Frontier"), FRONTIER AIRLINES HOLDINGS, INC., a Delaware corporation ("Frontier Airlines Holdings"), FRONTIER GROUP HOLDINGS, INC., a Delaware corporation (the "Parent" and, together with Frontier and Frontier Airlines Holdings, the "Parent Guarantors"), FRONTIER FINANCE 1, LTD., an exempted company with limited liability continued and existing under the laws of Bermuda ("HoldCo 1"), FRONTIER FINANCE 2, LTD., an exempted company with limited liability continued and existing under the laws of Bermuda ("HoldCo 2" and, together with HoldCo 1, as the context may require, the "Bermuda Guarantors" and, together with the Parent Guarantors, the "Guarantors"), each of the entities party thereto as a lender (the "Lenders"), CITIBANK, N.A., as administrative agent for the Lenders (together with its permitted successors and permitted assigns in such capacity, the "Administrative Agent"), CITIBANK, N.A. as collateral agent (in such capacity, together with its permitted successor and permitted assigns in such capacity, the "Collateral Agent"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

WHEREAS, subject to the terms of Section 2.27 of the Credit Agreement, the Credit Agreement contemplates that the Borrowers may elect to request the establishment of one or more increases in the Commitments available thereunder by causing an Increase Joinder to be executed and delivered to the Administrative Agent; and

WHEREAS, the Borrowers wish to increase the Commitments available pursuant to the Credit Agreement by an amount equal to the aggregate Commitments set forth on the signature pages hereto (the "Incremental Commitments").

NOW THEREFORE, each Incremental Lender identified on the signature pages to this Increase Agreement (each, an "Incremental Lender"), the Borrowers and the Administrative Agent hereby agree as follows:

SECTION 1. Incremental Commitment; Commitment Increase Effective Date. Subject to the terms and conditions hereof and of the Credit Agreement, each Incremental Lender agrees

to provide an additional Commitment in the amount set forth opposite such Incremental Lender's name on the signature pages of this Increase Agreement (the "Commitment Increase"); provided that it is understood and agreed that any extension of credit arising from such Commitment is subject to the satisfaction of the conditions set forth in Section 4.02 of the Credit Agreement.

SECTION 2. Amendments to Credit Agreement and Loan Documents. Effective as of the Increase Effective Date (as defined below), the Incremental Commitment shall be a "Commitment" under the Loan Documents.

SECTION 3. Representations and Warranties of the Borrowers. The Borrowers hereby certify that: (A) each of the conditions set forth in Section 4.02 of the Credit Agreement applicable to the Commitment Increase has been satisfied on or prior to the Increase Effective Date; (B) no Default or Event of Default has occurred and is continuing or would result from giving effect to the Commitment Increase on such Increase Effective Date; and (C) after giving pro forma effect to the Commitment Increase, the LTV Ratio does not exceed the LTV Maximum Threshold.

SECTION 4. Conditions to Effectiveness. The Commitment Increase Effective Date for the Commitment Increase contemplated by this Increase Agreement shall become effective on the date when each of the following conditions have been satisfied (the "Increase Effective Date"):

(a) a copy of this Increase Agreement signed by each Incremental Lender, the Borrowers and the Administrative Agent; and

(b) the Borrower has paid to the Incremental Lender an upfront fee of [***] in connection with the Incremental Commitments.

SECTION 5. Amendment Limited. This Increase Agreement is limited as specified herein and shall not, other than as expressly set forth herein, constitute a modification, acceptance or waiver of any other provision of the Credit Agreement. The terms and conditions of the Credit Agreement, as amended by this Increase Agreement, constitute the entire agreement and understanding of the parties hereto with respect to its subject matter and supersede all oral communications and prior writings with respect thereto.

SECTION 6. Reallocation. Each Incremental Lender agrees to make payments in accordance with instructions from the Administrative Agent in order to give effect to the reallocation of any outstanding Loans pursuant to Section 2.27(d) of the Credit Agreement.

SECTION 7. Loan Document. This Increase Agreement shall be a Loan Document. The provisions of Section 10.04, 10.05, 10.09, 10.12, 10.15 and 10.16 of the Credit Agreement shall apply to this Increase Agreement, *mutatis mutandis*.

SECTION 8. Confirmations. Each of the Loan Parties confirms and agrees that this Increase Agreement shall not alter the economic and financial terms and conditions of the Transaction Documents as concerns the rights and obligations of the Senior Secured Parties. The financial and other obligations, duties or liabilities of the Senior Secured Parties shall not be increased, nor shall the rights and benefits of the Senior Secured Parties under the Transaction Documents be reduced as a result of this Increase Agreement or the transactions contemplated thereby. Each Loan Party (i) hereby consents to the amended Credit Agreement, (ii) hereby ratifies and reaffirms each pledge and grant to the Collateral Agent for the benefit of the Senior Secured Parties of a lien on, or security interest in, its respective Collateral (as defined in the Collateral Documents) to secure the Senior Secured Debt Obligations (as defined in the

Collateral Agency and Accounts Agreement) and (iii) confirms and ratifies that all of its obligations (including, without limitation, guarantees) under the Transaction Documents and the liens and security interests granted by it under any Collateral Document to which it is a party shall continue in full force and effect in favor of the Collateral Agent for the benefit of the Senior Secured Parties (as defined therein) with respect to the Transaction Documents.

SECTION 9. Guaranty Confirmation. Each of the Guarantors acknowledge and agree that the transactions contemplated herein shall not affect the Guaranteed Obligations or their obligations under the Transaction Documents as amended hereby, as applicable, and that such obligations shall remain in full force and effect as amended by the transactions contemplated herein.

SECTION 10. GOVERNING LAW. THIS INCREASE AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 11. Counterparts. This Increase Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original for all purposes, but all such counterparts taken together shall constitute but one and the same instrument. Any signature delivered by a party by facsimile or .pdf electronic transmission shall be deemed to be an original signature thereto.

SECTION 12. **[Signature Pages Follow]**

IN WITNESS WHEREOF, the undersigned has caused this Increase Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

FRONTIER BRAND INTELLECTUAL PROPERTY, LTD., a Bermuda exempted company

By: /s/ Howard M. Diamond

Name: Howard M. Diamond

Title: Director

FRONTIER LOYALTY PROGRAMS, LTD., a Bermuda exempted company

By: /s/ Howard M. Diamond

Name: Howard M. Diamond

Title: Director

FRONTIER AIRLINES, INC., a Colorado corporation

By: /s/ Howard M. Diamond

Name: Howard M. Diamond

Title: Executive Vice President, Legal and Corporate Affairs; Corporate Secretary

FRONTIER GROUP HOLDINGS, INC., a Delaware corporation

By: /s/ Howard M. Diamond

Name: Howard M. Diamond

Title: Executive Vice President, Legal and Corporate Affairs; Corporate Secretary

FRONTIER AIRLINES HOLDINGS, INC., a Delaware corporation

By: /s/ Howard M. Diamond

Name: Howard M. Diamond

Title: Executive Vice President, Legal and Corporate Affairs; Corporate Secretary

FRONTIER FINANCE 1, LTD., a Bermuda exempted company

By: /s/ Howard M. Diamond

Name: Howard M. Diamond

Title: Director

FRONTIER FINANCE 2, LTD., a Bermuda exempted company

By: /s/ Howard M. Diamond

Name: Howard M. Diamond

Title: Director

INCREMENTAL COMMITMENT **MORGAN STANLEY SENIOR FUNDING, INC**,
US $15,000,000 as Incremental Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

[Signature Page to Increase Agreement]

#4931-7336-8709v1

CITIBANK, N.A., as Administrative Agent

By: /s/ Albert Mari, Jr.
Name: Albert Mari, Jr.
Title: Senior Trust Officer

Docusign Envelope ID: 6F0BF196-A564-4E5E-8112-2A410FA8E226

FIRST AMENDMENT TO MASTER SERVICES AGREEMENT

THIS FIRST AMENDMENT TO MASTER SERVICES AGREEMENT (this "Amendment") is entered into as of the date of the last signature hereto, by and among Frontier Airlines Holdings, Inc. ("Company"), U.S. Bank National Association ("U.S. Bank"), U.S. Bank National Association, acting through its Canadian branch ("U.S. Bank Canada"), Elavon Canada Company ("Elavon Canada") and Elavon, Inc. (together with U.S. Bank, U.S. Bank Canada, and Elavon Canada, the "Provider").

RECITALS

A. Company and Provider are parties to a certain Master Services Agreement dated as of April 25, 2023 (as amended, supplemented, or otherwise modified from time to time, the "Agreement").

B. As of the date of this Amendment, the Parties have not reached an agreement with respect to an amendment to the Agreement that provides for a limit on the amount of Provider's Gross Exposure, which is required for Provider to continue processing Transactions for Company on the same terms and conditions provided for in the Agreement.

C. The Parties desire to amend certain terms of the Agreement as set forth herein.

NOW, THEREFORE, IT IS HEREBY AGREED by and between the Parties as follows:

2. Definitions. All capitalized terms used in this Amendment, unless otherwise defined herein, shall have the meanings ascribed to them in the Agreement.

3. Amendments. The following amendment is made to the Agreement:

(b) **Termination**. Section 4(b) of the Agreement is deleted and replaced with the following:
"(b) Provider may terminate the Agreement on [***] written notice to Company if Company and Provider have not executed a signed amendment to the Agreement on or before [***] that provides for (i) a limit on the amount of Provider's Gross Exposure; and (ii) an agreed Methodology for Gross Exposure."

4. Effectiveness of Amendment Date. This Amendment shall become effective upon execution and delivery to Provider of duly executed counterparts hereof by the Provider and Company as of the date of the last signature hereto.

5. Merger and Integration, Superseding Effect. Except as expressly modified under this Amendment, all of the terms and conditions remain in full force and effect. This Amendment, from and after the date hereof, embodies the entire agreement and understanding between the parties hereto, and supersedes and has merged into it all prior oral and written agreements, on the same subjects by and between the parties hereto with the effect that this Amendment shall control with respect to the specific subjects hereof and thereof. All references contained in the Agreement shall mean the Agreement as supplemented and amended hereby.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

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7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which counterparts of this Amendment when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the day and year first written above.

FRONTIER AIRLINES HOLDINGS, INC.

DocuSigned by:
By: Howard Diamond
BB3468E8165E49B...

Its: General Counsel

Date: 12/29/2025 | 11:24:32 AM PST

U.S. BANK NATIONAL ASSOCIATION

Signed by:
By: Brett Turner
7712C3C81D4E49C...

Its: Authorized Representative

Date: 12/29/2025 | 10:35:58 AM PST

U.S. BANK NATIONAL ASSOCIATION, acting through its Canadian Branch

Signed by:
By: Brett Turner
7712C3C81D4E49C...

Its: Authorized Representative

Date: 12/29/2025 | 10:35:58 AM PST

ELAVON CANADA COMPANY

Signed by:
By: Brett Turner
7712C3C81D4E49C...

Its: Authorized Representative

Date: 12/29/2025 | 10:35:58 AM PST

ELAVON, INC.

Signed by:
By: Brett Turner
7712C3C81D4E49C...

Its: Authorized Representative

Date: 12/29/2025 | 10:35:58 AM PST

AMENDMENT NO. FIVE TO CODESHARE AGREEMENT

THIS AMENDMENT NUMBER FIVE TO THE CODESHARE AGREEMENT ("Amendment Five"), dated as of the date of last signature below, is between Frontier Airlines, Inc. ("Frontier"), a corporation organized under the laws of Colorado, having its principal place of business at 4545 Airport Way, Denver, Colorado, 80239 United States of America, and Concesionaria Vuela Comparifa de Aviaci6n, S.A.P.I. de C.V. ("Volaris"), a company organized under the laws of Mexico having its principal office at Antonio Dovalf Jaime No. 70, Torre B, Piso 13, Colonia Zedec Santa Fe, 01210, Alvaro Obregon, Ciudad de Mexico, Mexico, each of Frontier or Volaris may be referred to as a "Party" and may collectively be referred to as the "Parties" or as the "Carriers."

WHEREAS, the Carriers have entered into that certain Codeshare Agreement dated January 16th, 2018 with respect to scheduled passenger air transportation services operated over one or more city pair routes served by the Carriers, which was amended by the Parties by Amendment No. One dated May 22, 2018; Amendment No. Two dated February 2, 2019; Amendment No. Three dated April 12, 2024; and Amendment No. Four dated November 4, 2024 (as amended, the "Codeshare Agreement").

WHEREAS, the Carriers have agreed, subject to the terms and conditions hereof, to further amend the Codeshare Agreement to include the marketing of routes served by either Carrier, as more fully set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises in this Agreement, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Frontier and Volaris hereby agree as follows:

1. DEFINITIONS

Terms defined in the Codeshare Agreement shall have the same meanings herein unless otherwise defined herein or unless the context clearly requires otherwise.

2. AMENDMENTS TO THE CODESHARE AGREEMENT

2.1 Codeshare Agreement Schedule G. The routes set forth on Annex 1 attached hereto shall be added to those currently listed on Schedule G to the Agreement.

3. EFFECTIVE DATE

This Amendment No. Five shall become effective as of the date of last signature below.

4. Except as modified by this Amendment Five, all other terms and conditions set forth in the Codeshare Agreement shall remain in full force and effect and are hereby reaffirmed. In the event of any conflict or discrepancy between the Codeshare Agreement and this Amendment Five, the terms and conditions of this Amendment Five shall prevail.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to execute this Amendment Five as of the date first written above.

Frontier Airlines, Inc.

/s/ Howard Diamond

By: Howard Diamond
EVP, Legal and Corporate Affairs
Date: 11-12-25

Concesionaria Vuela Compafifa de Aviaci6n, SAP.I. de C.V.

/s/ Holger Blankenstein

Holger Blankenstein

Executive Vice-President Commercial and Operations

/s/ Jaime Estaban Pous Fernandez

By: Jaime Estaban Pous
Fernandez Chief Financial Officer

[Signature page for Amendment Five to the Codeshare Agreement between Frontier Airlines, Inc. and Concesionaria Vuela Compariia de Aviaci6n, S.A.P.I. de C.V.]

ANNEX 1
TO
AMENDMENT NO. FIVE TO THE CODESHARE AGREEMENT

SCHEDULE G CODESHARE ROUTES

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Exhibit 10.37†
Execution Version

TRUST INDENTURE AND SPARE PARTS MORTGAGE

Dated as of November 4, 2025

between

FRONTIER AIRLINES, INC.,

Owner,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity,
except as expressly stated herein,
but solely as Mortgagee,

Mortgagee

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TRUST INDENTURE AND SPARE PARTS MORTGAGE

TRUST INDENTURE AND SPARE PARTS MORTGAGE, dated as of November 4, 2025 (this "Trust Indenture"), between FRONTIER AIRLINES, INC., a Colorado corporation ("Owner"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, except as expressly stated herein, but solely as Mortgagee hereunder (together with its successors hereunder, the "Mortgagee").

W I T N E S S E T H

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth or referred to in Article I hereof;

WHEREAS, the parties hereto desire by this Trust Indenture, among other things, to provide for the issuance by the Owner of the Series of Equipment Notes specified on Schedule I hereto, and the possible issuance of Additional Series;

WHEREAS, the parties hereto desire by this Trust Indenture, among other things, to provide for the assignment, mortgage and pledge by the Owner to the Mortgagee, as part of the Collateral hereunder, among other things, of all of the Owner's right, title and interest in and to the Pledged Spare Parts and, except as hereinafter expressly provided, all payments and other amounts received hereunder in accordance with the terms hereof, as security for, among other things, the Owner's obligations to the Note Holders and the Indenture Indemnitees;

WHEREAS, Schedule II to this Trust Indenture specifically describes the locations at which the Spare Parts and Appliances covered by the security interest of this Trust Indenture may be maintained by or on behalf of the Owner, and Section 4.03 of this Trust Indenture and Section 4.1 of the Collateral Maintenance Annex provides for the designation of additional locations pursuant to Location Supplements;

WHEREAS, all things have been done to make the Equipment Notes of the Series listed on Schedule I hereto, when executed by the Owner and authenticated and delivered by the Mortgagee hereunder, the valid, binding and enforceable obligations of the Owner; and

WHEREAS, all things necessary to make this Trust Indenture the valid, binding and legal obligation of the Owner for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

GRANTING CLAUSE

NOW, THEREFORE, THIS TRUST INDENTURE AND SPARE PARTS MORTGAGE WITNESSETH, that, to secure the prompt payment of the Original Amount of, interest on, Prepayment Premium, if any, and all other amounts due with respect to, all Equipment Notes from time to time outstanding hereunder according to their tenor and effect and to secure the performance and observance by the Owner of all the agreements, covenants and provisions contained herein and in the Note Purchase Agreement and in the Equipment Notes,

for the benefit of the Note Holders and each of the Indenture Indemnitees, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Equipment Notes by the holders thereof, and for other good and valuable consideration the receipt and adequacy whereof are hereby acknowledged, the Owner has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Mortgagee, its successors in trust and assigns, for the security and benefit of, each of the Note Holders and each of the Indenture Indemnitees, a first priority security interest in and mortgage lien on all right, title and interest of the Owner in, to and under the following described property, rights and privileges, whether now or hereafter acquired (which, collectively, together with all property hereafter specifically subject to the Lien of this Trust Indenture by the terms hereof or any supplement hereto, are included within, and are referred to as, the "Spare Parts Collateral"; provided that, without limiting the Granting Clause below, Cash Collateral shall not constitute Spare Parts Collateral), to wit:

(1) All Spare Parts and Appliances first placed in service after October 22, 1994 and currently owned or hereafter acquired by the Owner that are appropriate for incorporation in, installation on, attachment or appurtenance to, or use in, (a) one or more models of Aircraft operated by the Owner or any of its Subsidiaries or (b) any Engine utilized on any such Aircraft (collectively, "Qualified Spare Parts"), provided, that the following shall be excluded from the Lien of this Trust Indenture: (v) any Excess Ineligible Spare Parts that have been released pursuant to Section 5.2(a) of the Collateral Maintenance Annex; (w) any Spare Part or Appliance so long as it is incorporated in, installed on, attached or appurtenant to, or being used in an Aircraft, Engine or Qualified Spare Part that is so incorporated, installed, attached, appurtenant or being used; (x) any Spare Part or Appliance that has been incorporated in, installed on, attached or appurtenant to, or used in an Aircraft, Engine or Qualified Spare Part that has been so incorporated, installed, attached, appurtenant or used, for so long after its removal from such Aircraft or Engine as it remains owned by a lessor or conditional seller of, or subject to a Lien applicable to, such Aircraft or Engine; (y) the Excluded Spare Parts; and (z) any Spare Part or Appliance leased to, loaned to, or held on consignment by, the Owner (such Qualified Spare Parts and Appliances, giving effect to such exclusions, the "Pledged Spare Parts");

(2) All Tooling;

(3) The rights of the Owner under any warranty or indemnity, express or implied, regarding title, materials, workmanship, design or patent infringement or related matters in respect of the Pledged Spare Parts or the Tooling;

(4) To the extent not constituting Cash Collateral, all proceeds with respect to the sale or other disposition by the Mortgagee of any Pledged Spare Part, Tooling or other Collateral pursuant to the terms of this Trust Indenture, and all insurance proceeds with respect to any Pledged Spare Part or Tooling, but excluding any insurance maintained by the Owner and not required under Section 4.06;

(5) To the extent not constituting Cash Collateral, all rents, revenues and other proceeds collected by the Mortgagee pursuant to Section 5.03(b) hereof and corresponding to Pledged Spare Parts, Tooling and all monies and securities from time to time deposited or required to be deposited with the Mortgagee by or for the account of the Owner pursuant to any terms of this Trust Indenture held or required to be held by the Mortgagee hereunder, with respect to Pledged Spare Parts or Tooling;

(6) All repair, maintenance and inventory records, logs, manuals and all other documents and materials similar thereto (including, without limitation, any such records, logs, manuals, documents and materials that are computer print-outs) at any time maintained, created or used by the Owner, and all records, logs, documents and other materials required at any time to be maintained by the Owner pursuant to the FAA or under the Act, in each case with respect to any of the Pledged Spare Parts or the Tooling (the "Spare Parts Documents");

(7) All proceeds of the foregoing; and

(8) All Cash Collateral.

PROVIDED, HOWEVER, that notwithstanding any of the foregoing provisions, so long as no Event of Default shall have occurred and be continuing, (a) the Mortgagee shall not take or cause to be taken any action contrary to the Owner's right hereunder to quiet enjoyment of the Pledged Spare Parts, and to possess, use, retain and control the Pledged Spare Parts and all revenues, income and profits derived therefrom, and (b) the Owner shall have the right, to the exclusion of the Mortgagee, with respect to the warranties and indemnities referred to in clause (2) above, to exercise in the Owner's name all rights and powers (other than to amend, modify or waive any of the warranties or indemnities contained therein, except in the exercise of the Owner's reasonable business judgment) and to retain any recovery or benefit resulting from the enforcement of any warranty or indemnity; and provided, further, that, notwithstanding the occurrence or continuation of an Event of Default, the Mortgagee shall not enter into any amendment of any such warranty or indemnity which would increase the obligations of the Owner thereunder.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Mortgagee, and its successors and assigns, in trust for the equal and proportionate benefit and security of the Note Holders and the Indenture Indemnitees, except as provided in Section 2.13 and Article III hereof, without any preference, distinction or priority of any one Equipment Note over any other by reason of priority of time of issue, sale, negotiation, date of maturity thereof or otherwise for any reason whatsoever, and for the uses and purposes and in all cases and as to all property specified in clauses (1) through (8) inclusive above, subject to the terms and provisions set forth in this Trust Indenture.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Owner shall remain liable under each Pledged Spare Parts Agreement to perform all of the obligations assumed by it thereunder, except to the extent prohibited or excluded from doing so pursuant to the terms and provisions thereof, and the Mortgagee, the

Note Holders and the Indenture Indemnitees shall have no obligation or liability under any Pledged Spare Parts Agreement by reason of or arising out of the assignment hereunder, nor shall the Mortgagee, the Note Holders or the Indenture Indemnitees be required or obligated in any manner to perform or fulfill any obligations of the Owner under or pursuant to the Pledged Spare Parts Agreements, or, except as herein expressly provided, to make any payment, or make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The Owner does hereby constitute the Mortgagee the true and lawful attorney of the Owner, irrevocably, granted for good and valuable consideration and coupled with an interest and with full power of substitution, and with full power (in the name of the Owner or otherwise) to ask for, require, demand, receive, compound and give acquittance for any and all monies and claims for monies (in each case including insurance and requisition proceeds) due and to become due under or arising out of the Pledged Spare Parts Agreements, and all other property which now or hereafter constitutes part of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceedings which the Mortgagee may deem to be necessary or advisable in the premises; provided, that the Mortgagee shall not exercise any such rights except upon the occurrence and during the continuance of an Event of Default hereunder.

The Owner agrees that at any time and from time to time, upon the written request of the Mortgagee, the Owner will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents (including without limitation UCC continuation statements) as the Mortgagee may reasonably deem necessary to perfect, preserve or protect the mortgage, security interests and assignments created or intended to be created hereby or to obtain for the Mortgagee the full benefits of the assignment hereunder and of the rights and powers herein granted.

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto as follows:

Article I

DEFINITIONS

Capitalized terms used but not defined herein shall have the respective meanings set forth or incorporated by reference, and shall be construed in the manner described, in Annex A hereto.

Article II

THE EQUIPMENT NOTES

SECTION 2.01. Form of Equipment Notes

The Equipment Notes shall be substantially in the form set forth below:

THIS EQUIPMENT NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR PURSUANT TO THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS EQUIPMENT NOTE MAY NOT BE SOLD UNLESS EITHER REGISTERED UNDER THE ACT AND SUCH APPLICABLE STATE LAWS OR AN EXEMPTION FROM SUCH REGISTRATIONS IS AVAILABLE.

FRONTIER AIRLINES, INC.

SERIES [_____] EQUIPMENT NOTE DUE **[____]**

No. ____ Date: **[_____, ____]**

_____

INTEREST RATE

MATURITY DATE

[_____] **[_____]**

FRONTIER AIRLINES, INC., a Colorado corporation ("Owner"), hereby promises to pay to _____, or the registered assignee thereof, the principal sum of $_____ (the "Original Amount"), together with interest on the amount of the Original Amount remaining unpaid from time to time (calculated on the basis of a year of 360 days comprised of twelve 30-day months) from the date hereof until paid in full at a rate per annum equal to the Debt Rate. The Original Amount of this Equipment Note shall be due and payable in installments on the dates set forth in Schedule I hereto equal to the corresponding percentage of the Original Amount of this Equipment Note set forth in Schedule I hereto. Accrued but unpaid interest shall be due and payable in semi-annual installments commencing on [***] of each year, to and including [_____]. Notwithstanding the foregoing, the final payment made on this Equipment Note shall be in an amount sufficient to discharge in full the unpaid Original Amount and all accrued and unpaid interest on, and any other amounts due under, this Equipment Note. Notwithstanding anything to the contrary contained herein, if any date on which a payment under this Equipment Note becomes due and payable is not a Business Day, then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day and if such payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment during such extension.

For purposes hereof, the term "Trust Indenture" means the Trust Indenture and Spare Parts Mortgage dated as of November 4, 2025, between the Owner and Wilmington Trust, National Association (the "Mortgagee"), as the same may be amended or supplemented from time to time. All other capitalized terms used in this Equipment Note and not defined herein shall have the respective meanings assigned in the Trust Indenture.

This Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on any overdue Original Amount, any overdue Prepayment Premium, if any, and (to the extent permitted by applicable Law) any overdue interest and any other amounts payable hereunder which are overdue, in each case for the period the same is overdue. Amounts shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise).

There shall be maintained an Equipment Note Register for the purpose of registering transfers and exchanges of Equipment Notes at the Corporate Trust Office of the Mortgagee or at the office of any successor in the manner provided in Section 2.07 of the Trust Indenture.

The Original Amount and interest and other amounts due hereunder shall be payable in Dollars in immediately available funds at the Corporate Trust Office of the Mortgagee, or as otherwise provided in the Trust Indenture. Each such payment shall be made on the date such payment is due and without any presentment or surrender of this Equipment Note, except that in the case of any final payment with respect to this Equipment Note, the Equipment Note shall be surrendered promptly thereafter to the Mortgagee for cancellation.

The holder hereof, by its acceptance of this Equipment Note, agrees that, except as provided in the Trust Indenture, each payment of the Original Amount, Prepayment Premium, if any, and interest received by it hereunder shall be applied, first, to the payment of Prepayment Premium, if any, and any other amount (other than as covered by any of the following clauses) due hereunder or under the Trust Indenture, second, to the payment of accrued interest on this Equipment Note (as well as any interest on any overdue Original Amount, any overdue Prepayment Premium, if any, or, to the extent permitted by Law, any overdue interest and other amounts hereunder) to the date of such payment, third, to the payment of the Original Amount of this Equipment Note then due, and fourth, the balance, if any, remaining thereafter, to the payment of installments of the Original Amount of this Equipment Note remaining unpaid in the inverse order of their maturity.

This Equipment Note is one of the Equipment Notes referred to in the Trust Indenture which have been or are to be issued by the Owner pursuant to the terms of the Trust Indenture. The Collateral is held by the Mortgagee as security, in part, for the Equipment Notes. The provisions of this Equipment Note are subject to the Trust Indenture. Reference is hereby made to the Trust Indenture for a complete statement of the rights and obligations of the holder of, and the nature and extent of the security for, this Equipment Note and the rights and obligations of the holders of, and the nature and extent of the security for, any other Equipment Notes executed and delivered under the Trust Indenture, as well as for a statement of the terms and conditions of the trust created by the Trust Indenture, to all of which terms and conditions in the Trust Indenture each holder hereof agrees by its acceptance of this Equipment Note.

As provided in the Trust Indenture and subject to certain limitations therein set forth, this Equipment Note is exchangeable for a like aggregate Original Amount of Equipment Notes of different authorized denominations, as requested by the holder surrendering the same.

Prior to due presentment for registration of transfer of this Equipment Note, the Owner and the Mortgagee shall treat the person in whose name this Equipment Note is registered as the owner hereof for all purposes, whether or not this Equipment Note be overdue, and neither the Owner nor the Mortgagee shall be affected by notice to the contrary.

This Equipment Note is subject to redemption as provided in Sections 2.11 and 2.12 of the Trust Indenture but not otherwise. In addition, this Equipment Note may be accelerated as provided in Section 5.02 of the Trust Indenture.

This Equipment Note is subject to certain restrictions set forth in Sections 4.1(a)(i) and 4.1(a)(iii) of the Intercreditor Agreement, as further specified in Section 2.07 of the Trust Indenture, to all of which terms and conditions in the Intercreditor Agreement each holder hereof agrees by its acceptance of this Equipment Note.

[The indebtedness evidenced by this Equipment Note is, to the extent and in the manner provided in the Trust Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations (as defined in the Trust Indenture) in respect of [Series A Equipment Notes][1], and certain other Secured Obligations, and this Equipment Note is issued subject to such provisions. The Note Holder of this Equipment Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Mortgagee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Trust Indenture and (c) appoints the Mortgagee his attorney-in-fact for such purpose.][2]

Unless the certificate of authentication hereon has been executed by or on behalf of the Mortgagee by manual signature, this Equipment Note shall not be entitled to any benefit under the Trust Indenture or be valid or obligatory for any purpose.

THIS EQUIPMENT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

* * *

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1. To be inserted in the case of an Additional Junior Series Equipment Note.

2. To be inserted for each Equipment Note other than any Series A-1 Equipment Note.

IN WITNESS WHEREOF, the Owner has caused this Equipment Note to be executed in its corporate name by its officer thereunto duly authorized on the date hereof.

FRONTIER AIRLINES, INC.

By:_____
Name:
Title:

MORTGAGEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Equipment Notes referred to in the within-mentioned Trust Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Mortgagee

By:_____
Name:
Title:

SCHEDULE I

EQUIPMENT NOTE AMORTIZATION

Payment Date	Percentage of Original Amount to Be Paid

**[SEE SCHEDULE I TO TRUST INDENTURE
WHICH IS INSERTED UPON ISSUANCE]**

* * *

SECTION 2.02. Issuance and Terms of Equipment Notes

The Equipment Notes (other than the Additional Series Equipment Notes) shall be dated the Closing Date, shall be issued in a single series consisting of Series A-1 and in the maturities and principal amounts and shall bear interest as specified in Schedule I hereto. On the Closing Date, Series A-1 shall be issued to the Subordination Agent on behalf of the Pass Through Trustee under the Pass Through Trust Agreement. In addition to the foregoing, the Owner shall have the option to issue one or more separate series of Additional Series Equipment Notes at any time and from time to time at or after the Issuance Date, subject to the terms of Section 6.1.5 of the Note Purchase Agreement and Section 9.1 of the Intercreditor Agreement. If any series of Additional Junior Series Equipment Notes are so issued, each such series shall have a different designation such as, for example, "Series B," "Series C" and "Series D," shall be dated the date of original issuance thereof and shall have such maturities, principal amounts and interest rates as specified in an amendment to this Trust Indenture. The Equipment Notes shall be issued in registered form only. The Equipment Notes shall be issued in denominations of $1,000 and integral multiples thereof, except that one Equipment Note of each Series may be in an amount that is not an integral multiple of $1,000.

Each Equipment Note shall bear interest at the applicable Debt Rate (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on the unpaid Original Amount thereof from time to time outstanding. Accrued interest shall be payable in arrears on [***] and thereafter on [***] thereafter until maturity. The Original Amount of each Equipment Note shall be payable on the dates and in the installments equal to the corresponding percentage of the Original Amount as set forth in Schedule I hereto for the applicable Series (as amended, in the case of any Additional Series, at the time of original issuance of such Additional Series) which shall be attached as Schedule I to such Equipment Notes (which shall be adjusted in accordance with Section 2.05 hereof after application of any partial redemptions made prior to the date that any such installment is due). Notwithstanding the foregoing, the final payment made under each Equipment Note shall be in an amount sufficient to discharge in full the unpaid Original Amount and all accrued and unpaid interest on, and any other amounts due under, such Equipment Note. Each Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on any part of the Original Amount, Prepayment Premium, if any, and, to the extent permitted by applicable Law, interest and any other amounts payable thereunder not paid when due for any period during which the same shall be overdue, in each case for the period the same is overdue. Amounts under any Equipment Note shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise). Notwithstanding anything to the contrary contained herein, if any date on which a payment under any Equipment Note becomes due and payable is not a Business Day then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day and if such payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment during such extension.

The Owner agrees to pay to the Mortgagee for distribution in accordance with Section 3.04 hereof: (a) the Owner's pro rata share of all compensation and reimbursement of expenses, disbursements and advances payable by the Owner under the Pass Through Trust

Agreement and (b) the Owner's pro rata share of all compensation and reimbursement of expenses and disbursements payable to the Subordination Agent under the Intercreditor Agreement except with respect to any income or franchise taxes incurred by the Subordination Agent in connection with the transactions contemplated by the Intercreditor Agreement. As used herein, "Owner's pro rata share" means as of any time a fraction, the numerator of which is the principal balance then outstanding of Equipment Notes and the denominator of which is the aggregate principal balance then outstanding of all Equipment Notes.

The Equipment Notes shall be executed on behalf of the Owner by one of its authorized officers. Equipment Notes bearing the signatures of individuals who were at any time the proper officers of the Owner shall bind the Owner, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Equipment Notes or did not hold such offices at the respective dates of such Equipment Notes. The Owner may from time to time execute and deliver Equipment Notes to the Mortgagee for authentication upon original issue and such Equipment Notes shall thereupon be authenticated and delivered by the Mortgagee upon the written request of the Owner signed by an authorized officer of the Owner. No Equipment Note shall be secured by or entitled to any benefit under this Trust Indenture or be valid or obligatory for any purposes, unless there appears on such Equipment Note a certificate of authentication in the form provided for herein executed by the Mortgagee by the manual signature of one of its authorized officers and such certificate upon any Equipment Notes be conclusive evidence, and the only evidence, that such Equipment Note has been duly authenticated and delivered hereunder.

The aggregate Original Amount of any Series of Equipment Notes issued hereunder shall not exceed the amount set forth as the maximum therefor on Schedule I hereto (as amended, in the case of any Additional Series, at the time of original issuance of such Additional Series).

SECTION 2.03. [Intentionally Omitted]

SECTION 2.04. Method of Payment

(a) The Original Amount of, interest on, Prepayment Premium, if any, and other amounts due under each Equipment Note or hereunder will be payable in Dollars by wire transfer of immediately available funds not later than [***], on the due date of payment to the Mortgagee at the Corporate Trust Office for distribution among the Note Holders in the manner provided herein, and payment of such amount by the Owner to the Mortgagee shall be deemed to satisfy the Owner's obligation to make such payment. The Owner shall not have any responsibility for the distribution of such payment to any Note Holder. Notwithstanding the foregoing or any provision in any Equipment Note to the contrary, the Mortgagee will use reasonable efforts to pay or cause to be paid, if so directed in writing by any Note Holder (with a copy to the Owner), all amounts paid by the Owner hereunder and under such holder's Equipment Note or Equipment Notes to such holder or a nominee therefor (including all amounts distributed pursuant to Article III of this Trust Indenture) by transferring, or causing to be transferred, by wire transfer of immediately available funds in Dollars, prior to [***], on the due date of payment, to an account maintained by such holder with a bank located in the continental United States the amount to be distributed to such holder, for credit to the account of such holder maintained at such bank. If the Mortgagee shall fail to make any such payment as provided in

the immediately foregoing sentence after its receipt of funds at the place and prior to the time specified above, the Mortgagee, in its individual capacity and not as trustee, agrees to compensate such holders for loss of use of funds at Debt Rate until such payment is made and the Mortgagee shall be entitled to any interest earned on such funds until such payment is made. Any payment made hereunder shall be made without any presentment or surrender of any Equipment Note, except that, in the case of the final payment in respect of any Equipment Note, such Equipment Note shall be surrendered to the Mortgagee for cancellation promptly after such payment. Notwithstanding any other provision of this Trust Indenture to the contrary, the Mortgagee shall not be required to make, or cause to be made, wire transfers as aforesaid prior to the first Business Day on which it is practicable for the Mortgagee to do so in view of the time of day when the funds to be so transferred were received by it if such funds were received after [***], at the place of payment. Prior to the due presentment for registration of transfer of any Equipment Note, the Owner and the Mortgagee shall deem and treat the Person in whose name any Equipment Note is registered on the Equipment Note Register as the absolute owner and holder of such Equipment Note for the purpose of receiving payment of all amounts payable with respect to such Equipment Note and for all other purposes, and none of the Owner or the Mortgagee shall be affected by any notice to the contrary. So long as any signatory to the Note Purchase Agreement or nominee thereof shall be a registered Note Holder, all payments to it shall be made to the account of such Note Holder specified in Schedule 1 thereto and otherwise in the manner provided in or pursuant to the Note Purchase Agreement unless it shall have specified some other account or manner of payment by notice to the Mortgagee consistent with this Section 2.04.

(b) The Mortgagee, as agent for the Owner, shall exclude and withhold at the appropriate rate from each payment of Original Amount of, interest on, Prepayment Premium, if any, and other amounts due hereunder or under each Equipment Note (and such exclusion and withholding shall constitute payment in respect of such Equipment Note) any and all United States withholding taxes, including, without limitation, any such withholding taxes imposed under FATCA applicable thereto as required by Law. The Mortgagee agrees to act as such withholding agent and, in connection therewith, whenever any present or future United States taxes or similar charges are required to be withheld with respect to any amounts payable hereunder or in respect of the Equipment Notes, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Note Holders, that it will file any necessary United States withholding tax returns or statements when due, and that as promptly as possible after the payment thereof it will deliver to each Note Holder (with a copy to the Owner) appropriate receipts showing the payment thereof, together with such additional documentary evidence as any such Note Holder may reasonably request from time to time.

If a Note Holder which is a Non-U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E (or such successor form or forms as may be required by the United States Treasury Department) during the calendar year in which the payment hereunder or under the Equipment Note(s) held by such holder is made (but prior to the making of such payment), or in either of the two preceding calendar years, and has not notified the Mortgagee of the withdrawal or inaccuracy of such form prior to the date of such payment (and the Mortgagee has no reason to believe that any information set forth in such form is inaccurate), the Mortgagee shall withhold only the amount, if any, required by Law (after taking into account any applicable exemptions properly claimed by the Note Holder) to be withheld from payments hereunder or under the Equipment Notes held by such holder in respect of United States federal income tax, including any amounts required to be withheld under FATCA. If a Note Holder (x) which is a

Non-U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-8ECI in duplicate (or such successor certificate, form or forms as may be required by the United States Treasury Department as necessary in order to properly avoid withholding of United States federal income tax), for each calendar year in which a payment is made (but prior to the making of any payment for such year), and has not notified the Mortgagee of the withdrawal or inaccuracy of such certificate or form prior to the date of such payment (and the Mortgagee has no reason to believe that any information set forth in such form is inaccurate) or (y) which is a U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-9, if applicable, prior to a payment hereunder or under the Equipment Notes held by such holder, no amount shall be withheld from payments in respect of United States federal income tax. If any Note Holder has notified the Mortgagee that any of the foregoing forms or certificates is withdrawn or inaccurate, or if such holder has not filed a form claiming an exemption from United States withholding tax or if the Code or the regulations thereunder or the administrative interpretation thereof is at any time after the date hereof amended to require such withholding of United States federal income taxes from payments under the Equipment Notes held by such holder, the Mortgagee agrees to withhold from each payment due to the relevant Note Holder withholding taxes at the appropriate rate under Law and will, on a timely basis as more fully provided above, deposit such amounts with an authorized depository and make such returns, statements, receipts and other documentary evidence in connection therewith as required by Law.

The Owner shall not have any liability for the failure of the Mortgagee to withhold taxes in the manner provided for herein or for any false, inaccurate or untrue evidence provided by any Note Holder hereunder.

SECTION 2.05. Application of Payments

In the case of each Equipment Note, each payment of Original Amount, Prepayment Premium, if any, and interest due thereon shall be applied:

First: to the payment of Prepayment Premium, if any, with respect to such Equipment Note and any other amount (other than as covered by any of the following clauses) due hereunder or under such Equipment Note;

Second: to the payment of accrued interest on such Equipment Note (as well as any interest on any overdue Original Amount, any overdue Prepayment Premium, if any, and to the extent permitted by Law, any overdue interest and any other overdue amounts thereunder) to the date of such payment;

Third: to the payment of the Original Amount of such Equipment Note (or a portion thereof) then due thereunder; and

Fourth: the balance, if any, remaining thereafter, to the payment of the Original Amount of such Equipment Note remaining unpaid (provided that such Equipment Note shall not be subject to redemption except as provided in Sections 2.11 and 2.12 hereof).

The amounts paid pursuant to clause "Fourth" above shall be applied to the installments of Original Amount of such Equipment Note in the inverse order of their scheduled maturity.

SECTION 2.06. Termination of Interest in Collateral

No Note Holder nor any other Indenture Indemnitee shall, as such, have any further interest in, or other right with respect to, the Collateral when and if the Original Amount of, Prepayment Premium, if any, and interest on and other amounts due under all Equipment Notes held by such Note Holder and all other sums then due and payable to such Note Holder, such Indenture Indemnitee or the Mortgagee hereunder (including, without limitation, under the third paragraph of Section 2.02 hereof) and under the other Operative Agreements by the Owner (collectively, the "Secured Obligations") shall have been paid in full.

SECTION 2.07. Registration Transfer and Exchange of Equipment Notes

The Mortgagee shall keep a register (the "Equipment Note Register") in which the Mortgagee shall provide for the registration of Equipment Notes and the registration of transfers of Equipment Notes. No such transfer shall be given effect unless and until registration hereunder shall have occurred. The Equipment Note Register shall be kept at the Corporate Trust Office of the Mortgagee. The Mortgagee is hereby appointed "Equipment Note Registrar" for the purpose of registering Equipment Notes and transfers of Equipment Notes as herein provided. A holder of any Equipment Note intending to exchange such Equipment Note shall surrender such Equipment Note to the Mortgagee at the Corporate Trust Office, together with a written request from the registered holder thereof for the issuance of a new Equipment Note, specifying, in the case of a surrender for transfer, the name and address of the new holder or holders. Upon surrender for registration of transfer of any Equipment Note, the Owner shall execute, and the Mortgagee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Equipment Notes of a like aggregate Original Amount and of the same Series. At the option of the Note Holder, Equipment Notes may be exchanged for other Equipment Notes of any authorized denominations of a like aggregate Original Amount, upon surrender of the Equipment Notes to be exchanged to the Mortgagee at the Corporate Trust Office. Whenever any Equipment Notes are so surrendered for exchange, the Owner shall execute, and the Mortgagee shall authenticate and deliver, the Equipment Notes which the Note Holder making the exchange is entitled to receive. All Equipment Notes issued upon any registration of transfer or exchange of Equipment Notes (whether under this Section 2.07 or under Section 2.08 hereof or otherwise under this Trust Indenture) shall be the valid obligations of the Owner evidencing the same respective obligations, and entitled to the same security and benefits under this Trust Indenture, as the Equipment Notes surrendered upon such registration of transfer or exchange. Every Equipment Note presented or surrendered for registration of transfer, shall (if so required by the Mortgagee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Mortgagee duly executed by the Note Holder or such holder's attorney duly authorized in writing, and the Mortgagee shall require evidence satisfactory to it as to the compliance of any such transfer with the Securities Act, and the securities Laws of any applicable state. The Mortgagee shall make a

notation on each new Equipment Note of the amount of all payments of Original Amount previously made on the old Equipment Note or Equipment Notes with respect to which such new Equipment Note is issued and the date to which interest on such old Equipment Note or Equipment Notes has been paid. Interest shall be deemed to have been paid on such new Equipment Note to the date on which interest shall have been paid on such old Equipment Note, and all payments of the Original Amount marked on such new Equipment Note, as provided above, shall be deemed to have been made thereon. The Owner shall not be required to exchange any surrendered Equipment Notes as provided above during the [***] preceding the due date of any payment on such Equipment Note. The Owner shall in all cases deem the Person in whose name any Equipment Note shall have been issued and registered as the absolute owner and holder of such Equipment Note for the purpose of receiving payment of all amounts payable by the Owner with respect to such Equipment Note and for all purposes until a notice stating otherwise is received from the Mortgagee and such change is reflected on the Equipment Note Register. The Mortgagee will promptly notify the Owner of each registration of a transfer of an Equipment Note. Any such transferee of an Equipment Note, by its acceptance of an Equipment Note, (i) agrees to the provisions of this Trust Indenture and the Note Purchase Agreement applicable to Note Holders, including Sections 6.3, 6.4 and 9.1 of the Note Purchase Agreement, and shall be deemed to have covenanted to the parties to the Note Purchase Agreement as to the matters covenanted by the original Note Holder in the Note Purchase Agreement and (ii) agrees to the restrictions set forth in Sections 4.1(a)(i) and 4.1(a)(iii) of the Intercreditor Agreement, and shall be deemed to have covenanted to the parties to the Intercreditor Agreement not to give any direction, or otherwise authorize, the Mortgagee to take any action that would violate Sections 4.1(a)(i) or 4.1(a)(iii) of the Intercreditor Agreement. Subject to compliance by the Note Holder and its transferee (if any) of the requirements set forth in this Section 2.07, the Mortgagee and the Owner shall use all reasonable efforts to issue new Equipment Notes upon transfer or exchange within [***] of the date an Equipment Note is surrendered for transfer or exchange.

SECTION 2.08. Mutilated, Destroyed, Lost or Stolen Equipment Notes

If any Equipment Note shall become mutilated, destroyed, lost or stolen, the Owner shall, upon the written request of the holder of such Equipment Note, execute and the Mortgagee shall authenticate and deliver in replacement thereof a new Equipment Note, payable in the same Original Amount dated the same date. If the Equipment Note being replaced has become mutilated, such Equipment Note shall be surrendered to the Mortgagee and a photocopy thereof shall be furnished to the Owner. If the Equipment Note being replaced has been destroyed, lost or stolen, the holder of such Equipment Note shall furnish to the Owner and the Mortgagee such security or indemnity as may be required by them to save the Owner and the Mortgagee harmless and evidence satisfactory to the Owner and the Mortgagee of the destruction, loss or theft of such Equipment Note and of the ownership thereof. If a "qualified institutional buyer" of the type referred to in paragraph (a)(1)(i)(A), (B), (D) or (E) of Rule 144A under the Securities Act (a "QIB") is the holder of any such destroyed, lost or stolen Equipment Note, then the written indemnity of such QIB, signed by an authorized officer thereof, in favor of, delivered to and in form reasonably satisfactory to the Owner shall be accepted as satisfactory indemnity and security and no further indemnity or security shall be required as a condition to

the execution and delivery of such new Equipment Note. Subject to compliance by the Note Holder with the requirements set forth in this Section 2.08, the Mortgagee and the Owner shall use all reasonable efforts to issue new Equipment Notes within [***] of the date of the written request therefor from the Note Holder.

SECTION 2.09. Payment of Expenses on Transfer; Cancellation

(a) No service charge shall be made to a Note Holder for any registration of transfer or exchange of Equipment Notes, but the Mortgagee, as Equipment Note Registrar, may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Equipment Notes.

(b) The Mortgagee shall cancel all Equipment Notes surrendered for replacement, redemption, transfer, exchange, payment or cancellation and shall destroy the canceled Equipment Notes.

SECTION 2.10. [Reserved.]

SECTION 2.11. Voluntary Redemptions of Equipment Notes

(a) All (but not less than all) of the Equipment Notes may be redeemed by the Owner upon at least 30 days' revocable prior written notice to the Mortgagee and the Note Holders, and such Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with accrued interest thereon to the date of redemption and all other Secured Obligations owed or then due and payable to the Note Holders plus Prepayment Premium, if any.

(b) [Reserved].

(c) If a Collateral Trigger Event has occurred and is continuing, the Owner may, pursuant to Section 3.1(a)(iii) of the Collateral Maintenance Annex and in accordance with Section 2.12 below, at its sole option, redeem a portion of the Equipment Notes of each Series in an aggregate principal amount not to exceed the minimum amount necessary to cure (after giving effect to all other actions taken by the Owner pursuant to Section 3.1(a) of the Collateral Maintenance Annex) such Collateral Trigger Event, at a redemption price equal to 100% of the unpaid Original Amount being redeemed, together with all accrued interest on the principal amount being redeemed to the date of redemption but without Prepayment Premium, which amount will be applied to redeem, without premium, the Equipment Notes and reduce the remaining scheduled amortization payments (and the Debt Balance) in inverse order of maturity.

SECTION 2.12. Redemptions; Notice of Redemption

(a) No redemption of any Equipment Note may be made except to the extent and in the manner expressly permitted by this Trust Indenture. No purchase of any Equipment Note may be made by the Mortgagee. If at the time of redemption of any Series of Equipment Notes in part there is more than one Equipment Note of such Series outstanding, each such Equipment Note shall be redeemed in part pro rata based on the total Original Amount of such Series to be redeemed compared to the total Original Amount of such Equipment Note outstanding prior to giving effect to such redemption.

(b) Notice of redemption with respect to the Equipment Notes shall be given by the Mortgagee by first-class mail, postage prepaid, mailed not less than 20 nor more than 60 days prior to the applicable redemption date, to each Note Holder of such Equipment Notes to be redeemed, at such Note Holder's address appearing in the Equipment Note Register; provided that such notice shall be revocable by written notice from the Owner to the Mortgagee given not later than three days prior to the redemption date. All notices of redemption shall state: (1) the redemption date, (2) the applicable basis for determining the redemption price, (3) that on the redemption date, the redemption price will become due and payable upon each such Equipment Note, and that, if any such Equipment Notes are then outstanding, interest on such Equipment Notes shall cease to accrue on and after such redemption date, and (4) the place or places where such Equipment Notes are to be surrendered for payment of the redemption price.

(c) On or before the redemption date, the Owner (or any person on behalf of the Owner) shall, to the extent an amount equal to the redemption price for the Equipment Notes to be redeemed on the redemption date shall not then be held by the Mortgagee, deposit or cause to be deposited with the Mortgagee by [***] on the redemption date in immediately available funds the redemption price of the Equipment Notes to be redeemed.

(d) Notice of redemption having been given as aforesaid, the Equipment Notes to be redeemed shall, on the redemption date, become due and payable at the Corporate Trust Office of the Mortgagee or at any office or agency maintained for such purposes pursuant to Section 2.07, and from and after such redemption date (unless there shall be a default in the payment of the redemption price) any such Equipment Notes then outstanding shall cease to bear interest. Upon surrender of any such Equipment Note for redemption in accordance with said notice, such Equipment Note shall be redeemed at the redemption price. If any Equipment Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal amount thereof shall, until paid, continue to bear interest from the applicable redemption date at the interest rate in effect for such Equipment Note as of such redemption date.

SECTION 2.13. Subordination

(a) The Owner and each Note Holder (by acceptance of its Equipment Notes of any Series) hereby agree that no payment or distribution shall be made on or in respect of the Secured Obligations owed to such Note Holder of such Series, including any payment or distribution of cash, property or securities after the commencement of a proceeding of the type referred to in Section 5.01(v), (vi) or (vii) hereof, except as expressly provided in Article III hereof.

(b) By the acceptance of its Equipment Notes of any Series (other than Series A-1), each Note Holder of such Series agrees that in the event that such Note Holder, in its capacity as a Note Holder, shall receive any payment or distribution on any Secured Obligations in respect of such Series which it is not entitled to receive under this Section 2.13 or Article III hereof, it will hold any amount so received in trust for the Senior Holder (as defined in Section 2.13(c) hereof) and will forthwith turn over such payment to the Mortgagee in the form received to be applied as provided in Article III hereof.

(c) As used in this Section 2.13, the term "Senior Holder" shall mean (i) the Note Holders of Series A Equipment Notes until the Secured Obligations in respect of Series A Equipment Notes have been paid in full, and (ii) after the Secured Obligations in respect of the Series A Equipment Notes have been paid in full (and except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof), the Note Holders of the Additional Junior Series Equipment Notes, if issued, until the Secured Obligations in respect of the Additional Junior Series Equipment Notes have been paid in full.

Article III

RECEIPT, DISTRIBUTION AND APPLICATION OF PAYMENTS

SECTION 3.01. Basic Distributions

Except as otherwise provided in Sections 3.02 and 3.03 hereof, each periodic payment of principal or interest on the Equipment Notes received by the Mortgagee shall be promptly distributed in the following order of priority:

(i) so much of such payment as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) then due under all Series A Equipment Notes shall be distributed to the Note Holders of Series A ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series A Equipment Note bears to the aggregate amount of the payments then due under all Series A Equipment Notes;

(ii) [reserved];

(iii) [reserved]; and

(iv) after giving effect to paragraph (i) above (and except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof), so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) then due under all Additional Junior Series Equipment Notes shall be distributed to the Note Holders of Additional Junior Series ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Additional Junior Series Equipment Note bears to the aggregate amount of the payments then due under all Additional Junior Series Equipment Notes.

SECTION 3.02. Optional Redemption

Except as otherwise provided in Section 3.03 hereof, any payments received by the Mortgagee pursuant to an optional redemption of the Equipment Notes pursuant to Section 2.11 hereof shall be applied to redemption of the Equipment Notes and to all other Secured Obligations then due by applying such funds in the following order of priority:

First, (a) to reimburse the Mortgagee and the Note Holders for any reasonable costs or expenses incurred in connection with such redemption for which they are entitled to reimbursement, or indemnity by the Owner, under the Operative Agreements and then (b) to pay any other Secured Obligations then due (except as provided in

clauses “Second” and “Third” below) to the Mortgagee, the Note Holders and the other Indenture Indemnitees under this Trust Indenture or the Equipment Notes (other than amounts specified in clauses “Second” and “Third” below);

Second, (i) to pay the amounts specified in paragraph (i) of clause “Third” of Section 3.03 hereof plus Prepayment Premium, if any, then due and payable in respect of the Series A Equipment Notes;

(ii) [reserved];

(iii) [reserved]; and

(iv) after giving effect to paragraph (ii) above, to pay the amounts specified in paragraph (iv) of clause “Third” of Section 3.03 hereof then due and payable in respect of the Additional Junior Series Equipment Notes;

provided that, in connection with a partial redemption pursuant to Section 2.11(c), Mortgagee shall only apply the applicable Series’ Pro Rata Share of the amount payable to such Series pursuant to clause “Second” above (in lieu of applying the full amount that would otherwise be payable by reference to Section 3.03 hereof); and

Third, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner;

provided, however, that in the case of a redemption of Equipment Notes pursuant to Section 2.11(b), if a particular Series is not being redeemed pursuant thereto, no application of funds shall be made pursuant to the paragraph in clause “Second” above that refers to such Series in connection with such redemption. No Prepayment Premium shall be due and payable on the Equipment Notes as a consequence of the redemption of all or a portion of Equipment Notes in connection with curing a Collateral Trigger Event.

SECTION 3.03. Payments After Event of Default

Except as otherwise provided in Section 3.04 hereof, all payments received and amounts held or realized by the Mortgagee (including any amounts realized by the Mortgagee from the exercise of any remedies pursuant to Article V hereof) after an Event of Default shall have occurred and be continuing, as well as all payments or amounts then held by the Mortgagee as part of the Collateral, shall be promptly distributed by the Mortgagee in the following order of priority:

First, so much of such payments or amounts as shall be required to (i) reimburse the Mortgagee or WTNA for any tax (except to the extent resulting from a failure of the Mortgagee to withhold taxes pursuant to Section 2.04(b) hereof), expense or other loss (including, without limitation, all amounts to be expended at the expense of, or charged upon the rents, revenues, issues, products and profits of, the property included in the Collateral (all such property being herein called the

"Mortgaged Property") pursuant to Section 5.03(b) hereof) incurred by the Mortgagee or WTNA (to the extent not previously reimbursed), the expenses of any sale, or other proceeding, reasonable attorneys' fees and expenses, court costs, and any other expenditures incurred or expenditures or advances made by the Mortgagee, WTNA or the Note Holders in the protection, exercise or enforcement of any right, power or remedy or any damages sustained by the Mortgagee, WTNA or any Note Holder, liquidated or otherwise, upon such Event of Default shall be applied by the Mortgagee as between itself, WTNA and the Note Holders in reimbursement of such expenses and any other expenses for which the Mortgagee, WTNA or the Note Holders are entitled to reimbursement under any Operative Agreement and (ii) pay all Secured Obligations payable to the other Indenture Indemnitees hereunder and under the Note Purchase Agreement (other than amounts specified in clauses Second and Third below); and in the case the aggregate amount to be so distributed is insufficient to pay as aforesaid in clauses (i) and (ii), then ratably, without priority of one over the other, in proportion to the amounts owed each hereunder;

Second, so much of such payments or amounts remaining as shall be required to reimburse the then existing or prior Note Holders for payments made pursuant to Section 6.03 hereof (to the extent not previously reimbursed) shall be distributed to such then existing or prior Note Holders ratably, without priority of one over the other, in accordance with the amount of the payment or payments made by each such then existing or prior Note Holder pursuant to said Section 6.03 hereof;

Third, (i) so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Series A Equipment Notes, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Series A Equipment Notes to the date of distribution, shall be distributed to the Note Holders of Series A Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, to each Note Holder in the proportion that the aggregate unpaid Original Amount of all Series A Equipment Notes held by such holder plus the accrued but unpaid interest and other amounts due hereunder or thereunder to the date of distribution, bears to the aggregate unpaid Original Amount of all Series A Equipment Notes plus the accrued but unpaid interest and other amounts due thereon to the date of distribution;

(ii) [reserved];

(iii) [reserved]; and

(iv) after giving effect to paragraph (ii) above (and except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof), so much of such payments or amounts remaining as shall be required to pay in full the

aggregate unpaid Original Amount of all Additional Junior Series Equipment Notes, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Additional Junior Series Equipment Notes to the date of distribution, shall be distributed to the Note Holders of Additional Junior Series Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid Original Amount of all Additional Junior Series Equipment Notes held by each holder plus the accrued but unpaid interest and other amounts due hereunder or thereunder to the date of distribution, bears to the aggregate unpaid Original Amount of all Additional Junior Series Equipment Notes held by all such holders plus the accrued but unpaid interest and other amounts due thereon to the date of distribution; and

Fourth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner.

No Prepayment Premium shall be due and payable on the Equipment Notes as a consequence of the acceleration of the Equipment Notes as a result of an Event of Default.

SECTION 3.04. Certain Payments

(a) Any payments received by the Mortgagee for which no provision as to the application thereof is made in this Trust Indenture and for which such provision is made in any other Operative Agreement shall be applied forthwith to the purpose for which such payment was made in accordance with the terms of such other Operative Agreement, as the case may be.

(b) Notwithstanding anything to the contrary contained in this Article III, the Mortgagee will distribute promptly upon receipt any indemnity payment received by it from the Owner in respect of the Mortgagee in its individual capacity, any Note Holder or any other Indenture Indemnitee, in each case whether or not pursuant to Section 8 of the Note Purchase Agreement, directly to the Person entitled thereto. Any payment received by the Mortgagee under the third paragraph of Section 2.02 shall be distributed to the Subordination Agent in its capacity as Note Holder to be distributed in accordance with the terms of the Intercreditor Agreement.

SECTION 3.05. Other Payments

Any payments received by the Mortgagee for which no provision as to the application thereof is made elsewhere in this Trust Indenture or in any other Operative Agreement shall be distributed by the Mortgagee to the extent received or realized at any time, in the order of priority specified in Section 3.01 hereof, and after payment in full of all amounts then due in accordance with Section 3.01 in the manner provided in clause “Fourth” of Section 3.03 hereof.

SECTION 3.06. [Reserved.]

SECTION 3.07. Securities Account

WTNA agrees to act as an Eligible Institution under this Trust Indenture in accordance with the provisions of this Trust Indenture. Except as otherwise expressly provided in this Trust Indenture, WTNA waives any claim or lien against any Eligible Account it may have, by operation of law or otherwise, for any amount owed to it by Owner. The Mortgagee hereby agrees that, notwithstanding anything to the contrary in this Trust Indenture, (i) any amounts of Cash Collateral to be held by the Mortgagee and any investment earnings thereon or other Cash Equivalents will be credited to an Eligible Account (the "Securities Account") for which it is a "securities intermediary" (as defined in Section 8-102(a)(14) of the NY UCC) and the Mortgagee is the "entitlement holder" (as defined in Section 8-102(a)(7) of the NY UCC) of the "securities entitlement" (as defined in Section 8-102(a)(17) of the NY UCC) with respect to each "financial asset" (as defined in Section 8-102(a)(9) of the NY UCC) credited to such Eligible Account, (ii) all such amounts, Cash Equivalents and all other property acquired with cash credited to the Securities Account will be credited to the Securities Account, (iii) all items of property (whether cash, investment property, Cash Equivalents, other investments, securities, instruments or other property) credited to the Securities Account will be treated as a "financial asset" under Article 8 of the NY UCC, (iv) its "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the NY UCC) with respect to the Securities Account is the State of New York, and (v) all securities, instruments and other property in order or registered from and credited to the Securities Account shall be payable to or to the order of, or registered in the name of, the Mortgagee or shall be indorsed to the Mortgagee or in blank, and in no case whatsoever shall any financial asset credited to the Securities Account be registered in the name of the Owner, payable to or to the order of the Owner or specially indorsed to the Owner except to the extent the foregoing have been specially endorsed by the Owner to the Mortgagee or in blank. The Mortgagee agrees that it will hold (and will indicate clearly in its books and records that it holds) its "securities entitlement" to the "financial assets" credited to the Securities Account in trust for the benefit of the Note Holders and each of the Indenture Indemnitees as set forth in this Trust Indenture. The Owner acknowledges that, by reason of the Mortgagee being the "entitlement holder" in respect of the Securities Account as provided above, the Mortgagee shall have the sole right and discretion, subject only to the terms of this Trust Indenture, to give all "entitlement orders" (as defined in Section 8-102(a)(8) of the NY UCC) with respect to the Securities Account and any and all financial assets and other property credited thereto to the exclusion of the Owner.

Article IV

COVENANTS OF THE OWNER

SECTION 4.01. Liens

The Owner will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to the Spare Parts Collateral, title to any of the foregoing or any interest of the Owner therein, except Permitted Liens. The Owner shall promptly, at its own

expense, take such action as may be necessary to duly discharge (by bonding or otherwise) any such Lien other than a Permitted Lien arising at any time.

SECTION 4.02. Maintenance

The Owner, at its own cost and expense:

(a) shall maintain, or cause to be maintained, at all times the Pledged Spare Parts in accordance with all applicable Laws issued by any Government Entity having jurisdiction over the Owner or any such Pledged Spare Parts, including making any modifications, alterations, replacements and additions necessary therefor, and shall utilize, or cause to be utilized, the same manner and standard of maintenance with respect to each model of Spare Part or Appliance included in the Pledged Spare Parts as is utilized for such model of Spare Part or Appliance owned by the Owner and not included in the Pledged Spare Parts;

(b) shall maintain, or cause to be maintained, all records, logs and other materials required by the FAA or under the Act to be maintained in respect of the Pledged Spare Parts and shall not modify its record retention procedures in respect of the Pledged Spare Parts if such modification would materially diminish the value of the Pledged Spare Parts, taken as a whole;

(c) shall maintain, or cause to be maintained, the Pledged Spare Parts in good working order and condition and shall perform all maintenance thereon necessary for that purpose, excluding (i) Pledged Spare Parts that have become worn out or unfit for use and not reasonably repairable or become obsolete, (ii) Pledged Spare Parts that are not required for the Owner's normal operations and (iii) Expendables that have been consumed or used in the Owner's operations; and

(d) shall maintain, or cause to be maintained, all Spare Parts Documents in respect of the Pledged Spare Parts in the English language.

SECTION 4.03. Use, Designated Location and Possession

(a) Subject to the terms of the Collateral Maintenance Annex, the Owner shall have the right, at any time and from time to time at its own cost and expense, without any release from or consent by the Mortgagee, to deal with the Pledged Spare Parts in any manner consistent with the Owner's ordinary course of business, including without limitation any of the following:

(i) to incorporate in, install on, attach or make appurtenant to, or use in, any Aircraft, Engine or Qualified Spare Part leased to or owned by the Owner (whether or not subject to any Lien) any Pledged Spare Part, free from the Lien of this Trust Indenture;

(ii) to dismantle (if applicable), and otherwise sell or dispose of (including by way of a consignment or similar arrangement), any Pledged Spare Part (or any salvage resulting from such dismantling of any such Pledged Spare Part) that has become worn out or obsolete or unfit for use (including as a result of any Qualified Spare Part having become a Pledged Spare Part as a result of the dismantling of an airframe or engine that has become worn out or obsolete or unfit for use by the Owner, in connection with the part-out disposition of such airframe and engine including such Qualified Spare Part), in each case free from the Lien of this Trust Indenture; and

(iii) to transfer any or all of the Pledged Spare Parts located at one or more Designated Locations to one or more other Designated Locations or to one or more locations which are not Designated Locations.

(b) If and whenever the Owner shall wish to add a location as a Designated Location, the Owner will comply with Section 4.2 of the Collateral Maintenance Annex.

(c) Without the prior consent of the Mortgagee, the Owner will not sell, lease or otherwise in any manner deliver, transfer or relinquish possession of any Pledged Spare Part to anyone other than the grant of the security interest to the Mortgagee pursuant to this Trust Indenture, except as permitted by the provisions of this Trust Indenture (including, without limitation, Section 4.03(a) (permitting any such action conducted in the ordinary course of business) and/or the Collateral Maintenance Annex) and except that the Owner shall have the right, in the ordinary course of business, (i) to transfer possession of any Pledged Spare Part to the manufacturer thereof or any other organization for testing, overhaul, repairs, maintenance, alterations or modifications or to any Person for the purpose of transport to any of the foregoing or (ii) to subject any Pledged Spare Part to a pooling, exchange, borrowing or maintenance servicing agreement or arrangement customary in the airline industry and entered into by the Owner in the ordinary course of its business; provided, however, that if the Owner's title to any such Pledged Spare Part shall be divested under any such agreement or arrangement, such divestiture shall be deemed to be a disposition with respect to such Pledged Spare Part; provided further that the forgoing shall not limit the Owner's obligations under Section 3.1(a) of the Collateral Maintenance Annex.

SECTION 4.04. Evidence of Transfer

No purchaser in good faith of property purporting to be transferred pursuant to Section 4.03(a) shall be bound to ascertain or inquire into the authority of the Owner to make any such transfer, free and clear of the Lien of this Trust Indenture. Any instrument of transfer executed by the Owner under Section 4.03(a) shall be sufficient for the purposes of this Trust Indenture and shall constitute a good and valid release, assignment and transfer of the property therein described free from the Lien of this Trust Indenture.

SECTION 4.05. [Reserved]

SECTION 4.06. Insurance

(a) Owner's Obligation to Insure. The Owner shall comply with, or cause to be complied with, each of the provisions of Annex B, which provisions are hereby incorporated by this reference as if set forth in full herein.

(b) Insurance for Own Account. Nothing in this Section 4.06 shall limit or prohibit (a) the Owner from maintaining the policies of insurance required under Annex B with higher limits than those specified in Annex B, or (b) the Mortgagee or any Additional Insured from obtaining insurance for its own account (and any proceeds payable under such separate insurance shall be payable as provided in the policy relating thereto); provided, however, that no insurance may be obtained or maintained that would limit or otherwise adversely affect the coverage of any insurance required to be obtained or maintained by the Owner pursuant to this Section 4.06 and Annex B.

(c) Indemnification by Government in Lieu of Insurance. The Mortgagee agrees to accept, in lieu of insurance against any risk with respect to any Pledged Spare Part described in Annex B, indemnification from, or insurance provided by, the U.S. Government, or upon the written consent of the Mortgagee, other Government Entity, against such risk in an amount that, when added to the amount of insurance (including permitted self-insurance), if any, against such risk that the Owner (or any Permitted Lessee) may continue to maintain, in accordance with this Section 4.06.

(d) Application of Insurance Proceeds.

(i) Subject to Section 4.06(e) below, as between the Owner and the Mortgagee, all insurance proceeds up to the Minimum Insurance Amount paid under policies required to be maintained by the Owner pursuant to this Trust Indenture as a result of the occurrence of an Event of Loss with respect to any Pledged Spare Parts involving proceeds in excess of the Threshold Amount will be paid to the Mortgagee. At any time or from time to time after the receipt by the Mortgagee of insurance proceeds, upon submission to the Mortgagee of an Officer's Certificate stating that the Owner has after the occurrence of such Event of Loss purchased (or will purchase) additional Qualified Spare Parts that are located at or have been shipped by vendor(s) to a Designated Location, and stating the aggregate purchase price for such additional Qualified Spare Parts, the Mortgagee shall pay the amount of such purchase price, up to the amount of such insurance proceeds not previously disbursed pursuant to this sentence or otherwise distributed under this Trust Indenture or the Intercreditor Agreement, to the Owner or its designee.

(ii) All proceeds of insurance required to be maintained by the Owner in accordance with this Trust Indenture in respect of any property damage or loss involving proceeds of the Threshold Amount or less or not constituting an Event of Loss with respect to any Pledged Spare Parts and insurance proceeds in excess of the Minimum Insurance Amount shall be paid over to, and retained by, the Owner.

(iii) If either the Mortgagee or the Owner receives a payment of such insurance proceeds in excess of its entitlement pursuant to this Trust Indenture, it shall promptly pay such excess to the other.

(e) Additional Disbursements to the Owner. Notwithstanding anything to the contrary in Section 4.06(d) above, Annex B hereto or in the Collateral Maintenance Annex, if the Owner has delivered to the Mortgagee an Officer's Certificate of the Owner with calculations demonstrating that as of such date no Collateral Trigger Event exists, or after giving effect to disbursement of insurance proceeds being requested by the Owner hereunder, will occur (as determined on a *pro forma* basis on the basis of the most recent Appraisal), then any such insurance proceeds with respect to Pledged Spare Parts will be paid over, and retained by, the Owner (and not paid over to the Mortgagee).

(f) Application of Payments During Existence of a Special Default or Event of Default. Any amount described in this Section 4.06 that is payable or creditable to, or retainable by, the Owner shall not be paid or credited to, or retained by, the Owner if at the time such payment, credit or retention would otherwise occur a Special Default or Event of Default shall have occurred and be continuing, but shall instead be held by or paid over to the Mortgagee as security for the obligations of the Owner under this Trust Indenture and shall be invested pursuant to Section 6.06. At such time as there shall not be continuing any Special Default or Event of Default, such amount and any gains thereon shall be paid to the Owner to the extent not previously applied in accordance with this Trust Indenture.

SECTION 4.07. Merger of Owner

(a) In General. The Owner shall not consolidate with or merge into any other person under circumstances in which the Owner is not the surviving corporation, or convey, transfer or lease in one or more transactions all or substantially all of its assets to any other person, unless:

(i) such person is organized, existing and in good standing under the Laws of the United States, any State of the United States or the District of Columbia and, upon consummation of such transaction, such person will be a U.S. Air Carrier;

(ii) such person executes and delivers to the Mortgagee a duly authorized, legal, valid, binding and enforceable agreement, reasonably satisfactory in form and substance to the Mortgagee, containing an effective assumption by such person of the due and punctual performance and observance of each covenant, agreement and condition in the Operative Agreements to be performed or observed by the Owner;

(iii) such person makes such filings and recordings with the FAA pursuant to the Act, as shall be necessary to evidence such consolidation or merger; and

(iv) immediately after giving effect to such consolidation or merger no Event of Default shall have occurred and be continuing.

(b) Effect of Merger. Upon any such consolidation or merger of the Owner with or into, or the conveyance, transfer or lease by the Owner of all or substantially all of its assets to, any Person in accordance with this Section 4.07, such Person will succeed to, and be substituted for, and may exercise every right and power of, the Owner under the Operative Agreements with the same effect as if such person had been named as "Owner" therein. No such consolidation or merger, or conveyance, transfer or lease, shall have the effect of releasing the Owner or such Person from any of the obligations, liabilities, covenants or undertakings of the Owner under this Trust Indenture.

Article V

EVENTS OF DEFAULT; REMEDIES OF MORTGAGEE

SECTION 5.01. Event of Default

"Event of Default" means any of the following events (whatever the reason for such Event of Default and whether such event shall be voluntary or involuntary or come about or be effected by operation of Law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the failure of the Owner to pay (i) principal of, interest on or Prepayment Premium, if any, under any Equipment Note when due, and such failure shall continue unremedied for a period of [***], or (ii) any other amount payable by it to the Note Holders under this Trust Indenture or the Note Purchase Agreement when due, and such failure shall continue for a period in excess of [***] after the Owner has received written notice from the Mortgagee of the failure to make such payment when due;

(ii) the Owner shall fail to carry and maintain, or cause to be carried and maintained, insurance on and in respect of the Pledged Spare Parts in accordance with the provisions of Section 4.06 of this Trust Indenture;

(iii) (x) the Owner shall fail to comply with Section 3.1(a), 3.2(a) or 3.2(b) of the Collateral Maintenance Annex (after giving effect to any cure rights included therein) or (y) the Owner or any Guarantor shall fail to observe or perform (or caused to be observed and performed) in any material respect any other covenant, agreement or obligation set forth herein, in the Guarantee or in any other Operative Agreement to which the Owner or any Guarantor is a party and such failure shall continue unremedied for a period of [***] from and after the date of written notice thereof to the Owner or such Guarantor from the Mortgagee, unless such failure is capable of being corrected and Owner or such Guarantor shall be diligently proceeding to correct such failure, in which case there shall be no Event of Default unless and until such failure shall continue unremedied for a period of [***] after receipt of such notice (provided with respect to any sale, lease or other disposition or transfer of any Pledged Spare Part pursuant to a transaction that is not permitted by this Trust Indenture, such breach will be deemed cured if the LTV Ratio is equal to or less than the LTV Ratio immediately prior to such sale, lease or other disposition or transfer; provided further that the forgoing shall not be deemed to limit the Owner's obligations under Section 3.1(a) of the Collateral Maintenance Annex);

(iv) any representation or warranty made by the Owner or any Guarantor herein, in the Note Purchase Agreement, the Guarantee or in any other Operative Agreement to which the Owner or such Guarantor is a party (a) shall prove to have been untrue or inaccurate in any material respect as of the date made, (b) such untrue or inaccurate representation or warranty is material at the time in question, and (c) the same shall remain uncured (to the extent of the adverse impact of such incorrectness on the interest of the Mortgagee) for a period in excess of [***] from and after the date of written notice thereof from the Mortgagee to the Owner or such Guarantor;

(v) the Owner or any Guarantor shall consent to the appointment of or taking possession by a receiver, trustee or liquidator of itself or of substantially all of its property, or the Owner or any Guarantor shall admit in writing its inability to pay its debts generally as they come due or shall make a general assignment for the benefit of its creditors, or the Owner or any Guarantor shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, liquidation or other relief under any bankruptcy laws or insolvency laws (as in effect at such time), or an answer admitting the material allegations of a petition filed against it in any such case, or the Owner or any Guarantor shall seek relief by voluntary petition, answer or consent, under the provisions of any other bankruptcy or similar law providing for the reorganization or winding-up of corporations (as in effect at such time), or the Owner or any Guarantor shall seek an agreement, composition, extension or adjustment with its creditors under such laws or the Owner or any Guarantor's board of directors shall adopt a resolution authorizing corporate action in furtherance of any of the foregoing;

(vi) an order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of the Owner or the applicable Guarantor, a receiver, trustee or liquidator of the Owner or such Guarantor or of substantially all of its property, or substantially all of the property of the Owner or any Guarantor shall be sequestered, or granting any other relief in respect of the Owner or any

Guarantor as a debtor under any bankruptcy laws or other insolvency laws (as in effect at such time), and any such order, judgment, decree, or decree of appointment or sequestration shall remain in force undismissed, unstayed or unvacated for a period of [***] after the date of entry thereof; or

(vii) a petition against the Owner or any Guarantor in a proceeding under any bankruptcy laws or other insolvency laws (as in effect at such time) is filed and not withdrawn or dismissed within [***] thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to the Owner or any Guarantor, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Owner or such Guarantor of substantially all of its property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unterminated for a period of [***].

SECTION 5.02. Remedies

(a) If an Event of Default shall have occurred and be continuing and so long as the same shall continue unremedied, then and in every such case the Mortgagee may exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to this Article V and shall have and may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code and may take possession of all or any part of the properties covered or intended to be covered by the Lien created hereby or pursuant hereto and may exclude the Owner and all persons claiming under it wholly or partly therefrom; provided, that the Mortgagee shall give the Owner [***] prior written notice of its intention to sell any Collateral. Without limiting any of the foregoing, it is understood and agreed that the Mortgagee may exercise any right of sale of any Collateral available to it, even though it shall not have taken possession of such Collateral and shall not have possession thereof at the time of such sale.

(b) If an Event of Default shall have occurred and be continuing, then and in every such case the Mortgagee may (and shall, upon receipt of a written demand therefor from a Majority in Interest of Note Holders), at any time, by delivery of written notice or notices to the Owner, declare all the Equipment Notes to be due and payable, whereupon the unpaid Original Amount of all Equipment Notes then outstanding, together with accrued but unpaid interest thereon (without Prepayment Premium) and other amounts due thereunder or otherwise payable hereunder, shall immediately become due and payable without presentment, demand, protest or notice, all of which are hereby waived; provided that if an Event of Default referred to in clause (v), (vi) or (vii) of Section 5.01 hereof shall have occurred, then and in every such case the unpaid Original Amount then outstanding, together with accrued but unpaid interest (without Prepayment Premium) and all other amounts due hereunder and under the Equipment Notes shall immediately and without further act become due and payable without presentment, demand, protest or notice, all of which are hereby waived.

This Section 5.02(b), however, is subject to the condition that, if at any time after all or any portion of the Original Amount of the Equipment Notes shall have become so due and payable, and before any judgment or decree for the payment of the money so due, or any thereof, shall be entered, all overdue payments of interest upon the Equipment Notes and all other amounts payable hereunder or under the Equipment Notes (except the portion of the Original Amount of the Equipment Notes and any Prepayment Premium which by such declaration shall have become payable) shall have been duly paid, and every other Default and Event of Default with respect to any covenant or provision of this Trust Indenture shall have been cured, then and in every such case a Majority in Interest of Note Holders may (but shall not be obligated to), by

written instrument filed with the Mortgagee, rescind and annul the Mortgagee's declaration (or such automatic acceleration) and its consequences; but no such rescission or annulment shall extend to or affect any subsequent Default or Event of Default or impair any right consequent thereon.

(c) The Note Holders shall be entitled, at any sale pursuant to this Section 5.02, to credit against any purchase price bid at such sale by such holder all or any part of the unpaid obligations owing to such Note Holder and secured by the Lien of this Trust Indenture (only to the extent that such purchase price would have been paid to such Note Holder pursuant to Article III hereof if such purchase price were paid in cash and the foregoing provisions of this subsection (c) were not given effect).

(d) In the event of any sale of the Collateral, or any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Trust Indenture, the unpaid Original Amount of all Equipment Notes then outstanding, together with accrued interest thereon (without Prepayment Premium), and other amounts due thereunder, shall immediately become due and payable without presentment, demand, protest or notice, all of which are hereby waived.

(e) Notwithstanding anything contained herein, so long as the Pass Through Trustee under the Pass Through Trust Agreement (or its designee) is a Note Holder, the Mortgagee will not be authorized or empowered to acquire title to any Collateral or take any action with respect to any Collateral so acquired by it if such acquisition or action would cause any Trust to fail to qualify as a "grantor trust" for federal income tax purposes.

SECTION 5.03. Return of Collateral, Etc.

(a) If an Event of Default shall have occurred and be continuing and the Equipment Notes have been accelerated, at the request of the Mortgagee, the Owner shall promptly execute and deliver to the Mortgagee such instruments of title and other documents as the Mortgagee may deem necessary or advisable to enable the Mortgagee or an agent or representative designated by the Mortgagee, at such time or times and place or places as the Mortgagee may specify, to obtain possession of all or any part of the Collateral to which the Mortgagee shall at the time be entitled hereunder, and the Owner shall assemble the Spare Parts Collateral and make it available to the Mortgagee at one or more Designated Locations. If the Owner shall for any reason fail to execute and deliver such instruments and documents after such request by the Mortgagee, the Mortgagee may (i) obtain a judgment conferring on the Mortgagee the right to immediate possession and requiring the Owner to execute and deliver such instruments and documents to the Mortgagee, to the entry of which judgment the Owner hereby specifically consents to the fullest extent permitted by Law, and (ii) pursue all or part of such Collateral wherever it may be found and may enter any of the premises of the Owner wherever such Collateral may be or be supposed to be and search for such Collateral and take possession of and remove such Collateral. All expenses of obtaining such judgment or of pursuing, searching for and taking such property shall, until paid, be secured by the Lien of this Trust Indenture.

(b) Upon every such taking of possession, the Mortgagee may, from time to time, at the expense of the Collateral, make all such expenditures for maintenance, use, operation, storage, insurance, leasing, control, management, disposition, modifications or alterations to and of the Collateral, as it may deem proper. In each such case, the Mortgagee shall have the right to maintain, use, operate, store, insure, lease, control, manage, dispose of, modify or alter the Collateral and to exercise all rights and powers of the Owner relating to the

Collateral, as the Mortgagee shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, use, operation, storage, insurance, leasing, control, management, disposition, modification or alteration of the Collateral or any part thereof as the Mortgagee may determine, and the Mortgagee shall be entitled to collect and receive directly all rents, revenues and other proceeds of the Collateral and every part thereof, without prejudice, however, to the right of the Mortgagee under any provision of this Trust Indenture to collect and receive all cash held by, or required to be deposited with, the Mortgagee hereunder. Such rents, revenues and other proceeds shall be applied to pay the expenses of the maintenance, use, operation, storage, insurance, leasing, control, management, disposition, improvement, modification or alteration of the Collateral and of conducting the business thereof, and to make all payments which the Mortgagee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Collateral or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Owner), and all other payments which the Mortgagee may be required or authorized to make under any provision of this Trust Indenture, as well as just and reasonable compensation for the services of the Mortgagee, and of all persons properly engaged and employed by the Mortgagee with respect hereto.

SECTION 5.04. Remedies Cumulative

Each and every right, power and remedy given to the Mortgagee specifically or otherwise in this Trust Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at Law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Mortgagee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner or to be an acquiescence therein.

SECTION 5.05. Discontinuance of Proceedings

In case the Mortgagee shall have instituted any proceeding to enforce any right, power or remedy under this Trust Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case the Owner and the Mortgagee shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Owner or the Mortgagee shall continue as if no such proceedings had been instituted.

SECTION 5.06. Waiver of Past Defaults

Upon written instruction from a Majority in Interest of Note Holders, the Mortgagee shall waive any past Default hereunder and its consequences and upon any such waiver such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Trust Indenture, but no such waiver shall

extend to any subsequent or other Default or impair any right consequent thereon; provided, that in the absence of written instructions from all the Note Holders, the Mortgagee shall not waive any Default (i) in the payment of the Original Amount, Prepayment Premium, if any, and interest and other amounts due under any Equipment Note then outstanding, or (ii) in respect of a covenant or provision hereof which, under Article X hereof, cannot be modified or amended without the consent of each Note Holder.

SECTION 5.07. Appointment of Receiver

The Mortgagee shall, as a matter of right, be entitled to the appointment of a receiver (who may be the Mortgagee or any successor or nominee thereof) for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or the taking of possession thereof or otherwise, and the Owner hereby consents to the appointment of such a receiver and will not oppose any such appointment. Any receiver appointed for all or any part of the Collateral shall be entitled to exercise all the rights and powers of the Mortgagee with respect to the Collateral.

SECTION 5.08. Mortgagee Authorized to Execute Bills of Sale, Etc.

The Owner irrevocably appoints, while an Event of Default has occurred and is continuing, the Mortgagee the true and lawful attorney-in-fact of the Owner (which appointment is coupled with an interest) in its name and stead and on its behalf, for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement of the Lien of this Trust Indenture, whether pursuant to foreclosure or power of sale, assignments and other instruments as may be necessary or appropriate, with full power of substitution, the Owner hereby ratifying and confirming all that such attorney or any substitute shall do by virtue hereof in accordance with applicable law. Nevertheless, if so requested by the Mortgagee or any purchaser, the Owner shall ratify and confirm any such sale, assignment, transfer or delivery, by executing and delivering to the Mortgagee or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request.

SECTION 5.09. Rights of Note Holders to Receive Payment

Notwithstanding any other provision of this Trust Indenture, the right of any Note Holder to receive payment of principal of, and premium, if any, and interest on an Equipment Note on or after the respective due dates expressed in such Equipment Note, or to bring suit for the enforcement of any such payment on or after such respective dates in accordance with the terms hereof, shall not be impaired or affected without the consent of such Note Holder.

Article VI

DUTIES OF THE MORTGAGEE

SECTION 6.01. Notice of Event of Default

If the Mortgagee shall have Actual Knowledge of an Event of Default or of a Default arising from a failure to pay any installment of principal and interest on any Equipment Note, the Mortgagee shall give prompt written notice thereof to each Note Holder. Subject to the terms of Sections 5.06, 6.02 and 6.03 hereof, the Mortgagee shall take such action, or refrain from taking such action, with respect to such Event of Default or Default (including with respect to the exercise of any rights or remedies hereunder) as the Mortgagee shall be instructed in writing by a Majority in Interest of Note Holders. Subject to the provisions of Section 6.03, if the Mortgagee shall not have received instructions as above provided within [***] after mailing notice of such Event of Default to the Note Holders, the Mortgagee may, subject to instructions thereafter received pursuant to the preceding provisions of this Section 6.01, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Event of Default or Default as it shall determine advisable in the best interests of the Note Holders; provided, however, that the Mortgagee may not sell any part of the Collateral without the consent of a Majority in Interest of Note Holders. For all purposes of this Trust Indenture, in the absence of Actual Knowledge on the part of the Mortgagee, the Mortgagee shall not be deemed to have knowledge of a Default or an Event of Default (except, the failure of the Owner to pay any installment of principal or interest within [***] after the same shall become due, which failure shall constitute knowledge of a Default) unless notified in writing by the Owner or one or more Note Holders.

SECTION 6.02. Action Upon Instructions; Certain Rights and Limitations

Subject to the terms of Sections 5.02(a), 5.06, 6.01 and 6.03 hereof, upon the written instructions at any time and from time to time of a Majority in Interest of Note Holders, the Mortgagee shall, subject to the terms of this Section 6.02, take such of the following actions as may be specified in such instructions: (i) give such notice or direction or exercise such right, remedy or power hereunder as shall be specified in such instructions and (ii) give such notice or direction or exercise such right, remedy or power hereunder with respect to any part of the Collateral as shall be specified in such instructions; it being understood that without the written instructions of a Majority in Interest of Note Holders, the Mortgagee shall not, except as provided in Section 6.01, approve any such matter as satisfactory to the Mortgagee.

The Mortgagee will execute and the Owner will file such continuation statements with respect to financing statements relating to the security interest created hereunder in the Collateral as may be specified from time to time in written instructions of a Majority in Interest of Note Holders (which instructions shall be accompanied by the form of such continuation statement so to be filed). The Mortgagee will furnish to each Note Holder, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates and other instruments furnished to the Mortgagee hereunder.

SECTION 6.03. Indemnification

The Mortgagee shall not be required to take any action or refrain from taking any action under Section 6.01 (other than the first sentence thereof), 6.02 or Article V hereof unless the Mortgagee shall have been indemnified to its reasonable satisfaction against any liability, cost or expense (including counsel fees) which may be incurred in connection therewith pursuant to a written agreement with one or more Note Holders. The Mortgagee agrees that it shall look solely to the Note Holders for the satisfaction of any indemnity (except expenses for foreclosure of the type referred to in clause "First" of Section 3.03 hereof) owed to it pursuant to this Section 6.03. The Mortgagee shall not be under any obligation to take any action under this Trust Indenture or any other Operative Agreement and nothing herein or therein shall require the Mortgagee to expend or risk its own funds or otherwise incur the risk of any financial liability in the performance of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it (the written indemnity of any Note Holder who is a QIB, signed by an authorized officer thereof, in favor of, delivered to and in form reasonably satisfactory to the Mortgagee shall be accepted as reasonable assurance of adequate indemnity). The Mortgagee shall not be required to take any action under Section 6.01 (other than the first sentence thereof) or 6.02 or Article V hereof, nor shall any other provision of this Trust Indenture or any other Operative Agreement be deemed to impose a duty on the Mortgagee to take any action, if the Mortgagee shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to Law.

SECTION 6.04. No Duties Except as Specified in Trust Indenture or Instructions

The Mortgagee shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any part of the Collateral, or to otherwise take or refrain from taking any action under, or in connection with, this Trust Indenture or any part of the Collateral, except as expressly provided by the terms of this Trust Indenture or as expressly provided in written instructions from Note Holders as provided in this Trust Indenture; and no implied duties or obligations shall be read into this Trust Indenture against the Mortgagee. The Mortgagee agrees that it will in its individual capacity and at its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 8.01 hereof), promptly take such action as may be necessary duly to discharge all liens and encumbrances on any part of the Collateral which result from claims against it in its individual capacity not related to the administration of the Collateral or any other transaction pursuant to this Trust Indenture or any document included in the Collateral.

SECTION 6.05. No Action Except Under Trust Indenture or Instructions

The Mortgagee will not use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any part of the Collateral except in accordance with the powers granted to, or the authority conferred upon the Mortgagee pursuant to this Trust Indenture and in accordance with the express terms hereof.

SECTION 6.06. Investment of Amounts Held by the Mortgagee

Any amounts held by the Mortgagee pursuant to Section 3.02, 3.03 or 3.07 hereof or pursuant to any provision of any other Operative Agreement providing for amounts to be held by the Mortgagee which are not distributed pursuant to the other provisions of Article III hereof shall be invested by the Mortgagee from time to time in Cash Equivalents as directed by the Owner so long as the Mortgagee may acquire the same using its best efforts. All Cash Equivalents held by the Mortgagee pursuant to this Section 6.06 shall either be (a) registered in the name of, payable to the order of, or specially endorsed to, the Mortgagee, or (b) held in an Eligible Account. Unless otherwise expressly provided in this Trust Indenture, any income realized as a result of any such investment, net of the Mortgagee's reasonable fees and expenses in making such investment, shall be held and applied by the Mortgagee, in the same manner as the principal amount of such investment is to be applied and any losses, net of earnings and such reasonable fees and expenses, shall be charged against the principal amount invested. The Mortgagee shall not be liable for any loss resulting from any investment required to be made by it under this Trust Indenture other than by reason of its willful misconduct or gross negligence or negligence in the handling of funds, and any such investment may be sold (without regard to its maturity) by the Mortgagee without instructions whenever such sale is necessary to make a distribution required by this Trust Indenture.

Article VII

THE MORTGAGEE

SECTION 7.01. Acceptance of Trusts and Duties

The Mortgagee accepts the duties created by this Trust Indenture and applicable to it and agrees to perform the same but only upon the terms of this Trust Indenture and agrees to receive and disburse all monies constituting part of the Collateral in accordance with the terms hereof. The Mortgagee, in its individual capacity, shall not be answerable or accountable under any circumstances, except (i) for its own willful misconduct or gross negligence (other than for the handling of funds, for which the standard of accountability shall be willful misconduct or negligence), (ii) as provided in the fourth sentence of Section 2.04(a) hereof and the last sentence of Section 6.04 hereof, and (iii) from the inaccuracy of any representation or warranty of the Mortgagee (in its individual capacity) in the Note Purchase Agreement or expressly made hereunder.

SECTION 7.02. Absence of Duties

Except in accordance with written instructions furnished pursuant to Section 6.01 or 6.02 hereof, and except as provided in, and without limiting the generality of, Sections 6.03, 6.04 and 7.07 hereof the Mortgagee shall have no duty (i) to see to any registration of any Designated Location or any recording or filing of this Trust Indenture or any other document, or to see to the maintenance of any such registration, recording or filing, (ii) to see to any insurance on any Collateral or to effect or maintain any such insurance, whether or not the Owner shall be in default with respect thereto, (iii) to see to the payment or discharge of any lien or

encumbrance of any kind against any part of the Collateral, (iv) to confirm, verify or inquire into the failure to receive any financial statements from the Owner, or (v) to inspect the Collateral at any time or ascertain or inquire as to the performance or observance of any of the Owner's covenants herein or any Permitted Lessee's covenants under any assigned Permitted Lease with respect to any Collateral.

SECTION 7.03. No Representations or Warranties as to Collateral or Documents

THE MORTGAGEE IN ITS INDIVIDUAL OR TRUST CAPACITY DOES NOT MAKE AND SHALL NOT BE DEEMED TO HAVE MADE AND HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, AIRWORTHINESS, VALUE, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF ANY COLLATERAL, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER. The Mortgagee, in its individual or trust capacities, does not make or shall not be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Trust Indenture, the Note Purchase Agreement, or the Equipment Notes, or as to the correctness of any statement contained in any thereof, except for the representations and warranties of the Owner made in its individual capacity and the representations and warranties of the Mortgagee in its individual capacity, in each case expressly made in this Trust Indenture or in the Note Purchase Agreement. The Note Holders make no representation or warranty hereunder whatsoever.

SECTION 7.04. No Segregation of Monies; No Interest

Except as otherwise provided in Section 3.07 hereof, any monies paid to or retained by the Mortgagee pursuant to any provision hereof and not then required to be distributed to the Note Holders, or the Owner as provided in Article III hereof need not be segregated in any manner except to the extent required by Law or Section 6.06 hereof, and may be deposited under such general conditions as may be prescribed by Law, and the Mortgagee shall not be liable for any interest thereon (except that the Mortgagee shall invest all monies held as directed by Owner so long as no Event of Default has occurred and is continuing (or in the absence of such direction, by the Majority In Interest of Note Holders) in Cash Equivalents); provided, however, that any payments received, or applied hereunder, by the Mortgagee shall be accounted for by the Mortgagee so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 7.05. Reliance; Agreements; Advice of Counsel

The Mortgagee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond

or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Mortgagee may accept a copy of a resolution of the Board of Directors (or executive committee thereof) of the Owner, certified by the Secretary or an Assistant Secretary thereof as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted and that the same is in full force and effect. As to the aggregate unpaid Original Amount of Equipment Notes outstanding as of any date, the Owner may for all purposes hereof rely on a certificate signed by any Vice President or other authorized corporate trust officer of the Mortgagee. As to any fact or matter relating to the Owner the manner of the ascertainment of which is not specifically described herein, the Mortgagee may for all purposes hereof rely on a certificate, signed by a duly authorized officer of the Owner, as to such fact or matter, and such certificate shall constitute full protection to the Mortgagee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts hereunder, the Mortgagee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the reasonable expense of the Collateral, advise with counsel, accountants and other skilled persons to be selected and retained by it, and the Mortgagee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written advice or written opinion of any such counsel, accountants or other skilled persons.

SECTION 7.06. Compensation

The Mortgagee shall be entitled to reasonable compensation, including expenses and disbursements (including the reasonable fees and expenses of counsel), for all services rendered under this Trust Indenture and shall, on and subsequent to an Event of Default hereunder, have a priority claim on the Collateral for the payment of such compensation, to the extent that such compensation shall not be paid by the Owner, and shall have the right, on and subsequent to an Event of Default hereunder, to use or apply any monies held by it hereunder in the Collateral toward such payments. The Mortgagee agrees that it shall have no right against the Note Holders for any fee as compensation for its services as trustee under this Trust Indenture.

SECTION 7.07. Instructions from Note Holders

In the administration of the trusts created hereunder, the Mortgagee shall have the right to seek instructions from a Majority in Interest of Note Holders should any provision of this Trust Indenture appear to conflict with any other provision in this Trust Indenture or should the Mortgagee's duties or obligations under this Trust Indenture be unclear, and the Mortgagee shall incur no liability in refraining from acting until it receives such instructions. The Mortgagee shall be fully protected for acting in accordance with any instructions received under this Section 7.07.

SECTION 7.08. Compliance with Laws

Notwithstanding any other provision in this Trust Indenture, if an Event of Default shall have occurred such that the Mortgagee or its receiver is exercising the remedies

available under Section 5.02, 5.03 or 5.04, the Mortgagee and its receiver shall not cause, and shall cause their subsidiaries, directors, officers, employees and agents not to cause, any activities, business or transactions in violation of applicable Trade Control Laws, and will not exercise the available remedies in any manner that would result in the violation of any Trade Control Laws applicable to any party hereto.

Article VIII

INDEMNIFICATION

SECTION 8.01. Scope of Indemnification

The Mortgagee shall be indemnified by the Owner to the extent and in the manner provided in Section 8 of the Note Purchase Agreement.

Article IX

SUCCESSOR AND SEPARATE TRUSTEES

SECTION 9.01. Resignation of Mortgagee; Appointment of Successor

(a) The Mortgagee or any successor thereto may resign at any time without cause by giving at least 30 days' prior written notice to the Owner and each Note Holder, such resignation to be effective upon the acceptance of the trusteeship by a successor Mortgagee. In addition, a Majority in Interest of Note Holders may at any time (but only with the consent of the Owner, which consent shall not be unreasonably withheld, except that such consent shall not be necessary if an Event of Default is continuing) remove the Mortgagee without cause by an instrument in writing delivered to the Owner and the Mortgagee, and the Mortgagee shall promptly notify each Note Holder thereof in writing, such removal to be effective upon the acceptance of the trusteeship by a successor Mortgagee. In the case of the resignation or removal of the Mortgagee, a Majority in Interest of Note Holders may appoint a successor Mortgagee by an instrument signed by such holders, which successor, so long as no Event of Default shall have occurred and be continuing, shall be subject to the Owner's reasonable approval. If a successor Mortgagee shall not have been appointed within 30 days after such notice of resignation or removal, the Mortgagee, the Owner or any Note Holder may apply to any court of competent jurisdiction to appoint a successor Mortgagee to act until such time, if any, as a successor shall have been appointed as above provided. The successor Mortgagee so appointed by such court shall immediately and without further act be superseded by any successor Mortgagee appointed as above provided.

(b) Any successor Mortgagee, however appointed, shall execute and deliver to the Owner and the predecessor Mortgagee an instrument accepting such appointment and assuming the obligations of the Mortgagee arising from and after the time of such appointment, and thereupon such successor Mortgagee, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Mortgagee hereunder in the trust under this Trust Indenture applicable to it with like effect as if originally named the Mortgagee herein; but nevertheless upon the written request of such successor Mortgagee, such predecessor Mortgagee shall execute and deliver an instrument transferring to such successor Mortgagee, upon the trusts herein expressed applicable to it, all the estates, properties, rights and powers of such predecessor Mortgagee, and such predecessor Mortgagee shall duly assign,

transfer, deliver and pay over to such successor Mortgagee all monies or other property then held by such predecessor Mortgagee under this Trust Indenture.

(c) Any successor Mortgagee, however appointed, shall be a bank or trust company having its principal place of business in the Borough of Manhattan, City and State of New York; Chicago, Illinois; Hartford, Connecticut; Wilmington, Delaware; or Boston, Massachusetts and having (or whose obligations under the Operative Agreements are guaranteed by an affiliated entity having) a combined capital and surplus of at least $100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Mortgagee under this Trust Indenture upon reasonable or customary terms.

(d) Any corporation into which the Mortgagee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Mortgagee shall be a party, or any corporation to which substantially all the corporate trust business of the Mortgagee may be transferred, shall, subject to the terms of paragraph (c) of this Section 9.01, be a successor Mortgagee and the Mortgagee under this Trust Indenture without further act.

SECTION 9.02. Appointment of Additional and Separate Trustees

(a) Whenever (i) the Mortgagee shall deem it necessary or desirable in order to conform to any Law of any jurisdiction in which all or any part of the Collateral shall be situated or to make any claim or bring any suit with respect to or in connection with the Collateral, this Trust Indenture, any Pledged Spare Parts Agreement, the Equipment Notes or any of the transactions contemplated by the Note Purchase Agreement, (ii) the Mortgagee shall be advised by counsel satisfactory to it that it is so necessary or prudent in the interests of the Note Holders (and the Mortgagee shall so advise the Owner), or (iii) the Mortgagee shall have been requested to do so by a Majority in Interest of Note Holders, then in any such case, the Mortgagee and, upon the written request of the Mortgagee, the Owner, shall execute and deliver an indenture supplemental hereto and such other instruments as may from time to time be necessary or advisable either (1) to constitute one or more bank or trust companies or one or more persons approved by the Mortgagee, either to act jointly with the Mortgagee as additional trustee or trustees of all or any part of the Collateral, or to act as separate trustee or trustees of all or any part of the Collateral, in each case with such rights, powers, duties and obligations consistent with this Trust Indenture as may be provided in such supplemental indenture or other instruments as the Mortgagee or a Majority in Interest of Note Holders may deem necessary or advisable, or (2) to clarify, add to or subtract from the rights, powers, duties and obligations theretofore granted any such additional or separate trustee, subject in each case to the remaining provisions of this Section 9.02. If the Owner shall not have taken any action requested of it under this Section 9.02(a) that is permitted or required by its terms within [***] after the receipt of a written request from the Mortgagee so to do, or if an Event of Default shall have occurred and be continuing, the Mortgagee may act under the foregoing provisions of this Section 9.02(a) without the concurrence of the Owner, and the Owner hereby irrevocably appoints (which appointment is coupled with an interest) the Mortgagee, its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 9.02(a) in either of such contingencies. The Mortgagee may, in such capacity, execute, deliver and perform any such supplemental indenture, or any such instrument, as may be required for the appointment of any such additional or separate trustee or for the clarification of, addition to or subtraction from the rights, powers, duties or obligations theretofore granted to any such additional or separate trustee. In case any additional or separate trustee appointed under this Section 9.02(a) shall die, become incapable of acting, resign or be moved, all the assets, property, rights, powers, trusts, duties and obligations of such additional or separate trustee shall revert to the Mortgagee until a successor additional or separate trustee is appointed as provided in this Section 9.02(a).

(b) No additional or separate trustee shall be entitled to exercise any of the rights, powers, duties and obligations conferred upon the Mortgagee in respect of the custody, investment and payment of monies and all monies received by any such additional or separate trustee from or constituting part of the Collateral or otherwise payable under any Operative Agreement to the Mortgagee shall be promptly paid over by it to the Mortgagee. All other rights, powers, duties and obligations conferred or imposed upon any additional or separate trustee shall be exercised or performed by the Mortgagee and such additional or separate trustee jointly except to the extent that applicable Law of any jurisdiction in which any particular act is to be performed renders the Mortgagee incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations (including the holding of title to all or part of the Collateral in any such jurisdiction) shall be exercised and performed by such additional or separate trustee. No additional or separate trustee shall take any discretionary action except on the instructions of the Mortgagee or a Majority in Interest of Note Holders. No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, except that the Mortgagee shall be liable for the consequences of its lack of reasonable care in selecting, and the Mortgagee's own actions in acting with, any additional or separate trustee. Each additional or separate trustee appointed pursuant to this Section 9.02 shall be subject to, and shall have the benefit of Articles V through IX and Article XI hereof insofar as they apply to the Mortgagee. The powers of any additional or separate trustee appointed pursuant to this Section 9.02 shall not in any case exceed those of the Mortgagee under this Trust Indenture.

(c) If at any time the Mortgagee shall deem it no longer necessary or in order to conform to any such Law or take any such action or shall be advised by such counsel that it is no longer so necessary or desirable in the interest of the Note Holders, or in the event that the Mortgagee shall have been requested to do so in writing by a Majority in Interest of Note Holders, the Mortgagee and, upon the written request of the Mortgagee, the Owner, shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any additional or separate trustee. The Mortgagee may act on behalf of the Owner under this Section 9.02(c) when and to the extent it could so act under Section 9.02(a) hereof.

Article X

SUPPLEMENTS AND AMENDMENTS TO THIS TRUST INDENTURE AND OTHER DOCUMENTS

SECTION 10.01. Instructions of Majority; Limitations

(a) The Mortgagee agrees with the Note Holders that it shall not enter into any amendment, waiver or modification of, supplement or consent to this Trust Indenture, or any other Operative Agreement to which it is a party, unless such supplement, amendment, waiver, modification or consent is consented to in writing by a Majority in Interest of Note Holders, but upon the written request of a Majority in Interest of Note Holders, the Mortgagee shall from time to time enter into any such supplement or amendment, or execute and deliver any such waiver, modification or consent, as may be specified in such request and as may be (in the case of any such amendment, supplement or modification) agreed to by the Owner; provided, however, that, without the consent of each holder of an affected Equipment Note then outstanding, no such amendment, waiver or modification of the terms of, or consent under, any thereof, shall (i) modify any of the provisions of this Section 10.01, or of Article II or III or Section 5.01, 5.02(c), 5.02(d), or 6.02 hereof, the definitions of "Event of Default," "Default," "Majority in Interest of Note Holders," "Make-Whole Amount," "Note Holder" or "Prepayment Premium," or the percentage of Note Holders required to take or approve any action hereunder, (ii) reduce the amount, or change the time of payment or method of calculation of any amount, of

Original Amount, Prepayment Premium, if any, or interest with respect to any Equipment Note, (iii) reduce, modify or amend any indemnities in favor of the Mortgagee or the Note Holders (except that the Mortgagee may consent to any waiver or reduction of an indemnity payable to it), or the other Indenture Indemnitees or (iv) permit the creation of any Lien on the Collateral or any part thereof other than Permitted Liens or deprive any Note Holder of the benefit of the Lien of this Trust Indenture on the Collateral, except as provided in connection with the exercise of remedies under Article V hereof.

(b) The Owner and the Mortgagee may enter into one or more agreements supplemental hereto or any other Operative Agreement without the consent of any Note Holder for any of the following purposes: (i) (a) to cure any defect or inconsistency herein, in any other Operative Agreement or in the Equipment Notes, or to make any change not inconsistent with the provisions hereof (provided that such change does not adversely affect the interests of any Note Holder in its capacity solely as Note Holder) or (b) to cure any ambiguity or correct any mistake; (ii) to evidence the succession of another party as the Owner in accordance with the terms hereof or to evidence the succession of a new trustee hereunder pursuant hereto, the removal of the trustee hereunder or the appointment of any co-trustee or co-trustees or any separate or additional trustee or trustees; (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Mortgagee or to make any other provisions with respect to matters or questions arising hereunder so long as such action shall not adversely affect the interests of the Note Holders in its capacity solely as Note Holder; (iv) to correct or amplify the description of any property at any time subject to the Lien of this Trust Indenture or better to assure, convey and confirm unto the Mortgagee any property subject or required to be subject to the Lien of this Trust Indenture, or to subject to the Lien of this Trust Indenture Pledged Spare Parts or any Additional Collateral; (v) to add to the covenants of the Owner for the benefit of the Note Holders, or to surrender any rights or power conferred upon the Owner in any Operative Agreement; (vi) to add to the rights of the Note Holders; (vii) to provide for the issuance (and payment and reissuance) from time to time of one or more separate series of Additional Series Equipment Notes and for pass through certificates issued by any pass through trust that acquires any such Equipment Notes and to make changes relating to any of the foregoing (including without limitation to provide for the relative priority of different series of Additional Junior Series Equipment Notes as between such series) and to provide for any credit support for any such reissued Equipment Notes (including without limitation to secure claims for fees, interest, expenses, reimbursement of advances and other obligations arising from such credit support), provided that such Equipment Notes are issued in accordance with the Note Purchase Agreement and Section 9.1 of the Intercreditor Agreement; and (viii) to include on the Equipment Notes any legend as may be required by Law.

SECTION 10.02. Mortgagee Protected

If, in the opinion of the institution acting as Mortgagee hereunder, any document required to be executed by it pursuant to the terms of Section 10.01 hereof affects any right, duty, immunity or indemnity with respect to such institution under this Trust Indenture, such institution may in its discretion decline to execute such document.

SECTION 10.03. Documents Mailed to Note Holders

Promptly after the execution by the Owner or the Mortgagee of any document entered into pursuant to Section 10.01 hereof, the Mortgagee shall mail, by first class mail, postage prepaid, a copy thereof to the Owner (if not a party thereto) and to each Note Holder at

its address last set forth in the Equipment Note Register, but the failure of the Mortgagee to mail such copies shall not impair or affect the validity of such document.

SECTION 10.04. No Request Necessary for Location Supplement

No written request or consent of the Note Holders pursuant to Section 10.01 hereof shall be required to enable the Mortgagee to execute and deliver a Location Supplement specifically required by the terms of this Trust Indenture.

Article XI

MISCELLANEOUS

SECTION 11.01. Termination of Trust Indenture

Upon (or at any time after) payment in full of the Original Amount of, Prepayment Premium, if any, and interest on and all other amounts due under all Equipment Notes and provided that there shall then be no other Secured Obligations due to the Indenture Indemnitees, the Note Holders and the Mortgagee hereunder or under the Note Purchase Agreement or any other Operative Agreement, the Owner shall direct the Mortgagee to execute and deliver to or as directed in writing by the Owner an appropriate instrument releasing the Pledged Spare Parts and all other Collateral and all Cash Collateral from the Lien of this Trust Indenture and the Mortgagee shall execute and deliver such instrument as aforesaid; provided, however, that this Trust Indenture and the trusts created hereby shall earlier terminate and this Trust Indenture shall be of no further force or effect upon any sale or other final disposition by the Mortgagee of all property constituting part of the Collateral and the final distribution by the Mortgagee of all monies or other property or proceeds constituting part of the Collateral in accordance with the terms hereof. Except as aforesaid otherwise provided, this Trust Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 11.02. No Legal Title to Collateral in Note Holders

No holder of an Equipment Note shall have legal title to any part of the Spare Parts Collateral or the Cash Collateral. No transfer, by operation of law or otherwise, of any Equipment Note or other right, title and interest of any Note Holder in and to the Spare Parts Collateral or the Cash Collateral or hereunder shall operate to terminate this Trust Indenture or entitle such holder or any successor or transferee of such holder to an accounting or to the transfer to it of any legal title to any part of the Spare Parts Collateral or the Cash Collateral.

SECTION 11.03. Sale of Collateral by Mortgagee Is Binding

Any sale or other conveyance of the Collateral, or any part thereof (including any part thereof or interest therein), by the Mortgagee made pursuant to the terms of this Trust Indenture shall bind the Note Holders and shall be effective to transfer or convey all right, title and interest of the Mortgagee, the Owner and such holders in and to such Collateral or part thereof. No purchaser or other grantee shall be required to inquire as to the authorization,

necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Mortgagee.

SECTION 11.04. Trust Indenture for Benefit of Owner, Mortgagee, Note Holders and the other Indenture Indemnitees

Nothing in this Trust Indenture, whether express or implied, shall be construed to give any person other than the Owner, the Mortgagee, the Note Holders and the other Indenture Indemnitees, any legal or equitable right, remedy or claim under or in respect of this Trust Indenture.

SECTION 11.05. Notices

Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents provided or permitted by this Trust Indenture to be made, given, furnished or filed shall be in writing, personally delivered, mailed by certified mail, postage prepaid, or sent by facsimile or Email, and (i) if to the Owner, addressed to it at 4545 Airport Way Denver, CO 80239, Attention: EVP, Legal and Corporate Affairs, Email: [***] and [***], (ii) if to the Mortgagee, addressed to it at its office at 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration, facsimile number [***], Email: [***], or (iii) if to any Note Holder or any Indenture Indemnitee, addressed to such party at such address as such party shall have furnished by notice to the Owner and the Mortgagee, or, until an address is so furnished, addressed to the address of such party (if any) set forth on Schedule 1 to the Note Purchase Agreement or in the Equipment Note Register. Whenever any notice in writing is required to be given by the Owner, the Mortgagee or any Note Holder to any of the other of them, such notice shall be deemed given and such requirement satisfied when such notice is received, or if such notice is mailed by certified mail, postage prepaid, [***] after being mailed, addressed as provided above. Any party hereto may change the address to which notices to such party will be sent by giving notice of such change to the other parties to this Trust Indenture.

SECTION 11.06. Severability

Any provision of this Trust Indenture which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.07. No Oral Modification or Continuing Waivers

No term or provision of this Trust Indenture or the Equipment Notes may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Owner and the Mortgagee, in compliance with Section 10.01 hereof. Any waiver of the terms hereof or of any Equipment Note shall be effective only in the specific instance and for the specific purpose given.

SECTION 11.08. Successors and Assigns

All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the permitted successors and assigns of each, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Note Holder shall bind the successors and assigns of such holder. Each Note Holder by its acceptance of an Equipment Note agrees to be bound by this Trust Indenture and all provisions of the Operative Agreements applicable to a Note Holder.

SECTION 11.09. Headings

The headings of the various Articles and sections herein and in the table of contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.10. Normal Commercial Relations

Anything contained in this Trust Indenture to the contrary notwithstanding. The Owner and the Mortgagee may conduct any banking or other financial transactions, and have banking or other commercial relationships, with the Owner, fully to the same extent as if this Trust Indenture were not in effect, including without limitation the making of loans or other extensions of credit to the Owner for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

SECTION 11.11. Governing Law; Counterpart Form; Electronic Execution

THIS TRUST INDENTURE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS TRUST INDENTURE IS BEING DELIVERED IN THE STATE OF NEW YORK. This Trust Indenture may be executed by the parties hereto in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed signature page of this Trust Indenture by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The parties hereto agree that “execution,” “signed,” “signature,” and words of like import in this Trust Indenture shall be deemed to include electronic signatures, authentication, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act as in effect in any state and/or any other relevant electronic signatures law, including relevant provisions of the UCC, and the parties hereto hereby waive any objection to the contrary.

SECTION 11.12. Submission to Jurisdiction; Venue; Service of Process; Jury Waiver

(a) Each party hereto irrevocably submits for itself and its property to the non exclusive jurisdiction of the courts of the State of New York sitting in the City and County of New York and of the United States District Court for the Southern District of New York in any suit, action or proceeding arising out of or relating to this Trust Indenture.

(b) To the fullest extent permitted by applicable law, each party irrevocably waives any objection it may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum.

(c) Each party agrees that service of process in any such suit, action or proceeding may be effected by mailing a copy thereof by registered or certified mail, postage prepaid, to such party at its address specified in Section 11.05, and that such service shall be deemed effective upon receipt; nothing in this Section limits the right to serve process in any other manner permitted by law.

(d) EACH PARTY HERETO HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS TRUST INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 11.13. Voting By Note Holders

All votes of the Note Holders shall be governed by a vote of a Majority in Interest of Note Holders, except as otherwise provided herein.

SECTION 11.14. Bankruptcy

It is the intention of the parties that the Mortgagee shall be entitled to the benefits of Section 1110 with respect to the right to take possession of the Pledged Spare Parts and to enforce any of its other rights or remedies as provided herein in the event of a case under Chapter 11 of the Bankruptcy Code in which the Owner is a debtor, and in any instance where more than one construction is possible of the terms and conditions hereof or any other pertinent Operative Agreement, each such party agrees that a construction which would preserve such benefits shall control over any construction which would not preserve such benefits.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Trust Indenture and Spare Parts Mortgage to be duly executed by their respective officers thereof duly authorized as of the day and year first above written.

FRONTIER AIRLINES, INC.

By:___/s/ Howard M. Diamond _____
Name: Howard M. Diamond
Title: Executive Vice President, Legal and Corporate Affairs; Corporate Secretary

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Mortgagee

By: /s/ Joseph B. Bermingham
Name: Joseph B. Bermingham
Title: Assistant Vice President

ANNEX A

DEFINITIONS

GENERAL PROVISIONS

(a) In each Operative Agreement, unless otherwise expressly provided, a reference to:

(i) each of "Owner," "Mortgagee," "Note Holder" or any other person includes, without prejudice to the provisions of any Operative Agreement, any successor in interest to it and any permitted transferee, permitted purchaser or permitted assignee of it;

(ii) words importing the plural include the singular and words importing the singular include the plural;

(iii) any agreement, instrument or document, or any annex, schedule or exhibit thereto, or any other part thereof, includes, without prejudice to the provisions of any Operative Agreement, that agreement, instrument or document, or annex, schedule or exhibit, or part, respectively, as amended, modified or supplemented from time to time in accordance with its terms and in accordance with the Operative Agreements, and any agreement, instrument or document entered into in substitution or replacement therefor;

(iv) any provision of any Law includes any such provision as amended, modified, supplemented, substituted, reissued or reenacted prior to the Closing Date, and thereafter from time to time;

(v) the words "Agreement," "this Agreement," "hereby," "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Operative Agreement refer to such Operative Agreement as a whole and not to any particular provision of such Operative Agreement;

(vi) the words "including," "including, without limitation," "including, but not limited to," and terms or phrases of similar import when used in any Operative Agreement, with respect to any matter or thing, mean including, without limitation, such matter or thing; and

(vii) a "Section," an "Exhibit," an "Annex" or a "Schedule" in any Operative Agreement, or in any annex thereto, is a reference to a section of, or an exhibit, an annex or a schedule to, such Operative Agreement or such annex, respectively.

(b) Each exhibit, annex and schedule to each Operative Agreement is incorporated in, and shall be deemed to be a part of, such Operative Agreement.

(c) Unless otherwise defined or specified in any Operative Agreement, all accounting terms therein shall be construed and all accounting determinations thereunder shall be made in accordance with GAAP.

(d) Headings used in any Operative Agreement are for convenience only and shall not in any way affect the construction of, or be taken into consideration in interpreting, such Operative Agreement.

(e) For purposes of each Operative Agreement, the occurrence and continuance of a Default or Event of Default referred to in Section 5.01(v),(vi) or (vii) shall not be deemed to prohibit the Owner from taking any action or exercising any right that is conditioned on no Special Default, Default or Event of Default having occurred and be continuing if such Special Default, Default or Event of Default consists of the institution of reorganization proceedings with respect to Owner under Chapter 11 of the Bankruptcy Code and the trustee or debtor-in-possession in such proceedings shall have agreed to perform its obligations under the Trust Indenture with the approval of the applicable court and thereafter shall have continued to perform such obligations in accordance with Section 1110.

DEFINED TERMS

"Act" means part A of subtitle VII of title 49, United States Code.

"Actual Knowledge" means (a) as it applies to Mortgagee, actual knowledge of a responsible officer in the Corporate Trust Office, and (b) as it applies to Owner, actual knowledge of a Vice President or more senior officer of Owner or any other officer of Owner having responsibility for the transactions contemplated by the Operative Agreements; provided that each of Owner and Mortgagee shall be deemed to have "Actual Knowledge" of any matter as to which it has received notice from Owner, any Note Holder or Mortgagee, such notice having been given pursuant to Section 11.05 of the Trust Indenture.

"Additional Collateral" means Qualified Spare Parts at an additional location added to the Collateral pursuant to a Location Supplement after the Closing Date.

"Additional Insured" means, collectively, the Mortgagee and each Note Holder, in each case, in its capacity as an additional insured under each applicable insurance policy in accordance with the terms of this Trust Indenture.

"Additional Junior Series" or "Additional Junior Series Equipment Notes" means any Additional Series that is subordinated in right of payment to the Series A-1 Equipment Notes, as described in Section 9.1(d) of the Intercreditor Agreement.

"Additional Pari Passu Series Equipment Notes" means any Additional Series that is *pari passu* in right of payment to the Series A-1 Equipment Notes, as described in Section 9.1(e) of the Intercreditor Agreement.

"Additional Series" or "Additional Series Equipment Notes" means Equipment Notes issued under the Trust Indenture in accordance with Section 2.1(b) of the Note Purchase Agreement and Section 9.1(d) or 9.1(e) of the Intercreditor Agreement (as applicable) and designated as a series (other than "Series A-1") thereunder, in the Original Amount and maturities and bearing interest as specified in Schedule I to the Trust Indenture (as amended, in the case of any Additional Series issued after the date of the Trust Indenture, at the time of original issuance of such Additional Series) under the heading for such series.

"Adjusted Debt Balance" means, as of any date of determination, the difference of (a) the Debt Balance, *minus* (b) the sum of (i) the amount of any Specified Cash Collateral *plus* (ii) the amount of any Cure Cash Collateral.

"Affiliate" means, with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with such person. For purposes of this definition, "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise and "controlling," "controlled by" and "under common control with" have correlative meanings.

"Aggregate Appraised Value" means, with respect to any specified group of Collateral, the sum of the Appraised Values of all Collateral (including any Additional Collateral) included in such specified group of Collateral.

"Aircraft" means any contrivance invented, used, or designed to navigate, or fly in, the air.

"Allocable Amount" means, as of any date of determination, with respect to any Pledged Spare Part, an amount equal to the unpaid Original Amount of all the Equipment Notes allocable to each such Pledged Spare Part *pro rata* based on the Appraised Value of such Pledged Spare Part compared to the Aggregate Appraised Value of all Collateral, at such time.

"Appliance" means an instrument, equipment, apparatus, a part, an appurtenance, or an accessory used, capable of being used, or intended to be used, in operating or controlling Aircraft in flight, including a parachute, communication equipment, and another mechanism installed in or attached to Aircraft during flight, and not a part of an Aircraft, Engine, or Propeller.

"Appraisal" means (a) the Initial Appraisal and (b) any other appraisal, dated the date of delivery thereof, prepared by an Eligible Appraiser, which certifies, at the time of determination, in reasonable detail the Appraised Value of the Collateral covered thereby; provided that (i) each Appraisal shall be based upon use of the Spare Parts Appraisal Methodology and shall identify each Pledged Spare Part as a Rotable, Repairable or Expendable and (ii) except as required by the Spare Parts Appraisal Methodology, physical inspections of the Collateral being appraised shall not be required and any required maintenance condition for

purposes of relevant maintenance adjustments shall be based on maintenance information provided by the Owner.

"Appraised Value" means, as of any date of determination: (a) with respect to any Pledged Spare Part, any Ineligible Spare Parts, any Excluded Spare Parts or any Tooling, the current market value of such Spare Parts, Appliances or Tooling reflected in the then most recent Appraisal delivered to the Mortgagee; provided that the Appraised Value of any individual Spare Part, Appliance or Tooling shall be the portion of the Appraised Value of all the Spare Parts, Appliances or Tooling (as applicable) allocated thereto by Owner on a reasonable basis for such type of part and (b) with respect to cash or Cash Equivalents constituting Cash Collateral and Eligible Investments, [***] of the face value of such cash or Cash Equivalents or [***] of the face value of Eligible Investments. For the avoidance of doubt, Appraised Value shall be established on the basis of a single Appraisal.

"Average Life Date" for any Equipment Note shall be the date which follows the time of determination by a period equal to the Remaining Weighted Average Life of such Equipment Note. "Remaining Weighted Average Life" on a given date with respect to any Equipment Note shall be the number of days equal to the quotient obtained by dividing (a) the sum of each of the products obtained by multiplying (i) the amount of each then remaining scheduled payment of principal of such Equipment Note by (ii) the number of days from and including such determination date to but excluding the date on which such payment of principal is scheduled to be made, by (b) the then outstanding principal amount of such Equipment Note.

"Bankruptcy Code" means the United States Bankruptcy Code, 11 U.S.C. Sections 101 *et seq.*

"Basic Pass Through Trust Agreement" means the Pass Through Trust Agreement, dated November 4, 2025, between Owner and Pass Through Trustee, but does not include any Trust Supplement.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York, Denver, Colorado, or Wilmington, Delaware.

"Cash Collateral" means all cash, Cash Equivalents and other financial assets held in any Eligible Account by the Mortgagee or an Eligible Institution, all security entitlements with respect thereto, and all proceeds of the foregoing.

"Cash Equivalents" means the following securities (which shall mature within [***] of the date of purchase thereof): (a) direct obligations of the U.S. Government; (b) obligations fully guaranteed by the U.S. Government; (c) certificates of deposit issued by, or bankers' acceptances of, or time deposits or a deposit account with, Mortgagee or any bank, trust company or national banking association incorporated or doing business under the laws of the United States or any state thereof having a combined capital and surplus and retained earnings of at least [***] and having a rating of Aa or better by Moody's Investors Service, Inc. or AA or

better by Fitch Ratings, Inc.; or (d) commercial paper of any issuer doing business under the laws of the United States or one of the states thereof and in each case having a rating assigned to such commercial paper by Fitch Ratings, Inc. or Moody's Investors Service, Inc. equal to A1 (or higher) or P-1, respectively.

"Citizen of the United States" is defined in 49 U.S.C. § 40102(a)(15).

"Class A-1 Pass Through Trust" means the Frontier Airlines Pass Through Trust 2025-1A-1.

"Closing" means the closing of the transactions contemplated by the Note Purchase Agreement.

"Closing Date" means the date on which the Closing occurs.

"Code" means the Internal Revenue Code of 1986, as amended; provided that, when used in relation to a Plan, "Code" shall mean the Internal Revenue Code of 1986 and any regulations and rulings issued thereunder, all as amended and in effect from time to time.

"Collateral" means, collectively, the Spare Parts Collateral and the Cash Collateral.

"Collateral Cure End Date" is defined in Section 3.1(a) of the Collateral Maintenance Annex.

"Collateral Maintenance Annex" means Annex C

to the Trust Indenture.

"Collateral Test Certificate" is defined in Section 2.2 of the Collateral Maintenance Annex.

"Collateral Test Date" is defined in Section 2.1(a) of the Collateral Maintenance Annex.

"Collateral Trigger Event" means, after giving effect to all principal payments made in respect of the Series A Equipment Note on or prior to such date, a circumstance that exists if, as of any date of determination, the ratio (expressed as a percentage, the "LTV Ratio") of (a) the Adjusted Debt Balance as of such date to (b) the Aggregate Appraised Value of all the Spare Parts Collateral and all Tooling as of such date, is greater than the Maximum LTV Threshold; provided that, for purposes of calculating the Aggregate Appraised Value in clause (b) above as of any date of determination:

(i) any portion of the Spare Parts Collateral attributable to Expendables in excess of [***] of the Aggregate Appraised Value shall be deemed to have an Appraised Value of [***];

(ii) any portion of the Spare Parts Collateral attributable to Ineligible Spare Parts in excess of [***] of the Aggregate Appraised Value shall be deemed to have an Appraised Value of [***];

(iii) any portion of the Tooling in excess of [***] of the Aggregate Appraised Value shall be deemed to have an Appraised Value of [***]; and

(iv) Excess Ineligible Spare Parts shall be deemed to have an Appraised Value of [***].

"Corporate Trust Office" means the principal office of Mortgagee located at Mortgagee's address for notices under the Note Purchase Agreement or such other office at which Mortgagee's corporate trust business shall be administered which Mortgagee shall have specified by notice in writing to Owner and each Note Holder.

"Cure Cash Collateral" means, as of any date of determination, all Cash Collateral which does not constitute Specified Cash Collateral.

"Debt Balance" means, as of any date of determination, the outstanding principal balance of the Series A Equipment Notes as of such date.

"Debt Rate" means, with respect to (i) any Series of Equipment Notes, the rate per annum specified for such Series under the heading "Interest Rate" in Schedule I to the Trust Indenture (as amended, in the case of any Additional Series, at the time of original issuance of such Additional Series), and (ii) any other purpose, with respect to any period, the weighted average interest rate per annum during such period borne by the outstanding Equipment Notes, excluding any interest payable at the Payment Due Rate.

"Default" means any event or condition that with the giving of notice or the lapse of time or both would become an Event of Default.

"Designated Locations" means the locations designated from time to time by the Owner at which the Pledged Spare Parts may be maintained by or on behalf of the Owner, which initially shall be the locations set forth on Schedule II to the Trust Indenture and shall include any additional locations designated by the Owner in a Location Supplement.

"Disposition Threshold Test Period" means, (a) initially, the period beginning on (and including) the Closing Date and ending on (but excluding) the first Collateral Test Date and (b) each subsequent period beginning on (and including) a Collateral Test Date and ending on (but excluding) the next occurring Collateral Test Date (with the final Disposition Threshold Test Period ending on the final Payment Date).

"Dollars," "United States Dollars" or "$" means the lawful currency of the United States.

"Eligible Account" means an account established by and with an Eligible Institution at the request of the Mortgagee, which institution agrees, for all purposes of the UCC including Article 8 thereof, that (a) such account shall be a "securities account" (as defined in Section 8-501(a) of the UCC), (b) all property (other than cash) credited to such account shall be treated as a "financial asset" (as defined in Section 8-102(a)(9) of the UCC), (c) the Mortgagee shall be the "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) in respect of such account, (d) it will comply with all entitlement orders issued by the Mortgagee to the exclusion of the Owner, and (e) the "securities intermediary jurisdiction" (under Section 8-110(e) of the UCC) shall be the State of New York.

"Eligible Appraiser" means MBA or any other nationally recognized independent ISTAT-certified appraisal firm, as selected and retained by the Owner.

"Eligible Institution" means the corporate trust department of (a) WTNA, acting solely in its capacity as a "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC), or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), which has a long-term unsecured debt rating from Moody's Investors Service, Inc. of at least A3 and S&P of at least A-, or its equivalent.

"Engine" means an engine used, or intended to be used, to propel an Aircraft, including a part, appurtenance, and accessory of the Engine, except a Propeller.

"Equipment Note Register" is defined in Section 2.07 of the Trust Indenture.

"Equipment Notes" means and includes any equipment notes issued under the Trust Indenture in the form specified in Section 2.01 thereof (as such form may be varied pursuant to the terms of the Trust Indenture) and any Equipment Note issued under the Trust Indenture in exchange for or replacement of any Equipment Note.

"ERISA" means the Employee Retirement Income Security Act of 1974, and any regulations and rulings issued thereunder all as amended and in effect from time to time.

"Event of Default" is defined in Section 5.01 of the Trust Indenture.

"Event of Loss" means (a) the loss of any of the Pledged Spare Parts or of the use thereof due to destruction, damage beyond economic repair or rendition of any of the Pledged Spare Parts permanently unfit for normal use by Owner for any reason whatsoever (other than the use of Expendables in the Owner's operations); (b) any damage to any of the Pledged Spare Parts which results in the receipt of insurance proceeds with respect to such Pledged Spare Parts on the basis of an actual or constructive loss; (c) the loss of possession of any of the Pledged Spare Parts by the Owner for [***] (or, if earlier, the date on which the Owner has confirmed to the Mortgagee in writing that the Owner cannot recover such Pledged Spare Parts) as a result of the theft or disappearance of such Pledged Spare Parts; or (d) any seizure, condemnation, confiscation, taking or requisition (including loss of title) of any of the Pledged Spare Parts by

any Government Entity or purported Government Entity (other than a requisition of use by the U.S. Government) for a period exceeding [***].

"Excess Ineligible Spare Parts" means Ineligible Spare Parts identified as "Excess Ineligible Spare Parts" on the most recent Parts Inventory Report or otherwise so designated by the Owner to the Mortgagee in writing.

"Excluded Spare Parts" means Spare Parts and Appliances held by the Owner at a location that is not a Designated Location.

"Expendables" means Qualified Spare Parts other than Rotables and Repairables.

"Expenses" means any and all liabilities, obligations, losses, damages, settlements, penalties, claims, actions, suits, costs, expenses and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel, accountants, appraisers, inspectors or other professionals, and costs of investigation).

"FAA" means the Federal Aviation Administration of the United States or any Government Entity succeeding to the functions of such Federal Aviation Administration.

"FAA Filed Documents" means, collectively, the Trust Indenture and the initial Location Supplement.

"FAA Regulations" means the Federal Aviation Regulations issued or promulgated pursuant to the Act from time to time.

"FATCA" means the provisions of Sections 1471 through 1474 of the Code and any current or future regulations or rules promulgated thereunder, or any successor or similar provisions.

"Financing Statements" means, collectively, UCC-1 financing statements covering the Collateral, by Owner, as debtor, showing Mortgagee as secured party, for filing in Indiana and each other jurisdiction that, in the opinion of Mortgagee, is necessary to perfect its Lien on the Collateral.

"GAAP" means generally accepted accounting principles as set forth in the statements of financial accounting standards issued by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as such principles may at any time or from time to time be varied by any applicable financial accounting rules or regulations issued by the SEC and, with respect to any person, shall mean such principles applied on a basis consistent with prior periods except as may be disclosed in such person's financial statements.

"Government Entity" means (a) any federal, state, provincial or similar government, and any body, board, department, commission, court, tribunal, authority, agency or other instrumentality of any such government or otherwise exercising any executive, legislative, judicial, administrative or regulatory functions of such government or (b) any other government

entity having jurisdiction over any matter contemplated by the Operative Agreements or relating to the observance or performance of the obligations of any of the parties to the Operative Agreements.

"Guarantee" means the Guarantee dated as of the Closing Date and issued by each Guarantor for the benefit of the Mortgagee.

"Guarantor" means either, or as the context may require, both, of Frontier Airlines Holdings, Inc. and Frontier Group Holdings, Inc.

"Indemnitee" means (i) WTNA and Mortgagee, (ii) each separate or additional trustee appointed pursuant to the Trust Indenture, (iii) the Subordination Agent, (iv) [reserved], (v) the Pass Through Trustee, (vi) each Affiliate of the persons described in clauses (i) and (ii), (vii) each Affiliate of the persons described in clauses (iii), (iv) and (v), (viii) the respective directors, officers, employees, agents and servants of each of the persons described in clauses (i), (ii) and (vi), (ix) the respective directors, officers, employees, agents and servants of each of the persons described in clauses (iii), (iv), (v) and (vii), (x) the successors and permitted assigns of the persons described in clauses (i), (ii) and (viii), and (xi) the successors and permitted assigns of the persons described in clauses (iii), (iv), (v) and (ix); provided that the persons described in clauses (iii), (iv), (v), (vii), (ix) and (xi) are Indemnitees only for purposes of Section 8.1 of the Note Purchase Agreement. If any Indemnitee is a manufacturer or any subcontractor or supplier of either thereof, such Person shall be an Indemnitee only in its capacity as Note Holder.

"Indenture Indemnitee" means (i) WTNA and the Mortgagee, (ii) each separate or additional trustee appointed pursuant to the Trust Indenture, (iii) the Subordination Agent, (iv) [reserved], (v) the Pass Through Trustee and (vi) each of the respective directors, officers, employees, agents and servants of each of the persons described in clauses (i) through (v) inclusive above.

"Ineligible Spare Part" means any Spare Part or Appliance that is associated exclusively with Aircraft models that have fully exited Owner's fleet.

"Initial Appraisal" means an Appraisal of MBA reflecting the initial Appraised Value of the Spare Parts Collateral.

"Intercreditor Agreement" means that certain Intercreditor Agreement among the Pass Through Trustee and the Subordination Agent, dated as of the Issuance Date, provided that for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by Owner.

"Interim Collateral Test Date" means (i) any date during a Disposition Threshold Test Period on which the Net Disposition Appraised Value in respect of such Disposition Threshold Test Period exceeds [***] of the Aggregate Appraised Value of the sum of all the Spare Parts Collateral and Specified Cash Collateral (determined as of the commencement of

such Disposition Threshold Test Period based on the most recent Appraisal) and (ii) after an Interim Collateral Test Date referenced in (i) has occurred during a Disposition Threshold Test Period, any subsequent date within such Disposition Threshold Test Period on which the Net Disposition Appraised Value is greater than the Net Disposition Appraised Value as of the most recent Interim Collateral Test Date.

"IRS" means the Internal Revenue Service of the United States or any Government Entity succeeding to the functions of such Internal Revenue Service.

"Issuance Date" means November 4, 2025.

"ISTAT" means the International Society of Transport Aircraft Trading, and any successor thereto.

"Law" means (a) any constitution, treaty, statute, law, decree, regulation, order, rule or directive of any Government Entity, and (b) any judicial or administrative interpretation or application of, or decision under, any of the foregoing.

"Lien" means any mortgage, pledge, lien, charge, claim, encumbrance, lease or security interest affecting the title to or any interest in property.

"Location Supplement" means a Location Supplement, substantially in the form of Exhibit A to the Trust Indenture, with appropriate modifications to reflect the purpose for which it is being used.

"LTV Ratio" is defined in the definition of "Collateral Trigger Event".

"LTV Ratio Issuance Event" means, as of the date of issuance of Additional Pari Passu Equipment Notes, after giving pro rata effect to such issuance, such issuance would immediately result in an LTV Ratio in excess of [***].

"Majority in Interest of Note Holders" means as of a particular date of determination, the holders of a majority in aggregate unpaid Original Amount of all Equipment Notes outstanding as of such date (excluding any Equipment Notes held by Owner or any of its Affiliates (unless all Equipment Notes then outstanding shall be held by Owner or any Affiliate of Owner); provided that for the purposes of directing any action or casting any vote or giving any consent, waiver or instruction hereunder, any Note Holder of an Equipment Note or Equipment Notes may allocate, in such Note Holder's sole discretion, any fractional portion of the principal amount of such Equipment Note or Equipment Notes in favor of or in opposition to any such action, vote, consent, waiver or instruction.

"Make-Whole Amount" means, with respect to any Equipment Note and any optional redemption thereof, an amount (as determined by an independent investment bank of national standing) equal to the excess, if any, of (a) the present value of the remaining scheduled payments of principal and interest to maturity of such Equipment Note (in the case of the Series A-1 Equipment Notes, assuming for such purpose that each Payment Date scheduled to occur on

or after the fourth anniversary of the Issuance Date occurs on such anniversary) computed by discounting such payments on a semi-annual basis on each Payment Date (assuming a 360-day year of twelve 30-day months) using a discount rate equal to the Treasury Yield plus the Make-Whole Spread, over (b) the outstanding principal amount of such Equipment Note plus accrued interest to the date of determination. For a partial prepayment, the foregoing will be determined based only on the principal amount being prepaid (and interest thereon), assuming application of such principal in inverse order of maturity. For purposes of determining the Make-Whole Amount, "Treasury Yield" means, at the date of determination with respect to any Equipment Note, the interest rate (expressed as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the semiannual yield to maturity for United States Treasury securities maturing on the Average Life Date of such Equipment Note and trading in the public securities markets either as determined by interpolation between the most recent weekly average yield to maturity for two series of United States Treasury securities, trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Average Life Date of such Equipment Note and (B) the other maturing as close as possible to, but later than, the Average Life Date of such Equipment Note, in each case as published in the most recent H.15 Page or, if a weekly average yield to maturity for United States Treasury securities maturing on the Average Life Date of such Equipment Note is reported in the most recent H.15 Page, such weekly average yield to maturity as published in such H.15 Page. "H.15 Page" means the H.15 page published by the Board of Governors of the Federal Reserve System on its website (or successor publication of such information by such Board of Governors). The date of determination of a Make-Whole Amount shall be the third Business Day prior to the applicable payment or redemption date and the "most recent H.15 Page" means the H.15 Page published prior to the close of business on the third Business Day prior to the applicable payment or redemption date.

"Make-Whole Spread" means (i) in the case of Series A-1 Equipment Notes, 0.50%, and (ii) in the case of any Additional Series, the percentage specified in Schedule I hereto (as amended at the time of original issuance of such Additional Series) as the "Make-Whole Spread" for such Additional Series.

"Material Adverse Change" means, with respect to any person, any event, condition or circumstance that materially and adversely affects such person's business or consolidated financial condition, or its ability to observe or perform its obligations, liabilities and agreements under the Operative Agreements.

"Maximum LTV Threshold" means [***].

"MBA" means mba Aviation.

"Minimum Collateral Value" means, as of any date of determination, the quotient of (a) the Adjusted Debt Balance, *divided by* (b) the Maximum LTV Threshold as of the relevant date of determination.

"Minimum Insurance Amount" means, as of any date of determination, with respect to any Pledged Spare Part, an amount equal to [***] of the Allocable Amount of such Pledged Spare Part.

"Mortgaged Property" is defined in Section 3.03 of the Trust Indenture.

"Mortgagee" means Wilmington Trust, National Association, a national banking association, not in its individual capacity but solely as mortgagee under the Trust Indenture.

"Net Disposition Appraised Value" means, as of any date of determination during a Disposition Threshold Test Period, the Aggregate Appraised Value of all Pledged Spare Parts (including Spare Parts or Appliances that have become worn out or obsolete or unfit for use) that have been disposed of, leased or loaned by Owner during such Disposition Threshold Test Period minus the Aggregate Appraised Value of all Pledged Spare Parts that have been (i) purchased or otherwise acquired by Owner or (ii) returned to Owner from a lease or loan, in each case, during such Disposition Threshold Test Period, determined as of such date based on the most recent Appraisal (or, where applicable for Spare Parts purchased during such Disposition Threshold Test Period, the purchase price therefor).

"Non-U.S. Person" means any Person other than a United States person, as defined in Section 7701(a)(30) of the Code.

"Note Holder" means at any time each registered holder of one or more Equipment Notes.

"Note Purchase Agreement" means the Note Purchase Agreement, dated as of the Issuance Date, among Frontier Airlines Inc., the Mortgagee, the Subordination Agent and the Pass Through Trustee, dated as of the Issuance Date, providing for, among other things, the issuance and sale of certain equipment notes.

"NY UCC" means the UCC as in effect on the date of determination in the State of New York.

"Officer's Certificate" means, in respect of any Person, a certificate signed by the Chairman, the President, any Vice President (including those with varying ranks such as Executive, Senior, Assistant or Staff Vice President), the Treasurer or the Secretary of such Person.

"Operative Agreements" means, collectively, the Note Purchase Agreement, the Trust Indenture, the initial Location Supplement and the Equipment Notes.

"Original Amount" with respect to an Equipment Note, means the stated original principal amount of such Equipment Note and, with respect to all Equipment Notes, means the aggregate stated original principal amounts of all Equipment Notes.

"Owner Person" means Owner, any lessee, assignee, successor or other user or person in possession of any Pledged Spare Part with or without color of right, or any Affiliate of any of the foregoing (excluding any Tax Indemnitee or any related Tax Indemnitee with respect thereto, or any person using or claiming any rights with respect to such Pledged Spare Part directly by or through any of the persons in this parenthetical).

"Parts Inventory Report" means, as of any date, a list identifying the Pledged Spare Parts and each item of Tooling by manufacturer's part number and brief description and stating the quantity of each such part included in the Pledged Spare Parts or Tooling as of such specified date.

"Pass Through Agreements" means the Pass Through Trust Agreement, the Note Purchase Agreement and the Intercreditor Agreement.

"Pass Through Certificates" means the pass through certificates issued by the Pass Through Trust (and any other pass through certificates for which such pass through certificates may be exchanged).

"Pass Through Trust" means pass through trust created under the Pass Through Trust Agreement.

"Pass Through Trust Agreement" means the Trust Supplement, together with the Basic Pass Through Trust Agreement, dated as of the Issuance Date by and between the Owner and the Pass Through Trustee, provided, that, for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, any such Agreement shall be effective unless consented to by Owner.

"Pass Through Trustee" means Wilmington Trust, National Association, a national banking association, in its capacity as trustee under the Pass Through Trust Agreement.

"Pass Through Trustee Agreements" means the Pass Through Trust Agreement, the Note Purchase Agreement and the Intercreditor Agreement.

"Payment Date" means each [***].

"Payment Due Rate" means (a) with respect to (i) any payment made to a Note Holder under any Series of Equipment Notes, the Debt Rate applicable to such Series plus [***] and (ii) any other payment made under any Operative Agreement to any other Person, the Debt Rate applicable to such payment plus [***] or, if less, (b) the maximum rate permitted by applicable law.

"Permitted Lease" means a lease permitted under Section 4.03 of the Trust Indenture.

"Permitted Lessee" means the lessee under a Permitted Lease.

"Permitted Lien" means (a) the rights of Mortgagee under the Operative Agreements, or of any Permitted Lessee under any Permitted Lease; (b) Liens attributable to Mortgagee (both in its capacity as mortgagee under the Trust Indenture and in its individual capacity); (c) the rights of others under agreements or arrangements to the extent expressly permitted by the terms of Section 4.03 of the Trust Indenture; (d) Liens for Taxes of Owner (and its U.S. federal tax law consolidated group), or Liens for Taxes of any Tax Indemnitee (and its U.S. federal tax law consolidated group) for which Owner is obligated to indemnify such Tax Indemnitee under any of the Operative Agreements, in any such case either not yet due or being contested in good faith by appropriate proceedings so long as such Liens and such proceedings do not involve any material risk of the sale, forfeiture or loss of any Pledged Spare Parts or the interest of Mortgagee therein or impair the Lien of the Trust Indenture; (e) materialmen's, mechanics', workers', repairers', employees' or other like Liens arising in the ordinary course of business for amounts the payment of which is either not yet delinquent for [***] or is being contested in good faith by appropriate proceedings, so long as such Liens and such proceedings do not involve any material risk of the sale, forfeiture or loss of any Pledged Spare Parts or the interest of Mortgagee therein or impair the Lien of the Trust Indenture; (f) Liens arising out of any judgment or award against Owner (or any Permitted Lessee), so long as such judgment shall, within [***] after the entry thereof, have been discharged or vacated, or execution thereof stayed pending appeal or shall have been discharged, vacated or reversed within [***] after the expiration of such stay, and so long as during any such [***] there is not, or any such judgment or award does not involve, any material risk of the sale, forfeiture or loss of any Pledged Spare Parts or the interest of Mortgagee therein or impair the Lien of the Trust Indenture; (g) any other Lien with respect to which Owner (or any Permitted Lessee) shall have provided a bond, cash collateral or other security adequate in the reasonable opinion of Mortgagee; (h) (A) any overdrafts and related liabilities arising from treasury, netting, depository and cash management services or in connection with any automated clearing house transfers of funds, in each case as it relates to cash or Cash Equivalents, if any, and (B) Liens arising by operation of law or that are contractual rights of set-off in favor of any Eligible Institution in respect of any Eligible Account; and (i) salvage or similar rights of insurers, in each case as it relates to any Collateral.

"Persons" or "persons" means individuals, firms, partnerships, joint ventures, trusts, trustees, Government Entities, organizations, associations, corporations, limited liability companies, government agencies, committees, departments, authorities and other bodies, corporate or incorporate, whether having distinct legal status or not, or any member of any of the same.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA, or any plan within the meaning of Section 4975(e)(1) of the Code.

"Pledged Spare Parts" has the meaning set forth in clause (1) of the Granting Clause of the Trust Indenture. For the avoidance of doubt, Excluded Spare Parts and any Excess Ineligible Spare Parts that have been released pursuant to Section 5.2(a) of the Collateral Maintenance Annex are not Pledged Spare Parts.

"Pledged Spare Parts Agreements" means any contract, agreement or instrument from time to time assigned or pledged under the Trust Indenture and forming part of the Spare Parts Collateral.

"Prepayment Premium" means, with respect to any optional redemption, (a) from the Issuance Date to (but excluding) the third anniversary thereof, the Make-Whole Amount, (b) from the third anniversary of the Issuance Date to (but excluding) the fourth anniversary of the Issuance Date, [***] of the principal amount redeemed, and (c) thereafter, nil.

"Pro Rata Share" means, at any time, with respect to any Series, a fraction the numerator of which shall be the aggregate unpaid Original Amount of such Series and the denominator of which shall be the aggregate unpaid Original Amount of all Series.

"Propeller" includes a part, appurtenance, and accessory of a propeller.

"QIB" is defined in Section 2.08 of the Trust Indenture.

"Qualified Spare Parts" has the meaning provided in clause (1) of the Granting Clause of the Trust Indenture.

"Rating Agencies" means, collectively, at any time, each nationally recognized rating agency which shall have been requested to rate the Pass Through Certificates and which shall then be rating the Pass Through Certificates. The initial Rating Agency will be DBRS, Inc.

"Repairable" means a Qualified Spare Part that can be commonly economically restored to a serviceable condition but that have a life that is shorter than the life of the flight equipment to which they relate, excluding any such Qualified Spare Part that qualifies as, and is designated by Owner to be, a Rotable.

"Rotable" means a Qualified Spare Part that wears over time and can be repeatedly restored to a serviceable condition over a period approximating the life of the flight equipment to which it relates.

"S&P" means S&P Global Ratings, Inc.

"SEC" means the Securities and Exchange Commission of the United States, or any Government Entity succeeding to the functions of such Securities and Exchange Commission.

"Section 1110" means 11 U.S.C. Section 1110 of the Bankruptcy Code or any successor or analogous section of the federal bankruptcy law in effect from time to time.

"Secured Obligations" is defined in Section 2.06 of the Trust Indenture.

"Securities Account" is defined in Section 3.07 of the Trust Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Security" means a "security" as defined in Section 2(l) of the Securities Act.

"Senior Holder" is defined in Section 2.13(c) of the Trust Indenture.

"Series" means any of Series A-1 or any Additional Series.

"Series A Equipment Notes" means, collectively, the Series A-1 Equipment Notes and any Additional Pari Passu Series Equipment Notes.

"Series A-1" or "Series A-1 Equipment Notes" means Equipment Notes issued under the Trust Indenture and designated as "Series A-1" thereunder, in the Original Amount and maturities and bearing interest as specified in Schedule I to the Trust Indenture under the heading "Series A-1".

"Spare Part" means an accessory, appurtenance, or part of an Aircraft (except an Engine or Propeller), Engine (except a Propeller), Propeller, or Appliance, that is to be installed at a later time in an Aircraft, Engine, Propeller or Appliance.

"Spare Parts Appraisal Methodology" means, in determining an opinion as to the Appraised Value of the Spare Parts Collateral, (a) in connection with each annual Appraisal with respect to the Pledged Spare Parts or Tooling delivered with respect to the Collateral Test Date occurring on [***] of each year, taking at least the following actions: (i) reviewing the most recent Parts Inventory Report; (ii) reviewing the relevant Eligible Appraiser's internal value database for values applicable to Qualified Spare Parts and Tooling included in the Spare Parts Collateral; (iii) developing a representative sampling of a reasonable number of the different Qualified Spare Parts and Tooling included in Spare Parts Collateral for which a market check will be conducted; (iv) checking other sources, such as manufacturers and aviation listing services, for current market prices of the sample parts referred to in clause (iii); (v) visiting (in person or virtually) at least one location selected by the relevant Eligible Appraiser where the Pledged Spare Parts and Tooling are kept by the Owner, provided that such location shall be one of the top three locations at which the Owner keeps the largest number of Pledged Spare Parts and Tooling, to conduct a limited physical inspection of the Spare Parts Collateral and Tooling; (vi) conducting a limited review of the inventory reporting system applicable to the Pledged Spare Parts and Tooling, including checking information reported in such system against information determined through physical inspection pursuant to the preceding clause (v); and (vii) reviewing a sampling of the Spare Parts Documents (including tear-down reports); and (b) in connection with any other Appraisal with respect to the Pledged Spare Parts or Tooling, taking at least the actions described in subclauses (i), (ii), (iii) and (iv) of the preceding clause (a) (which Appraisal shall, for the avoidance of doubt, be "desk-top" appraisals), each of which actions described in the foregoing clauses (a) and (b) may be conducted at any time during the [***] preceding the related Collateral Test Date.

"Spare Parts Certificate" is defined in Section 2.3 of the Collateral Maintenance Annex.

"Spare Parts Collateral" is defined in the Granting Clause of the Trust Indenture.

"Spare Parts Documents" has the meaning set forth in clause (5) of the Granting Clause of the Trust Indenture.

"Special Default" means (i) the failure by Owner to pay any amount of principal of or interest on any Equipment Note when due or (ii) the occurrence of any Default or Event of Default referred to in Section 5.01(v), (vi) or (vii) hereof.

"Specified Cash Collateral" means, as of any date of determination, any Cash Collateral that was deposited with the Mortgage in connection with an Event of Loss, or otherwise delivered as insurance or condemnation proceeds or other proceeds corresponding to Spare Parts Collateral.

"Subordination Agent" means Wilmington Trust, National Association, as subordination agent under the Intercreditor Agreement, or any successor thereto.

"Tax Indemnitee" means (a) WTNA and Mortgagee, (b) each separate or additional trustee appointed pursuant to the Trust Indenture, (c) each Note Holder and (d) the respective successors, assigns, agents and servants of the foregoing.

"Taxes" means all license, recording, documentary, registration and other similar fees and all taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever imposed by any Taxing Authority, together with any penalties, additions to tax, fines or interest thereon or additions thereto.

"Taxing Authority" means any federal, state or local government or other taxing authority in the United States, any foreign government or any political subdivision or taxing authority thereof, any international taxing authority or any territory or possession of the United States or any taxing authority thereof.

"Threshold Amount" is defined in Schedule 3 to the Note Purchase Agreement.

"Tooling" means any equipment, tools or devices that may be used in the maintenance, inspection, or repair of an Aircraft, Engine, Propeller, Appliance or Spare Part.

"Trade Control Laws" means (a) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered, or enforced by the U.S. government, including the Arms Export Control Act (22 U.S.C. § 1778), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701–1706), Section 999 of the Internal Revenue Code, the U.S. customs laws at Title 19 of the U.S. Code, the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), the Export Administration Regulations (15 C.F.R. Parts 730-774), the U.S. customs regulations

at 19 C.F.R. Chapter 1, and the Foreign Trade Regulations (15 C.F.R. Part 30); and (b) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered or enforced by any other country, except to the extent inconsistent with U.S. law.

"Transaction Expenses" means costs and expenses incurred by Mortgagee in connection with (a) the preparation, execution and delivery of the Operative Agreements and the recording or filing of any documents, certificates or instruments in accordance with any Operative Agreement, including, without limitation, the FAA Filed Documents and the Financing Statements, (b) the initial fee of Mortgagee under the Trust Indenture and (c) the reasonable fees and disbursements of counsel for each Mortgagee and special counsel in Oklahoma City, Oklahoma, in each case, in connection with the Closing.

"Transactions" means the transactions contemplated by the Note Purchase Agreement.

"Transfer" means the transfer, sale, assignment or other conveyance of all or any interest in any property, right or interest.

"Transferee" means a person to which any Note Holder purports or intends to Transfer any or all of its right, title or interest in the Equipment Note, as described in Section 9 of the Note Purchase Agreement.

"Trust Indenture" means the Trust Indenture and Spare Parts Mortgage, dated as of November 4, 2025 between Owner and Mortgagee.

"Trust Supplement" means an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (i) a separate trust is created for the benefit of the holders of the Pass Through Certificates of a class, (ii) the issuance of the Pass Through Certificates of such class representing fractional undivided interests in such trust is authorized and (iii) the terms of the Pass Through Certificates of such class are established.

"U.S. Air Carrier" means any United States air carrier that is a Citizen of the United States holding an air carrier operating certificate issued pursuant to chapter 447 of title 49 of the United States Code for aircraft capable of carrying 10 or more individuals or 6000 pounds or more of cargo, and as to which there is in force an air carrier operating certificate issued pursuant to Part 121 of the FAA Regulations, or which may operate as an air carrier by certification or otherwise under any successor or substitute provisions therefor or in the absence thereof.

"U.S. Government" means the federal government of the United States, or any instrumentality or agency thereof the obligations of which are guaranteed by the full faith and credit of the federal government of the United States.

"U.S. Person" means any Person described in Section 7701 (a)(30) of the Code.

"UCC" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"United States" or "U.S." means the United States of America; provided that for geographic purposes, "United States" means, in aggregate, the 50 states and the District of Columbia of the United States of America.

"Weighted Average Life to Maturity" means, with respect to any specified debt, at the time of the determination thereof the number of years obtained by dividing the then Remaining Dollar-years of such debt by the then outstanding principal amount of such debt. The term "Remaining Dollar-years" shall mean the amount obtained by (1) multiplying the amount of each then-remaining principal payment on such debt by the number of years (calculated at the nearest one-twelfth) that will elapse between the date of determination of the Weighted Average Life to Maturity of such debt and the date of that required payment and (2) totaling all the products obtained in clause (1) above.

"WTNA" means Wilmington Trust, National Association, a national banking association, not in its capacity as Mortgagee under the Trust Indenture, but in its individual capacity.

ANNEX B

INSURANCE

Capitalized terms used but not defined herein shall have the respective meanings set forth or incorporated by reference in Annex A to the Trust Indenture.

A. Liability Insurance

The Owner will carry or cause to be carried at all times, at no expense to any Additional Insured, third party liability insurance with respect to the Pledged Spare Parts, which is (i) of an amount and scope as may be customarily maintained by the Owner for equipment similar to the Pledged Spare Parts and (ii) maintained in effect with insurers of nationally or internationally recognized responsibility (such insurers being referred to herein as "Approved Insurers").

B. Property Insurance

The Owner will carry or cause to be carried at all times, at no expense to any Additional Insured, with Approved Insurers insurance covering physical damage to the Pledged Spare Parts providing for the reimbursement of the actual expenditure incurred in repairing or replacing any damaged or destroyed Pledged Spare Part or, if not repaired or replaced, for the payment of the amount it would cost to repair or replace such Pledged Spare Part, on the date of loss, with proper deduction for obsolescence and physical depreciation.

Any policies of insurance carried in accordance with this Section B covering the Pledged Spare Parts and any policies taken out in substitution or replacement for any such policies shall provide that (A) all insurance proceeds up to the applicable Minimum Insurance Amount paid under such policies as a result of the occurrence of an Event of Loss with respect to any Pledged Spare Parts involving proceeds in excess of the Threshold Amount will be paid to the Mortgagee, it being agreed that the Mortgagee shall pay the amount of such proceeds to the Owner or its order to the extent required under Section 4.06(d) or (e) of the Trust Indenture, and (B) the entire amount of any insurance proceeds not involving an Event of Loss with respect to any Pledged Spare Parts or involving proceeds of the Threshold Amount or less and the amount of insurance proceeds in excess of the applicable Minimum Insurance Amount shall be paid to the Owner or its order; provided, that if a Special Default or Event of Default shall have occurred and be continuing and the insurers have been notified thereof by the Mortgagee, the amount of any proceeds of any loss with respect to the Pledged Spare Parts shall be paid to the Mortgagee.

All losses will be adjusted by Owner with the insurers; provided, however, that during a period when an Event of Default shall have occurred and be continuing, Owner shall not agree to any such adjustment without the consent of the Mortgagee (such consent not to be unreasonably withheld or delayed).

C. General Provisions

Any policies of insurance carried in accordance with Sections A and B, including any policies taken out in substitution or replacement for such policies:

(i) in the case of Section A, shall name each Additional Insured as an additional insured, as their respective interests may appear;

(ii) in the case of Section A, shall provide that, in respect of the coverage of the Additional Insureds in such policies, the insurance shall not be invalidated or impaired by any act or omission (including misrepresentation and nondisclosure) by the Owner (or any Permitted Lessee) or any other Person (including, without limitation, use of the Pledged Spare Parts for illegal purposes) and shall insure the Additional Insureds regardless of any breach or violation of any representation, warranty, declaration, term or condition contained in such policies by the Owner (or any Permitted Lessee); provided that the Additional Insured so protected has not caused, contributed to or knowingly condoned said act or omission. However, the coverage afforded the Additional Insured will not apply in the event of exhaustion of policy limits or to losses or claims arising from perils specifically excluded from coverage under the policies;

(iii) shall provide that, if the insurers cancel such insurance for any reason whatsoever, or if the same is allowed to lapse for nonpayment of premium, or if any material change is made in the insurance which adversely affects the interest of any of the Additional Insureds, such cancellation, lapse or change shall not be effective as to the Additional Insureds for [***] after receipt by the Additional Insureds of written notice by such insurers of such cancellation, lapse or change, provided, that if any notice period specified above is not reasonably obtainable, such policies shall provide for as long a period of prior notice as shall then be reasonably obtainable;

(iv) shall waive any rights of setoff (including for unpaid premiums), recoupment, counterclaim or other deduction, whether by attachment or otherwise, against each Additional Insured;

(v) shall waive any right of subrogation against any Additional Insured;

(vi) in the case of Section A, shall be primary without right of contribution from any other insurance that may be available to any Additional Insured;

(vii) in the case of Section A, shall provide that all of the liability insurance provisions thereof, except the limits of liability, shall operate in all respects as if a separate policy had been issued covering each party insured thereunder; and

(viii) shall provide that none of the Additional Insureds shall be liable for any insurance premium.

D. Reports and Certificates; Other Information

On or prior to the Closing Date, and on or prior to each renewal date of the insurance policies required hereunder, the Owner will furnish or cause to be furnished to the Mortgagee insurance certificates describing in reasonable detail the insurance maintained by the Owner or any Permitted Lessee hereunder and a report, signed by the Owner's regularly retained independent insurance broker (the "Insurance Broker"), stating the opinion of such Insurance Broker that such insurance (a) is in full force and effect on the Pledged Spare Parts and (b) complies with the terms of this Annex B. The Owner will request the Insurance Broker to agree to advise the Mortgagee in writing of any default in the payment of any premium of which it has knowledge and which might invalidate or render unenforceable, in whole or in part, any insurance on the Pledged Spare Parts or cause the cancellation, termination or interruption of such insurance (and, if the Insurance Broker does not so agree, the Owner shall promptly advise the Mortgagee in writing of any such default in payment).

E. Right to Pay Premiums

None of the Mortgagee and the other Additional Insureds shall have any obligation to pay any premium, commission, assessment or call due on any such insurance (including reinsurance). Notwithstanding the foregoing, in the event of cancellation of any insurance due to the nonpayment of premiums, the Mortgagee shall have the option, in its sole discretion, to pay any such premium in respect of the full policy providing coverage for the Pledged Spare Parts that is due in respect of the coverage pursuant to the Trust Indenture and to maintain such coverage, as the Mortgagee may require, until the scheduled expiry date of such insurance and, in such event, the Owner shall, upon demand, reimburse the Mortgagee for amounts so paid by it.

F. Deductibles; Self-insurance

Owner (or Permitted Lessee) may self-insure by way of deductible, premium adjustment or franchise provisions or otherwise in the insurance covering the risks required to be insured against pursuant to this Annex B in such amounts as shall be consistent with normal industry practice.

G. Salvage Rights; Other

All salvage rights to Pledged Spare Parts shall remain with Owner's insurers at all times, and any insurance policies of the Mortgagee insuring Pledged Spare Parts shall provide for a release to Owner of any and all salvage rights in and to any Pledged Spare Parts.

ANNEX C COLLATERAL MAINTENANCE ANNEX

ARTICLE 1

DEFINITIONS

Capitalized terms used but not defined in this Collateral Maintenance Annex (as used herein, this "Annex") shall have the respective meanings set forth or incorporated by reference in Annex A to the Trust Indenture.

ARTICLE 2

COLLATERAL REPORTING

Section 2.1. Appraisals. So long as the Equipment Notes are outstanding, the Owner shall deliver to the Mortgagee:

(a) on or before each of [***] and [***] of each calendar year (commencing on [***]) (each a "Collateral Test Date"), Appraisals for all of the Collateral, which Appraisals shall be dated a date no earlier than [***] prior to the applicable Collateral Test Date; and

(b) on or before the date upon which any Additional Collateral is pledged as Collateral under the Trust Indenture, an Appraisal for such Additional Collateral (and only with respect to such Additional Collateral), which Appraisal shall be dated a date no earlier than [***] prior to such date.

Additionally, for the avoidance of doubt, the Owner may from time to time cause subsequent Appraisals for any of the Collateral to be delivered to the Mortgagee and each such additional Appraisal shall constitute an "Appraisal" of such Collateral for all purposes under the Operative Agreements.

Section 2.2. Collateral Test Certificate. So long as the Equipment Notes are outstanding, the Owner shall deliver to the Mortgagee, within [***] after each Collateral Test Date and within [***] after each Interim Collateral Test Date, an Officer's Certificate of the Owner (a "Collateral Test Certificate") reflecting the calculations of the LTV Ratio as of such Collateral Test Date or Interim Collateral Test Date (including allocation of Cure Cash Collateral, if any) with respect to the Spare Parts Collateral and confirming whether a Collateral Trigger Event has occurred as of such Collateral Test Date or Interim Collateral Test Date, which certificate shall be substantially in the form of Appendix I to this Annex; *provided* that, without limiting the foregoing delivery requirement, after the occurrence of an Interim Collateral Test Date, the Owner shall not be required to deliver additional Collateral Test Certificates in connection with any disposition, lease or loan of Spare

Parts or Appliances which does not result in the Net Disposition Appraised Value being greater than the Net Disposition Appraised Value on such Interim Collateral Test Date.

Section 2.3. Spare Parts Certificate. So long as the Equipment Notes are outstanding, the Owner shall deliver to the Mortgagee, within [***] after each Collateral Test Date, an Officer's Certificate of the Owner (or, at the Owner's discretion, a certificate executed by the Eligible Appraiser having prepared the applicable Appraisal) (a "Spare Parts Certificate"):

(a) reflecting, on the basis of the information set forth in the Appraisal delivered with respect to such Collateral Test Date and, as applicable, on the Owner's internal books and records, the following:

(i) the Aggregate Appraised Value of the Spare Parts Collateral (excluding, for the avoidance of doubt, any Excluded Spare Parts and any Excess Ineligible Spare Parts) as of such Collateral Test Date;

(ii) the Aggregate Appraised Value of each of the Rotables, Repairables and the Expendables included in the Spare Parts Collateral as of such Collateral Test Date (and shall separately state the quantity of such Rotables, Repairables and Expendables);

(iii) the aggregate Appraised Value of the Excluded Spare Parts as of the applicable Collateral Test Date;

(iv) the aggregate Appraised Value of the Ineligible Spare Parts as of the applicable Collateral Test Date;

(v) the aggregate Appraised Value of the Ineligible Spare Parts that are not Excess Ineligible Spare Parts or Excluded Spare Parts as of the applicable Collateral Test Date;

(vi) the aggregate Appraised Value of the Excess Ineligible Spare Parts as of the applicable Collateral Test Date;

(vii) the aggregate Appraised Value of all Tooling; and

(viii) the aggregate Appraised Value of the Owner's Spare Parts and Appliances (including, for the avoidance of doubt, any applicable Excluded Spare Parts, but excluding any Ineligible Spare Parts) available for use in the Owner's fleet as of the applicable Collateral Test Date;

(b) attaching a Parts Inventory Report as of such Collateral Test Date; and

(c) attaching a report identifying (together with applicable percentages) any location owned or leased by the Owner (other than a Designated Location) which, as of the applicable Collateral Test Date, holds Spare Parts and Appliances representing [***] or more of the aggregate Appraised Value of the Owner's Spare Parts and Appliances (including, for the avoidance of doubt, any applicable Excluded Spare Parts, but excluding any Ineligible Spare Parts) then available for use in its fleet.

ARTICLE 3

COLLATERAL REQUIREMENTS

Section 3.1. Collateral Trigger Events.

(a) If a Collateral Test Certificate demonstrates that a Collateral Trigger Event has occurred for a Collateral Test Date or an Interim Collateral Test Date, the Owner shall within [***] after such Collateral Test Date or Interim Collateral Test Date (such ninetieth day, the "Collateral Cure End Date"):

(i) subject Additional Collateral to the Lien of the Trust Indenture in accordance with Section 4.1 of this Annex;

(ii) deliver additional cash and/or Cash Equivalents to the Mortgagee for deposit in an Eligible Account pursuant to the terms of the Trust Indenture, with such cash and/or Cash Equivalents constituting Cure Cash Collateral for all purposes under the Trust Indenture, including for purposes of calculating the Adjusted Debt Balance;

(iii) pay to the Mortgagee an amount sufficient to redeem, without Prepayment Premium or other premium, some or all of the Equipment Notes pursuant to Section 2.11(c) of the Trust Indenture, which amounts shall, immediately upon payment to the Mortgagee thereof, be deemed applied to reduce the Debt Balance and the Owner shall promptly take the necessary action pursuant to the Trust Indenture to effect such redemption; or

(iv) any combination of the foregoing;

such that, the Aggregate Appraised Value of the Spare Parts Collateral is greater than or equal to the Minimum Collateral Value, in each case as recalculated on a *pro forma* basis in accordance with clause (c) below.

(b) If the Owner shall have complied with the requirements of Section 3.1(a) with respect to the applicable Collateral Trigger Event, the Owner shall deliver an updated Collateral Test Certificate with respect to such Collateral Test Date or Interim Collateral Test Date (recalculated on a *pro forma* basis in accordance with clause (c) below) demonstrating that a Collateral Trigger Event does not exist as of the date of such certificate, and any previously existing Collateral Trigger Event shall thereafter be deemed cured for all purposes under the Trust Indenture.

(c) Each recalculation made pursuant to the foregoing clause (a) or (b) shall be made on a *pro forma* basis after giving effect to any payment, action, event or circumstance impacting such calculations (and otherwise using the information used to determine the LTV Ratio as most recently determined pursuant to Article 2), including, but not limited to: (i) a reduction of the Debt Balance resulting from any scheduled payment or partial redemption, or otherwise, (ii) the deposit of Specified Cash Collateral, (iii) [reserved], (iv) the effect of any actions taken pursuant to Section 3.1(a) of this Annex, such as the pledge of Additional Collateral pursuant to Section 3.1(a)(i) of this Annex (and using the Appraised Value of any such

Additional Collateral determined based on the Appraisal delivered with respect to such Additional Collateral pursuant to Section 2.1(b) of this Annex) and (v) the delivery by the Owner of any new or updated Appraisals pursuant to the last paragraph of Section 2.1 of this Annex (with the Appraised Value of any Collateral appraised thereby being determined based on such new or updated Appraisal).

Section 3.2. Spare Part Tests.

(a) If a Spare Parts Certificate demonstrates that the Aggregate Appraised Value of the Spare Parts Collateral (excluding, for the avoidance of doubt, any Excluded Spare Parts and any Ineligible Spare Parts) as of a Collateral Test Date is less than [***] of the aggregate Appraised Value of all of the Owner's Spare Parts and Appliances (including, for the avoidance of doubt, any applicable Excluded Spare Parts, but excluding any Ineligible Spare Parts) available for use in the Owner's fleet as of such Collateral Test Date, then, within [***] after such Collateral Test Date, the Owner shall deliver, and file with the FAA for recordation, a Location Supplement designating sufficient additional Designated Locations to cause such percentage to be equal to or greater than [***].

(b) If a Spare Parts Certificate demonstrates that any location owned or leased by the Owner (other than a Designated Location), as of any Collateral Test Date, holds Spare Parts and Appliances representing [***] or more of the aggregate Appraised Value of the Owner's Spare Parts and Appliances (including, for the avoidance of doubt, any applicable Excluded Spare Parts, but excluding any Ineligible Spare Parts) then available for use in its fleet, the Owner shall use reasonable commercial efforts to cause such location to be added as a Designated Location.

Section 3.3. Inspection.

(a) At all reasonable times, so long as the Pledged Spare Parts are subject to the Lien of the Trust Indenture, the Mortgagee and its authorized representatives (the "Inspecting Parties") may (not more than once every [***] for all Inspecting Parties with respect to the Collateral, upon at least [***] advance written notice to the Owner, unless an Event of Default has occurred and is continuing, in which case such inspection right shall not be so limited) inspect the Pledged Spare Parts (including without limitation, the related Spare Parts Documents that are of the type customarily inspected by lenders with a security interest in, or lessors of, similar airframes and engines operated by the Owner) and any such Inspecting Party may make copies of such Spare Parts Documents not reasonably deemed confidential by the Owner or such Permitted Lessee; provided that, unless an Event of Default has occurred and is continuing, the Inspecting Parties shall not be entitled to inspect in any [***] period Pledged Spare Parts located at more than one of the Designated Locations.

(b) Any inspection of a Pledged Spare Part hereunder shall be limited to a visual, walk-around inspection and shall not include the disassembling, or opening of any panels, bays or other components of such Pledged Spare Part, and no such inspection shall interfere with the use, maintenance and operation of the Pledged Spare Part by, or the business of, the Owner or Permitted Lessee, and neither the Owner nor any Permitted Lessee shall be required to undertake or incur any additional liabilities in connection therewith. Any inspection pursuant to

this Section 3.3 of this Annex shall be at the sole risk (including, without limitation, any risk of personal injury or death) of the Inspecting Party making such inspection.

(c) With respect to such rights of inspection, the Mortgagee shall not have any duty or liability to make, or any duty or liability by reason of not making, any such visit, inspection or survey.

(d) Each Inspecting Party shall bear its own expenses in connection with any such inspection (including the cost of any copies made in accordance with Section 3.3(a) of this Annex).

(e) Each Inspecting Party shall be fully insured at no cost to the Owner in a manner reasonably satisfactory to the Owner with respect to any risks incurred in connection with any such inspection or shall provide to the Owner a written release satisfactory to the Owner with respect to such risks.

(f) Any such inspection shall be during the Owner's normal business hours and subject to the safety, security and workplace rules applicable at the location where such inspection is conducted and any applicable governmental rules or regulations.

ARTICLE 4

ADDITION OF COLLATERAL

Section 4.1. Additional Collateral.

(a) The Owner may, at any time after the Closing Date, (a) deposit cash and/or Cash Equivalents in any Eligible Account to be pledged as Cure Cash Collateral or (b) pledge as Additional Collateral any Qualified Spare Parts at an additional location, any spare engines, any airframe or any engine, in each case, that is eligible for the benefits of Section 1110, by executing and delivering such agreements, instruments or documents, and taking such other actions, as are required by Section 4.2 of this Annex, to pledge such assets and create and perfect a first priority Lien (subject to Permitted Liens) thereon in favor of the Mortgagee.

(b) Any Ineligible Spare Parts that are Qualified Spare Parts reflected on the most recent Parts Inventory Report (or other written notice from the Owner to the Mortgagee) as not constituting Excess Ineligible Spare Parts shall be automatically (and without further action) subject to the Lien of the Trust Indenture, and, thereafter, such Ineligible Spare Parts shall, unless thereafter released pursuant to Section 5.2(a) below, constitute Collateral for all purposes under the Operative Agreements.

Section 4.2. Conditions to Addition of Designated Locations. The Owner's right to add a Designated Location to the Collateral shall be subject to the fulfillment, at the Owner's sole cost and expense, of the following conditions:

(a) the Owner shall have furnished to the Mortgagee a duly executed Location Supplement identifying each location that is to become a Designated Location and specifically

subjecting the Pledged Spare Parts at such location to the Lien of the Trust Indenture, which shall have been duly filed for recordation pursuant to the Act; and

(b) the Owner shall have furnished to the Mortgagee an opinion of counsel, dated the date of execution of such Location Supplement, stating that such Location Supplement has been duly filed for recording in accordance with the provisions of the Act, and either: (i) no other filing or recording is required in any other place within the United States in order to perfect the Lien of the Trust Indenture on the Pledged Spare Parts held at the Designated Locations specified in such Location Supplement under the laws of the United States, or (ii) if any such other filing or recording shall be required that said filing or recording has been accomplished in such other manner and places, which shall be specified in such opinion of counsel, as are necessary to perfect the Lien of the Trust Indenture.

ARTICLE 5

RELEASE OF COLLATERAL

Section 5.1. Release of Cure Cash Collateral. If, on any date of determination, Cure Cash Collateral is held by the Mortgagee and the amount of such Cure Cash Collateral exceeds the amount necessary for avoiding a Collateral Trigger Event (determined on a *pro forma* basis as of such date), upon request by the Owner, the Mortgagee will promptly release from the Lien of the Trust Indenture all such (or all such excess) Cure Cash Collateral and deliver it to the Owner; provided that the following conditions are satisfied or waived:

(a) no Event of Default shall have occurred and be continuing as of such date or will occur as a result of such release; and

(b) Owner delivers to the Mortgagee an Officer's Certificate of the Owner with a calculation demonstrating that, on the applicable release date, no Collateral Trigger Event exists, or after giving effect to any release being requested by the Owner hereunder, will occur (as determined on a *pro forma* basis, and including any Additional Collateral being pledged by the Owner concurrently with such release).

The Mortgagee agrees to promptly provide any documents or releases reasonably requested by the Owner to evidence a release pursuant to this Section 5.1.

Section 5.2. Release of Collateral.

(a) The Excess Ineligible Spare Parts reflected on the most recent Parts Inventory Report (or other written notice from the Owner to the Mortgagee) shall be automatically (and without further action) released from the Lien of the Trust Indenture upon delivery of a Collateral Test Certificate demonstrating that a Collateral Trigger Event has not occurred, or an existing Collateral Trigger Event has been cured, and, thereafter, such Excess Ineligible Spare Parts shall, unless thereafter added to the Collateral pursuant to Section 4.1(b) above, no longer constitute Collateral for any purpose under the Operative Agreements.

(b) At the Owner's request on any date, any Designated Location will be promptly released from the Lien under the Trust Indenture, provided, that such Designated

Location does not contain any Pledged Spare Parts (including as a result of a substantially concurrent disposition or transfer of any Pledged Spare Parts located therein that is permitted by Section 4.03 of the Trust Indenture).

(a) At the Owner's request on any date, the Mortgagee will promptly release from the Lien of the Trust Indenture any Specified Cash Collateral corresponding to Pledged Spare Parts and deliver it to the Owner; provided that the Owner has delivered to the Mortgagee an Officer's Certificate of the Owner with calculations demonstrating that as of such date no Collateral Trigger Event exists, or after giving effect to the release of such Specified Cash Collateral, will occur, as determined on a *pro forma* basis on the basis of the most recent Appraisal.

The Mortgagee agrees to promptly provide any documents or releases reasonably requested by the Owner to evidence a release pursuant to this Section 5.2.

EXHIBIT A
TO
TRUST INDENTURE AND SPARE PARTS MORTGAGE

LOCATION SUPPLEMENT

This LOCATION SUPPLEMENT NO. __, dated [_____ ___, ____] (herein called this "Supplement") of FRONTIER AIRLINES, INC., as Owner (the "Owner").

W I T N E S S E T H:

WHEREAS, the Owner and Wilmington Trust, National Association, as Mortgagee (the "Mortgagee"), have heretofore executed and delivered a Trust Indenture and Spare Parts Mortgage, dated as of November 4, 2025 (the "Trust Indenture"), and terms defined in the Trust Indenture and used herein have such defined meanings unless otherwise defined herein;

WHEREAS, the Trust Indenture grants a Lien on, among other things, certain Spare Parts and Appliances to secure (subject to the provisions of the Trust Indenture), among other things, the Owner's obligations to the Note Holders and the Indenture Indemnitees;

WHEREAS, the Owner has previously designated the locations at which the Pledged Spare Parts may be maintained by or on behalf of the Owner in the Trust Indenture [and in Supplement No. __];

WHEREAS, the Trust Indenture [and the Supplements] has [have] been duly recorded with the Federal Aviation Administration at Oklahoma City, Oklahoma, pursuant to the Act on the following date as a document or conveyance bearing the following number:

	DATE OF RECORDING	DOCUMENT OR CONVEYANCE NO.
Trust Indenture		

WHEREAS, the Owner, as provided in the Trust Indenture, is hereby executing and delivering to the Mortgagee this Supplement for the purposes of adding locations at which the Pledged Spare Parts may be maintained by or on behalf of the Owner; and

WHEREAS, all things necessary to make this Supplement the valid, binding and legal obligation of the Owner, including all proper corporate action on the part of the Owner, have been done and performed and have happened;

NOW, THEREFORE, THIS SUPPLEMENT WITNESSETH, that the locations listed on Schedule 1 hereto shall be Designated Locations for purposes of the Trust Indenture at which Pledged Spare Parts may be maintained by or on behalf of the Owner, and all Pledged Spare Parts at such Designated Locations shall be subjected to the Lien of the Trust Indenture.

This Supplement shall be construed as supplemental to the Trust Indenture and shall form a part thereof, and the Trust Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

THIS SUPPLEMENT IS DELIVERED IN THE STATE OF NEW YORK. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Delivery of an executed counterpart of a signature page to this Supplement by email shall be effective as delivery of an original executed counterpart of this Supplement.

* * *

IN WITNESS WHEREOF, the Owner has caused this Supplement to be duly executed by one of its officers, thereunto duly authorized, on the day and year first above written.

FRONTIER AIRLINES, INC.
By:_____
Name:
Title:

SCHEDULE 1
TO
LOCATION SUPPLEMENT NO. [ ]

Designated Locations

[***]

Series A-1 Equipment Note Amortization

[***]

SCHEDULE II
TO
TRUST INDENTURE AND SPARE PARTS MORTGAGE

Designated Locations

[***]

Exhibit 21.1

List of Subsidiaries of Frontier Group Holdings, Inc.

Subsidiaries	Jurisdiction of Incorporation or Organization
Frontier Airlines Holdings, Inc.	Delaware
Frontier Airlines, Inc.	Colorado

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-255060) pertaining to the 2014 Equity Incentive Plan and 2021 Incentive Award Plan of Frontier Group Holdings, Inc., and

(2) Registration Statement (Form S-8 No. 333-269900) pertaining to the 2021 Incentive Award Plan of Frontier Group Holdings, Inc.

(3) Registration Statement (Form S-8 No. 333- 277191) pertaining to the 2021 Incentive Award Plan of Frontier Group Holdings, Inc.

(4) Registration Statement (Form S-8 No. 333- 285011) pertaining to the 2021 Incentive Award Plan of Frontier Group Holdings, Inc.

of our report dated February 18, 2026, with respect to the consolidated financial statements of Frontier Group Holdings, Inc., and the effectiveness of internal control over financial reporting of Frontier Group Holdings, Inc. included in this Annual Report (Form 10-K) of Frontier Group Holdings, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Denver, Colorado
February 18, 2026

Exhibit 31.1

CERTIFICATION

I, James G. Dempsey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Frontier Group Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2026

/s/ James G. Dempsey

James G. Dempsey
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Mark C. Mitchell, certify that:

1. I have reviewed this Annual Report on Form 10-K of Frontier Group Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2026

/s/ Mark C. Mitchell

Mark C. Mitchell

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

Certification of Chief Executive Officer Pursuant to 18 U.S.C. § 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Frontier Group Holdings, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(1) The Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 18, 2026

/s/ James G. Dempsey
James G. Dempsey
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 32.2

Certification of Chief Financial Officer Pursuant to 18 U.S.C. § 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Frontier Group Holdings, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(1) The Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 18, 2026

/s/ Mark C. Mitchell

Mark C. Mitchell
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)