

FRONTIER **THIRD QUARTER** **2023 RESULTS**

NOVEMBER 1, 2023

Safe Harbor Statement

Forward-Looking Statements

This presentation contains "forward-looking statements" related to future events, including our 2023 outlook and guidance. Forward-looking statements address our expectations or beliefs concerning future events, including, without limitation, our outlook with respect to future operating and financial performance, expected results from our implementation of strategic and cost savings initiatives, planned financings, including the Company's securitization and Variable Funding Notes, capital expenditures, taxes, pension and OPEB obligations, and our ability to comply with the covenants in the agreements governing our indebtedness and other matters. These statements are made on the basis of management's views and assumptions, as of the time the statements are made, regarding future events and performance and contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "may," "will," "would," or "target." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. A wide range of factors could materially affect future developments and performance, including but not limited to: our ability to satisfy the closing conditions related to the offering; our ability to satisfy the closing conditions related to the offering; our ability to consummate the Variable Funding Notes facility; our significant indebtedness, our ability to incur substantially more debt in the future, and covenants in the agreements governing our current indebtedness that may reduce our operating and financial flexibility; declines in Adjusted EBITDA relative to historical levels that we are unable to offset; economic uncertainty, volatility in financial markets, and rising interest rates could limit our ability to access capital or increase the cost of capital needed to fund business operations, including our fiber expansion plans; our ability to successfully implement strategic initiatives, including our fiber buildout and other initiatives to enhance revenue and realize productivity improvements; our ability to secure necessary construction resources, materials and permits for our fiber buildout initiative in a timely and cost-effective manner; inflationary pressures on costs and potential disruptions in our supply chain resulting from the global microchip shortage, the COVID-19 pandemic, or otherwise, which could adversely impact our financial condition or results of operations and hinder our fiber expansion plans; our ability to effectively manage our operations, operating expenses, capital expenditures, debt service requirements and cash paid for income taxes and liquidity; the impact of potential information technology or data security breaches or other cyber-attacks or other disruptions; competition from cable, wireless and wireline carriers, satellite, fiber "overbuilders" and over the top companies, and the risk that we will not respond on a timely or profitable basis; our ability to successfully adjust to changes in the communications industry, including the effects of technological changes and competition on our capital expenditures, products and service offerings; our ability to retain or attract new customers and to maintain relationships with existing customers, including wholesale customers; our reliance on a limited number of key supplies and vendors; declines in revenue from our voice services, switched and nonswitched access and video and data services that we cannot stabilize or offset with increases in revenue from other products and services; our ability to secure, continue to use or renew intellectual property and other licenses used in our business; our ability to hire or retain key personnel; our ability to dispose of certain assets or asset groups or to make acquisition of certain assets on terms that are attractive to us, or at all; the effects of changes in the availability of federal and state universal service funding or other subsidies to us and our competitors and our ability to obtain future subsidies; our ability to comply with the applicable CAF II and RDOF requirements and the risk of penalties or obligations to return certain CAF II and RDOF funds; our ability to defend against litigation or government investigations and potentially unfavorable results from current pending and future litigation or investigations; our ability to

comply with applicable federal and state consumer protection requirements; the effects of governmental legislation and regulation on our business, including costs, disruptions, possible limitations on operating flexibility and changes to the competitive landscape resulting from such legislation or regulation; the impact of regulatory, investigative and legal proceedings and legal compliance risks; our ability to effectively manage service quality in the states in which we operate and meet mandated service quality metrics or regulatory requirements; the effects of changes in income tax rates, tax laws, regulations or rulings, or federal or state tax assessments, including the risk that such changes may benefit our competitors more than us, as well as potential future decreases in the value of our deferred tax assets; the effects of changes in accounting policies or practices; our ability to successfully renegotiate union contracts; the effects of increased medical expenses and pension and postemployment expenses; changes in pension plan assumptions, interest rates, discount rates, regulatory rules and/or the value of our pension plan assets; the impact of adverse changes in economic, political and market conditions in the areas that we serve, the U.S. and globally, including but not limited to, disruption in our supply chain, inflation in pricing for key materials or labor, or other adverse changes resulting from epidemics, pandemics and outbreaks of contagious diseases, including the COVID-19 pandemic, natural disasters, economic or political instability, terrorist attacks and wars, including the ongoing war in Ukraine, or other adverse widespread developments; potential adverse impacts of climate change and increasingly stringent environmental laws, rules and regulations, and customer expectations and other environmental liabilities; market overhang due to substantial common stock holdings by our former creditors; certain provisions of Delaware law and our certificate of incorporation that may prevent efforts by our stockholders to change the direction or management of our company; and certain other factors set forth in our other filings with the SEC. This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative and is not intended to be exhaustive. You should consider these important factors, as well as the risks and other factors contained in Frontier's filings with the SEC, including our most recent reports on Form 10-K and Form 10-Q. These risks and uncertainties may cause actual future results to be materially different than those expressed in such forward-looking statements. We do not intend, nor do we undertake any duty, to update any forward-looking statements.

Non-GAAP Financial Measures

Certain financial measures included herein, including Adjusted EBITDA, Adjusted EBITDA Margin, Leverage Ratio, Adjusted EBITDA from Fiber and Copper products, and Operating Free Cash Flow are not made in accordance with U.S. GAAP, and use of such terms varies from others in the same industry. Non-GAAP financial measures should not be considered as alternatives to net income (loss), net income margin or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance or cash flows as measures of liquidity. Non-GAAP financial measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under U.S. GAAP. This presentation includes a reconciliation of certain non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with U.S. GAAP. Projected GAAP financial measures and reconciliations of projected non-GAAP financial measures are not provided herein because such GAAP financial measures are not available on a forward-looking basis and such reconciliations could not be derived without unreasonable effort.

NICK JEFFERY

President & Chief Executive Officer

We are building a highly attractive digital infrastructure business with strong execution



1

Fiber Deployment

Accelerate our fiber build



2

Fiber Penetration

Win customers in our fiber footprint



3

Customer Experience

Deliver an exceptional end-to-end customer journey



4

Operational Efficiency

Simplify and digitize operations



Our model is set to generate significant cash flow and value creation



Sustained revenue growth



Increasing margins



Ample liquidity & access to capital



Substantial EBITDA and cash flow generation

Steady State Metrics

10M+

Fiber Passings

4.5M+

Fiber Broadband Customers

\$4B+

Adjusted EBITDA

\$1B

Capital Expenditures

Recurring Cash Flow¹

\$3B



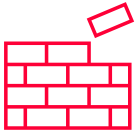
-\$1B

Today²

Steady State

1. Recurring Cash Flow defined as EBITDA less Capital Expenditures.
2. 2023 expectations based on guidance as of November 1, 2023.

3Q23 results: solid progress delivering our strategy



Passed **332,000 new fiber locations**, on track for 1.3 million in 2023



Added 79,000 fiber broadband customers, up ~20% y/y



Consumer fiber broadband **ARPU up 2% y/y**, expect it to accelerate in Q4



Consumer fiber broadband **churn improved 13bps y/y**



Consumer broke through to y/y revenue growth, expect to accelerate in Q4



EBITDA growth accelerated to 4% y/y, expect continued strength in Q4

SCOTT BEASLEY

Chief Financial Officer

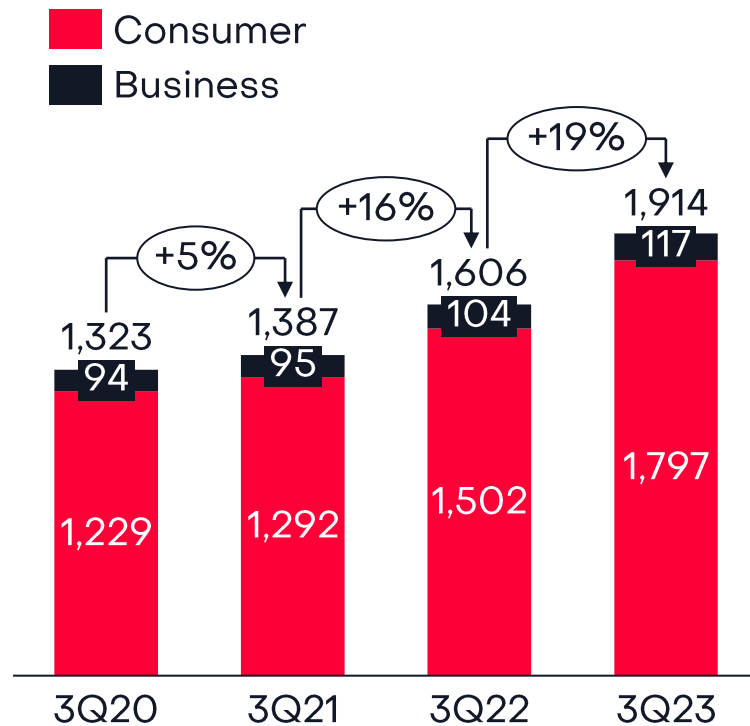
Financial highlights

- **\$1.44B of Revenue**, with higher fiber revenue offset by lower copper revenue
- **\$11M of Net Income**
- **\$526M of Adjusted EBITDA**, up y/y due to higher fiber EBITDA partly offset by lower copper and subsidy-related EBITDA
- **\$328M of Adjusted EBITDA from Fiber Products**, up y/y due to revenue growth and lower content and SG&A costs, partly offset by higher customer acquisition costs
- **\$383M of Net Cash from Operations**, driven by healthy operating performance and continued focus on liquidity and working capital management

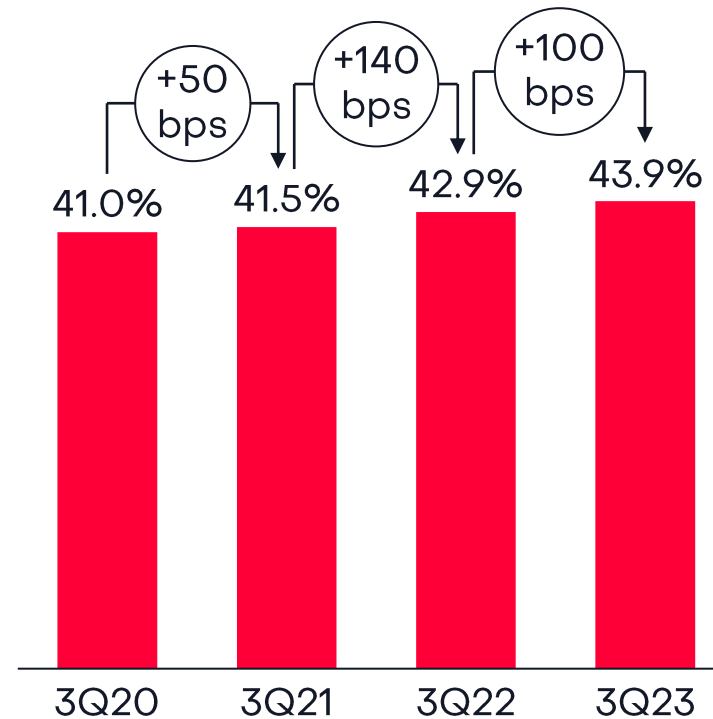
Q3
2023

Fiber broadband customer growth is accelerating

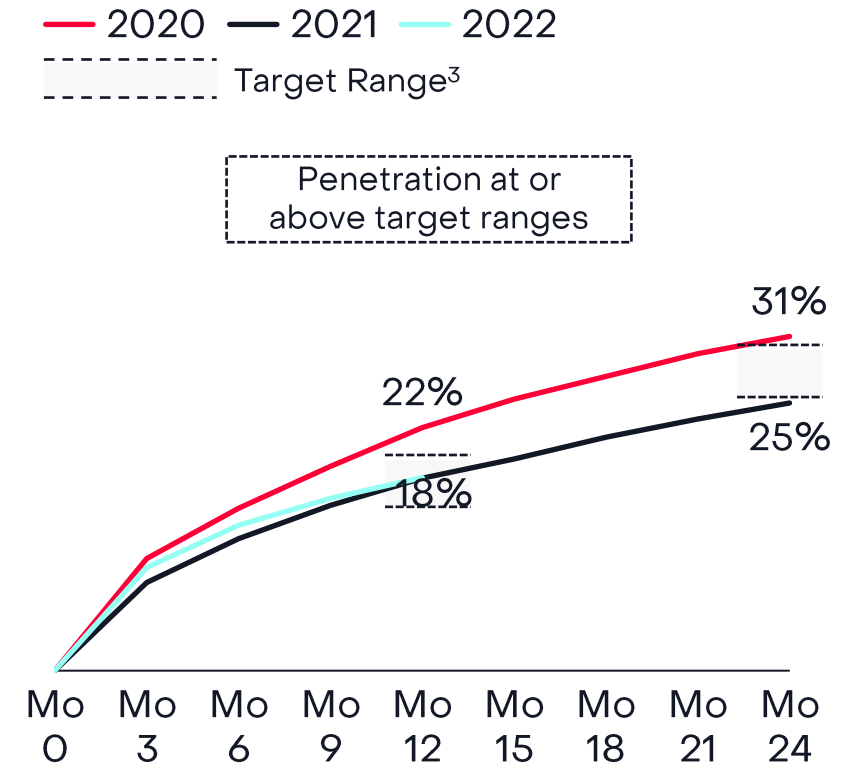
Fiber Broadband Customers '000 customers



Base Fiber Penetration¹ % of passings



Expansion Fiber Penetration² % of passings

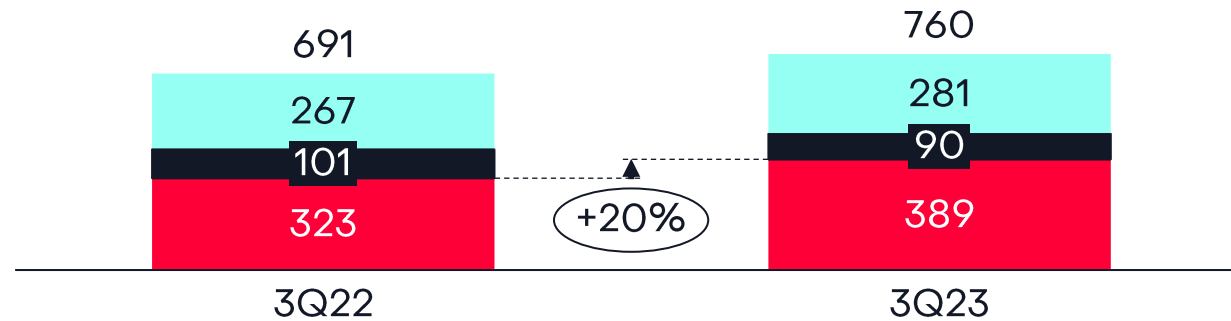


1. Base Fiber penetration represents all customers as a percentage of passings in our pre-build fiber footprint of 3.2M locations.
2. Expansion Fiber penetration represents all customers as a percentage of passings in our footprint where we have built fiber at respective time intervals.
3. Target Range is penetration of 15-20% at the 12-month anniversary and 25-30% at the 24-month anniversary after being passed with fiber.

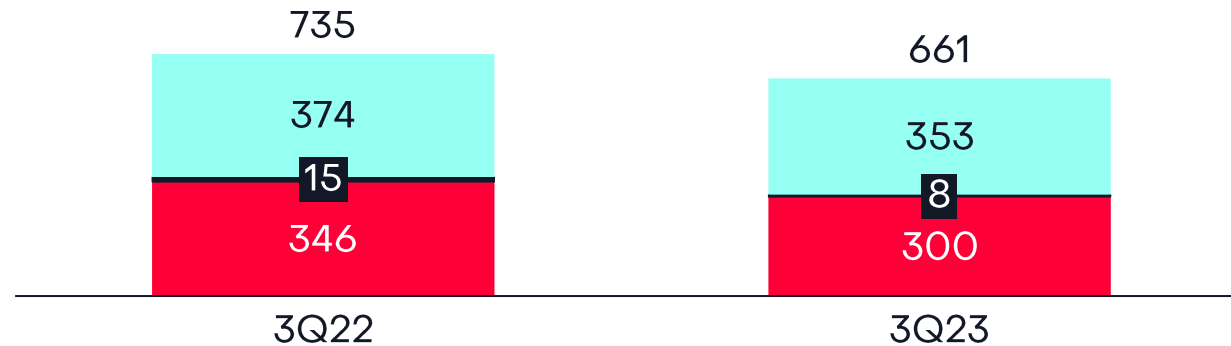
Fiber revenue growth accelerated to 10%

Revenue from Fiber¹, \$M

■ Consumer ex. Video ■ Consumer Video ■ Business and Wholesale



Revenue from Copper¹, \$M



3Q23 Revenue Commentary

Consumer Fiber revenue ex. video increased 20% y/y, leading to overall **Consumer Fiber revenue** growth of 13%

Business and Wholesale Fiber revenue increased 5% y/y

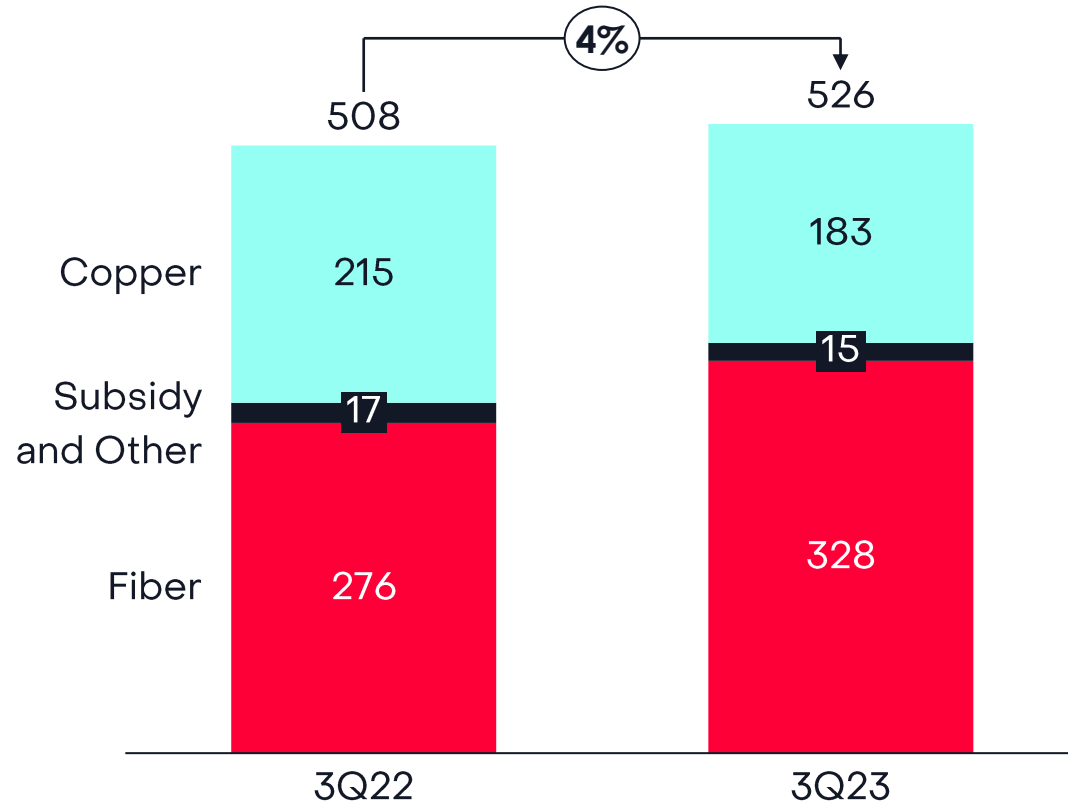
Consumer total revenue increased y/y

Business and Wholesale total revenue declined 1% y/y

1. Excluding subsidy and other revenue. See the supplemental trending schedules, available at www.frontier.com/ir, for information regarding certain GAAP and non-GAAP financial measures.

Adjusted EBITDA growth accelerated to 4%

Adjusted EBITDA¹, \$M



3Q23 Adjusted EBITDA Commentary

Adjusted EBITDA increased 4% y/y, as fiber growth offset copper declines

Adjusted EBITDA from Fiber products increased 19% y/y as revenue growth and lower content costs were partly offset by higher customer acquisition costs

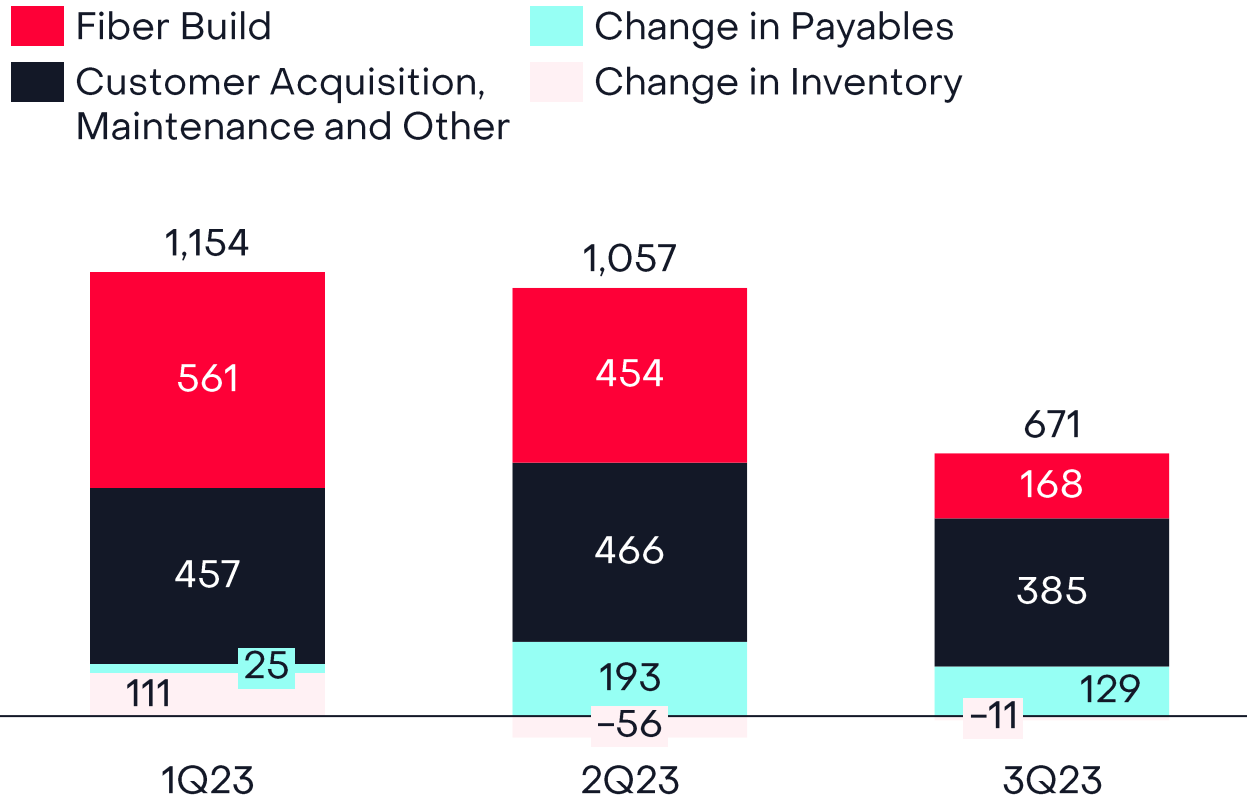
Adjusted EBITDA from Copper products declined 15% y/y as revenue declines were partly offset by cost saving initiatives

Adjusted EBITDA from Subsidy and Other declined due to the timing of government grants

1. EBITDA and Adjusted EBITDA are non-GAAP financial measures. See the supplemental trending schedules, available at www.frontier.com/ir, and the Appendix hereto for information regarding Adjusted EBITDA from Fiber, Copper and Subsidy and Other.

Capital expenditures on track for 2H23 decline

Capital Expenditures, \$M



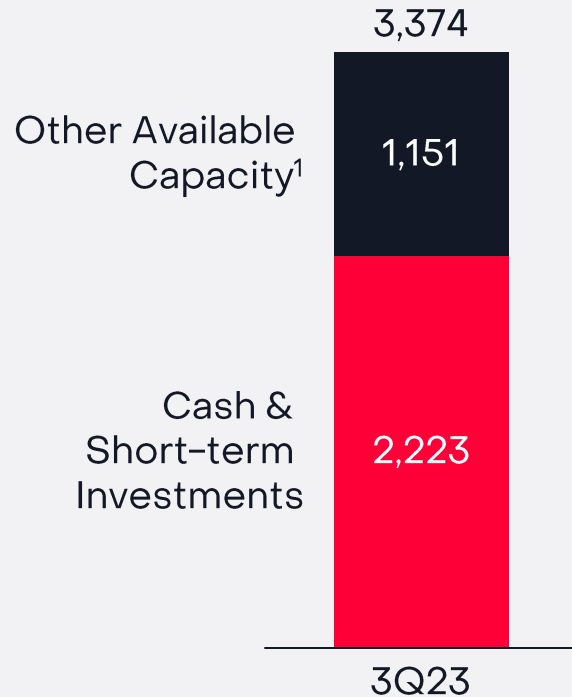
Drivers of capex decline in 2H23:

- Consuming pre-work capital spent to open locations for sale
- Working capital benefits from consuming inventory and normalizing payments terms
- Higher mix of lower-cost builds

We have \$3.4B of liquidity, with no significant debt maturities before 2027

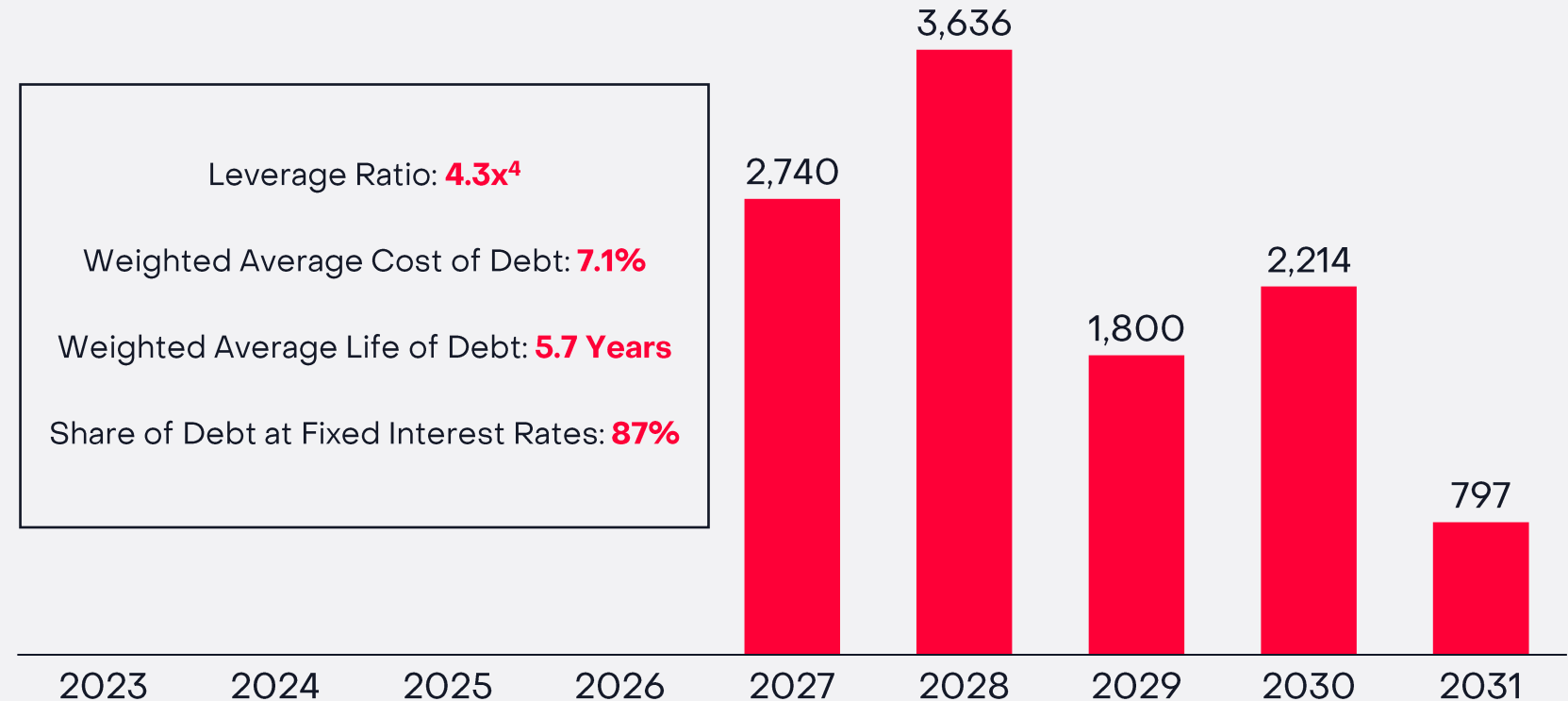
Liquidity

\$M, as of September 30, 2023



Maturity Profile^{2,3}

\$M, as of September 30, 2023



1. Consists of \$651M in revolver capacity and \$500M in Variable Funding Note capacity, subject to customary drawing conditions.
2. Maturity of Secured Fiber Network Revenue Term Notes, Series 2023-1, reflects anticipated repayment date in 2028; final legal maturity is in 2053.
3. Excludes amortization payments of ~\$15 million per year on Term Loan; includes \$47M of defeased debt maturing in 2031.
4. Leverage ratio is a non-GAAP measure. See supplemental trending schedules available at www.frontier.com/ir.

2023 guidance

	2023 Outlook As of August 4, 2023	2023 Outlook As of November 1, 2023
Adjusted EBITDA	\$2.11–2.16B	\$2.11–2.16B
Fiber Build Locations	1.3M+	1.3M+
Capital Expenditures	\$3.0–3.2B	\$3.0–3.2B

Note: Projected GAAP financial measures and reconciliations of projected non-GAAP financial measures are not provided herein because such GAAP financial measures are not available on a forward-looking basis and such reconciliations could not be derived without unreasonable effort. Adjusted EBITDA is a non-GAAP Financial measure.

Q & A

APPENDIX

Non-GAAP Financial Measures

(Millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Net Income (Loss)	\$65	\$101	\$120	\$155	\$3	\$(2)	\$11
Add back (Subtract)							
Income Tax Expense (Benefit)	30	69	75	(16)	1	-	-
Interest Expense	103	118	135	136	141	149	170
Investment and Other Income, Net	(77)	(122)	(211)	(144)	(2)	(32)	(67)
Pension Settlement Costs	-	-	50	5	-	-	-
Operating Income	121	166	169	136	143	115	114
Depreciation and Amortization	284	290	296	312	330	354	356
EBITDA	\$405	\$456	\$465	\$448	\$473	\$469	\$470
Add back:							
Pension / OPEB Expense	\$19	\$18	\$13	\$11	\$11	\$11	\$9
Restructuring Costs and Other Charges	54	30	4	11	8	24	16
Rebranding Costs	8	11	7	6	-	-	-
Stock-based Compensation	15	20	19	28	24	27	30
Storm Related Costs	-	-	-	7	3	2	1
Legal Settlement	8	-	-	17	-	-	-
Adjusted EBITDA	\$509	\$535	\$508	\$528	\$519	\$533	\$526
EBITDA margin	28.0%	31.3%	32.2%	31.2%	32.8%	32.4%	32.7%
Adjusted EBITDA margin	35.2%	36.7%	35.2%	36.7%	36.0%	36.8%	36.6%

