

FRONTIER **FIRST QUARTER** **2025 RESULTS**

APRIL 29, 2025

Safe Harbor Statement

Forward-Looking Statements

This presentation contains "forward-looking statements" related to future events, including our 2025 outlook. Forward-looking statements address our expectations or beliefs concerning future events, including, without limitation, the proposed merger with Verizon, future operating and financial performance, our ability to implement our growth strategy, our ability to comply with the covenants in the agreements governing our indebtedness, our capital expenditures, 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: the risk that the merger may not be contemplated in a timely manner or at all; the possibility that any or all of the various conditions to the consummation of the merger may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement relating to the merger, including in circumstances which would require us to pay a termination fee; the effect of the pendency of the Merger on our ability to attract, motivate or retain key executives and employees, our ability to maintain relationships with our customers, suppliers and other business counterparties, or our operating results and business generally; risks related to the merger diverting management's attention from our ongoing business operations; the risk that the Company's stock price may decline significantly if the merger is not consummated; 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 and revenue 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; our ability to successfully implement strategic initiatives 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, including tight labor markets, increased fuel and electricity costs and potential disruptions in our supply chain, 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; the impact of laws and regulations relating to the handling of privacy and data protection; competition from cable, wireless carriers, satellite providers, wireline carriers, 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 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 and requirements for receiving federal and state universal service funding, grants or other subsidies and our ability to obtain future subsidies; our ability to comply with applicable CAF II and RDOF requirements and the risk of discontinuance of funding, 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, the imposition of trade tariffs or other adverse changes resulting from epidemics, pandemics and outbreaks of contagious diseases, natural disasters, economic or political instability, terrorist attacks and wars, including the ongoing war in Ukraine and the Israel-Hamas war, 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; potential adverse impacts from natural disasters, wildfires and other severe weather events impacting our network, operations and customer base in certain markets; 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, Net 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.

Our strategy continues to deliver accelerating financial growth

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

**BUILDING
GIGABIT
AMERICA™**



Q1 highlights: 2025 is off to a strong start

Q1 OPERATIONAL HIGHLIGHTS



- ✓ Passed 321K fiber locations to reach 8.1M total fiber passings
- ✓ Added 107K fiber broadband customers, resulting in fiber broadband customer growth of 19.3% y/y
- ✓ Consumer fiber broadband ARPU growth of 4.7% y/y helped drive acceleration in consumer fiber broadband revenue growth to 25.6% y/y

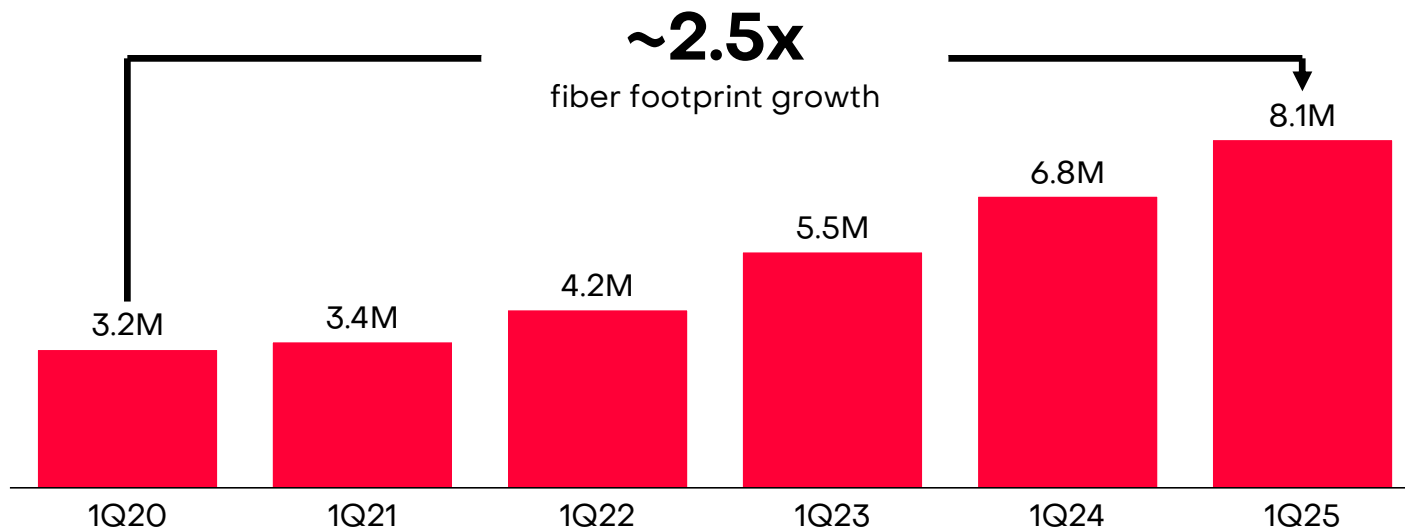
Q1 FINANCIAL HIGHLIGHTS



- ✓ Fiber revenue of \$913M increased 13.4% y/y
- ✓ Total revenue of \$1.51B increased 3.4% y/y
- ✓ Adjusted EBITDA of \$583M increased 6.6% y/y

Our fiber build crossed the 8M passings milestone this quarter

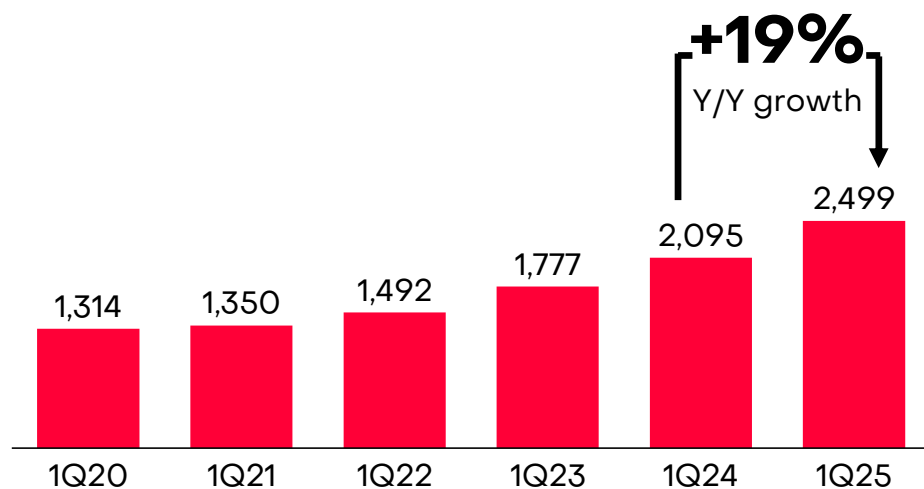
Fiber Passings, Millions



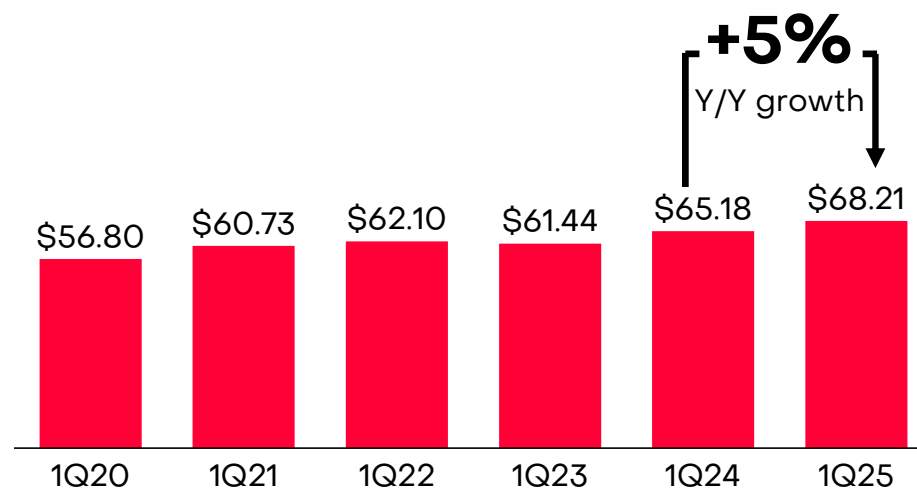
On track to achieve our goal of 10M fiber passings

Fiber broadband customer and ARPU growth remain strong

Fiber Broadband Customers, '000 customers



Fiber Broadband ARPU, \$ per month, Consumer

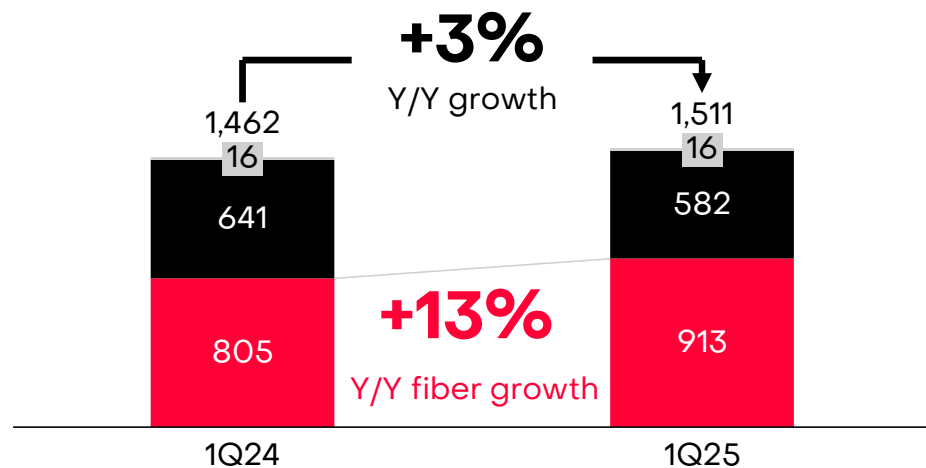


Consumer fiber broadband engine delivered revenue growth of 26% in Q1

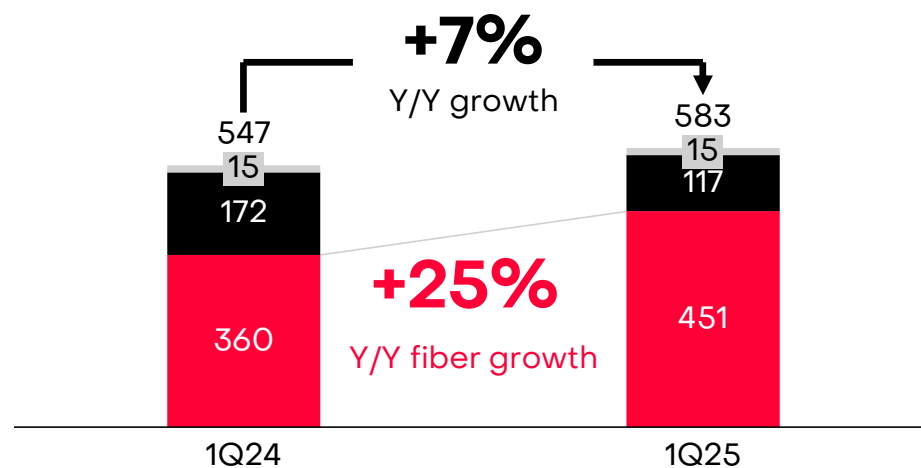
Fiber-first strategy delivered accelerating financial growth

■ Fiber ■ Copper ■ Subsidy and Other

Revenue¹, \$M



Adjusted EBITDA², \$M



Fiber acceleration drove record first-quarter revenue and Adjusted EBITDA growth

1. See the supplemental trending schedules, available at <https://investor.frontier.com>, for information regarding certain GAAP and non-GAAP financial measures
2. EBITDA and Adjusted EBITDA are non-GAAP financial measures. See the supplemental trending schedules, available at www.frontier.com/ir, for information regarding Adjusted EBITDA from Fiber, Copper and Subsidy and Other.

APPENDIX

Non-GAAP Financial Measures

(Millions)	1Q24	2Q24	3Q24	4Q24	1Q25
Net Income (Loss)	\$1	\$(123)	\$(82)	\$(118)	\$(64)
Add back (Subtract)					
Income Tax Expense (Benefit)	2	(9)	(6)	(11)	(11)
Interest Expense	199	199	203	203	200
Investment and Other (Income) Loss, Net	(112)	24	(29)	12	(49)
Operating Income	90	91	86	86	76
Depreciation and Amortization	388	398	410	429	445
EBITDA	\$478	\$489	\$496	\$515	\$521
Add back:					
Pension / OPEB Expense	\$9	\$9	\$8	\$10	\$8
Restructuring Costs and Other Charges	34	26	28	36	36
Stock-based Compensation	26	11	17	14	15
Storm Related Costs	-	-	-	20	3
Legal Settlements	-	25	-	-	-
Adjusted EBITDA	\$547	\$560	\$549	\$595	\$583
EBITDA margin	32.7%	33.0%	33.3%	34.2%	34.5%
Adjusted EBITDA margin	37.4%	37.9%	36.9%	39.5%	38.6%

