

## JetBlue Confident in Regulatory Approval

JetBlue is highly confident that its proposed transaction with Spirit would be approved on a timely basis and that a JetBlue transaction has a similar regulatory profile to the Frontier transaction. JetBlue plays a unique role in the U.S. airline industry. Its one-of-a-kind model offers customers an award-winning experience at low fares. The appeal of this offering to customers keeps legacy carriers on their toes, prompting them to lower fares and improve service when they have to go head-to-head with JetBlue. Even the U.S. Department of Justice has acknowledged the existence and importance of this “JetBlue Effect.”

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### JetBlue brings down legacy fares more significantly than an ultra-low-cost carrier.

- No other airline is positioned as a disruptive challenger to the legacy carriers and the data shows that the “JetBlue Effect” is 3x more effective than ultra-low-cost carriers...so why wouldn’t customers and regulators want more of it?
- Economic work done this year shows JetBlue’s presence on a nonstop route decreases legacy fares ~16% versus only ~5% when it’s Spirit on a nonstop route instead – making JetBlue three times more effective.



### Both the Northeast Alliance with American Airlines and the proposed acquisition of Spirit are solutions to Big Four airline dominance.

JetBlue is still too small to challenge the Big Four airlines on a national scale. Because JetBlue has only a 5% market share, there are many airports and routes that simply do not get the benefit of the “JetBlue Effect” because they are not served by JetBlue.

- By acquiring Spirit, JetBlue could grow in the rest of the country, growing to an 8% player and adding new routes, many in legacy hubs.
- The Northeast Alliance with American Airlines unlocks JetBlue’s growth in New York and Boston, creating a true third competitor to Delta and United in the northeast.



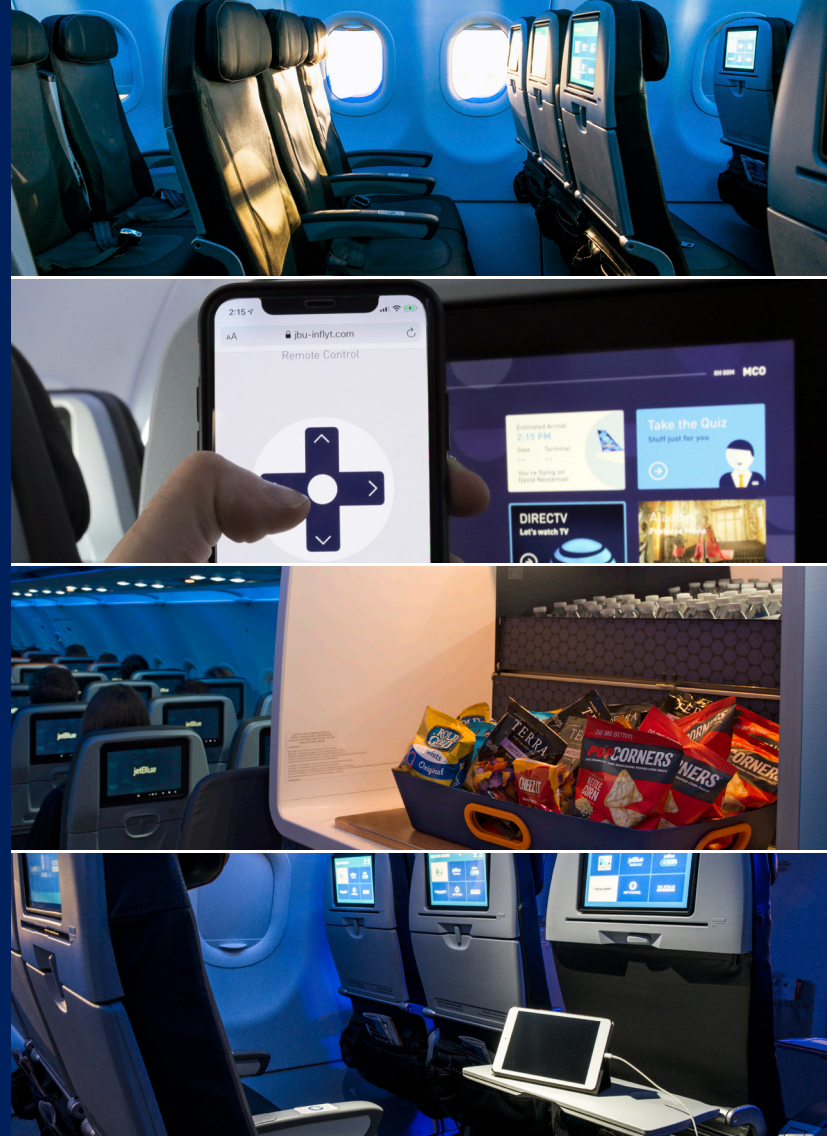
### Ultra-low-cost carriers remain active and continue to expand, ensuring increased choice for customers and meaningful levels of competition.

- Frontier’s current standalone orderbook positions the carrier to more than double its capacity over the next 6 years.
- Sun Country, which switched to an ultra-low-cost model in 2017, launched 34 new markets in 2021.
- Allegiant reported flying more capacity in 2H 2021 than in 2019.
- Upstart ultra-low-cost entrants are also growing rapidly:
  - Breeze already has 15 planes, with plans to take delivery of one new plane per month for the next six years to reach more than 80 total aircraft by 2029.
  - Avelo launched service in April 2021, already offers flights to more than two dozen cities, and expects its fleet will consist of at least 15 737 NGs by the end of this year.
  - Midwest Express announced last month that it is planning to return.



## A larger JetBlue would bring more choices to customers, including access to a competitive ultra-low-cost option.

- JetBlue’s fare options include Blue Basic for the most price sensitive customers. Blue Basic offers greater value because it includes JetBlue’s award-winning onboard service, featuring the most legroom in coach<sup>a</sup>; free and fast Fly-Fi broadband internet<sup>b</sup>; complimentary and unlimited name-brand snacks and soft drinks; and free, live DIRECTV<sup>®</sup> programming at every seat.
- With JetBlue, customers are not limited to a bare-bones, à-la-carte experience. With JetBlue on more routes, customers would be able to select JetBlue’s other fare bundles and premium offerings, if they wish, built on JetBlue’s unique combination of low fares and a great experience.



## No matter how you cut it, Frontier has greater overlap on nonstop routes with Spirit.

- A third-party assessment determined only **11%** of JetBlue and Spirit nonstop routes overlap with each other, compared to **18%** overlap for Frontier and Spirit<sup>1</sup>
- In 2021, JetBlue overlapped with Spirit on **54** nonstop routes (and **31** routes when excluding NEA-relevant markets), compared to Frontier’s **104** overlapping nonstop routes<sup>2</sup>
- JetBlue transaction comes with **less overlap in flights, seats, and ASMs** than the Frontier transaction in the metropolitan areas served by both<sup>3</sup>

**Metro Competitive — % Spirit Overlap with JetBlue, Frontier**

Airline	2019			2021			2021 ex. JetBlue NEA		
	Flights	Seats	ASMs	Flights	Seats	ASMs	Flights	Seats	ASMs
Spirit vs. JetBlue	31%	31%	31%	27%	28%	29%	16%	16%	13%
Spirit vs. Frontier	45%	45%	46%	62%	64%	62%	62%	64%	62%

1 CNN Business, April 6, 2022.

2 Based on Q1-Q4 2021 domestic Department of Transportation data.

3 Full-year data for both 2019 and 2021 based on scheduled flights/seats/ASMs.

# Important Information for Investors and Stockholders

## Forward Looking Statements

Certain statements in this communication, including statements concerning JetBlue, Spirit, the proposed transaction and other matters, contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which represent JetBlue management's beliefs and assumptions concerning future events. These statements are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. When used in the communication, the words "expects," "plans," "intends," "anticipates," "indicates," "remains," "believes," "estimates," "forecast," "guidance," "outlook," "may," "will," "should," "seeks," "goals," "targets" and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed, or assured. Forward-looking statements involve risks, uncertainties and assumptions, and are based on information currently available to JetBlue and Spirit. Actual results may differ materially from those expressed in the forward-looking statements due to many factors, including, without limitation, those listed in JetBlue's and Spirit's U.S. Securities and Exchange Commission ("SEC") filings, matters of which JetBlue or Spirit may not be aware, the coronavirus pandemic including new and existing variants, the outbreak of any other disease or similar public health threat that affects travel demand or behavior, the occurrence of any event, change or other circumstances that could give rise to the right of JetBlue or Spirit or both of them to terminate the merger agreement; failure to obtain applicable regulatory or Spirit stockholder approval in a timely manner or otherwise and the potential financial consequences thereof; failure to satisfy other closing conditions to the proposed transactions; failure of the parties to consummate the proposed transaction; JetBlue's ability to finance the proposed transaction and the indebtedness JetBlue expects to incur in connection with the proposed transaction; the possibility that JetBlue may be unable to achieve expected synergies and operating efficiencies within the expected timeframes or at all and to successfully integrate Spirit's operations with those of JetBlue, and the possibility that such integration may be more difficult, time-consuming or costly than expected or that operating costs and business disruption (including, without limitation, disruptions in relationships with employees, customers or suppliers) may be greater than expected in connection with the proposed transaction; failure to realize anticipated benefits of the combined operations; demand for the combined company's services; the growth, change and competitive landscape of the markets in which the combined company participates; expected seasonality trends; diversion of managements' attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; risks related to investor and rating agency perceptions of each of the parties and their respective business, operations, financial condition and the industry in which they operate; risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction; ongoing and increase in costs related to IT network security. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. Further information concerning these and other factors is contained in JetBlue's and Spirit's SEC filings, including but not limited to, JetBlue's and Spirit's 2021 Annual Reports on Form 10-K and their Quarterly Reports on Form 10-Q. In light of these risks and uncertainties, the forward-looking events discussed in this communication might not occur. JetBlue's and Spirit's forward-looking statements included in this communication speak only as of the date the statements were written or recorded. JetBlue and Spirit undertake no obligation to update or revise forward-looking statements, whether as a result of new information, future events, changed circumstances, or otherwise.

## Additional Important Information and Where to Find It

This communication is being made in respect to the proposed transaction involving JetBlue, Sundown Acquisition Corp., and Spirit. A meeting of the stockholders of Spirit will be announced as promptly as practicable to seek stockholder approval in connection with the proposed transaction. Spirit expects to file with the SEC a proxy statement and other relevant documents in connection with the proposed transaction. The definitive proxy statement will be sent or given to the stockholders of Spirit and will contain important information about the proposed transaction and related matters.

STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ALL OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE, INCLUDING ALL PROXY MATERIALS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Any definitive proxy statement (if and when available) will be mailed to stockholders of Spirit. Investors and stockholders may obtain a free copy of any proxy statement and (when available) other documents filed by JetBlue and Spirit at the SEC's web site at <https://www.sec.gov>. In addition, investors and stockholders will be able to obtain free copies of any proxy statement (when available) and other documents filed by JetBlue and Spirit with the SEC on JetBlue's Investor Relations website at <http://investor.jetblue.com> and on Spirit's Investor Relations website at <https://ir.spirit.com>.

## Participants in the Solicitation

JetBlue and Spirit, and certain of their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of Spirit common stock. Information regarding JetBlue's directors and executive officers is contained in JetBlue's Definitive Proxy Statement for its 2022 Annual Meeting of Stockholders filed with the SEC on April 7, 2022, and in JetBlue's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 22, 2022. Information regarding Spirit's directors and executive officers is contained in Spirit's Definitive Proxy Statement for its 2022 Annual Meeting of Stockholders filed with the SEC on March 30, 2022. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement and other relevant materials regarding the proposed transaction when they become available. These documents can be obtained free of charge as described in the preceding paragraph.

## No Offer Or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.