

The film opens with young Anna (voice of Hadley Gannaway) and Elsa (voice of Mattea Conforti) playing a game with Elsa's snow creations in an enchanted forest of their own creation. King Agnarr (voice of Alfred Molina) and Queen Iduna (voice of Evan Rachel Wood) enter, and Agnarr tells the girls he has seen an enchanted forest in real life. In his youth, he joined his father, King Runeard (voice of Jeremy Sisto), and other Arendellian soldiers to venture into the Enchanted Forest, where they came to know the four spirits of the forest - Earth, Fire, Water, and Air. Suddenly, the forest's inhabitants, the Northuldra, started attacking the Arendellians, and Agnarr lost his father before losing consciousness. He recalls being saved by a mysterious being. After he finishes his story, Iduna sings a lullaby to the girls ("All Is Found").

In the present day, Elsa (now voiced by Idina Menzel) hears a melodic voice calling out to her, but nobody else can hear the sound. Anna (now voiced by Kristen Bell) joins Olaf (voice of Josh Gad) outside as he contemplates the changes around him. Anna isn't bothered by changes because she has all the people she loves ("Some Things Never Change"). Meanwhile, Kristoff (voice of Jonathan Groff) tells Sven that he is planning on proposing to Anna.

Later that night, the gang plays charades together, but Elsa hears the voice calling out to her again. Distressed, she leaves the room. Kristoff tries to find a good time to propose to Anna, but she is more concerned with how Elsa is acting. After assuring her sister she is going to be fine, they go to bed.

The voice continues to call Elsa through the night, leading her to leave her room and wonder what it is that is calling her, and how she wants to learn more about it ("Into The Unknown"). The magic around her shows her images of mysterious creatures. Suddenly, Arendelle begins to experience strange occurrences. A strong wind blows into the kingdom, the water from the fountains drain out, the fire from the lanterns go out, and the earth begins to tremble fiercely. Elsa helps lead the citizens to higher ground.

The gang meets with Grand Pabbie (voice of Ciaran Hinds) and the other Trolls. He tells the sisters that the spirits of the Enchanted Forest are angered over a wrongdoing that must be corrected, or else Arendelle's future will be in jeopardy. Elsa decides she must set off on her own to fix it, but Anna refuses to let her go alone. Naturally, Kristoff, Sven, and Olaf join as well.

Everyone travels far from Arendelle until they eventually reach the outside of the Enchanted Forest, which is surrounded by a gigantic mist. They are pulled inside and find themselves unable to get out. The group gets separated from each other, with Olaf wandering by himself and not understanding the weird things happening in the Forest ("When I Am Older"). A tornado created by the Air Spirit then pulls everyone away, but Elsa tries to stop it with her powers. In the midst of everything, she sees what look like images of memories shown through water. She freezes these images, with one that looks like a young Agnarr, and the Northuldra girl that saved him. The Air Spirit appears to have calmed down, gently blowing across the group, and Olaf even names it "Gale."

The gang is then approached by a tribe of Northuldra led by Yelena (voice of Martha Plimpton), as well as Arendellian soldiers led by Lt. Destin Mattias (voice of Sterling K. Brown), whom Anna recognizes from a portrait in their castle. They become aware of Elsa's powers quickly, and Olaf even takes time to recap their last adventure together to everyone. Soon, they are attacked by the Fire Spirit, which starts to spread bright colored flames across everything. Elsa once again uses her ice magic to contain the flames. She then follows the Fire Spirit until it appears as nothing more than a little salamander named Bruni. When he sees that Elsa means him no harm, he settles his flames and warms up to her (no pun intended). They hear the mysterious calling once again. After Anna gets Elsa, they run back to the ice statues Elsa made and realize that the girl who saved Agnarr was Iduna, meaning their mother was Northuldra, and the spirits rewarded her deed by giving her a daughter with powers. This revelation allows the Arendellians and Northuldra to form a truce.

Kristoff meets a Northuldra reindeer tamer named Ryder (voice of Jason Ritter), and the two of them bond over the way they treat their reindeer (specifically the way they give their reindeer voices). He tells Kristoff that because of the mist, most of the people there have only lived in the Forest and have never seen the outside world. Elsa befriends Ryder's sister Honeymaren (voice of Rachel Matthews), who shows Elsa that in addition to the four main spirits, there is a fifth spirit that acts as a bridge between the other spirits. After witnessing Earth Giants roaming across the land, Anna notices Kristoff is gone, not realizing he is with Ryder, who has tried to help Kristoff come up with an elaborate proposal. She takes off with Elsa and Olaf, which leads Kristoff to think she has gone away after learning this from Yelena. He expresses his sorrow but also how strong his love for Anna is ("Lost in the Woods").

Anna, Elsa, and Olaf continue their journey until they come across the ruins of Agnarr and Iduna's ship. Through the water memories, Elsa learns that they set off to find answers about Elsa's powers, even witnessing their final moments where they embraced as the waters consumed them. They search the ship until they find a map, revealing that their parents were headed for the fabled river of Ahtohallan. Elsa knows she has to go there alone, so she sends Anna and Olaf away on an ice boat that she makes. The two express their anger over Elsa ditching them, even if she did it for their own good.

Elsa attempts to get to Ahtohallan across the water, but she keeps getting taken down by the Water Spirit, which appears as a Nokk. After taming the spirit, she rides it as she follows the voice, eager to find out where it's coming from ("Show Yourself"). Once she reaches Ahtohallan, she comes across her own memories and learns that the voice is that of Iduna calling out to her. When Elsa tries to find out what went wrong, she learns the truth: Runeard wanted to subjugate the Northuldra by creating a dam to limit their resources due to their reliance on magic, which Runeard hated. When the Northuldra leader tried to reason with him, Runeard murdered him while he was unarmed. Elsa gets too deep into Ahtohallan, which causes her to turn to solid ice, but not before she sends this information to Anna. Before she and Olaf set off to help, Olaf begins to disintegrate, realizing something is wrong with Elsa. Anna holds Olaf, and they reaffirm their love for each other before he is gone. Anna sits alone in despair until she picks herself up and vows to push forward ("The Next Right Thing").

Anna knows that the dam must be destroyed, even if it means sending a flood toward Arendelle. She goes to wake up the Earth Giants and gets them to follow her toward the dam. Mattias sees this and tries to stop Anna, but after she convinces him that Elsa learned the truth about the dam and why it must be destroyed, he relents and lures the Giants there. The Giants hurl boulders to the dam, which breaks it and sends the water flowing toward the kingdom. Elsa is revived, and she rides the Nokk back to Arendelle where she freezes the water and brings it down before it hits Arendelle, thus saving the kingdom and lifting the mist in the Forest, freeing the soldiers and Northuldra.

Elsa reunites with Anna and the two sisters hug. Kristoff and Sven run down there too, and Elsa revives Olaf. Anna and Elsa determine that Elsa is the fifth spirit, as she has become the bridge between the other spirits. Kristoff then finally manages to propose to Anna with something simple, and she excitedly accepts. The Giants then appear to show their respect and gratitude toward Anna and Elsa.

After returning to Arendelle, Anna becomes the new queen, as Elsa has decided to stay in the Forest where she is needed. The sisters regularly keep in touch, and Elsa rides the Nokk back to Arendelle for a visit.