

Filed by Frontier Group Holdings, Inc.
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934

Subject Company: Spirit Airlines, Inc.
SEC File No.: 001-35186
Date: February 7, 2022

The following investor presentation is being filed in connection with the proposed business combination of Spirit Airlines, Inc. ("Spirit") and Frontier Group Holdings, Inc. ("Frontier"):

FRONTIER | **spirit**

Creating America's Most Competitive Ultra-Low Fare Airline

EvenMoreUltraLowFares.com

February 7, 2022

Disclaimer

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, sale or solicitation would be unlawful, prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Important Additional Information Will be Filed with the SEC

Frontier will file with the Securities and Exchange Commission ("SEC") a Registration Statement on Form S-4 in connection with the proposed transaction, including a definitive Information Statement/Prospectus of Frontier and a definitive Proxy Statement of Spirit. INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT/ INFORMATION STATEMENT/ PROSPECTUS/ PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED BY FRONTIER OR SPIRIT WITH THE SEC IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FRONTIER, SPIRIT, THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the Registration Statement and the definitive Information Statement/Proxy Statement/Prospectus and other documents filed with the SEC by Frontier and Spirit through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the information statement and the proxy statement and other documents filed with the SEC by Frontier and Spirit on Frontier's Investor Relations website at <https://ir.flyFrontier.com> and on Spirit's Investor Relations website at <https://ir.Spirit.com>.

Participants in the Solicitation

Frontier and Spirit, and certain of their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions contemplated by the Merger Agreement. Information regarding Frontier's directors and executive officers is contained in Frontier's final prospectus filed with the SEC pursuant to Rule 424(b), which was filed with the SEC on April 2, 2021, and in Frontier's Current Report on Form 8-K, dated July 16, 2021, as amended. Information regarding Spirit's directors and executive officers is contained in Spirit's definitive proxy statement, which was filed with the SEC on March 31, 2021.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this presentation, including statements concerning Frontier, Spirit, the proposed transactions and other matters, should be considered forward-looking within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on Frontier's and Spirit's current expectations and beliefs with respect to certain current and future events and anticipated financial and operating performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to Frontier's and Spirit's operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward looking statements. Words such as "expects," "will," "plans," "intends," "anticipates," "indicates," "remains," "believes," "estimates," "forecast," "guidance," "outlook," "goals," "targets" and other 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. All forward-looking statements in this presentation are based upon information available to Frontier and Spirit on the date of this presentation. Frontier and Spirit undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances, or otherwise, except as required by applicable law.

Actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement; failure to obtain applicable regulatory or Spirit stockholder approval in a timely manner or otherwise; failure to satisfy other closing conditions to the proposed transactions; failure of the parties to consummate the transaction; risks that the new businesses will not be integrated successfully or that the combined companies will not realize estimated cost savings, value of certain tax assets, synergies and growth, or that such benefits may take longer to realize than expected; failure to realize anticipated benefits of the combined operations; risks relating to unanticipated costs of integration; 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 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; that Frontier's cash and cash equivalents balances together with the availability under certain credit facilities made available to Frontier and certain of its subsidiaries under its existing credit agreements, will be sufficient to fund Frontier's operations including capital expenditures over the next 12 months; Frontier's expectation that based on the information presently known to management, the potential liability related to Frontier's current litigation will not have a material adverse effect on its financial condition, cash flows or results of operations; that the COVID-19 pandemic will continue to impact the businesses of the companies; ongoing and increase in costs related to IT network security; and other risks and uncertainties set forth from time to time under the sections captioned "Risk Factors" in Frontier's and Spirit's reports and other documents filed with the SEC from time to time, including their Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.



Everyone Wins With Even More Ultra-Low Fares

CONSUMERS

\$1B
in Annual
Consumer Savings

TEAM MEMBERS

10,000
New Direct Jobs by 2026

SUSTAINABILITY

285M+
Gallons of Fuel
Saved per Year⁽¹⁾

SHAREHOLDERS

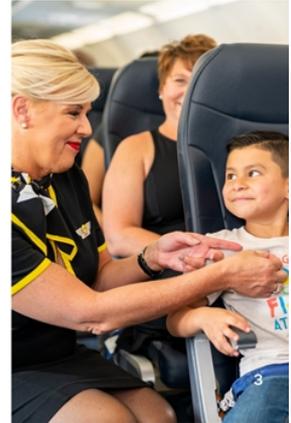
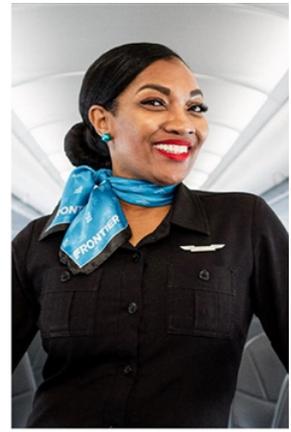
\$500M
in Expected Synergies



spirit

FRONTIER

(1) Gallons of fuel saved vs. 2021 average fuel efficiency of the four largest U.S. airlines.



A Winning Combination

Transaction Details

- Substantial upside to both sets of equity holders: Frontier equity holders to own ~51.5% and Spirit equity holders to own ~48.5% upon closing ⁽¹⁾
- Spirit equity holders will receive 1.9126 shares of Frontier plus \$2.13 in cash for each existing Spirit share they own ⁽²⁾
- Implies a 19% premium over Spirit's February 4th, 2022 closing price, and a 26% premium based on the 30-trading day VWAPs of Frontier and Spirit
- Transaction values Spirit at a fully-diluted equity value of \$2.9 billion and a transaction value of \$6.6 billion ⁽³⁾
- Closing expected in the second half of 2022

Board and Leadership

- 12 Member Board (including CEO), 7 named by Frontier and 5 named by Spirit
- Chairman of the Board: Bill Franke
- The combined company's management team, branding, and headquarters will be determined by a committee led by Mr. Franke prior to close

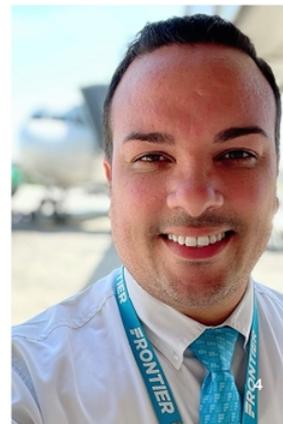
FRONTIER

spirit

⁽¹⁾ On a fully-diluted basis.

⁽²⁾ Based on Frontier's closing stock price of \$12.39 on February 4, 2022, the consideration implies a value of \$25.83 per Spirit share.

⁽³⁾ When accounting for the assumption of net debt and operating lease liabilities.



Consumers and Shareholders Win With Significant Expected Benefits



Expected annual consumer savings⁽¹⁾ of \$1 billion

\$1B
Annual
Consumer Savings



Expected annual run-rate operating synergies of \$500 million once full integration is complete, primarily driven by scale efficiencies and procurement savings across the enterprise

\$500M
Run-Rate
Operating Synergies



One-time costs to achieve of ~\$400 million

spirit

FRONTIER

(1) Consumer benefits are derived from consumer price savings gained from new route entry enabled by the proposed transaction. There are two categories: 1. New route entry resulting from schedule efficiencies, improved fleet utilization and block time optimization, as well as freeing up a portion of the combined operational spares (11 aircraft that would result in 46 new markets). 2. "But for" new routes. The proposed transaction and improved brand strength of a more national ULCC would allow entry in Legacy dominated markets that, but for the combination, neither carrier would likely enter (32 new markets). These markets are hub-to-hub markets (though not necessarily same carrier hub-to-same carrier hub markets).

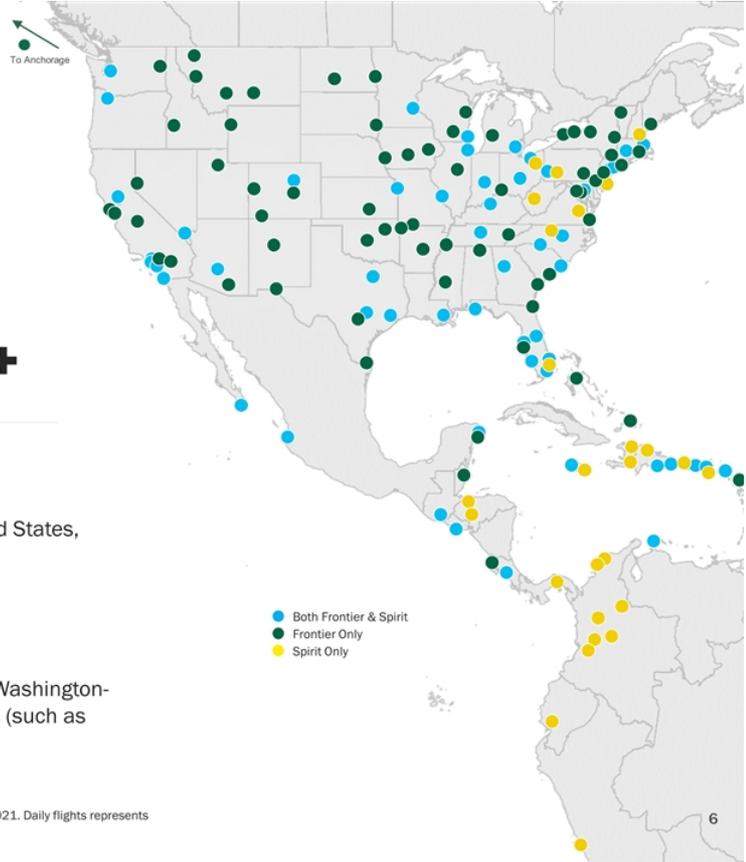
More Ultra-Low Fares for More People in More Places

145+
destinations

650+
nonstop routes

1,000+
daily flights

- Combines highly complementary networks
- Increases access to ultra-low fares by enabling new routes across the United States, Latin America and the Caribbean
- Fuels small business growth with more frequent ultra-low fare flights
- Deepens service to underserved small and mid-sized cities
- Creates ability to succeed in cities previously exited (such as Jackson, MS; Washington-Dulles, VA; Birmingham, AL) and opportunities to add additional small cities (such as Eugene, OR; Ithaca, NY; Worcester, MA)



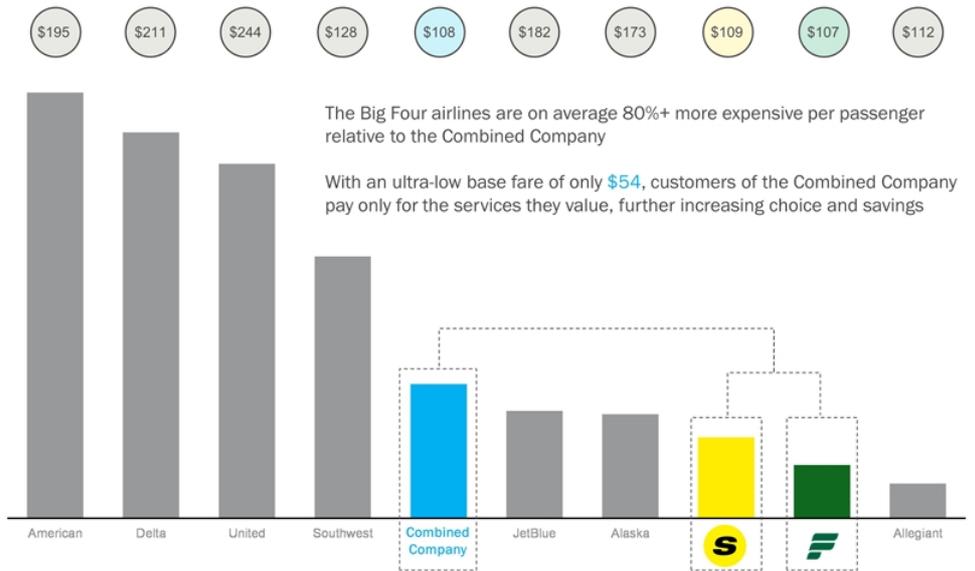
Source: Cirium. Route map represents flights flown to / from during 2021.

Note: Destinations and nonstop routes represent combined company for 2021. Daily flights represents combined company for Q4 2021.

More Effective Ultra-Low Fare Competitor Against the Big Four

2021 Available Seat Miles

\$X Total Passenger Revenue per Passenger, 2019



spirit

FRONTIER

Source: Company filings.

Lowest Cost Wins

Ultra-Low Cost Drives Ultra-Low Fares

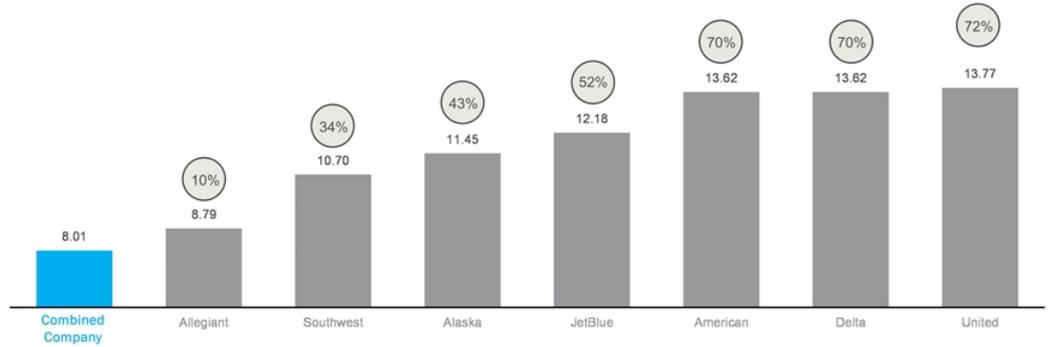
Complementary business models built to win

- Single aircraft family; modern, fuel-efficient fleet
- Efficient scheduling with high utilization
- Leisure travel focus
- Single class of service
- Efficient seating configuration; lightweight seats
- Unbundled fare + optional services

2019 Adjusted CASM + Net Interest

¢, stage length adjusted to 1,000mi

X% % Higher Relative to Combined Company



Source: Company filings.

Note: Stage length adjustment formula = CASM multiplied by square root of (airline stage length/1000). Adjusted CASM removes one-time or special items. Excludes JBLU non-airline costs and DAL third party refinery sales; Includes LUV, UAL & DAL profit sharing; Includes UAL third-party business expenses; Stage length for AAL, ALK, DAL, and UAL reflects LTM 12/31/19 schedule data.

Consumers Win: More Choice, More Value

Strengthens operational reliability

Improves recoverability during irregular operations

Expands frequent flyer and membership offerings

- More earn and burn options for frequent flyer program members
- More destinations & flights available for subscription program members

More Go **DONE RIGHT**

Increases schedule appeal to consumers by providing more options

Scheduled departures per day each way for February 2022

	Big Four			Combined Company
Baltimore – Orlando	9	2	3	5
Dallas – Las Vegas	10	2	3	5
Denver – Las Vegas	14	4	2	6
Chicago – South Florida	23	1	4	5

spirit

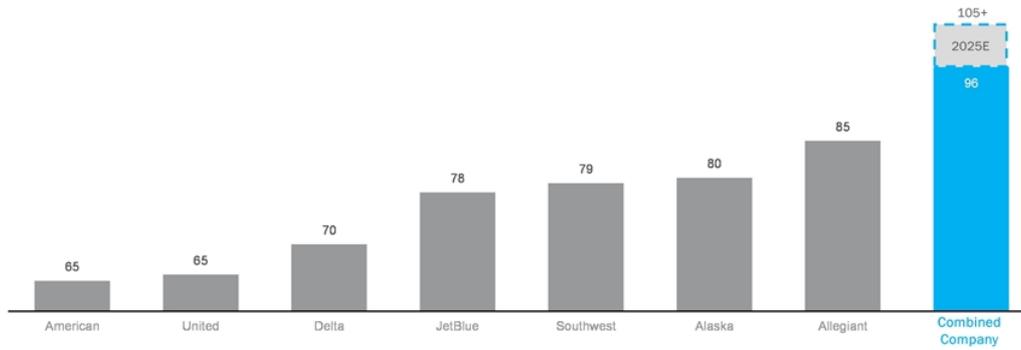
FRONTIER

Source: Cirium.

Sustainability Wins With America's Greenest Airline

Structural Fuel Efficiency Advantage

2021 ASMs per gallon



Source: Company filings.

(1) Based on Q4 2021 fuel prices and Combined Company stage length.

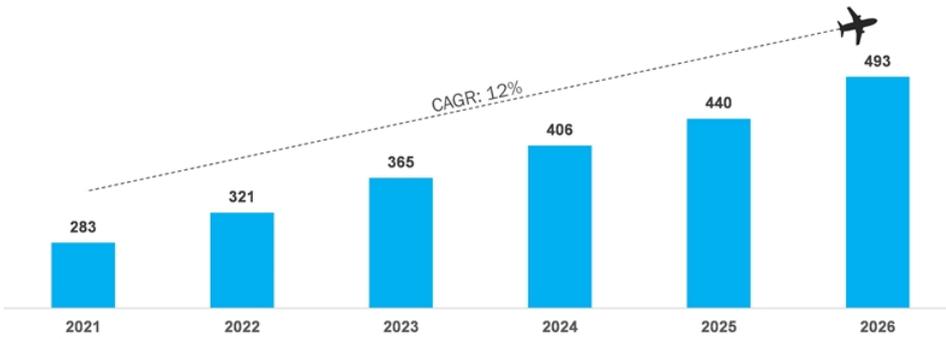


The combined company flies 38% more miles per gallon vs. weighted average of other U.S. airlines

The combined company saves over \$20 round-trip per seat⁽¹⁾ in fuel cost vs. the Big Four

Everyone Wins With Over 350 Aircraft on Order to Deliver More Ultra-Low Fares

Combined Fleet Plan — Aircraft at End of Period



spirit

FRONTIER

Total combined fleet to increase by

~75%

by 2026

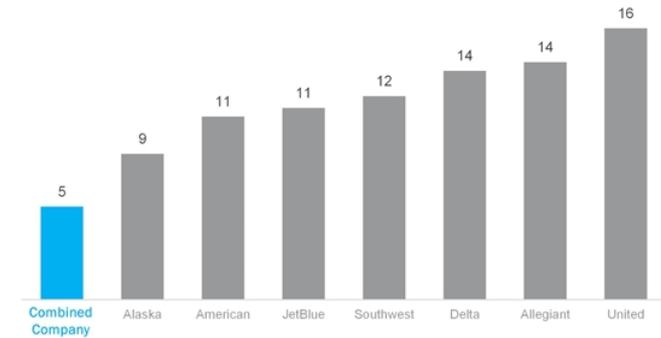
Stimulating demand with ultra-low fares for more people in more cities and providing a more effective ultra-low fare competitor, especially against the Big Four airlines



All-Airbus Fleet Drives Operational Efficiency

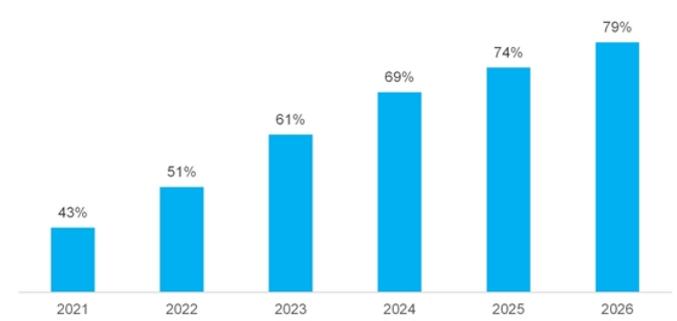
Youngest, most modern, most fuel-efficient fleet...

Average fleet age⁽¹⁾ (years)



...becomes even more efficient with new deliveries

Combined Company % neo fleet



% of fleet using new engine technology⁽²⁾



Source: Company filings.

(1) Using year end 2020 fleet count.

(2) New engine technology aircraft include A220, A320neo family, A330neo, A350, and similar aircraft from other manufacturers.

Team Members Win

Company expects to add

10,000 direct jobs

by 2026 and thousands of additional jobs at our business partners

Better career opportunities

for all team members

83%+

unionized combined direct workforce

More stability

as part of a growing competitor



Frontier + Spirit = A Winning Formula

Consumers & Communities

- Delivers \$1 billion in annual consumer savings
- Expands access to more ultra-low fares for more people in more places
- Creates a more effective ultra-low fare competitor, especially against the Big Four airlines
- Provides nationwide access to sustainable, affordable travel



Team Members

- Improves career opportunities and stability
- Fuels addition of 10,000 direct jobs by 2026
- Supports thousands of additional new jobs at business partners



Shareholders

- Combines two highly complementary businesses to create the lowest cost U.S. airline
- Unlocks \$500 million in annual run-rate operating synergies
- Enables significant upside opportunities for both sets of equity holders





Everyone Wins

Learn more at:
EvenMoreUltraLowFares.com

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, sale or solicitation would be unlawful, prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Important Additional Information Will be Filed with the SEC

Frontier will file with the Securities and Exchange Commission (“SEC”) a Registration Statement on Form S-4 in connection with the proposed transaction, including a definitive Information Statement/Prospectus of Frontier and a definitive Proxy Statement of Spirit. **INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT/ INFORMATION STATEMENT/ PROSPECTUS/ PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED BY FRONTIER OR SPIRIT WITH THE SEC IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FRONTIER, SPIRIT, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and stockholders will be able to obtain free copies of the Registration Statement and the definitive Information Statement/Proxy Statement/Prospectus and other documents filed with the SEC by Frontier and Spirit through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the information statement and the proxy statement and other documents filed with the SEC by Frontier and Spirit on Frontier’s Investor Relations website at <https://ir.flyfrontier.com> and on Spirit’s Investor Relations website at <https://ir.spirit.com>.

Participants in the Solicitation

Frontier and Spirit, and certain of their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions contemplated by the Merger Agreement. Information regarding Frontier’s directors and executive officers is contained in Frontier’s final prospectus filed with the SEC pursuant to Rule 424(b), which was filed with the SEC on April 2, 2021, and in Frontier’s Current Report on Form 8-K, dated July 16, 2021, as amended. Information regarding Spirit’s directors and executive officers is contained in Spirit’s definitive proxy statement, which was filed with the SEC on March 31, 2021.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this communication, including statements concerning Frontier, Spirit, the proposed transactions and other matters, should be considered forward-looking within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on Frontier’s and Spirit’s current expectations and beliefs with respect to certain current and future events and anticipated financial and operating performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to Frontier’s and Spirit’s operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward looking statements. Words such as “expects,” “will,” “plans,” “intends,” “anticipates,” “indicates,” “remains,” “believes,” “estimates,” “forecast,” “guidance,” “outlook,” “goals,” “targets” and other 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. All forward-looking statements in this communication are based upon information available to Frontier and Spirit on the date of this communication. Frontier and Spirit undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances, or otherwise, except as required by applicable law.

Actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement; failure to obtain applicable regulatory or Spirit stockholder approval in a timely manner or otherwise; failure to satisfy other closing conditions to the proposed transactions; failure of the parties to consummate the transaction; risks that the new businesses will not be integrated successfully or that the combined companies will not realize estimated cost savings, value of certain tax assets, synergies and growth, or that such benefits may take longer to realize than expected; failure to realize anticipated benefits of the combined operations; risks relating to unanticipated costs of integration; 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; that Frontier's cash and cash equivalents balances, together with the availability under certain credit facilities made available to Frontier and certain of its subsidiaries under its existing credit agreements, will be sufficient to fund Frontier's operations including capital expenditures over the next 12 months; Frontier's expectation that based on the information presently known to management, the potential liability related to Frontier's current litigation will not have a material adverse effect on its financial condition, cash flows or results of operations; that the COVID-19 pandemic will continue to impact the businesses of the companies; ongoing and increase in costs related to IT network security; and other risks and uncertainties set forth from time to time under the sections captioned "Risk Factors" in Frontier's and Spirit's reports and other documents filed with the SEC from time to time, including their Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.