JP Morgan Industrials Conference

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BARRY BIFFLE, PRESIDENT & CEO

MARCH 14, 2023

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In addition to financial information prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this presentation includes certain non-GAAP financial measures. We believe these non-GAAP financial measures are useful supplemental indicators of our operating performance. We believe the non-GAAP numbers provided are well recognized performance measurements in the airline industry that are frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry. Reconciliations of such information to the most directly comparable GAAP financial measures are included in the Appendix to these slides. The non-GAAP measures have limitations and may not be comparable across all carriers, and you should not consider them in isolation or as a substitute for our GAAP financial information.

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Certain statements in this presentation should be considered forward-looking statements 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 the Company'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 the Company'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 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 the Company on the date of this presentation. The Company undertakes 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.

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Cautionary Statement Regarding Forward-Looking Statements and Information (continued)

Actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: the potential future impacts of the COVID-19 pandemic, including any future variants or subvariants of the virus, and possible outbreaks of another disease or similar public health threat in the future, on the Company's business, operating results, financial condition, liquidity and near-term and long-term strategic operating plan, including possible additional adverse impacts resulting from the duration and spread of the pandemic; unfavorable economic and political conditions in the states where the Company operates and globally; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel, including as a result of the recent conflict between Russia and Ukraine; the Company's reliance on technology and automated systems to operate its business and the impact of any significant failure or disruption of, or failure to effectively integrate and implement, the technology or systems; the Company's reliance on third-party service providers and the impact of any failure of these parties to perform as expected, or interruptions in the Company's relationships with these providers or their provision of services; adverse publicity and/or harm to the Company's brand or reputation; reduced travel demand and potential tort liability as a result of an accident, catastrophe or incident involving the Company, its codeshare partners, or another airline; terrorist attacks, international hostilities or other security events, or the fear of terrorist attacks or hostilities, even if not made directly on the airline industry; increasing privacy and data security obligations or a significant data breach; further changes to the airline industry with respect to alliances and joint business arrangements or due to consolidations; changes in the Company's network strategy or other factors outside its control resulting in less economic aircraft orders, costs related to modification or termination of aircraft orders or entry into less favorable aircraft orders; the Company's reliance on a single supplier for its aircraft and two suppliers for its engines, and the impact of any failure to obtain timely deliveries, additional equipment or support from any of these suppliers; the impacts of union disputes, employee strikes or slowdowns, and other labor-related disruptions on the Company's operations; extended interruptions or disruptions in service at major airports where the Company operates; the impacts of seasonality and other factors associated with the airline industry; the Company's failure to realize the full value of its intangible assets or its long-lived assets, causing the Company to record impairments; the costs of compliance with extensive government regulation of the airline industry; costs, liabilities and risks associated with environmental regulation and climate change; the Company's inability to accept or integrate new aircraft into the Company's fleet as planned; the impacts of the Company's significant amount of financial leverage from fixed obligations, the possibility the Company may seek material amounts of additional financial liquidity in the short-term and the impacts of insufficient liquidity on the Company's financial condition and business; failure to comply with the covenants in the Company's financing agreements or failure to comply with financial and other covenants governing the Company's other debt; changes in, or failure to retain, the Company's senior management team or other key employees; current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or arrangement relating to these actions; increases in insurance costs or inadequate insurance coverage; and other risks and uncertainties set forth from time to time under sections captioned "Risk Factors" in the Company's reports and other documents filed with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

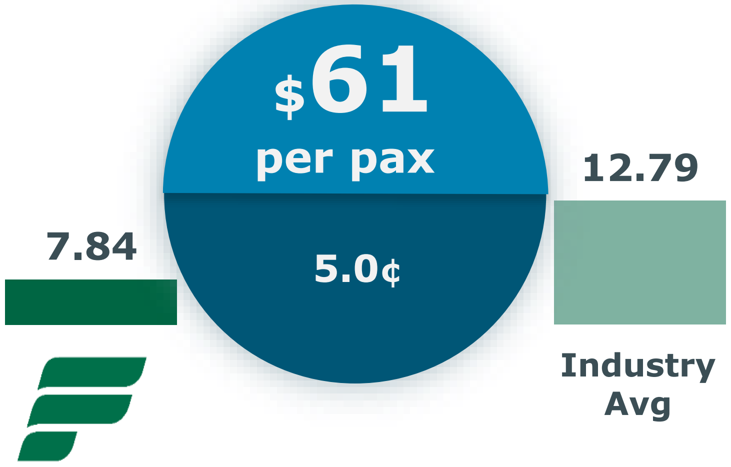
Statistical Data, Estimates and Forecasts

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

Frontier's Cost Advantage Widening >$70/Passenger

Pre-Pandemic Unit Cost Advantage

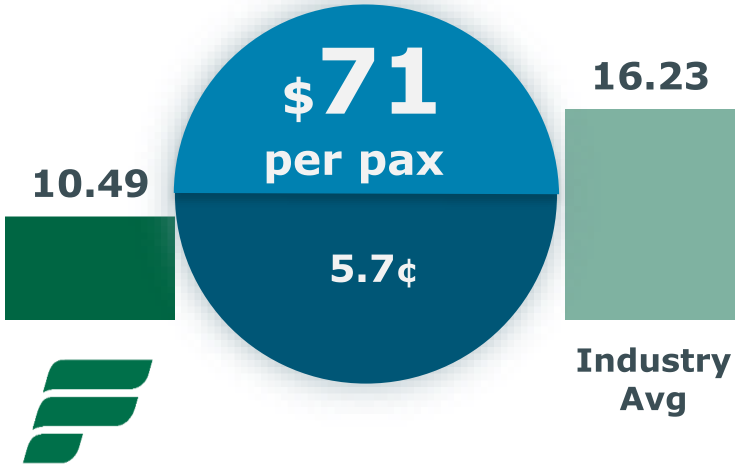
Total Adjusted CASM, FY 2019 (cents)[1] Stage length adjusted to 1,000 miles



COST ADVANTAGE WIDENED

2022 Unit Cost Advantage

Total Adjusted CASM, FY 2022 (cents)[1] Stage length adjusted to 1,000 miles



(1): For the year ended December 31, 2019 and for the year ended December 31, 2022; excludes JBLU and ALGT non-airline costs and DAL third-party refinery; includes LUV, UAL & DAL profit sharing; includes UAL third-party business expenses; includes ALGT employee recognition bonus. (2): New engine technology aircraft include A220, A320NEO family, A350, and similar aircraft from other manufacturers. Source: Respective companies' public filings, where available, and Diio.
Refer to the Appendix for a reconciliation of non-GAAP measures and definitions of total adjusted CASM, stage length adjusted and industry average

Favorable Revenue Setup

✓ Ancillary expected to go from $82/pax in Q4-22 to $85/pax in Q4-23

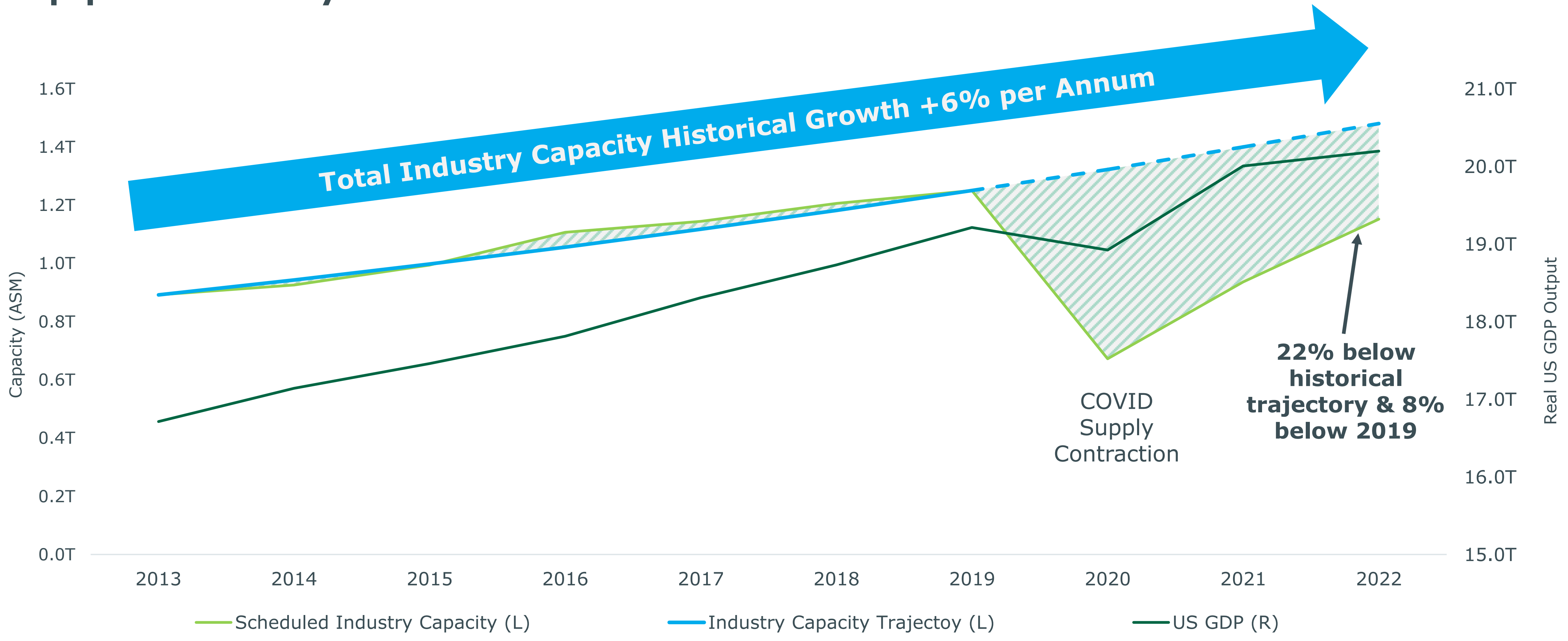
✓ Advanced bookings at highest volume since pandemic

- Strong bookings for Easter/Spring Break, consistent with recent peak travel periods
- Bookings into the summer are above 2019 volume and revenue per passenger levels

✓ New revenue management system supporting pathway to pre-pandemic load factors

✓ GoWild! ALL-YOU-CAN-FLY to support higher load factors targeting incremental revenue opportunity to fill portion of ~6 million empty seats over the first year

Constrained Industry Capacity Enhances Growth Opportunity



Note: Industry scheduled capacity includes domestic and international routes for top-10 U.S-based carriers based on YE22 as of 02/14/23 (Diio); GDP data sourced from publicly available St. Louis Federal Reserve Economic Data (FRED) as of 10/1/22

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Fleet Plan to Drive Further Cost Efficiency

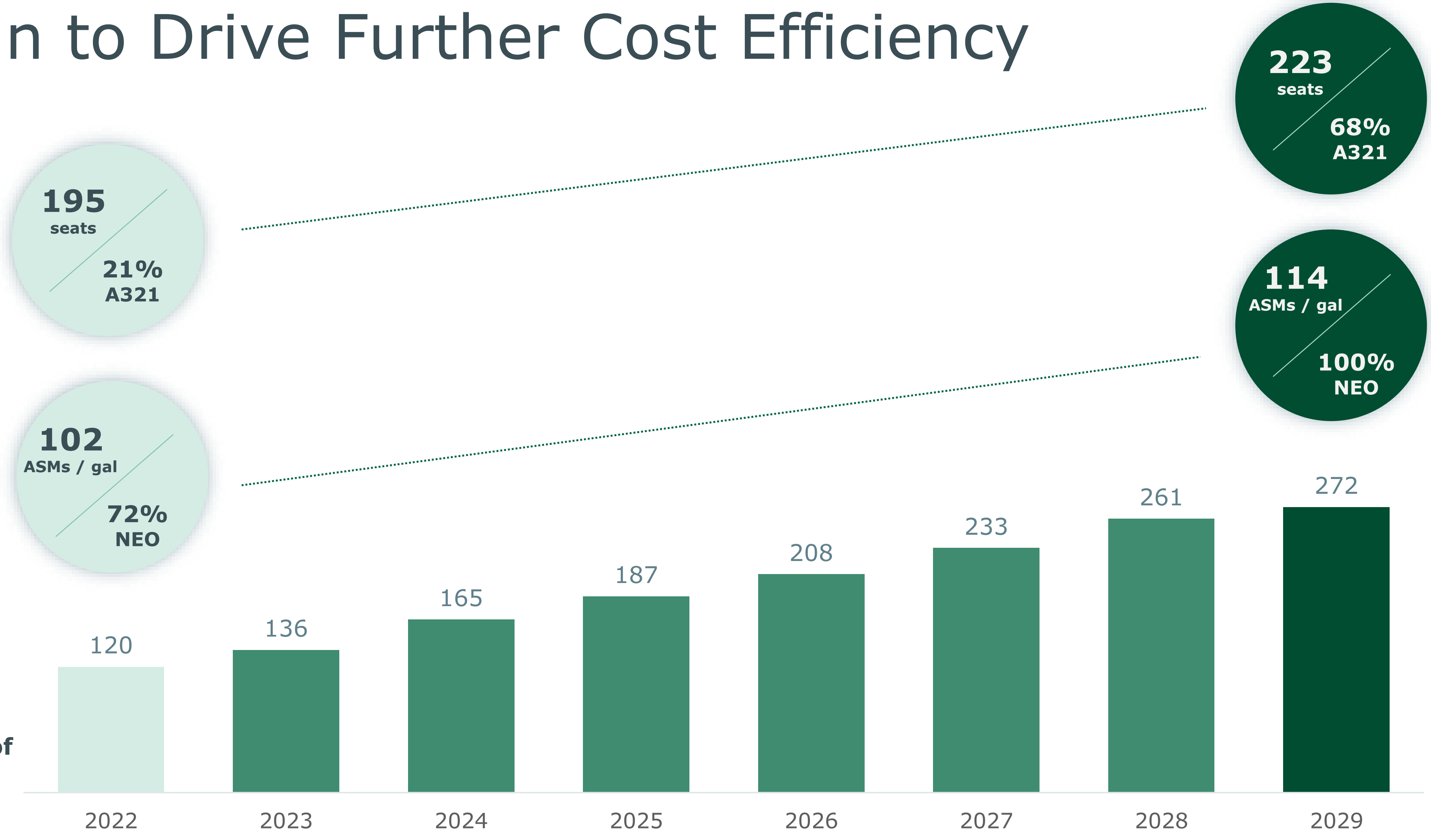
Gauge (seats / ac)

% A321

Fuel efficiency (ASMs / gal)

% NEO

Expected aircraft at year-end, net of planned returns



Note: Does not account for potential aircraft delivery delays beyond the date of this presentation; A321neo aircraft includes A321neo and A321XLR aircraft; A321neo as illustrated assumes Company executes option to convert 18 A320neo aircraft to A321XLR; includes 10 direct leases.

Building Blocks In Place To Support our Target of Pre-Tax Double-digit Margins by 2H-2023

- ✓ Global ancillary leader at $82 per pax, headed to $85 per pax
- ✓ Load factors expected to exceed pre-pandemic levels with new revenue management system and GoWild! ALL-YOU-CAN-FLY
- ✓ Cost advantage widening
- ✓ Network modularity enhances productivity and recoverability
- ✓ Robust pilot recruiting and training platform
- ✓ A321neo orderbook in place with constrained industry capacity

Q&A

APPENDIX

Terms and Definitions

Ancillary Revenue – sum of non-fare passenger revenue and other revenue

Gauge (Seats/Aircraft) – Average seats per aircraft for entire fleet at end of period

Global Ancillary Leader – Major U.S. and non-U.S. Ultra-Low-Cost-Carriers around the world to include Easyjet, Ryanair, Wizz, Volaris, Allegiant and Spirit

Industry Average –Weighted average of Allegiant Air, Spirit Airlines, Alaska Airlines, Hawaiian Airlines, JetBlue, Southwest Airlines, Delta Air Lines, United Airlines & American Airlines

Stage Length Adjusted (SLA) – Total Adjusted CASM * Square root (Stage length / 1,000); stage length for ALK, DAL, HAL, & UAL reflects L12M 12/31/22 schedule data

Total Adjusted CASM – All adjusted operating and non-operating costs divided by available seat miles; excludes JBLU and ALGT non-airline costs and DAL third-party refinery; includes LUV, UAL & DAL profit sharing; includes UAL third-party business expenses; includes ALGT employee recognition bonus

US Gross Domestic Product (GDP) – Real US GDP Output per the St. Louis Federal Reserve as of July 1st for each respective year

CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM and Total Adjusted CASM, Non-GAAP Reconciliation

The Company is providing below a reconciliation of GAAP financial information to the non-GAAP financial information provided. The non-GAAP financial information is included to provide supplemental disclosures because the Company believes they are useful additional indicators of, among other things, its operating and cost performance. These non-GAAP financial measures have limitations as analytical tools. Because of these limitations, determinations of the Company's operating performance or CASM adjusted for special items should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. These non-GAAP financial measures may be presented on a different basis than other companies using similarly titled non-GAAP financial measures.

	Three Months Ended December 31, 2022		Three Months Ended December 31, 2019		Twelve Months Ended December 31, 2022		Twelve Months Ended December 31, 2019	
	($ in millions)	Per ASM (¢)	($ in millions)	Per ASM (¢)	($ in millions)	Per ASM (¢)	($ in millions)	Per ASM (¢)
Non-GAAP financial data (unaudited) [a]:								
CASM		**9.93**		**7.78**		**10.62**		**7.82**
Aircraft fuel	(304)	(3.50)	(172)	(2.27)	(1,160)	(3.66)	(640)	(2.27)
CASM (excluding fuel) [b]		**6.43**		**5.51**		**6.96**		**5.55**
Transaction and merger-related costs, net [c]	(2)	(0.03)	-	-	(10)	(0.03)	-	-
Asset Impairment [d]	-	-	-	-	(7)	(0.02)	-	-
Collective bargaining contract ratification [e]	-	-	(4)	(0.05)	(2)	(0.01)	(22)	(0.07)
Pilot phantom equity [f]	-	-	(18)	(0.25)	-	-	(5)	(0.02)
Flight attendant early out program [g]	-	-	-	-	-	-	(5)	(0.02)
Adjusted CASM (excluding fuel) [b]		**6.40**		**5.21**		**6.90**		**5.44**
Aircraft fuel	304	3.51	172	2.27	1,160	3.66	640	2.27
Adjusted CASM [h]		**9.91**		**7.48**		**10.56**		**7.71**
Net interest expense (income)	(5)	(0.06)	(4)	(0.05)	-	-	(16)	(0.06)
CARES Act - writeoff of deferred financing costs due to paydown of loan [i]	-	-	-	-	(7)	(0.02)	-	-
Total Adjusted CASM [j]		**9.85**		**7.43**		**10.54**		**7.65**

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Footnotes to Accompany CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM and Total Adjusted CASM, Non-GAAP Reconciliation

(a) Cost per ASM figures may not tie due to rounding. Figures included in this reconciliation were sourced from applicable historical 10-Q and 10-K filings.

(b) CASM (excluding fuel) and adjusted CASM (excluding fuel) are included as supplemental disclosures because the Company believes that excluding aircraft fuel is useful to investors as it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence. The price of fuel, over which the Company has limited control, impacts the comparability of period-to-period financial performance, and excluding allows management an additional tool to understand and analyze the Company's non-fuel costs and core operating performance, and increases comparability with other airlines that also provide a similar metric. CASM (excluding fuel) and adjusted CASM (excluding fuel) are not determined in accordance with GAAP and should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

(c) For the three months ended December 31, 2022, adjustments represent $2 million in employee retention costs incurred in connection with the proposed merger with Spirit. For the twelve months ended December 31, 2022, adjustments represent $16 million in transaction costs, including banking, legal and accounting fees, and $19 million in employee retention costs incurred in connection with the proposed merger with Spirit, offset by $25 million in reimbursements from Spirit after the termination of the Merger Agreement.

(d) Represents a write-off of $7 million in capitalized software development costs as a result of a termination of a vendor arrangement.

(e) Represents $2 million of costs for the year ended December 31, 2022 related to a one-time incentive bonus and related payroll adjustments resulting from the May 2022 contract ratification with IBT, the union representing the aircraft technicians. During the year ended December 31, 2019, adjustments represent $18 million in costs related to a one-time contract ratification incentive plus payroll-related taxes and certain other compensation and benefits-related accruals earned through March 31, 2019 and committed to the Company as part of a tentative agreement with the union representing the Company's flight attendants. An agreement was reached in March 2019 for a contract that was ratified and became effective in May 2019. Additionally, during the fourth quarter of 2019, there were $4 million in pilot vacation accrual adjustments as a result of the ratified agreement with the union representing the Company's pilots specifically tied to the implementation of a preferred bidding system.

(f) Represents the impact of the change in value and vesting of phantom equity units pursuant to the Pilot Phantom Equity Plan. In accordance with the amended and restated phantom equity agreement, the remaining phantom equity obligation became fixed as of December 31, 2019 and was no longer subject to valuation adjustments.

(g) Represents expenses associated with an early out program agreed to in 2019 with the Company's flight attendants, payable throughout 2019, 2020 and 2021.

(h) Adjusted CASM is included as supplemental disclosure because the Company believes it is a useful metric to properly compare the Company's cost management and performance to other peers, as derivations of adjusted CASM are well-recognized performance measurements in the airline industry that are frequently used by the Company's management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in the airline industry. Additionally, the Company believes this metric is useful because it removes certain items that may not be indicative of base operating performance or future results. Adjusted CASM is not determined in accordance with GAAP, may not be comparable across all carriers and should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

(i) On February 2, 2022, the Company repaid the Treasury Loan which resulted in a one-time write-off of the remaining $7 million in unamortized deferred financing costs. This amount is a component of interest expense.

(j) Total Adjusted CASM is included as a supplemental disclosure because the Company believes it is a useful metric to properly compare the Company's cost management and performance to other peers that may have different capital structures and financing strategies, particularly as it relates to financing primary operating assets such as aircraft and engines. Additionally, the Company believes this metric is useful because it removes certain items that may not be indicative of base operating performance or future results. Total Adjusted CASM is not determined in accordance with GAAP, may not be comparable across all carriers and should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.