

The New Frontier: Next Chapter

DECEMBER 3, 2024



Disclaimer

This presentation is being delivered on behalf of Frontier Group Holdings, Inc. ("Frontier") ("we", "our", "us", or the "Company").

Before you invest, you should read the documents that the Company has filed with the Securities and Exchange Commission ("SEC") for more complete information about the Company. You may get these documents for free by visiting the SEC's website at www.sec.gov. This presentation is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities and may not be relied upon in connection with the purchase or sale of any security.

Non-GAAP Financial Measures

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.

Cautionary Statement Regarding Forward-Looking Statements and Information

Certain statements in this release should be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of 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. 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 are based upon information available to the Company on the date of this report. 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.

Disclaimer

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

Actual results could differ materially from these forward-looking statements due to numerous risks and uncertainties relating to the Company's operations and business environment including, without limitation, the following: unfavorable economic and political conditions in the states where the Company operates and globally, including an inflationary environment and potential recession, and the resulting impact on cost inputs and/or consumer demand for air travel; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity; disruptions to the Company's flight operations, including due to factors beyond the Company's control, such as adverse weather events or air traffic controller staffing shortages; the Company's ability to attract and retain qualified personnel at reasonable costs; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel, including as a result of the war between Russia and Ukraine and the conflict in the Middle East; 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 fiscal year ended December 31, 2023, which was filed with the SEC on February 20, 2024, and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, which was filed with the SEC on May 2, 2024.

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 Airlines®, Frontier®, the Frontier Flying F logo, FlyFrontier.com®, Discount Den®, Low Fares Done Right®, LFDR®, Save More. Get More®, The Sky is for Everyone®, myFrontier®, EarlyReturns®, Frontier MilesSM, The WorksSM, The PerksSM, Kids Fly FreeSM, Friends Fly FreeSM, GoWildSM, UpFront PlusSM, BizFareSM, Get it all for LessSM and The New FrontierSM are trademarks or servicemarks of Frontier in the United States and other countries.

Unveiling the Next Chapter of *'The New Frontier'*

Customers to get even "More for Less" when flying Frontier

Today, Frontier announced an array of groundbreaking new product enhancements and benefits expected to be rolled out in 2025

- ✓ First-Class seating
- ✓ Free seat upgrade for Elite Gold and above
- ✓ Free companion travel for Elite Platinum and above
- ✓ Option to redeem Frontier Miles to purchase ancillaries

Get it all *For Less*

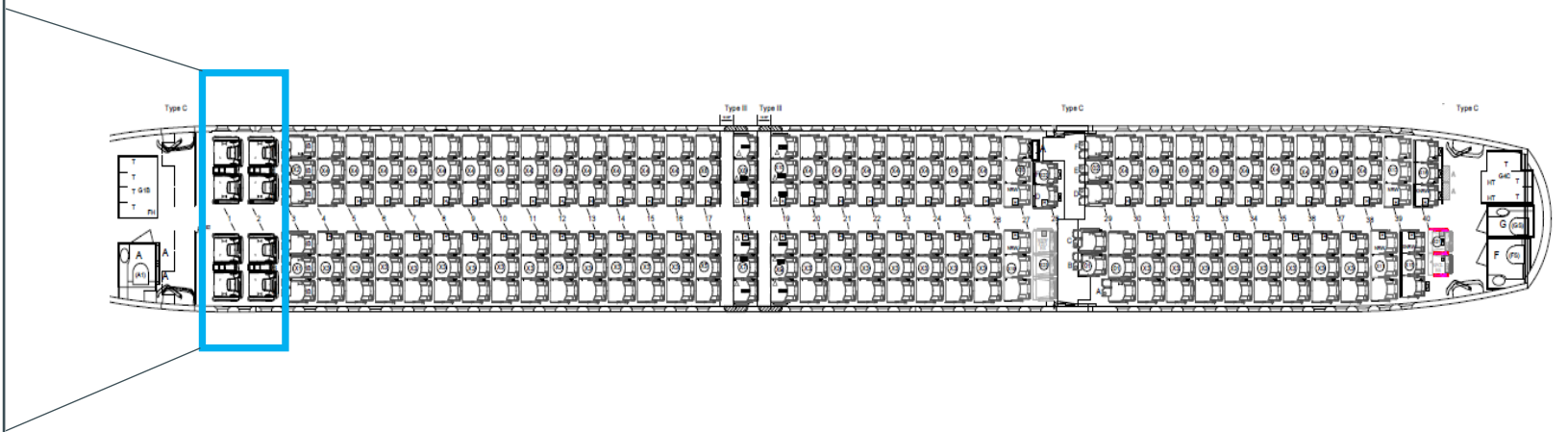
Frontier customers will have greater access to loyalty program benefits compared to other carriers and we can offer these benefits at a much lower cost

Read more at news.flyfrontier.com

First-Class Seating Will Bolster Competitive Positioning

In addition to our already well-received UpFront Plus product, First-Class seating will better position us competitively and help broaden customer engagement

**First-Class seating in first two rows of the aircraft
(expected late 2025 on all aircraft types)**



Enhanced Loyalty Benefits Will Close the Product Gap and Drive Broadened Customer Engagement

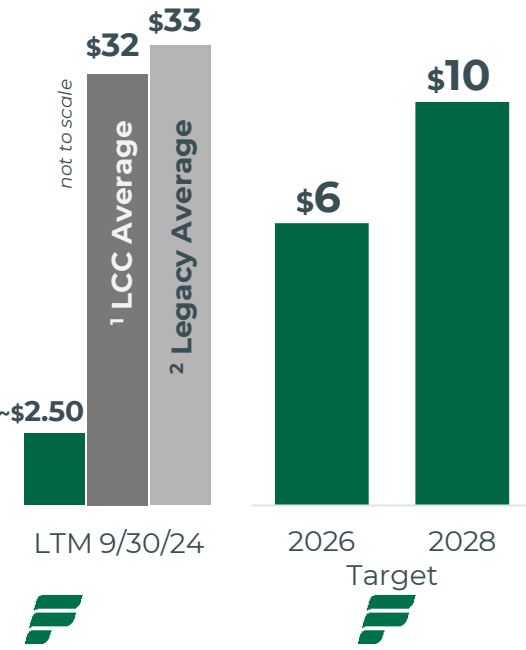
Airline mileage program features across major domestic carriers

	FRONTIER	American	Delta	United	Alaska	JetBlue	Southwest	Spirit	Allegiant
Basic Fare Awarding	✓		✓				✓	✓	✓
Cobrand Free Checked Bag	✓	✓	✓	✓	✓	✓	✓		
Confirm Upgrade Domestic Premium	✓	✓	✓	✓	✓	✓			
No Change/Cancel Fees	Elite	✓*	✓*	✓*		✓*	✓	✓	
Miles Do Not Expire	Card	36M	✓	✓	✓	✓	✓	12M	24M
Confirm Upgrade UpFront Plus (First Class)	Upcoming Enhancements	✓	✓	✓	✓	▪			
Companion Pass		Single Use	Single Use		Single Use		Unlimited		
Bundle Fare Awarding		✓	✓	✓	✓	✓	✓		✓
First Class Seat		✓	✓	✓	✓	✓	▪	✓	▪

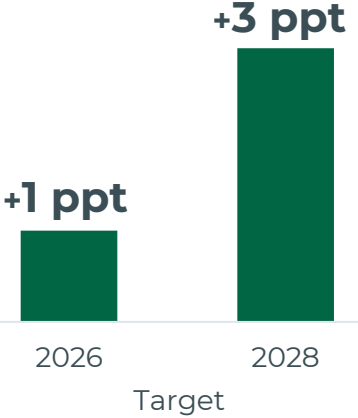
*Not available on basic fares

New Product Enhancements and Benefits Expected to Generate Annual Incremental Revenue of Over \$500 Million by 2028

Loyalty Co-Brand Rev/pax

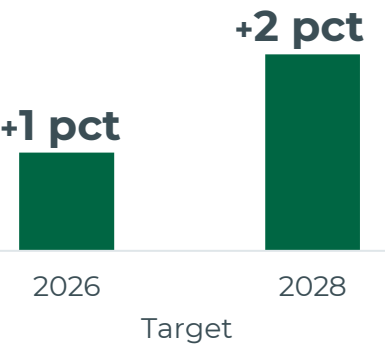


Load Factor



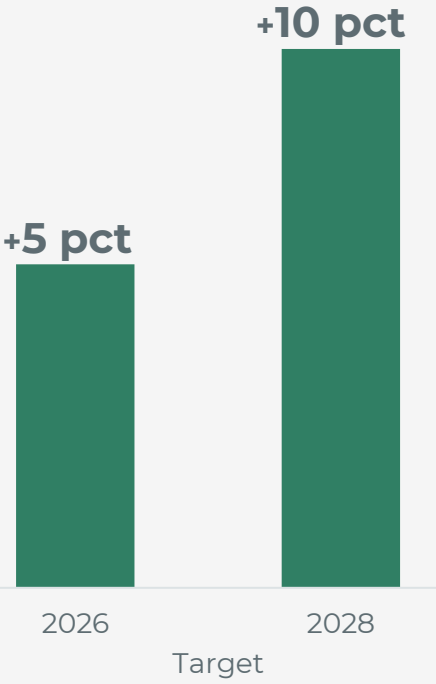
First-Class Seating

Incremental RASM



Total RASM Contribution

Largely margin accretive



Expected to generate ~\$250 million in annual incremental revenue by 2026 and over \$500 million by 2028

Note: Load factor and RASM presented above are incremental to the Company's internal base forecast as of the date of this presentation for each respective period
 (1) average of Alaska, JetBlue and Southwest; (2) average of American, Delta and United

FRONTIER

INVESTOR RELATIONS CONTACT

David Erdman
Senior Director, Investor Relations
david.erdman@flyfrontier.com
720-798-5886



Appendix

Induction of High-Guage Aircraft Will Continue Up-Guage Trends

Average seat count grows even with first-class

A321neo	48 expected at YE24	Current configuration	First-class configuration
Seats		240	236
UpFront Plus		(4)	
Seats available for sale		236	236

A321	21 at YE24	Current configuration	First-class configuration
Seats		230	226
UpFront Plus		(4)	
Seats available for sale		226	226

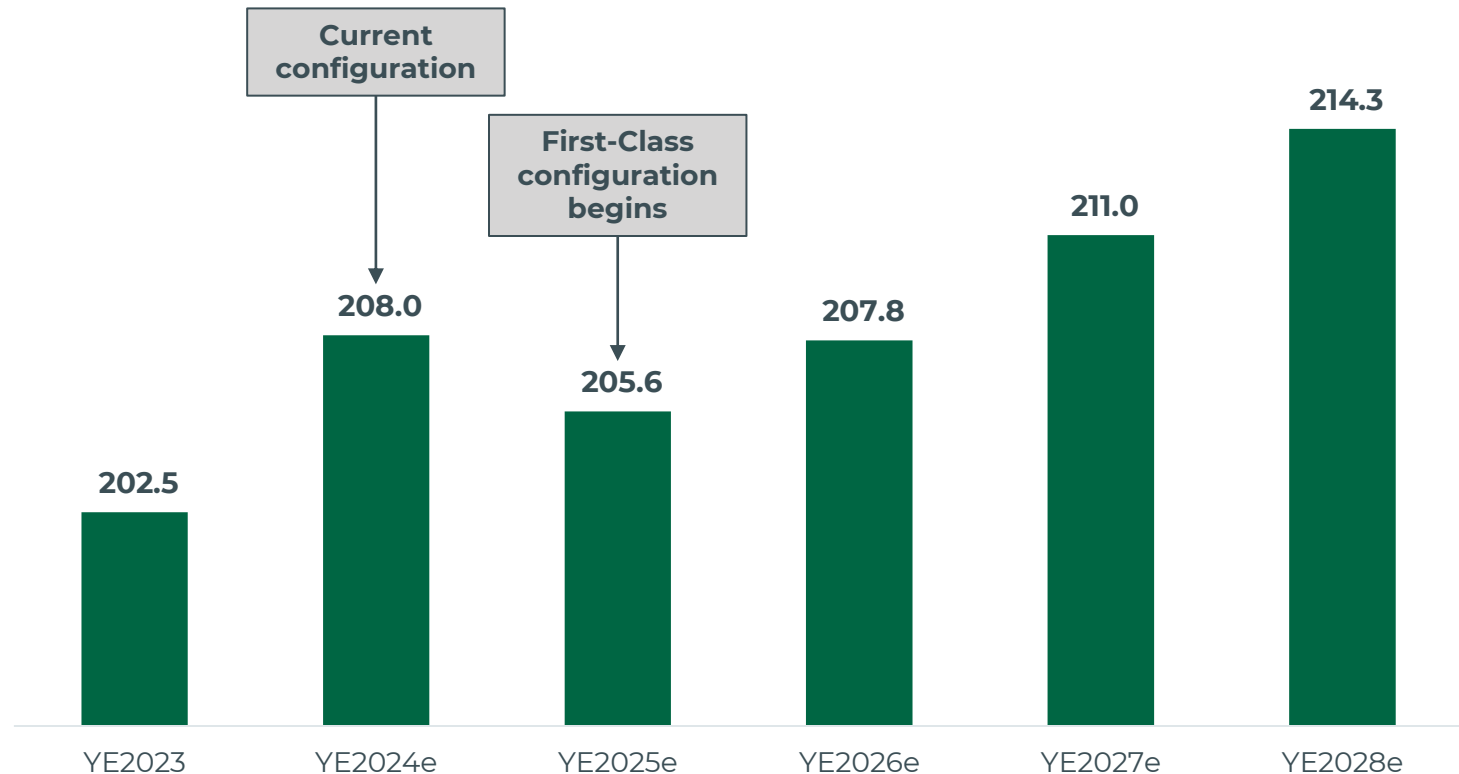
A320neo	82 at YE24	Current configuration	First-class configuration
Seats		186	182
UpFront Plus		(4)	
Seats available for sale		182	182

A320	8 at YE24	Current configuration	First-class configuration
Seats (4@180, 4@186)		183	179
UpFront Plus		(4)	
Seats available for sale		179	179

Due to the popularity of the UpFront Plus product, we will opportunistically block the middle seat on select rows once First-Class seating is installed

Average seats per aircraft

First-Class seating will be RASM accretive (see slide 7) with no cannibalization of any rows of seats



Note: UpFront Plus was introduced in March 2024 and includes a blocked middle seat in the first two rows of the aircraft; first-class seating will replace the current UpFront Plus configuration