



FRONTIER
LOW FARES DONE RIGHT™

Company Presentation

August 2021

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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 indicators of our operating performance. Derivations of net income and EBITDA 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 you should not consider them in isolation or as a substitute for our GAAP financial information.

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This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, order book, aircraft and engine performance, competitive positioning, potential market size and growth, availability of financing, continued impact of the COVID-19 pandemic, expected recovery of the airline industry after the COVID-19 pandemic, and plans and objectives of management for future operations are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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America's Lowest Fare, Lowest Cost Leisure Airline

Fn1

109
aircraft,
all Airbus A320 family

23M
passengers

96%
domestic

89%
leisure

125
airports

414
nonstop routes

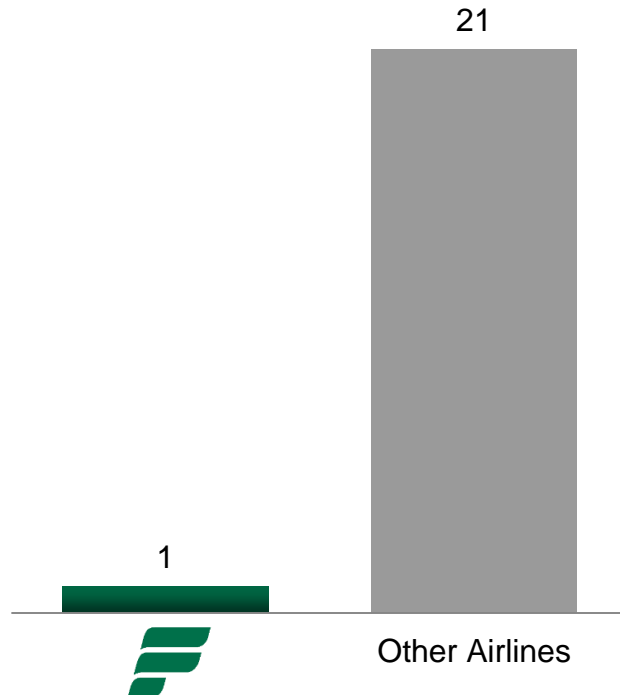
157
aircraft on order
to support growth



1: For the Year Ended December 31, 2019; Note: Passengers & domestic passengers reflect year ended December 31, 2019; 11M passengers & 97% domestic in year ended December 31, 2020; Destinations, routes and map reflect schedule available for sale as of August 2021; Aircraft and aircraft on order reflects anticipated commitments as of July 31, 2021; Leisure passenger mix reflects survey of passengers in seven months ending February 29, 2020; Source: Company filings

Post-COVID Debt Burden has Potential to Widen Cost Advantage

Principal and Interest Payments from Incremental Debt Issued During the Pandemic, per Passenger (\$)



- Other U.S. airlines added approximately \$80 billion of debt to their balance sheets due to COVID-19
- Interest expense will burden those who borrowed heavily, providing an opportunity for Frontier to expand its relative cost advantage

Note: Incremental debt reflects debt raised during 2020 and 1H 2021 from public filings as of 8/3/21; Principal and interest payment per passenger reflects the average annual payment assuming 5 years amortization and 2019 passenger count; Other airlines include Big 4 (American, Delta, Southwest and United), Middle 3 (Alaska, Hawaiian and JetBlue), Spirit and Allegiant; Source: Respective companies' public filings

Post-COVID Fare Advantage has Potential to Expand

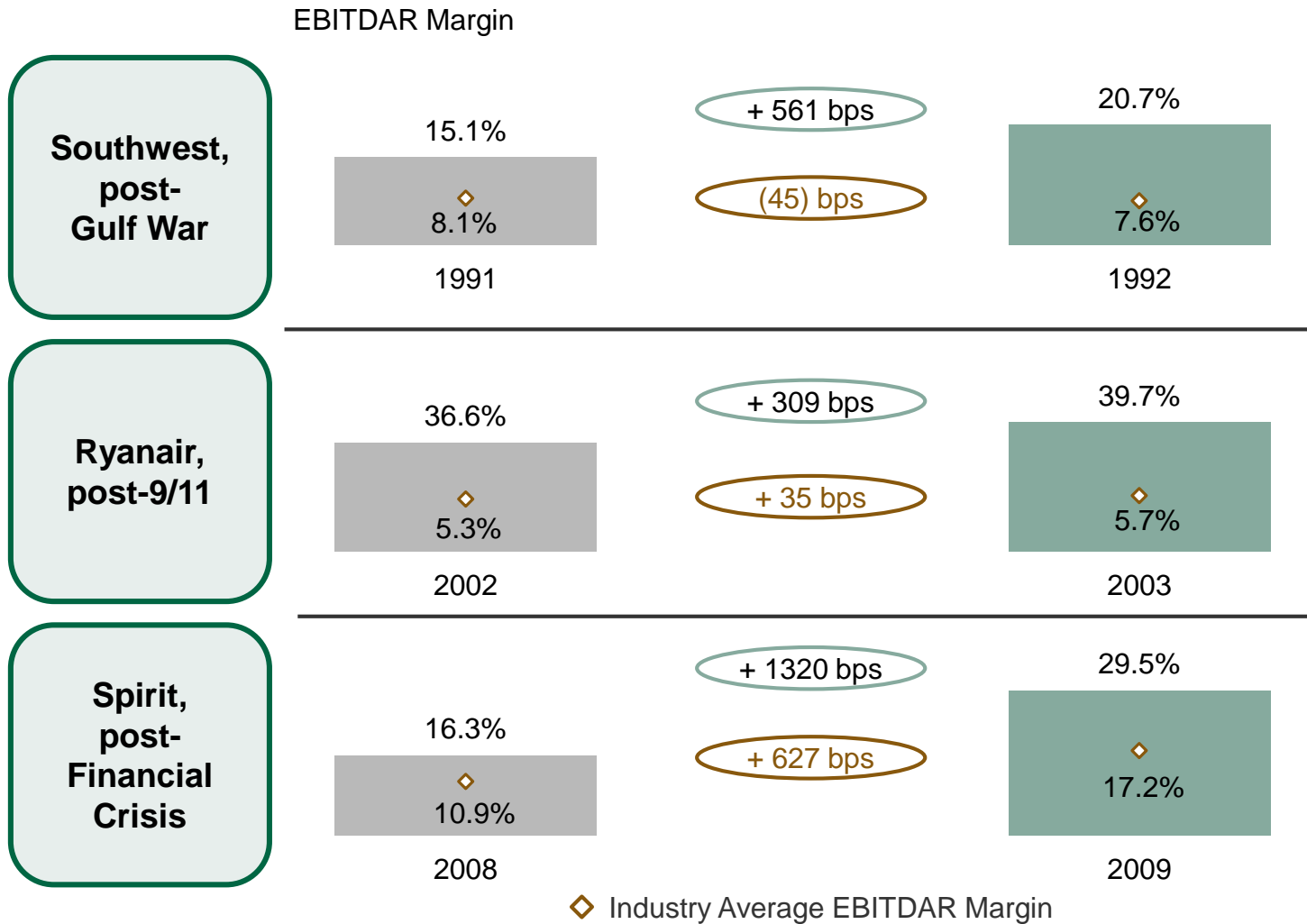
Average Fare per Domestic Journey



Frontier's long-standing focus on leisure travel requires no change in fare levels to achieve profitability assuming leisure travel fully returns post-COVID, but our fares will be even more attractive if legacy leisure fares climb

Note: Legacy airlines include American, Delta, United
Source: Respective companies' public filings; U.S. DOT

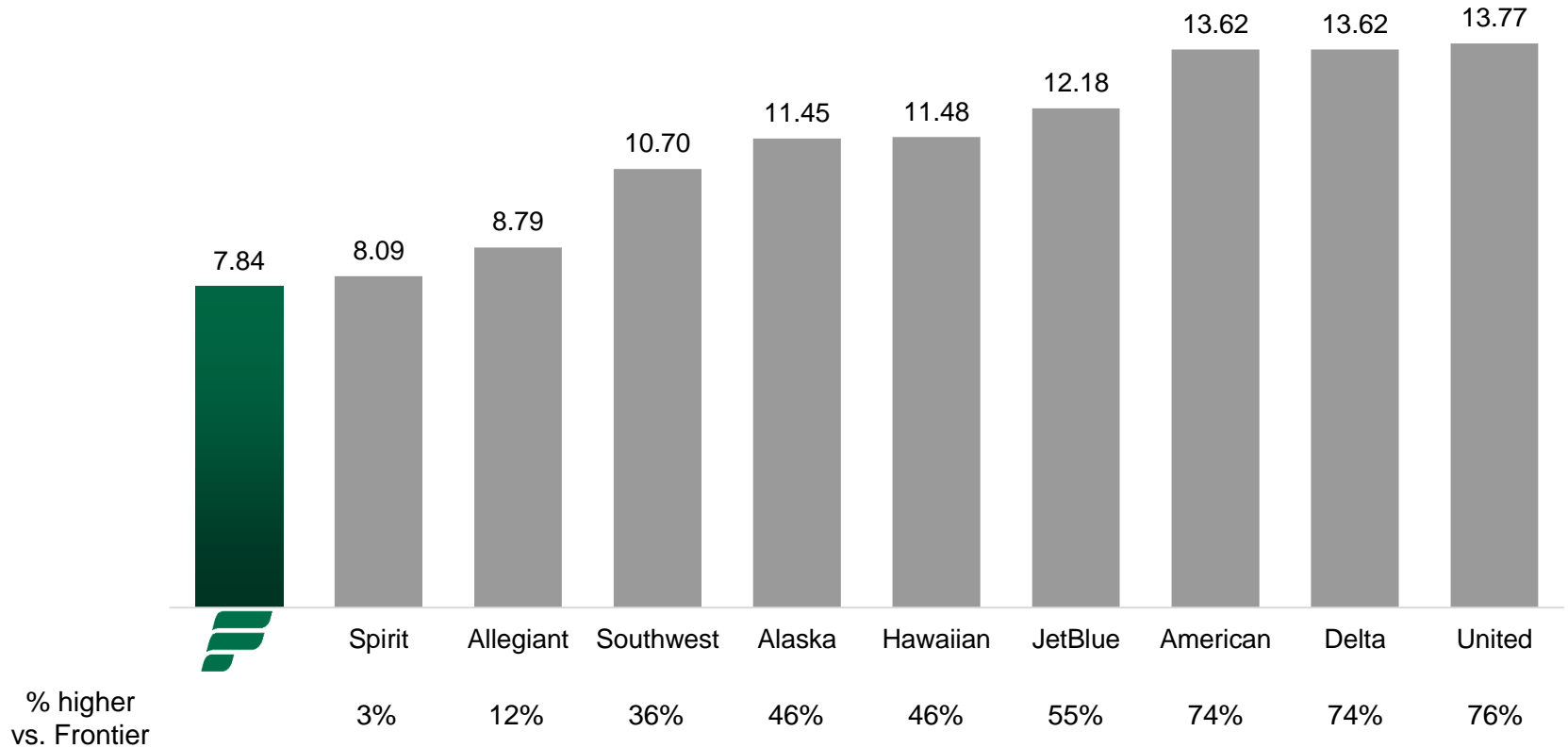
Lowest Cost Wins



Note: EBITDAR margin reflects earnings before interest, taxes, depreciation, amortization, and aircraft rent expense, divided by revenue
 Source: Respective companies' public filings

Lowest Cost Airline in the United States

Adjusted CASM + Net Interest, 2019 (cents)
 Stage length adjusted to 1,000mi

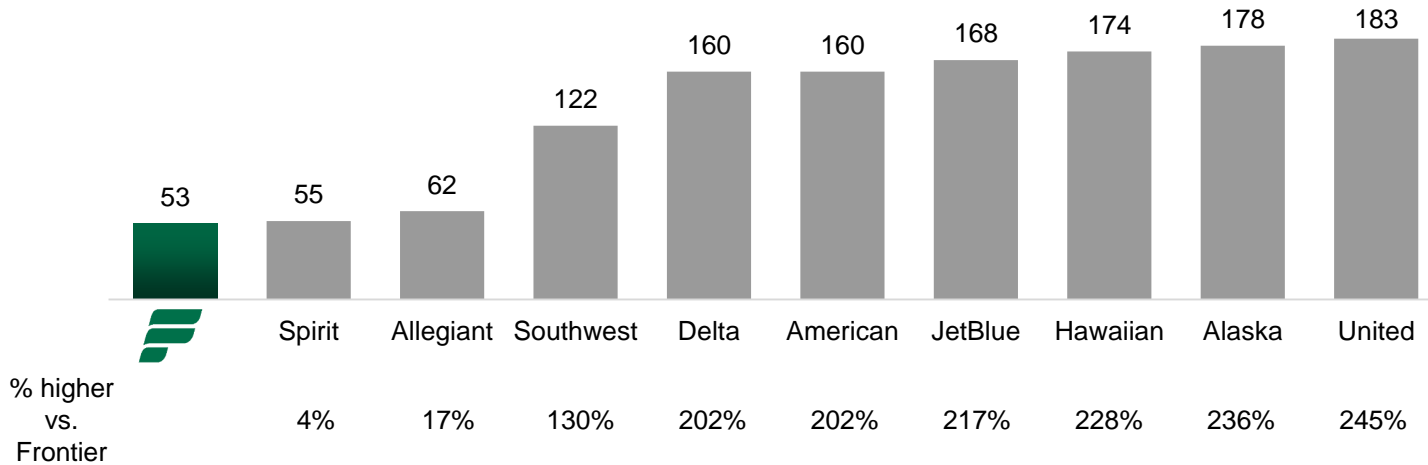


1: For the Year Ended December 31, 2019; Note: Stage length adjustment formula = CASM multiplied by square root of (airline stage length/1000); Adjusted CASM removes one-time or special items; Excludes JBLU non-airline costs and DAL third party refinery sales; Includes LUV, UAL & DAL profit sharing; Includes UAL third-party business expenses; Stage length for AAL, ALK, DAL, HA and UAL reflects LTM 12/31/19 schedule data; See Appendix for reconciliation of non-GAAP financial metrics
 Source: Respective companies' public filings & schedules

Lowest Fares & Highest Ancillary

Low fares to stimulate leisure demand

Average Fare, 2019 (\$)



Low breakeven²

\$94
cost per passenger

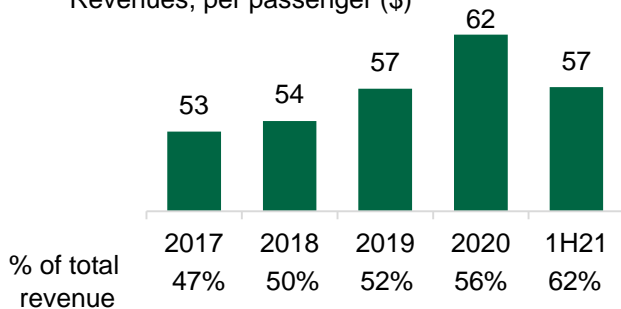
\$57
non-fare pax. & other revenue per passenger



\$37
breakeven fare per passenger

Ancillary revenue leader

Frontier Non-fare Passenger and Other Revenues, per passenger (\$)



Discount Den Travel Club: Join for exclusive access to our lowest fares



Frontier World Mastercard: Earn up to 5x Miles/\$1 Spent



Works & Perks Bundles: Save when you purchase seat assignments, baggage, flexibility, and priority boarding together



Stretch Premium Seating: Enjoy extra legroom & recline

2023 Target

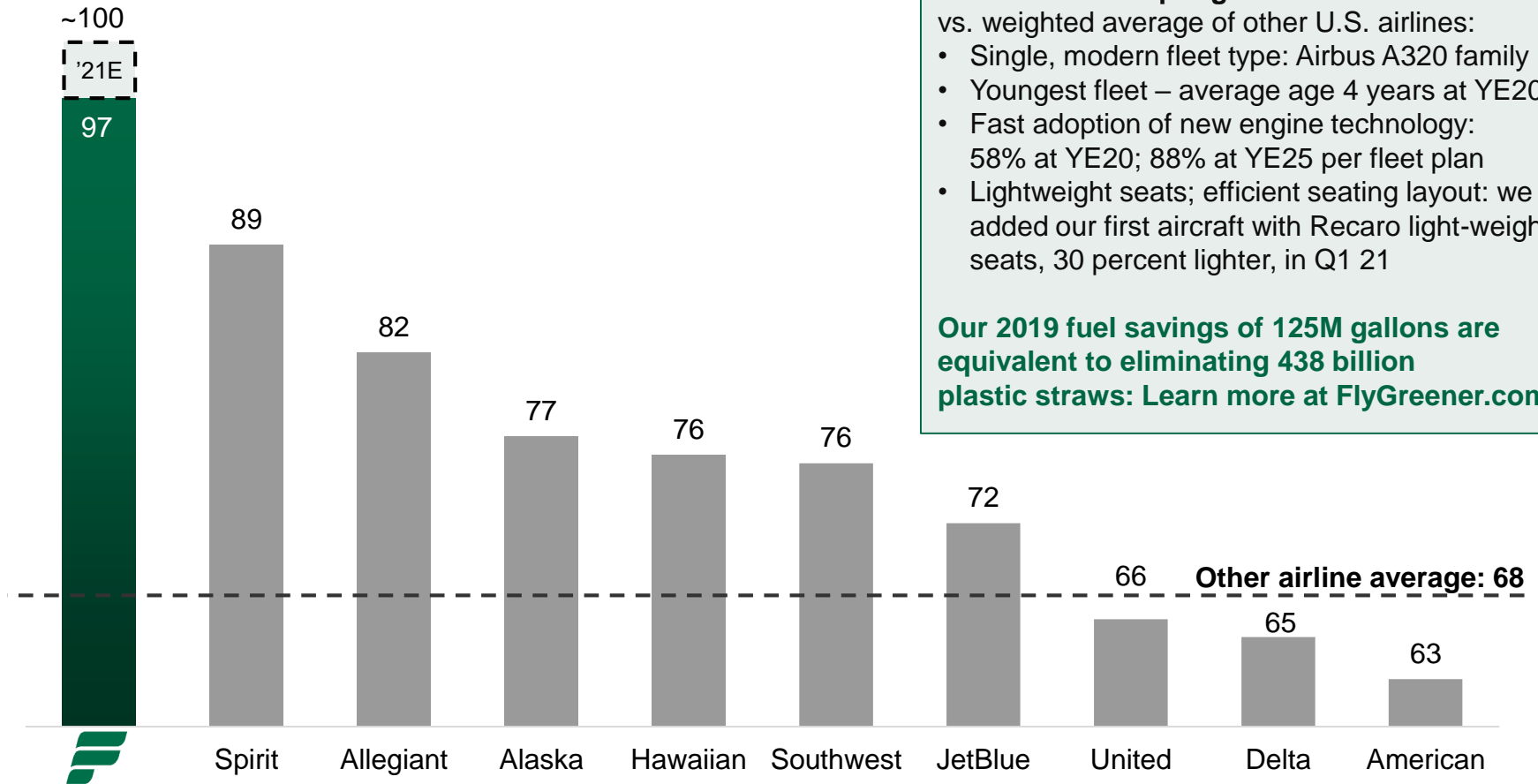
\$63
non-fare

\$30
breakeven fare

1: For the Year Ended December 31, 2019; 2: At 2019 Load factor (86.1%), Average seats per departure (192), Adjusted CASM + net interest (7.65), and Average stage length (1,051 mi); Note: Average fare metric reflects, by carrier, Frontier: Fare revenue per passenger, Spirit: Fare revenue per passenger flight segment, Allegiant: Average fare – scheduled service, all other airlines: U.S. DOT Form 41 Domestic Transport Revenue/Revenue Passengers Enplaned; Source: Respective companies' public filings; U.S. DOT

97 ASMs per Gallon: Structural Fuel Cost Advantage

Available Seat Miles (ASMs) per Gallon, 2019



America's Greenest Airline



43% more miles per gallon¹

vs. weighted average of other U.S. airlines:

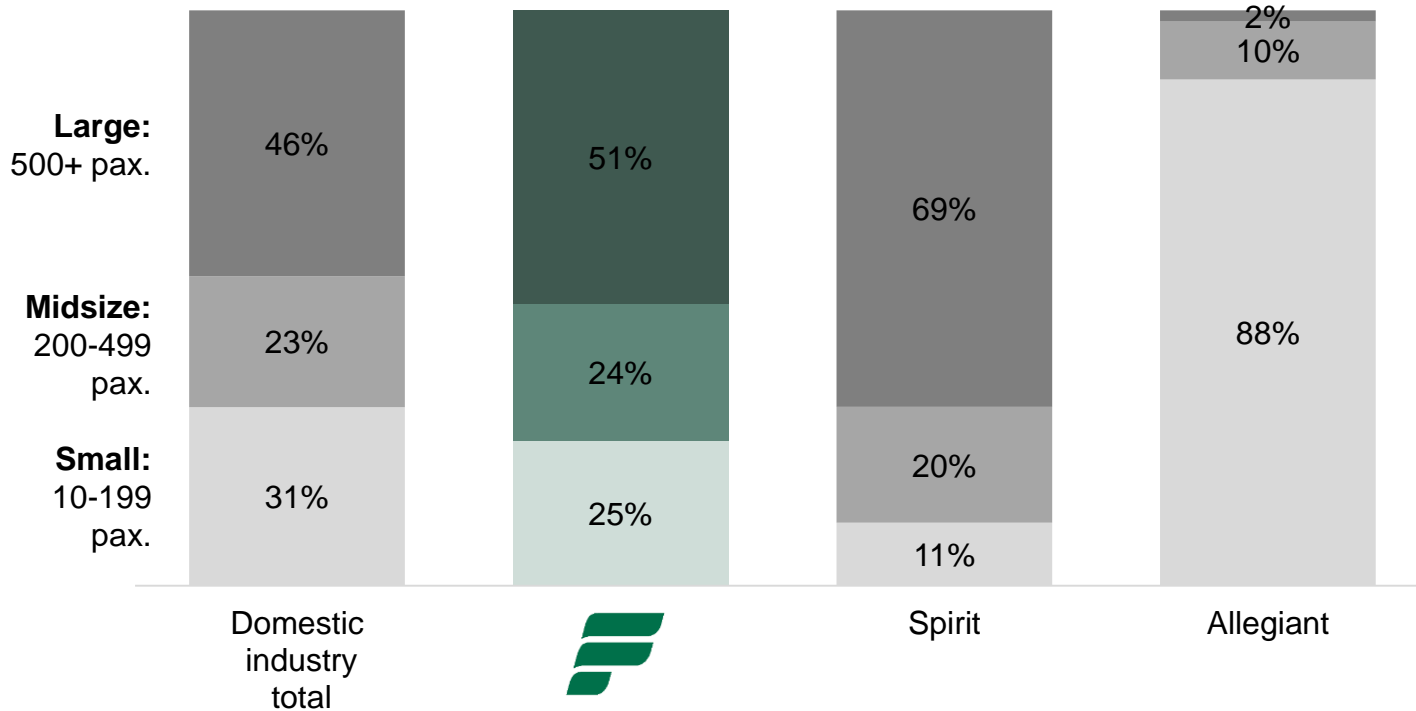
- Single, modern fleet type: Airbus A320 family
- Youngest fleet – average age 4 years at YE20
- Fast adoption of new engine technology: 58% at YE20; 88% at YE25 per fleet plan
- Lightweight seats; efficient seating layout: we added our first aircraft with Recaro light-weight seats, 30 percent lighter, in Q1 21

Our 2019 fuel savings of 125M gallons are equivalent to eliminating 438 billion plastic straws: [Learn more at FlyGreener.com](http://FlyGreener.com)

1: For the Year Ended December 31, 2019; Note: America's Greenest Airline as measured by fuel efficiency in 2019; Other airline average calculated as weighted average; Savings calculated vs. weighted average fuel burn of other U.S. airlines; Source: Respective companies' public filings

Some Fly Big, Some Fly Small – We Fly All

Domestic Passengers by Market Size
(Passengers per Day Each Way), 2019

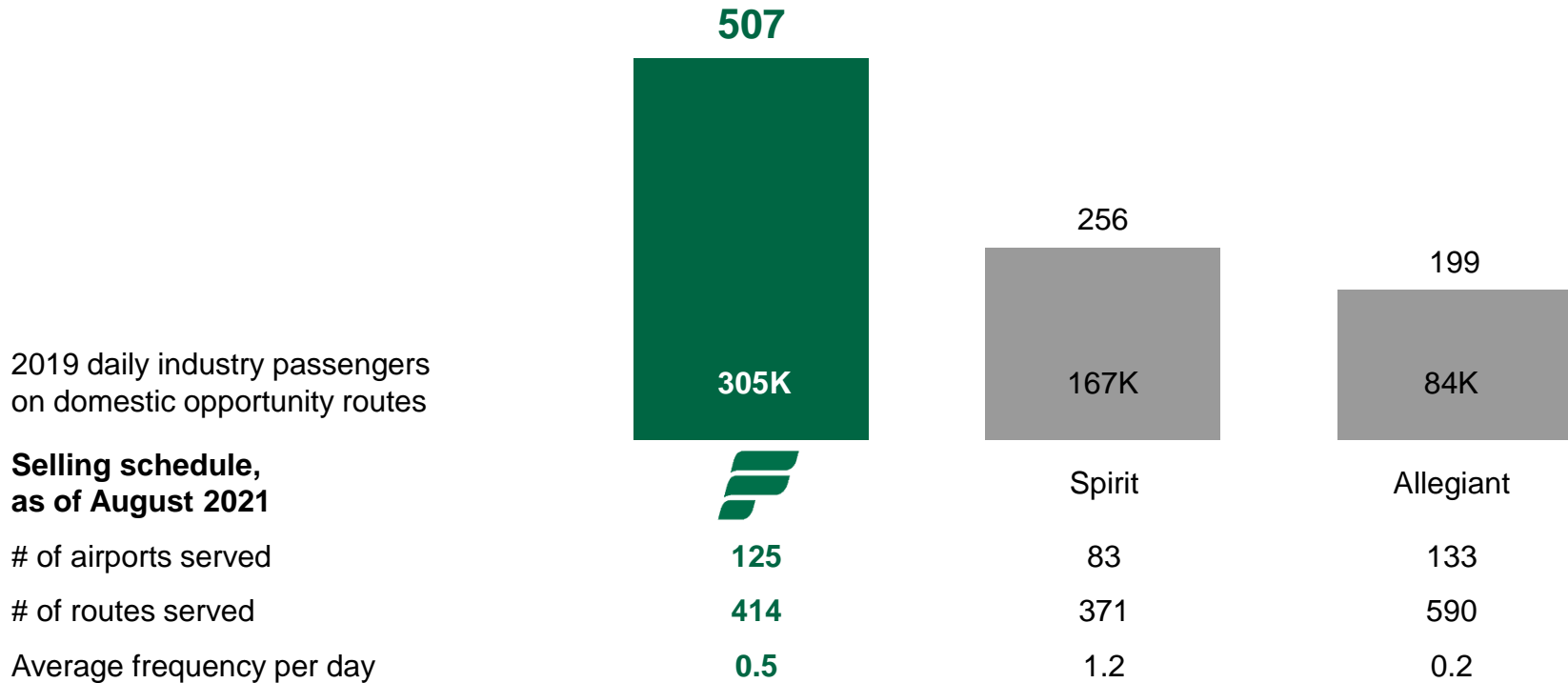


**Broad presence in large, midsize and small markets,
with deep experience in every theatre**

Note: Market size data reflects FY19 DOT O&D; excludes markets with fewer than 10 daily passengers
Source: Respective companies' public filings; U.S. DOT

Growth Franchise Provides More Opportunities

Number of Domestic Connect-the-Dots Route Opportunities Without Existing ULCC Presence¹



Proven ability to capture growth opportunities, in any market size and competitive environment

1: Opportunity includes domestic routes within the range of A320 family aircraft with over 100 passengers per day each way in FY19, excluding Federally slot controlled airports and routes within each airline's existing network; Note: Schedule data reflects systemwide (domestic & international) selling schedule for each airline as of August 3rd, 2021
Source: Respective companies' public filings and schedules; U.S. DOT

At 10% Share, U.S. ULCCs are Just Getting Started

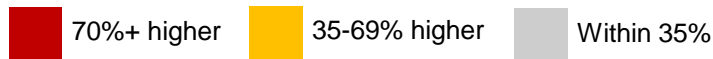
As compared to Frontier's ultra-low unit cost structure:

- 90% of the U.S. market is 35%+ higher unit cost
- Over half of the U.S. market is 70%+ higher unit cost

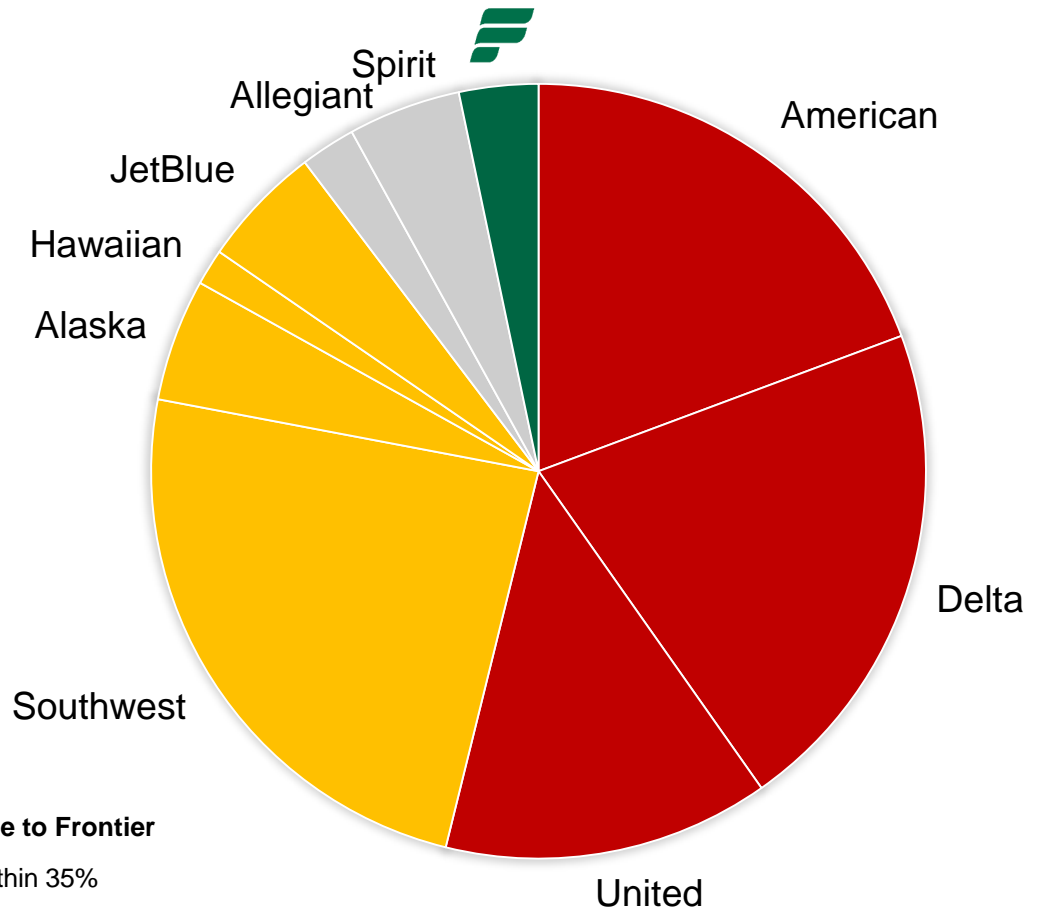
Intra-Europe seat share of three largest ULCCs Ryanair, EasyJet & Wizz¹:

- 2007: 15%
- 2014: 24%
- 2019: 30%

Adjusted CASM + Net Interest, stage-adjusted, relative to Frontier



Domestic Passenger Share, 2019



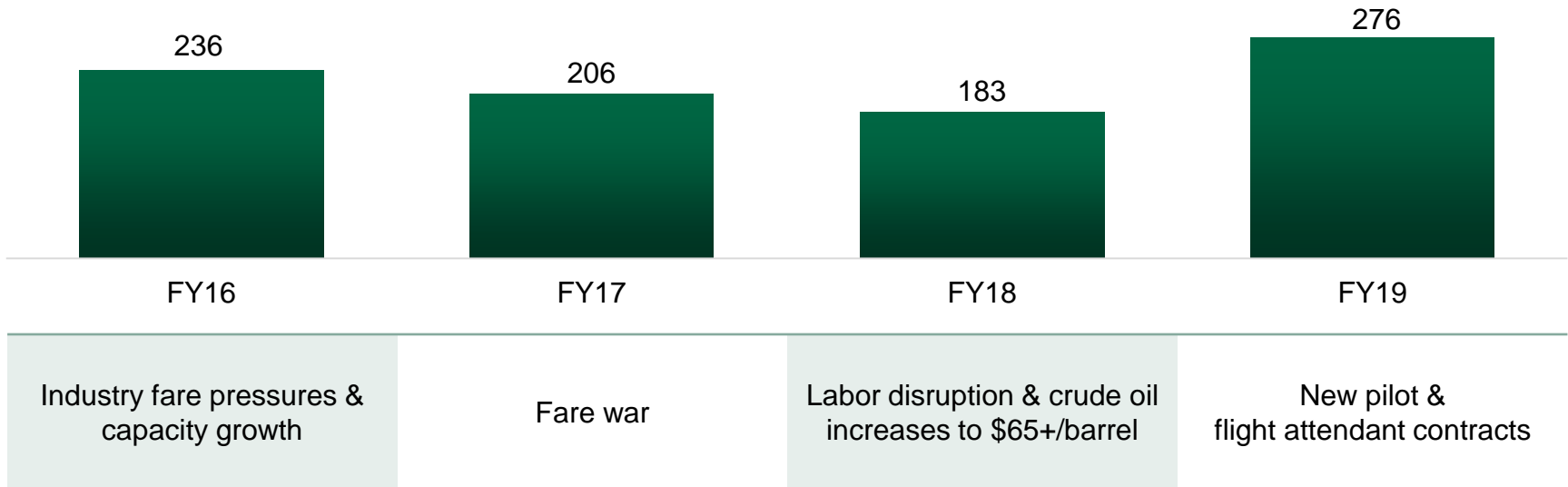
1: Market share as measured by seat capacity on Intra-Europe routes excluding Russia & Turkey; Note: Stage length adjustment formula = CASM multiplied by square root of (airline stage length/1000); Stage length for AAL, ALK, DAL, HAL, & UAL reflects LTM 12/31/19 schedule data; Source: Respective companies' public filings and schedules

Frontier Thrives in Challenging Environments

2016-2019:

\$1.3B cash generation¹
\$901M adjusted net income

Adjusted net income
(\$M)



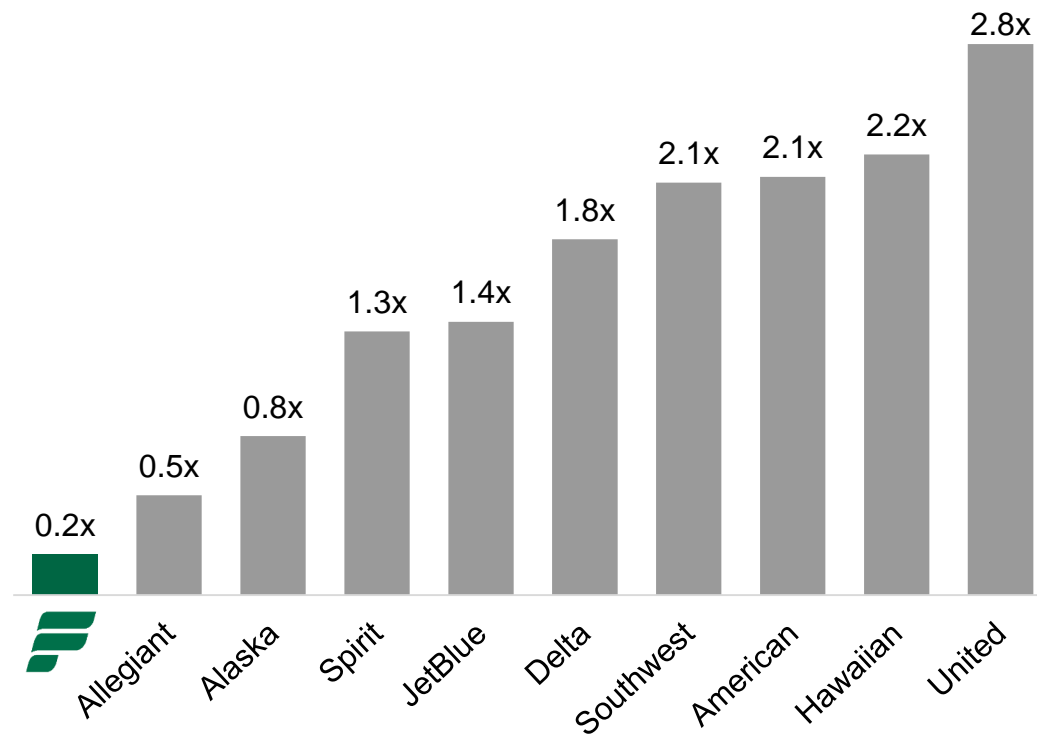
1: Cash generation defined as Adjusted EBITDA less net capital expenditures (capex, net PDP payments, and proceeds from sale of equipment)
Source: Company filings

Frontier Avoided Debt Explosion

Change in Total Adjusted Debt FY 2019 to Q2 2021 (%)



FY 2019- Q2 2021 Adj. Debt Increase / 2019 EBITDAR, (x)



Comprehensive response to COVID-19 impacts

- **Disciplined capacity deployment**, including ongoing cancellations of cash-negative flying, enabled by modular network
- **Returned aircraft to service** in line with demand; **adjusted aircraft delivery schedule** to match recovery profile
- **Collaborated with unionized work groups** to achieve voluntary leave agreements, reducing cost and providing employees with additional flexibility
- **Deferred non-essential maintenance** projects and **reduced non-essential capital expenditures**
- **Reduced discretionary expenses**

Note: Figures as of year-end for 2019 and quarter 2-end for 2021. Adjusted debt calculated as total debt plus operating lease liabilities per company filings; EBITDAR calculated as operating income plus Depreciation & Amortization plus aircraft rent/operating lease costs per company filings; Source: Respective companies' public filings

Outperforming Other Airlines

Fn1

Lowest Unit Costs

Adjusted CASM + Net Interest,
Stage length adjusted to
1,000mi, 2019 (cents)

%H/(L)
vs Frontier



7.84

Highest Profit Per Plane

Adjusted EBITDAR per aircraft,
2019 (\$M)

%H/(L)
vs. Frontier

8.4

Strong Cash Generation

Adjusted EBITDA less Net
Capex per aircraft, 2019 (\$M)

%H/(L)
vs. Frontier

3.6

Other
ULCCs

8.44

8%

6.5

(22%)

1.2

(67%)

Middle
Three

11.70

49%

6.8

(18%)

1.6

(44%)

Big Four

12.93

65%

5.8

(31%)

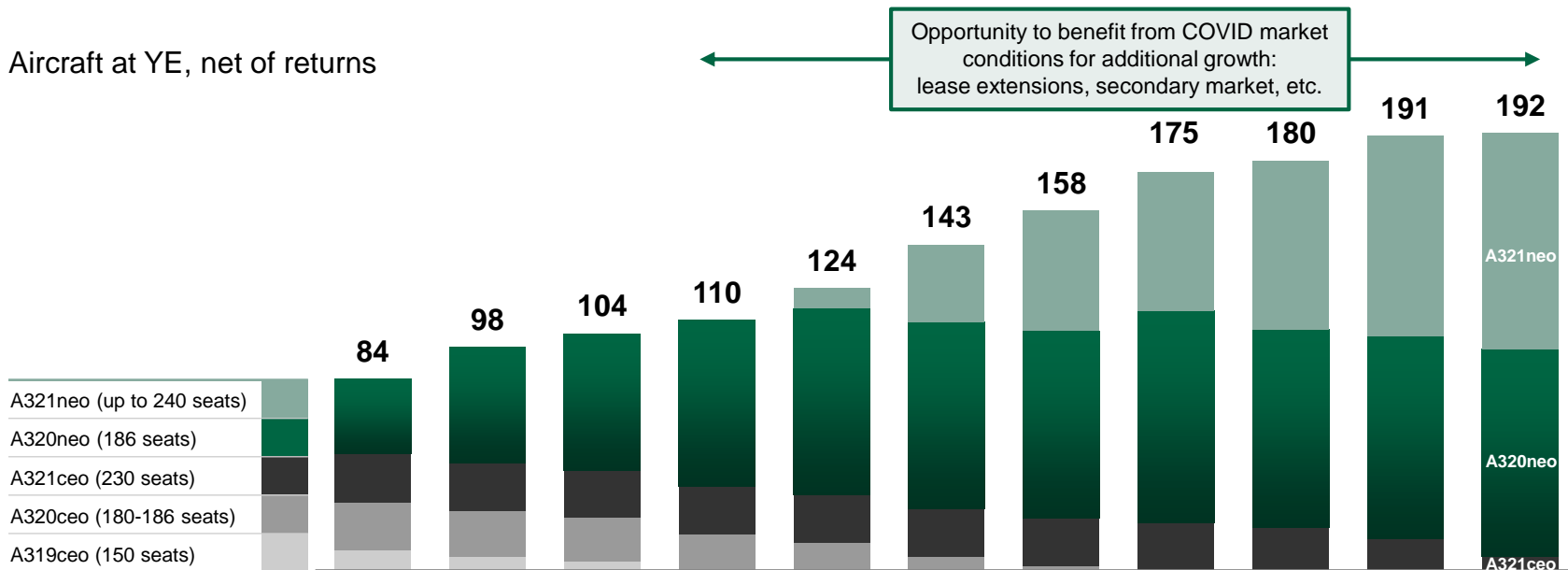
2.7

(25%)

1: For the Year Ended December 31, 2019; Note: Adjusted CASM removes one-time or special items; Stage length adjustment formula = CASM multiplied by square root of (airline stage length/1000); Full year aircraft count is the average of the period end and the four previous quarter ends (previous year 4Q + 1-4Q noted year); See Appendix for reconciliation of Non-GAAP financial metrics; Net capex is Gross capex plus net PDP deposits, plus cash invested in assets constructed for others, less proceeds from sales of PP&E
Source: Respective companies' public filings

Fleet Plan Positioned for Continued Growth

Aircraft at YE, net of returns



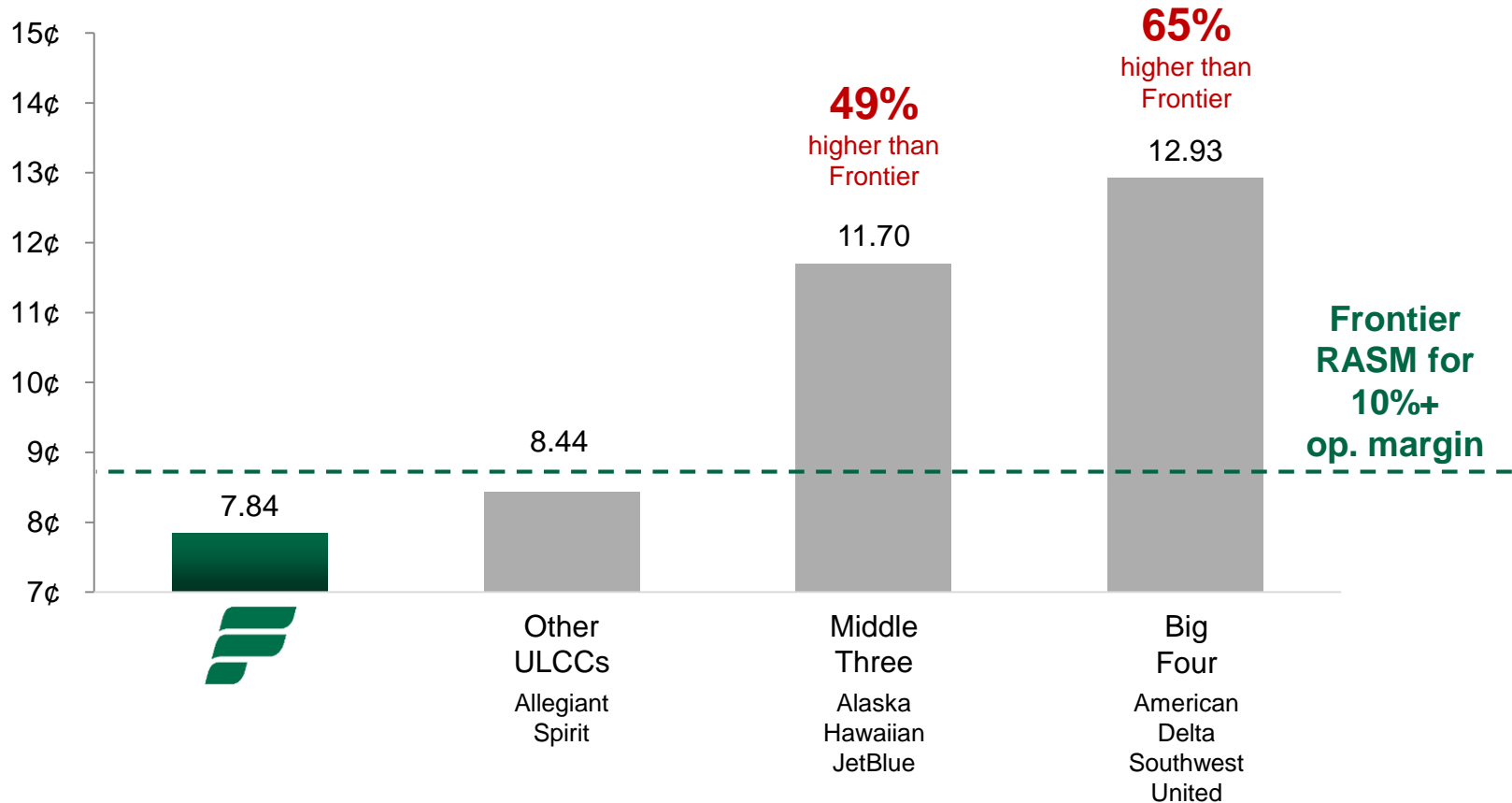
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
% neo	39%	52%	58%	66%	73%	81%	85%	88%	89%	93%	97%
% A321	25%	21%	20%	19%	24%	38%	47%	47%	52%	53%	53%
Avg. seats per aircraft	192	192	193	194	197	205	210	210	213	214	214

ASM growth %	12%	14%	(40%)	65%	30%	19%	18%	13%	5%	8%	6%
Deliveries	18	18	9	13	18	25	19	25	25	28	13
Lease returns	(12)	(4)	(3)	(7)	(4)	(6)	(4)	(8)	(20)	(17)	(12)
Net change	+6	+14	+6	+6	+14	+19	+15	+17	+5	+11	+1

Note: A321neo aircraft includes A321neo and A321XLR; A321neo as illustrated assumes Company executes option to convert 18 A320neo aircraft to A321XLR; Average seats assume A321neo at 240 seat count, and that 4 A320ceo with 186 seats retire in 2024, remainder of A320ceo have 180 seats; Source: Company filings

Frontier Makes Money First

Adjusted CASM + Net Interest, 2019 (cents)
 Stage length adjusted to 1,000mi



Note: Stage length adjustment formula = CASM multiplied by square root of (airline stage length/1000); Other ULCCs, Middle Three, and Big Four based on simple average calculations; 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, HA and UAL reflects LTM 12/31/19 schedule data; See Appendix for reconciliation of non-GAAP financial metrics; Source: Respective companies' public filings and schedules

Q2 2021 Financial Summary

	2Q21	2Q20	2Q19	Yo2Y % H/(L)
Load Factor (%)	80%	54%	88%	(8pts)
Capacity (ASMs) (millions)	6,934	1,549	6,877	1%
RASM (cents)	7.92	12.55	9.27	(15%)
Fare Revenue (\$ per passenger)	38	143	56	(31%)
Non-Fare Passenger and Other Revenue (\$ per passenger)	60	80	57	6%
Adjusted EBITDAR Margin (%)	13%	(18%)	32%	(19pts)
Adjusted Net Income Margin (%)	(9%)	(19%)	12%	(21pts)
Adjusted CASM + Net Interest (cents)	8.87	18.37	7.78	14%
Cash Balance (\$M)	936	625	681	37%

Note: Numbers may not sum due to rounding

Lowest Cost, Lowest Fare, Well Positioned for Recovery



Lowest Cost



America's Greenest Airline



Lowest Fare



Ancillary Revenue Leader



Proven Profitability & Cash Generation Outperformance



Large Growth Opportunity with Leisure Focus

Note: Lowest Cost, Lowest Fare, and Ancillary Revenue Leader for the Year Ended December 31, 2019