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: March 15, 2022

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

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Creating America's Most Competitive Ultra-Low Fare Airline

EvenMoreUltraLowFares.com

JP Morgan Industrials Conference
March 15, 2022
Barry Biffle, Frontier President and CEO
Ted Christie, Spirit President and CEO

Disclaimer

No Offer or Solicitation

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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

SUSTAINABILITY

285M+

Gallons of Fuel Saved per Year[1]

TEAM MEMBERS

10,000

New Direct Jobs by 2026

SHAREHOLDERS

$500M

in Expected Synergies

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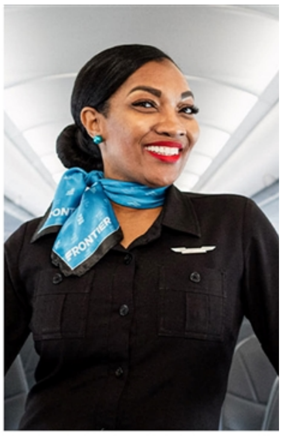
(1) Gallons of fuel saved vs. 2021 average fuel efficiency of the four largest U.S. airlines.



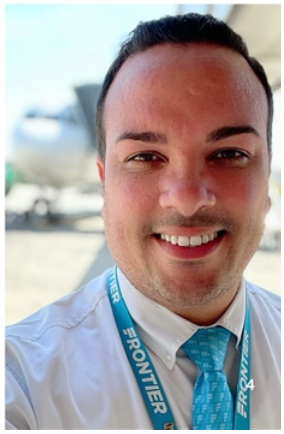
A Winning Combination

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



(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

$1B
Annual Consumer Savings

Expected annual consumer savings[1] of $1 billion

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

One-time costs to achieve of ~$400 million

$500M
Run-Rate Operating Synergies

(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).

Operating Synergies Are Well Within Reach

Full realization by 2026 assuming DOT clearance by end of 2022

$500M
Run-Rate Operating Synergies

Distribution

Closing the share gap to ULC peers results in a 2-to-4-point load factor improvement

$220M

Schedule Efficiencies

11 aircraft freed up from over-sparing and increased schedule efficiencies (net of variable costs)

$145M

Cost Synergies

Procurement savings and overhead efficiencies; nothing assumed for fleet and dis-synergies

$100M

New Connecting Opportunities

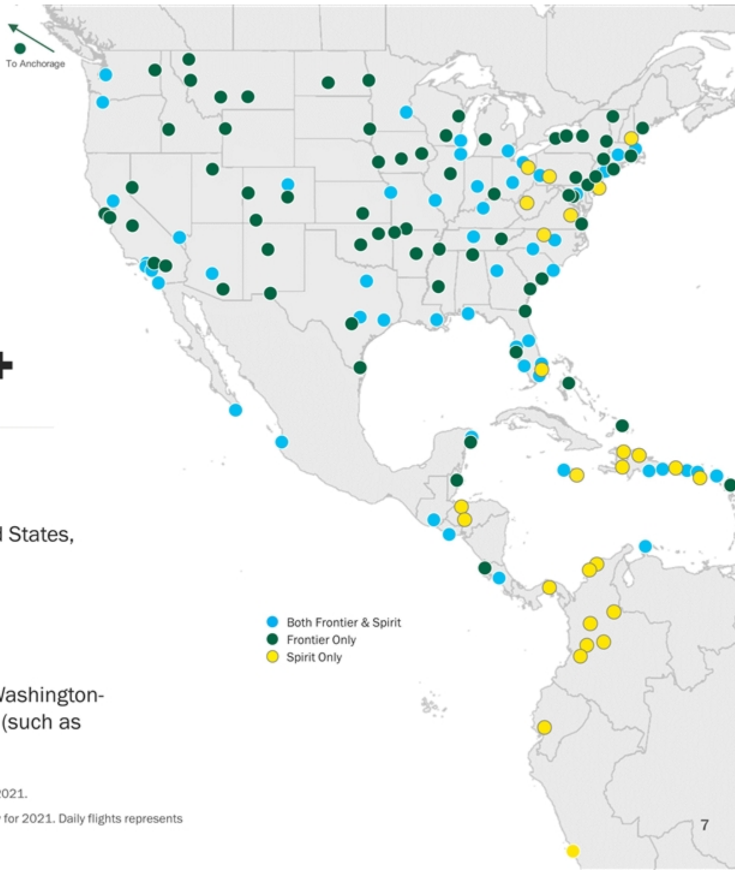
When schedules are combined, new connections are organically created

$35M

More Ultra-Low Fares for More People in More Places

145+	650+	1,000+
destinations	nonstop routes	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)



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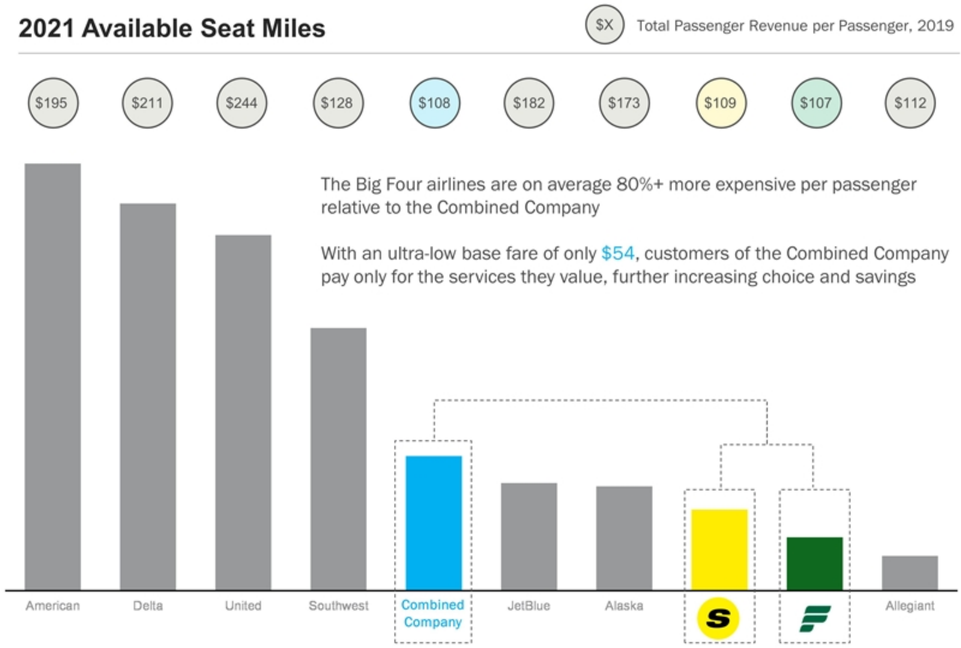
Source: Cirium. Route map represents flights flown to / from during 2021.

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



Source: Company filings.

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Lowest Cost Wins

Ultra-Low Cost Drives Ultra-Low Fares

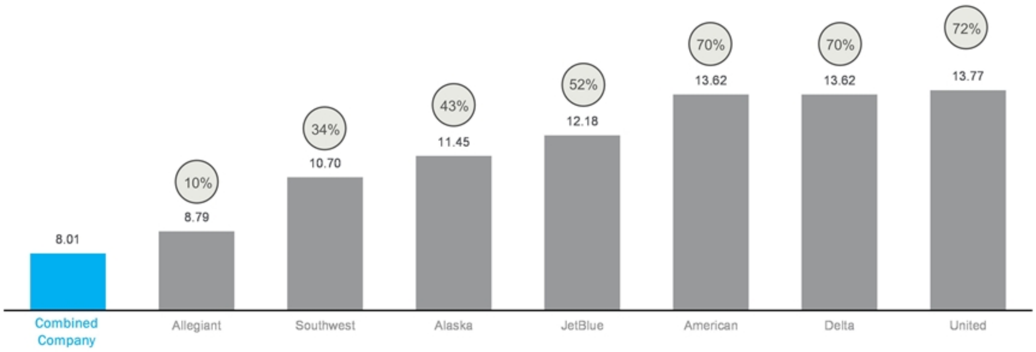
Complementary business models built to win

- 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



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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	Frontier	Spirit	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**

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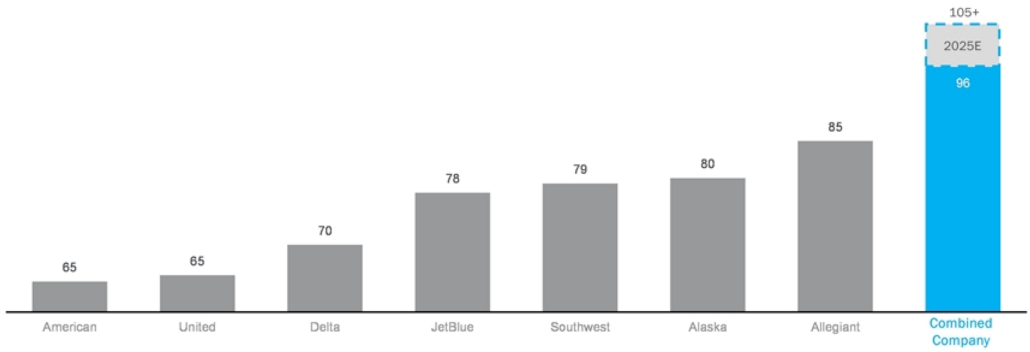
Source: Cirium.

Sustainability Wins With America's Greenest Airline

Structural Fuel Efficiency Advantage

2021 ASMs per gallon



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

The combined company saved over $20 round-trip per seat in 4Q21(1) in fuel cost vs. the Big Four

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Source: Company filings.

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

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

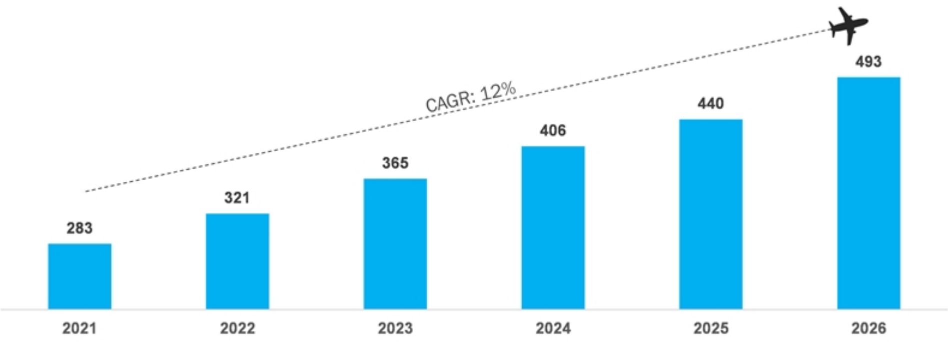
Total combined fleet to increase by

~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

Combined Fleet Plan — Aircraft at End of Period



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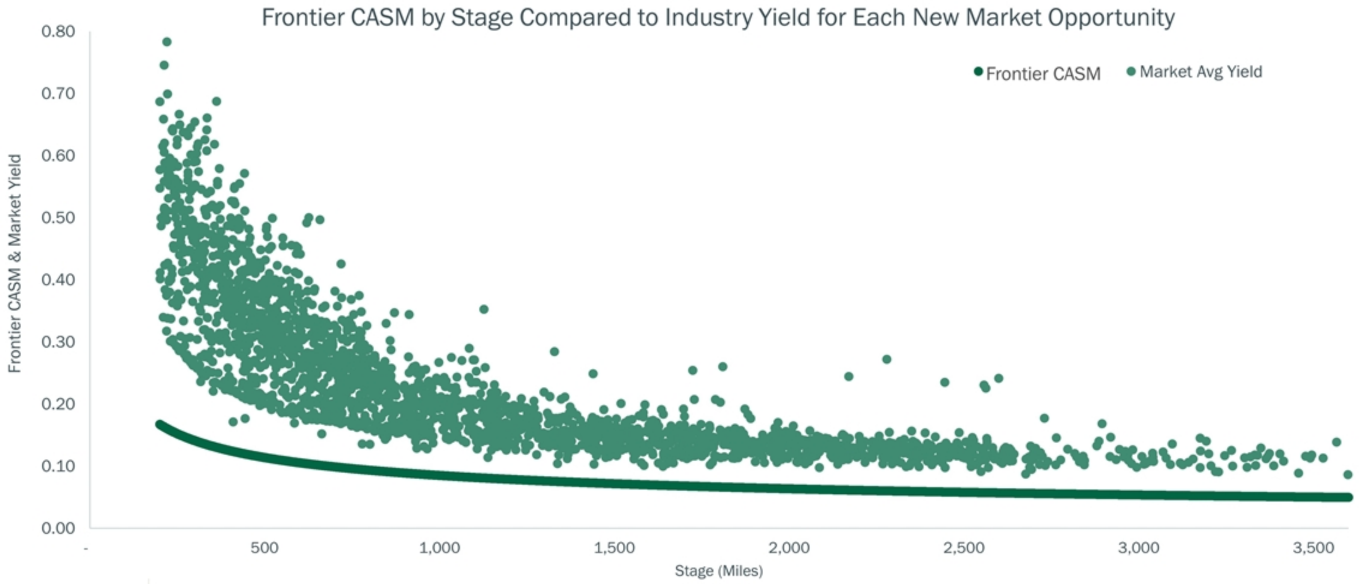
Combined Airline Has Nearly 2,000 New Market Opportunities

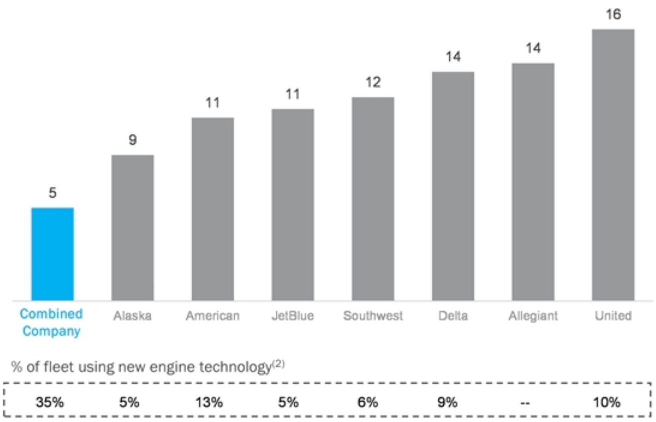


Note: Frontier 2019 CASM; 2019 Market Avg Yield (source: DOT O&D); excludes domestic slot-controlled airports

All-Airbus Fleet Drives Operational Efficiency

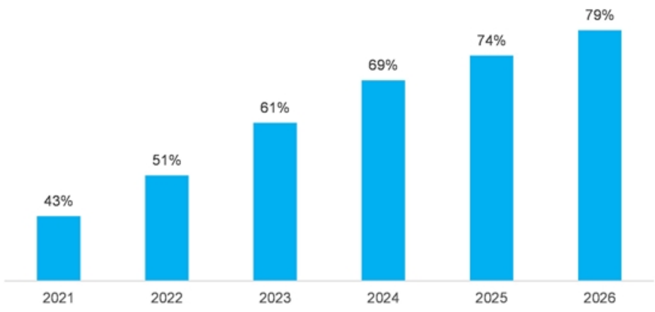
Youngest, most modern, most fuel-efficient fleet…

Average fleet age[1] (years)



…becomes even more efficient with new deliveries

Combined Company % neo fleet



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

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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

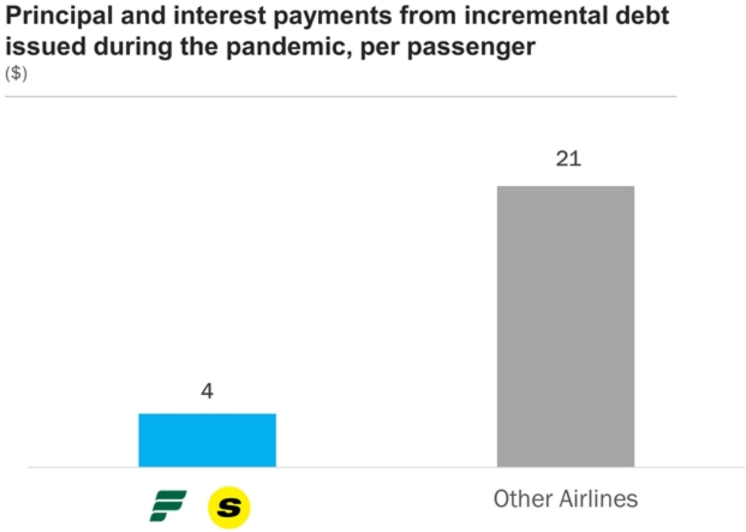
Team Members

- 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

Relative Cost Advantage Widens Post-COVID



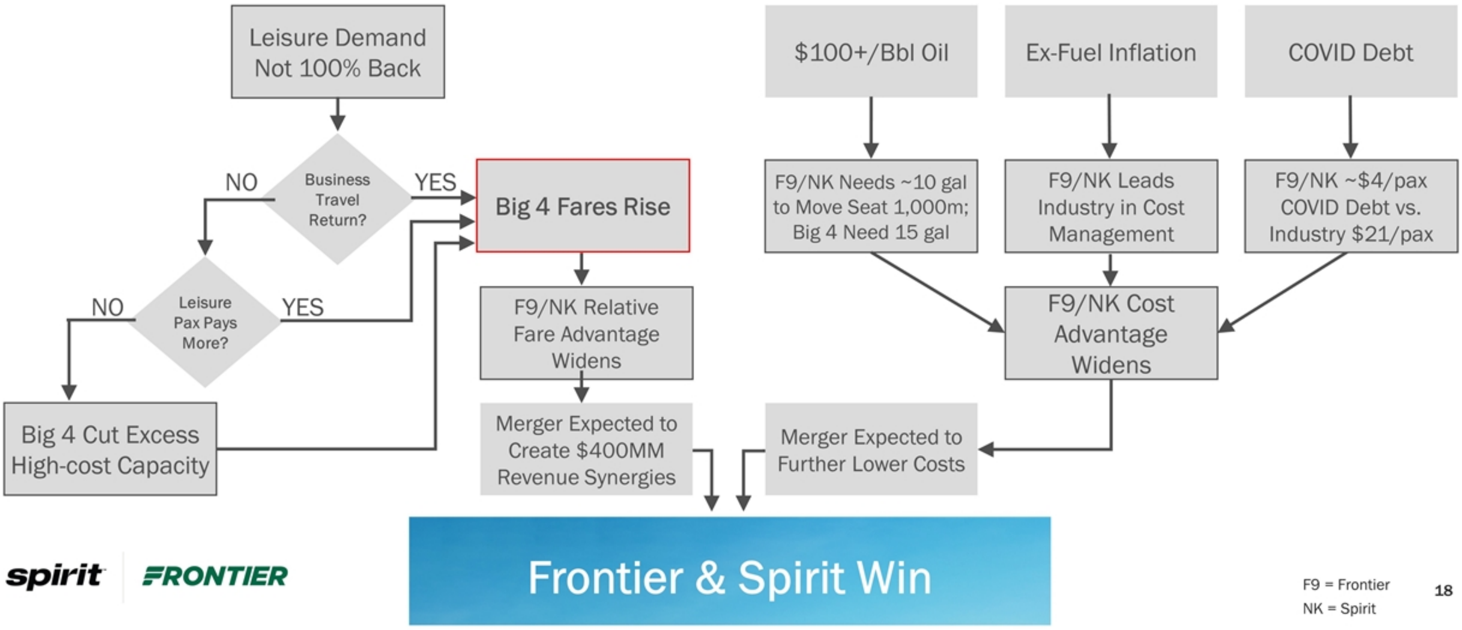
Other Airlines added approximately $72 billion of debt to their balance sheets during 2020 and 2021; **resulting interest burden will widen our relative cost advantage**

Note: Incremental debt reflects debt raised during 2020 and 2021 from public filings as of 12/31/21; principal and interest payment per passenger reflects the average annual payment assuming 5-year amortization and 2019 passenger count; Other Airlines include Big 4, Middle 3 and Allegiant; Frontier debt per passenger excludes the $150 million treasury loan, which was fully repaid in February 2022

Merger Creates Opportunity to Win

Revenue Risk

Cost Risks



F9 = Frontier
NK = Spirit

Fundamentals Again Take Center Stage

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- Negligible COVID-related Debt Per Passenger
- Lowest Fuel Burn
- Lowest Total Overall Cost
- Consumer Choice Leader – Highest Percent Unbundled
- Nearly 2,000 New Market Opportunities
- Youngest Fleet in the U.S. of All-Airbus Aircraft

Note: Lowest total overall cost for the year ended December 31, 2021


spirit
N320NK
+
=
Everyone Wins
Learn more at:
EvenMoreUltraLowFares.com

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