Company Presentation

February 2022

Disclaimer

This presentation (including the accompanying oral 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 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 shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Sales and offers to sell our securities will only be made in accordance with the Securities Act of 1933, as amended, and applicable SEC regulations, including written prospectus requirements.

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 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.

Special Note Regarding Forward-Looking Statements
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, risks related to the proposed business combination with Spirit Airlines, Inc., 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.

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.

America's Lowest-Fare, Lowest-Cost Leisure Airline

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110
aircraft,
all Airbus A320 family

21M
passengers;
96% domestic

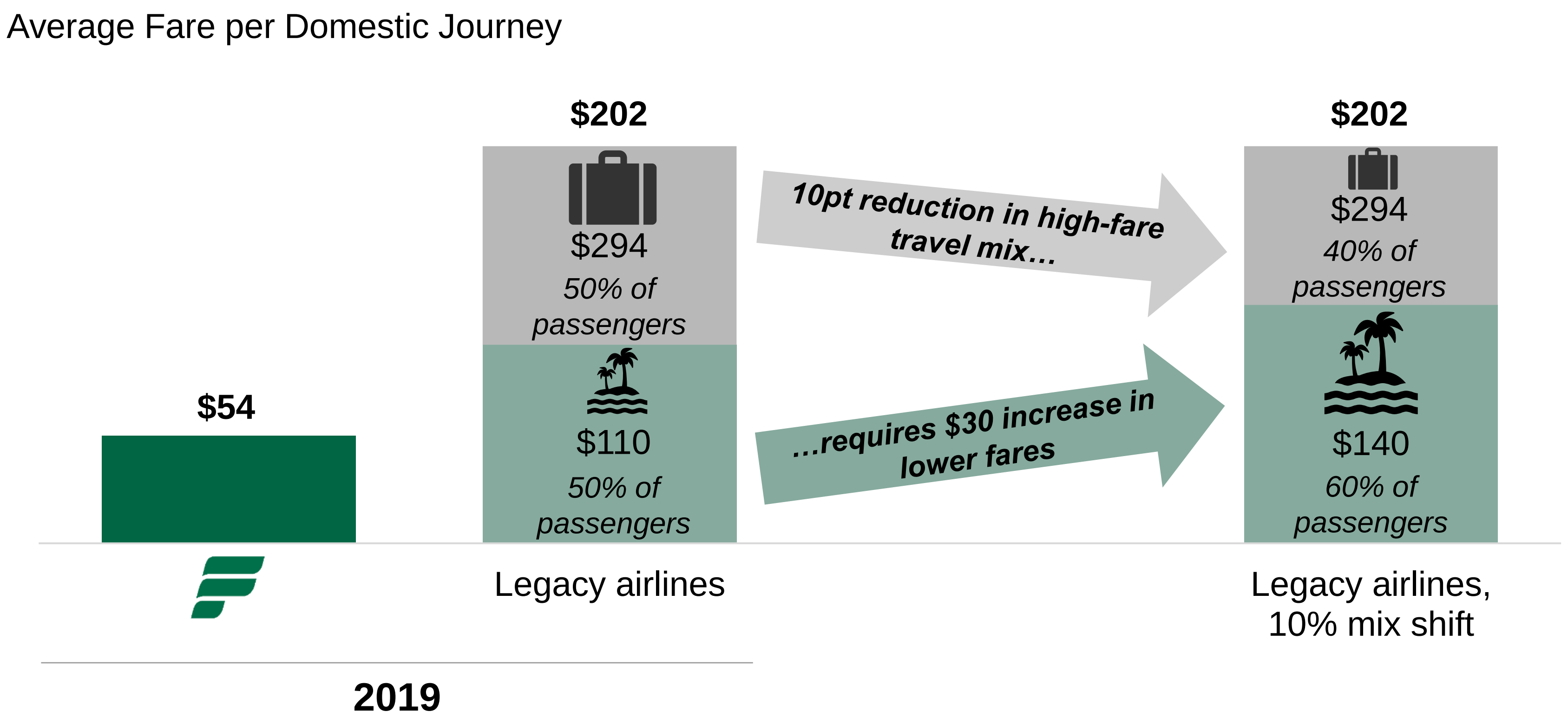
120
destinations;
16% international

416
nonstop routes

244
aircraft on order to support growth

1: For the Year Ended December 31, 2021; Destinations, routes and map reflect schedule available for sale as of December 2021; Aircraft and aircraft on order reflects anticipated commitments as of December 31, 2021; During July 2021, the Company signed a letter of intent with two of its leasing partners to add ten additional A321neo aircraft through direct leases (these are included in the fleet counts above) Source: Company filings

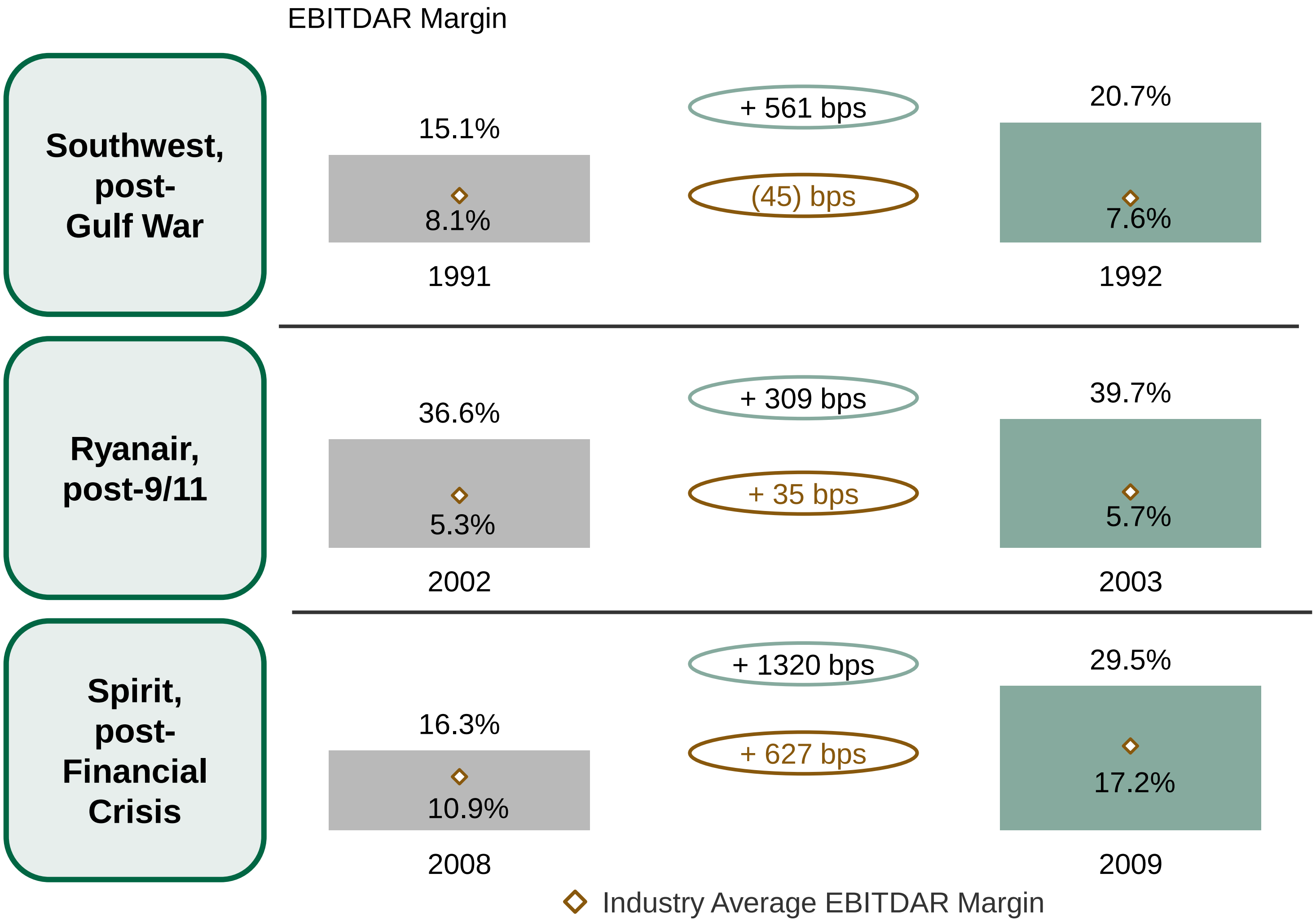
Post-COVID Fare Advantage has Potential to Expand



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

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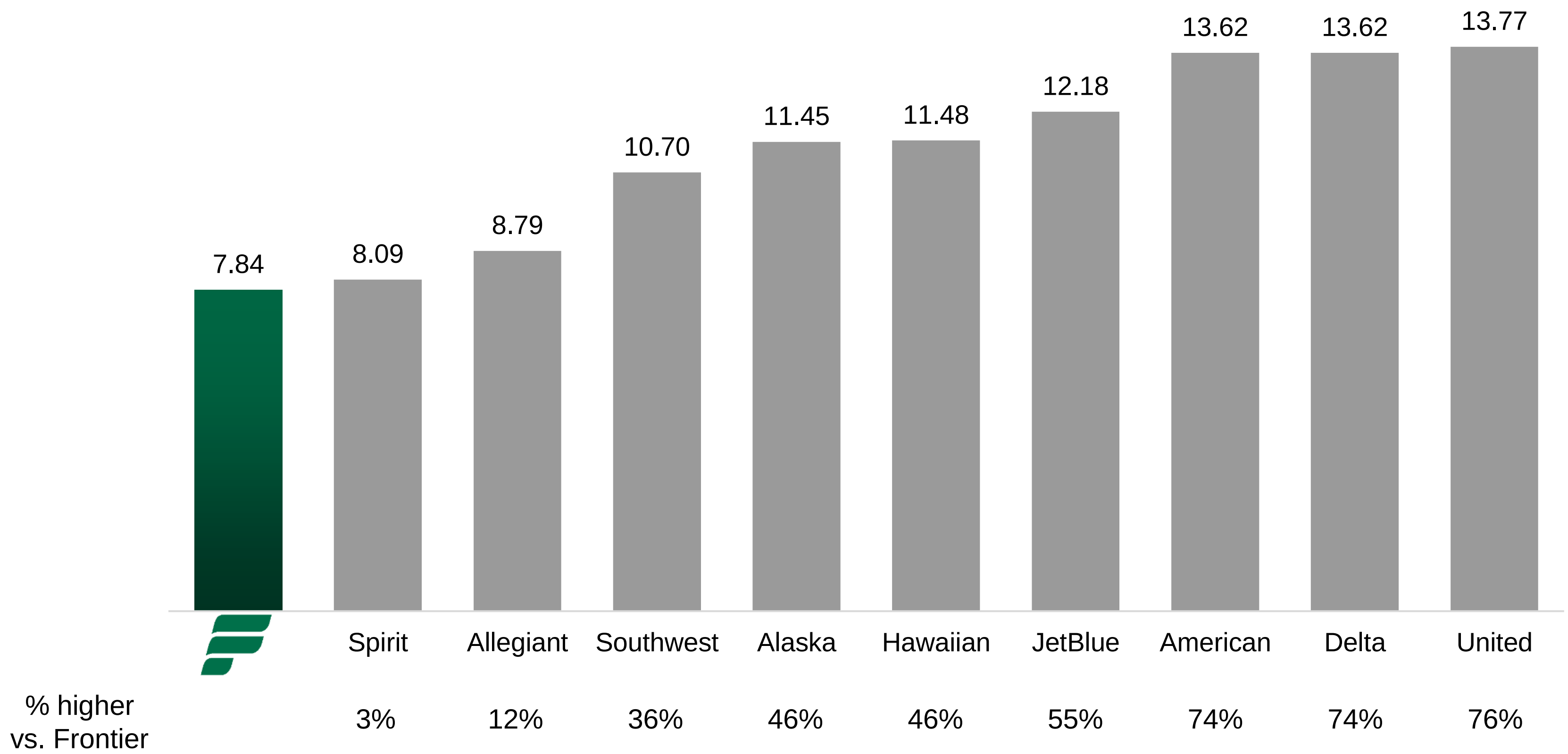
Adjusted CASM + Net Interest, 2019 (cents)
Stage length adjusted to 1,000mi



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

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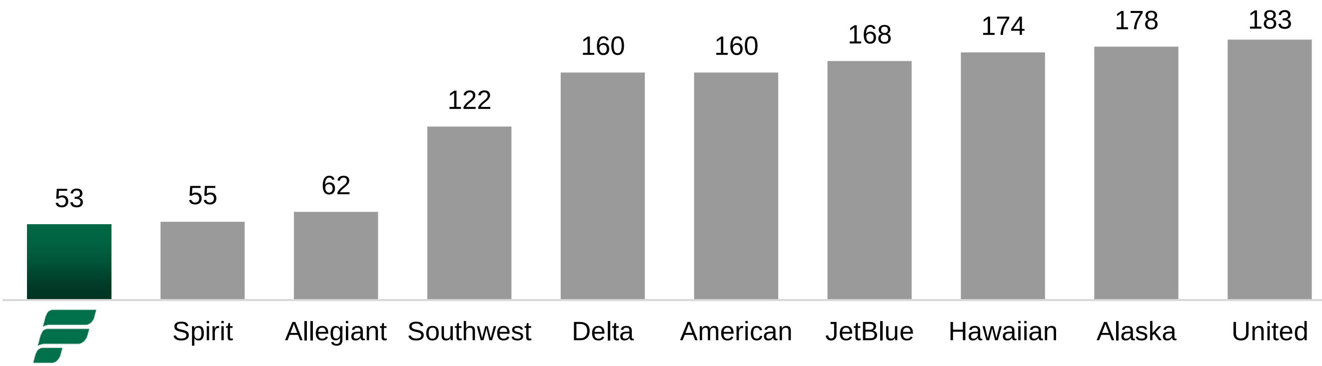
Low fares to stimulate leisure demand

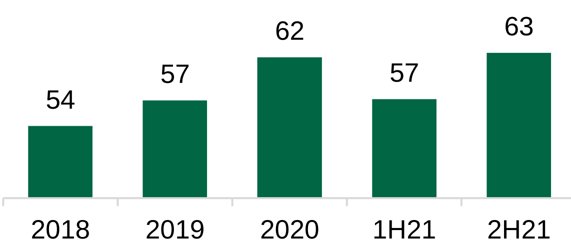
Average Fare, 2019 ($)



% higher vs. Frontier	Spirit	Allegiant	Southwest	Delta	American	JetBlue	Hawaiian	Alaska	United
	4%	17%	130%	202%	202%	217%	228%	236%	245%

Ancillary revenue leader

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



% of total revenue	2018	2019	2020	1H21	2H21
	50%	52%	56%	62%	60%

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

Low breakeven[2]

$94
cost per passenger

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

$37
breakeven fare per passenger

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); Fuel cost per gallon ($2.22); 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

101 ASMs per Gallon and We're Getting Better

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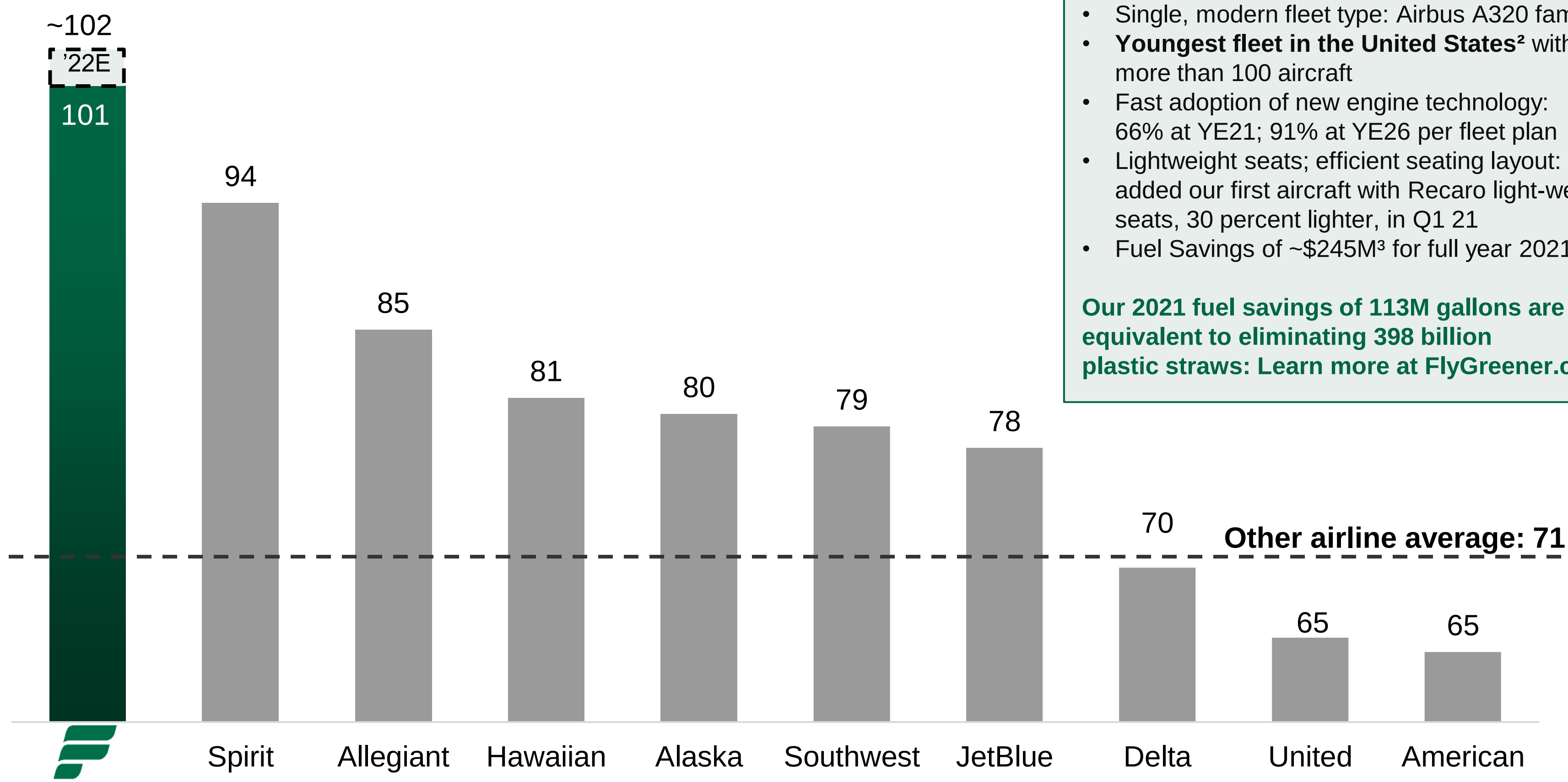
Available Seat Miles (ASMs) per Gallon, 2021



America's Greenest Airline

43% more miles per gallon[1]
vs. weighted average of other U.S. airlines:

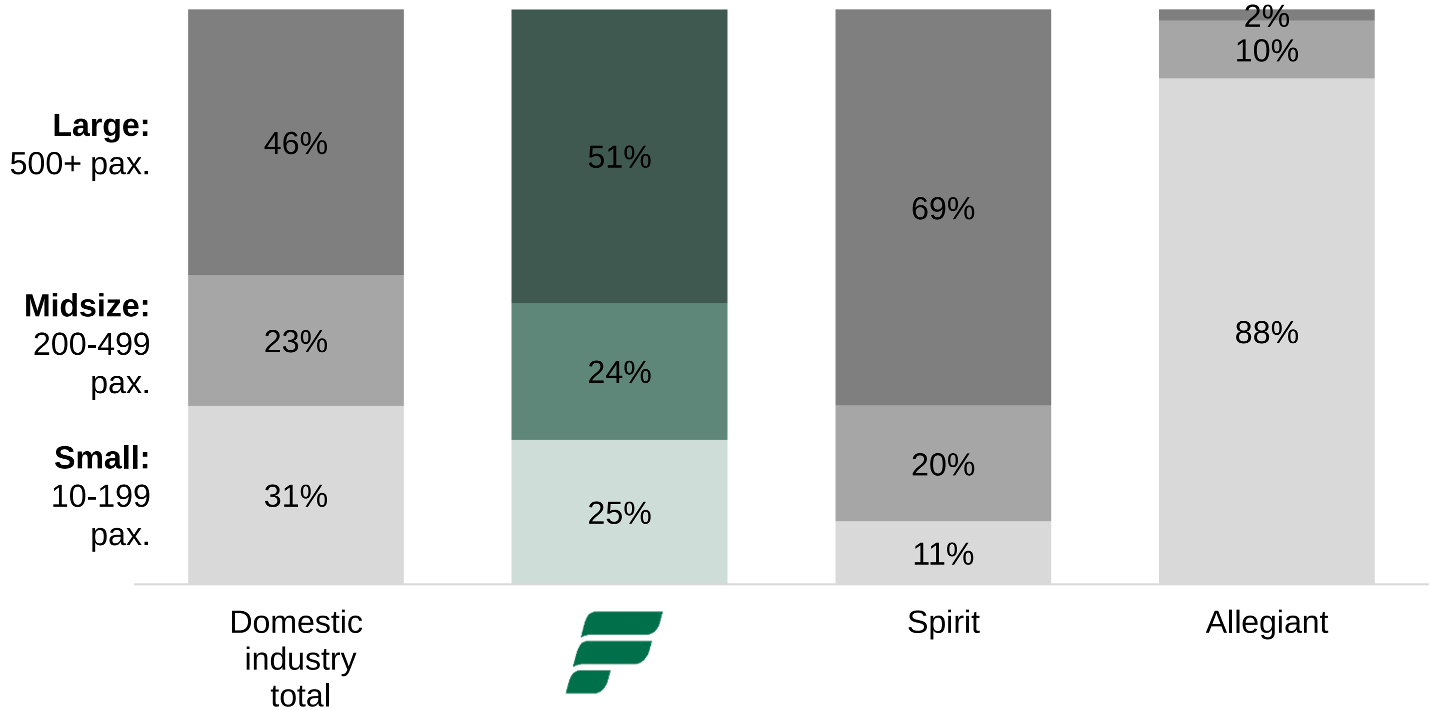
- Single, modern fleet type: Airbus A320 family
- **Youngest fleet in the United States[2]** with more than 100 aircraft
- Fast adoption of new engine technology: 66% at YE21; 91% at YE26 per fleet plan
- Lightweight seats; efficient seating layout: we added our first aircraft with Recaro light-weight seats, 30 percent lighter, in Q1 21
- Fuel Savings of ~$245M[3] for full year 2021

Our 2021 fuel savings of 113M gallons are equivalent to eliminating 398 billion plastic straws: Learn more at FlyGreener.com

1: For the Year Ended December 31, 2021; Note: America's Greenest Airline as measured by fuel efficiency in 2021; Other airline average calculated as weighted average; Savings calculated vs. weighted average fuel burn of other U.S. airlines; Source: Respective companies' public filings
2:Source: CH Aviation and Business Insider (https://www.businessinsider.com/us-airline-wins-top-spot-for-having-youngest-aircraft-fleet-2022-1)
3:Fuel Savings calculated using Frontier's 2021 average fuel cost per gallon of $2.17.

Some Fly Big, Some Fly Small – We Fly All

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



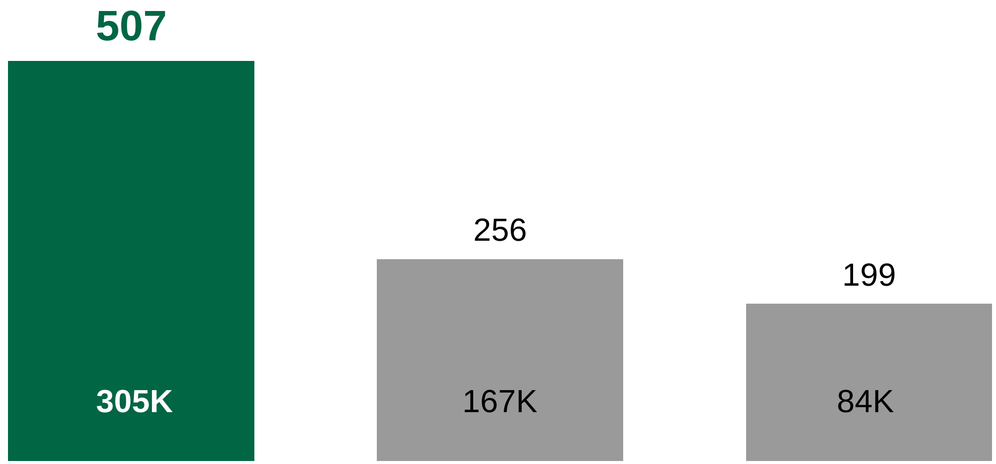
Broad presence in large, midsize and small markets, with deep experience in every theatre

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 Presence[1]

2019 daily industry passengers on domestic opportunity routes



Selling schedule, as of January 2022		Spirit	Allegiant
# of airports served	**121**	86	131
# of routes served	**406**	375	575
Average frequency per day	**0.6**	1.0	0.3

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 January 2022 through June 2022
Source: Respective companies' public filings and schedules; U.S. DOT

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

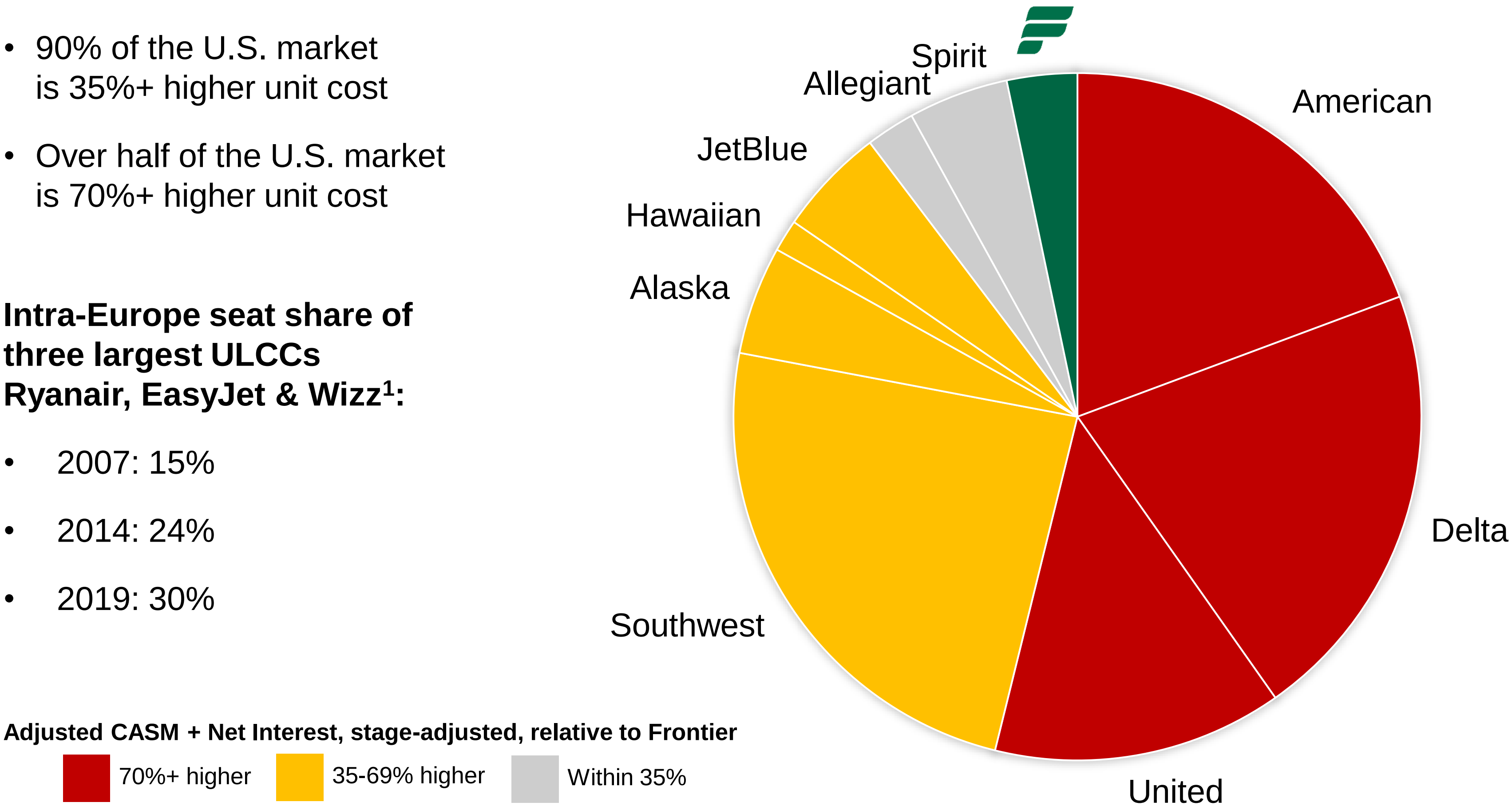
As compared to Frontier's ultra-low unit cost structure:

- 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 & Wizz[1]:

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

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

Outperforming Other Airlines

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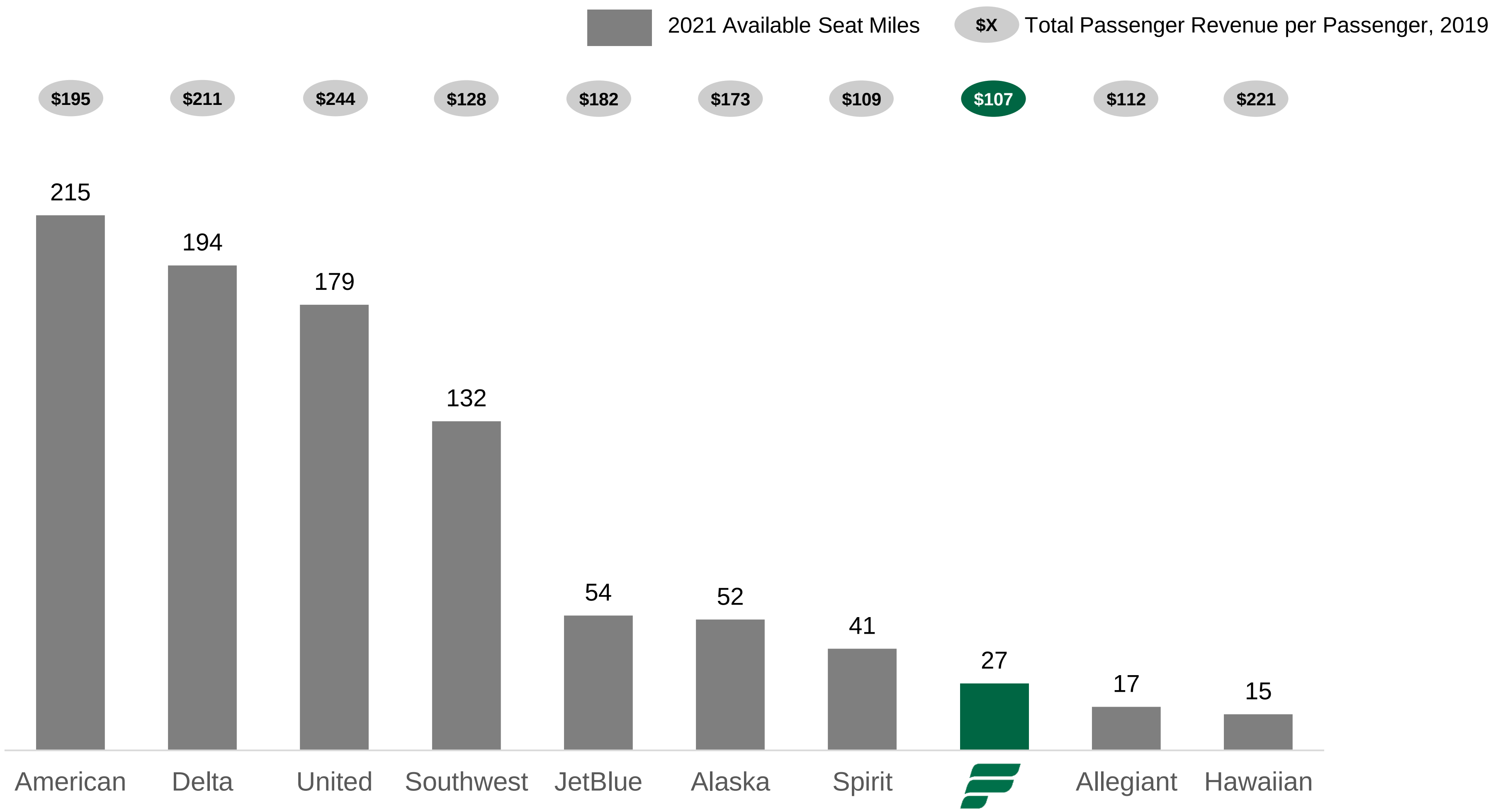
	Lowest Unit Costs: Adjusted CASM + Net Interest, Stage length adjusted to 1,000mi, 2019 (cents)	%H/(L) vs Frontier	Highest Profit Per Plane: Adjusted EBITDAR per aircraft, 2019 ($M)	%H/(L) vs. Frontier	Strong Cash Generation: Adjusted EBITDA less Net Capex per aircraft, 2019 ($M)	%H/(L) vs. Frontier
Frontier	7.84		8.4		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

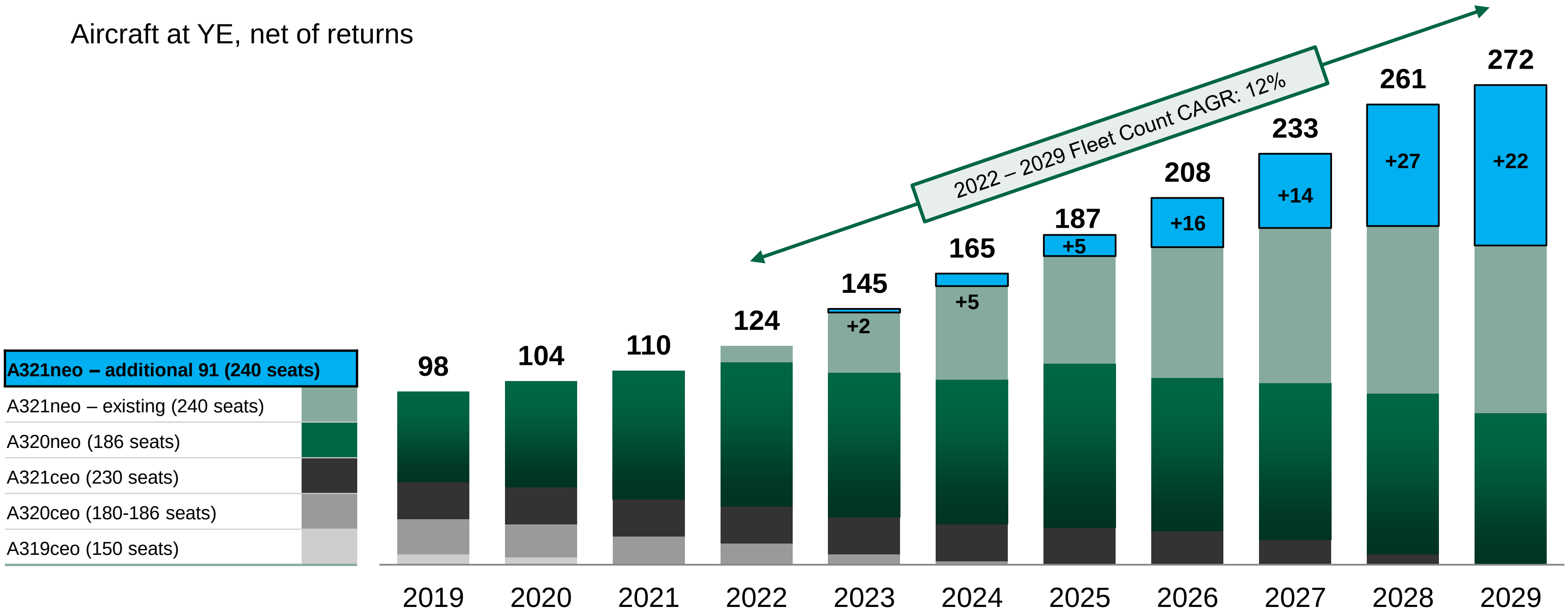
Frontier Undercuts Legacy Airlines' Fares by 45%



Source: Company Filings

Investment in All-Airbus Fleet Enhances Operational Efficiency

Aircraft at YE, net of returns



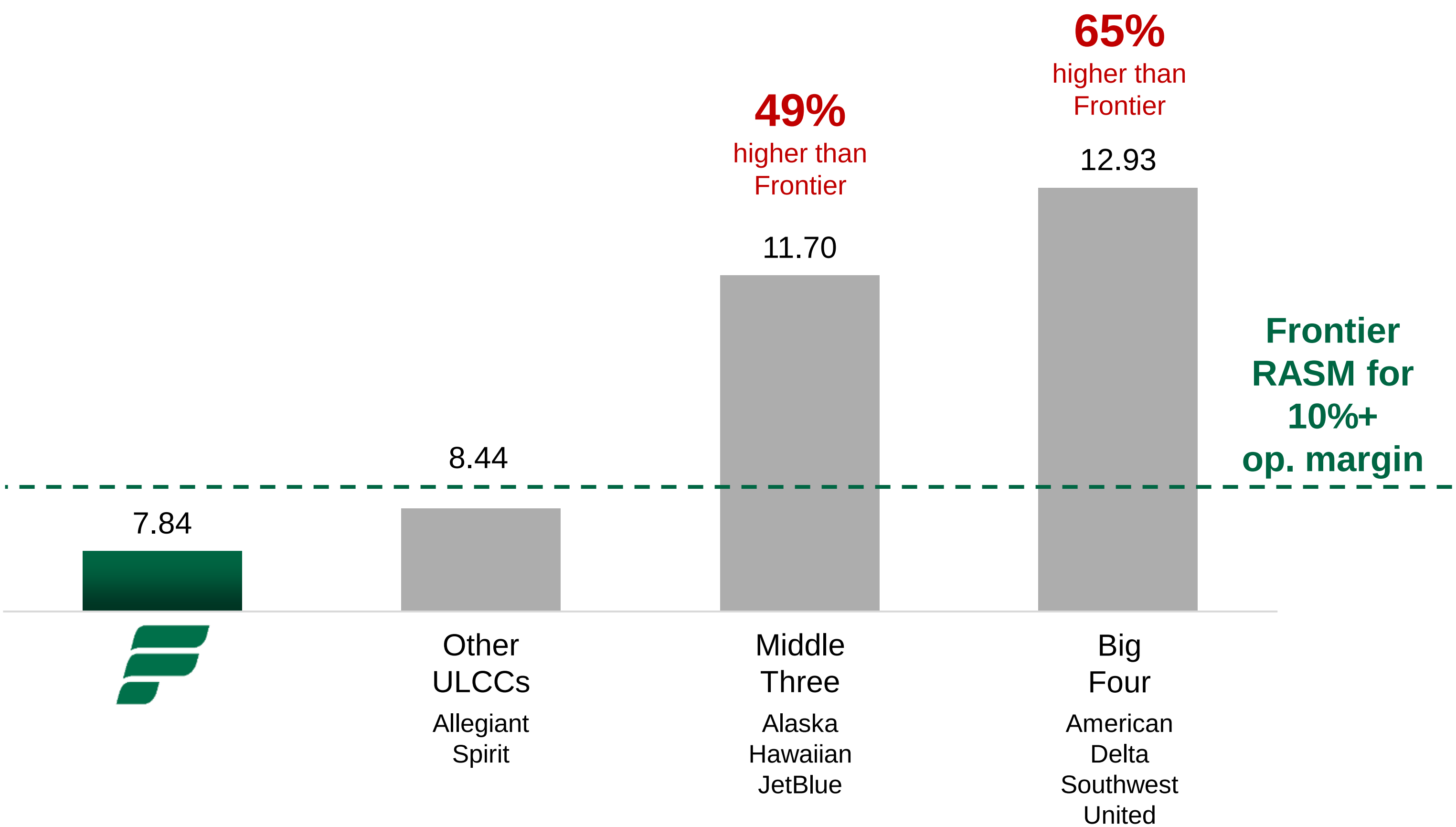
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
% neo	52%	58%	66%	73%	81%	86%	89%	91%	94%	98%	100%
% A321	**21%**	**20%**	**19%**	**24%**	**39%**	**49%**	**50%**	**58%**	**62%**	**65%**	**68%**
Avg. seats per aircraft	192	193	194	197	206	211	212	217	219	221	223

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Deliveries	18	9	13	18	27	24	30	41	42	40	22
Lease returns	(4)	(3)	(7)	(4)	(6)	(4)	(8)	(20)	(17)	(12)	(11)
Net change	**+14**	**+6**	**+6**	**+14**	**+21**	**+20**	**+22**	**+21**	**+25**	**+28**	**+11**

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; During July 2021, the Company signed a letter of intent with two of its leasing partners to add ten additional A321neo aircraft through direct leases (these are included in the fleet counts above); 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

Lowest Cost, Lowest Fare, Well Positioned for Recovery

FRONTIER
LOW FARES DONE RIGHT®

- 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 and Ancillary Revenue Leader for the Year Ended December 31, 2021; Lowest Fare for the Year Ended December 31, 2019

FRONTIER
LOW FARES DONE RIGHT

Appendix

2021 Financial Summary

	2021	2020	2019	***Yo2Y % H/(L)***
Capacity (ASMs) (millions)	**26,867**	16,955	28,120	**(4%)**
RASM (cents)	**7.67**	7.37	8.92	***(14%)***
Non-Fare Passenger and Other Revenue ($ per passenger)	**61**	62	57	***6%***
Adjusted EBITDAR Margin (%)	**8%**	(6%)	30%	***(22pts)***
Adjusted CASM + Net Interest (cents)	**9.18**	10.31	7.65	***20%***
Cash Balance ($M)	**918**	378	768	***20%***

GAAP to Non-GAAP Reconciliation

(in $ millions unless otherwise noted)	Year Ended December 31, 2021	2020	2019
Net income (loss), as reported	**(102)**	**(225)**	**251**
Non-GAAP Adjustments:			
Fuel expense			
Derivative de-designation and mark-to-market adjustment (a)	-	52	-
Aircraft Rent			
Early lease termination costs (b)	10	-	-
Salaries, wages and benefits			
Pilot phantom equity (c)	-	-	5
Collective bargaining contract ratification (d)	-	-	22
Flight attendant early out program (e)	-	-	5
Depreciation and amortization			
Early lease termination costs (b)	1	-	-
Other operating expenses			
Cares Act – grant recognition and employee retention credits (f)	(295)	(193)	-
Write-off of deferred registration statement costs due to significant market uncertainty (g)	-	7	-
Interest expense			
CARES Act – mark-to-market impact for warrants (h)	22	9	-
Pre-tax impact	(262)	(125)	32
Tax benefit (expense) related to non-GAAP adjustments (i)	65	49	(7)
Net income (loss) impact	(197)	(76)	25
Adjusted net income (loss), non-GAAP	**(299)**	**(301)**	**276**

Note: Numbers may not sum due to rounding

GAAP to Non-GAAP Reconciliation (cont.)

(a)	Due to the significant reduction in demand resulting from the COVID-19 pandemic, future anticipated consumption of fuel dropped significantly and the Company therefore de-designated hedge accounting in March 2020 on the derivative positions where the future consumption was not deemed probable, which primarily related to the written put options on costless collars. The $52 million represents the charge from de-designation and the resulting mark to market impact on the quantities where consumption was not deemed probable.
(b)	As a result of an early termination and buyout agreement executed in May 2021 with one of the Company's lessors, Frontier was able to accelerate the removal of the remaining four A319 aircraft from its fleet. These aircraft were originally scheduled to return in December 2021 and were instead returned during the second and third quarters of 2021. During the year ended December 31, 2021, the Company incurred $10 million in aircraft rent costs and $1 million in depreciation relating to the acceleration and resulting changes to our lease return obligations.
(c)	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 is no longer subject to valuation adjustments.
(d)	Represents $15 million of costs related to a one-time contract ratification incentive, plus $3 million in payroll-related taxes and certain other compensation and benefits-related accruals earned through March 31, 2019 and committed to by the Company as part of a tentative agreement with the union representing the Company's flight attendants that was reached in March 2019 for a contract that was ratified and became effective in May 2019, in addition to $4 million in pilot vacation accrual adjustments as a result of the ratified agreement with the union representing our pilots specifically tied to the implementation of a preferred bidding system.
(e)	Represents expenses associated with an early out program agreed to in 2019 with the Company's flight attendants, payable throughout 2019, 2020 and 2021.
(f)	Represents the recognition of $278 million of grant funding received from the U.S. government for payroll support pursuant to PSP2 and PSP3 during the year ended December 31, 2021 in addition to $17 million in employee retention credits qualified for under the CARES Act during the year ended December 31, 2021. In addition, for the year ended December 31, 2020, the Company recognized $177 million in net grant funding recognized from the U.S. government for payroll support pursuant to the PSP, along with $16 million in employee retention credits qualified for under the CARES Act.
(g)	Represents the write-off of deferred initial public offering preparation costs during the first quarter 2020 due to the impact of the COVID-19 pandemic and the resulting uncertainty on the Company's ability to access the capital markets.
(h)	Represents the mark to market adjustment to the value of the warrants issued as part of the funding provided under the CARES Act. This amount is a component of interest expense. As a result of the IPO and the resulting reclassification of warrants from liability based awards to equity based awards, as of April 6, 2021, the Company no longer uses mark to market accounting for the warrants.
(i)	Represents the tax impact of the non-GAAP adjustments, taking into consideration the non-deductibility of the warrant mark to market adjustments for tax purposes.