Bank of America Transportation, Airlines and Industrials Conference

FRONTIER

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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. 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.

Cautionary Statement Regarding Forward-Looking Statements and Information

Certain statements in this presentation 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 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 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; the Company's ability to attract and retain qualified personnel at reasonable costs; the potential future impacts of the COVID-19 pandemic, 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; 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; 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 Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on February 22, 2023.

Statistical Data, Estimates and Forecasts

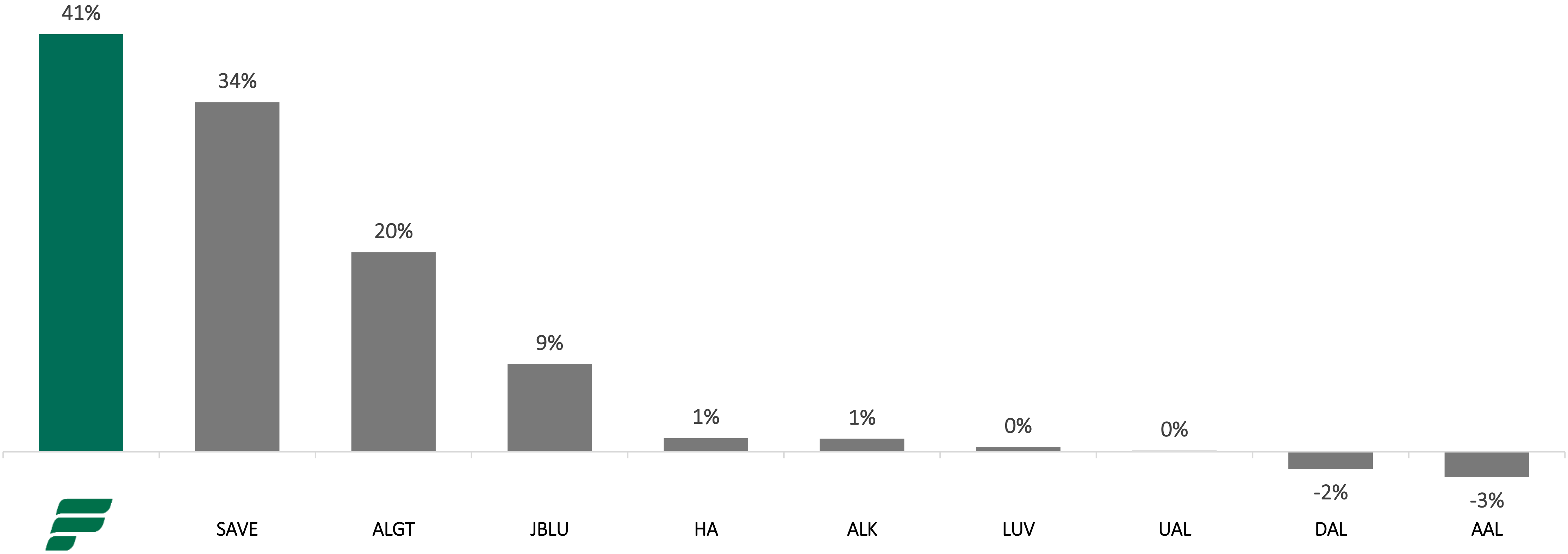
This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned 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: Best Positioned for Profits and Growth

- ❑ Best growth rates
- ❑ Best relative RASM performance
- ❑ Global ancillary leader and growing
- ❑ Lowest total unit costs and getting better
- ❑ Adjusted pre-tax margin growth building to pre-pandemic levels
- ❑ Resilient business model
- ❑ Smart, aggressive and nimble team

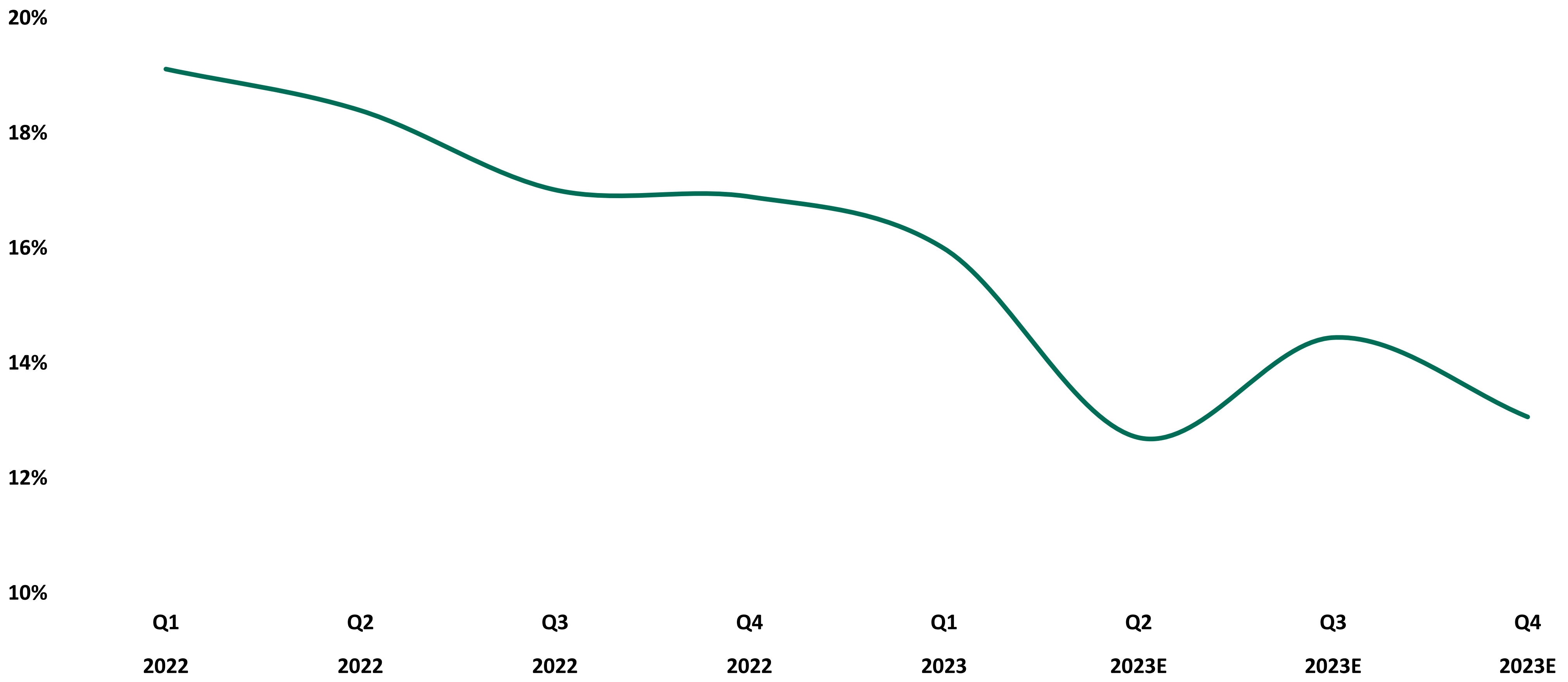
Compared to Q1-2019, Frontier Has Grown More Than Any Other Carrier

Q1-2023 vs. Q1-2019 ASMs



Capacity in New Routes Moderating

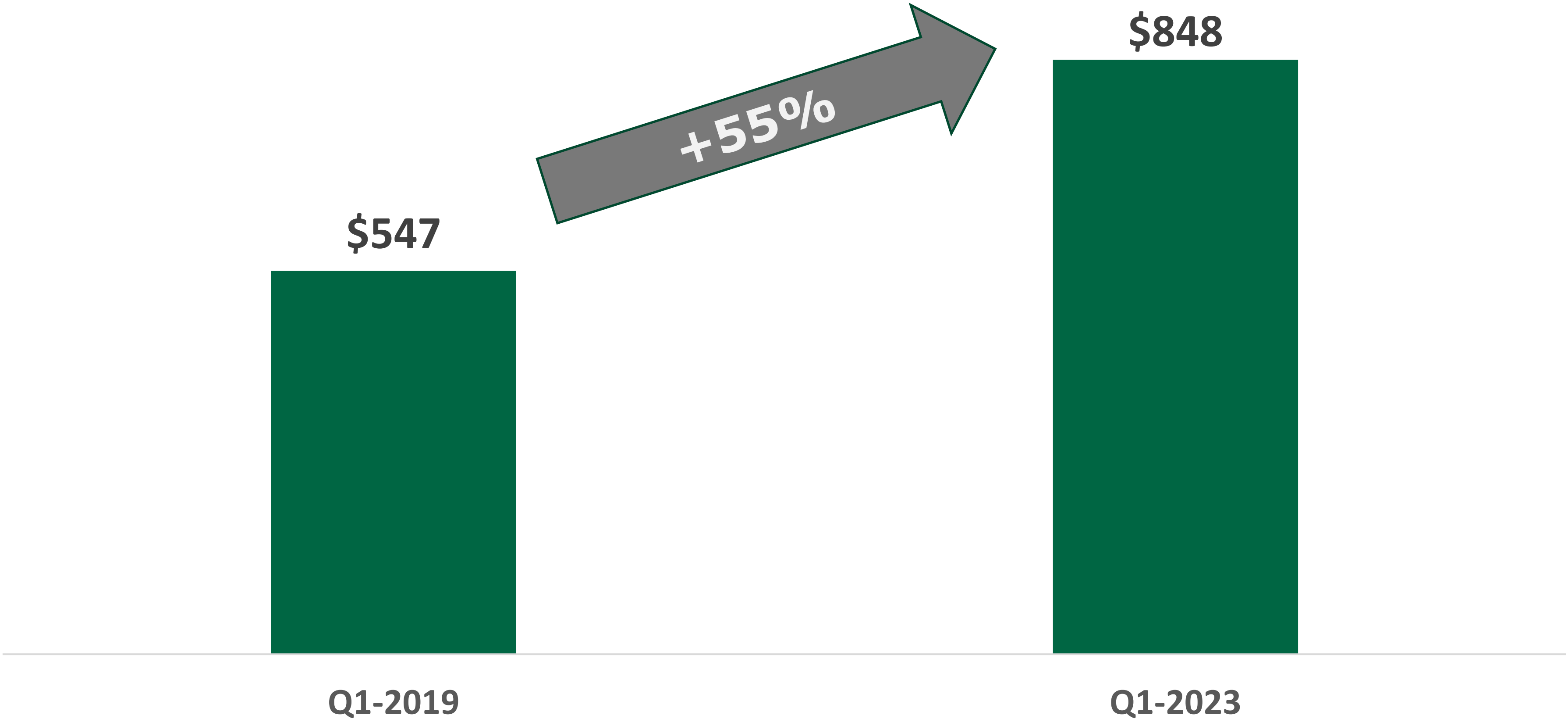
Share of ASMs in markets less than 12-months old



Note: based on internal data

Top-tier Revenue Growth vs 2019

Q1-2019 vs. Q1-2023 Total Revenue (millions)



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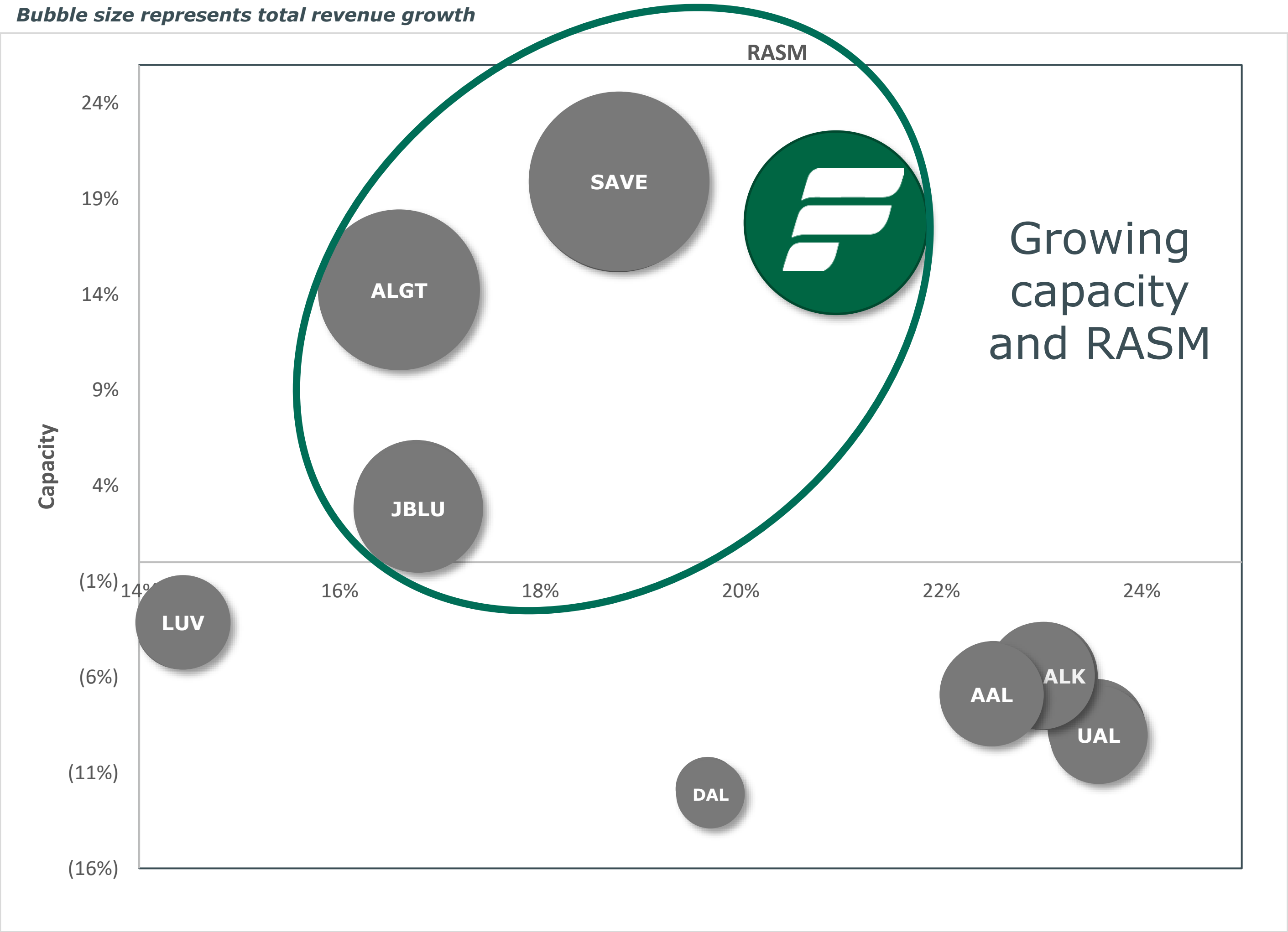
Frontier's Combination of Revenue per Available Seat Mile ("RASM") and Capacity Growth Leads the Industry

Capacity Growth vs RASM Growth vs Total Revenue Growth

TTM ending 1Q23 vs FY19

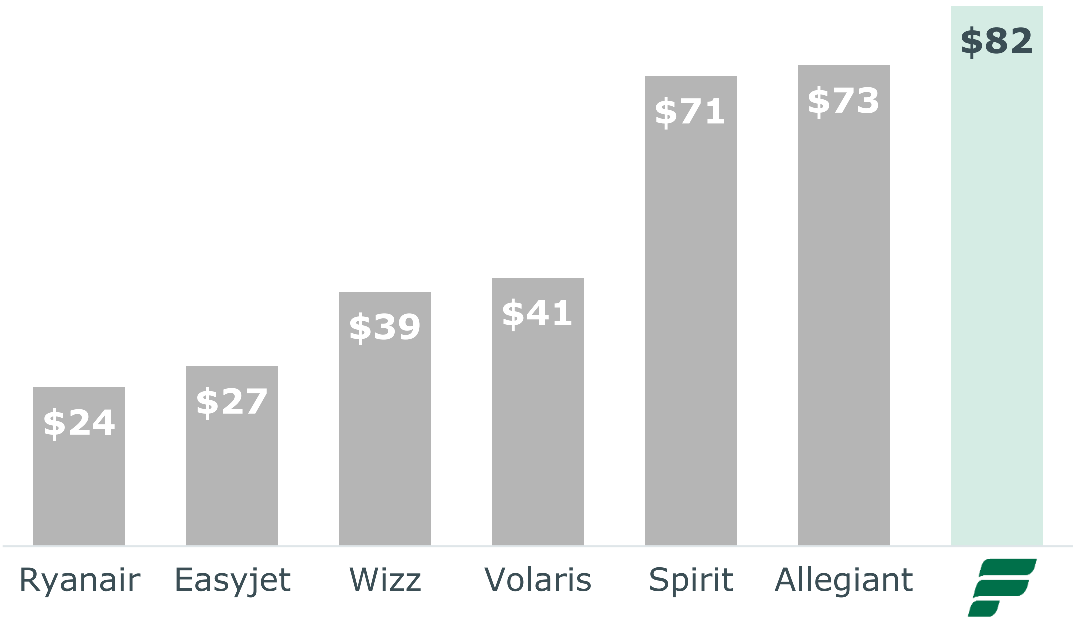
Bubble size represents total revenue growth



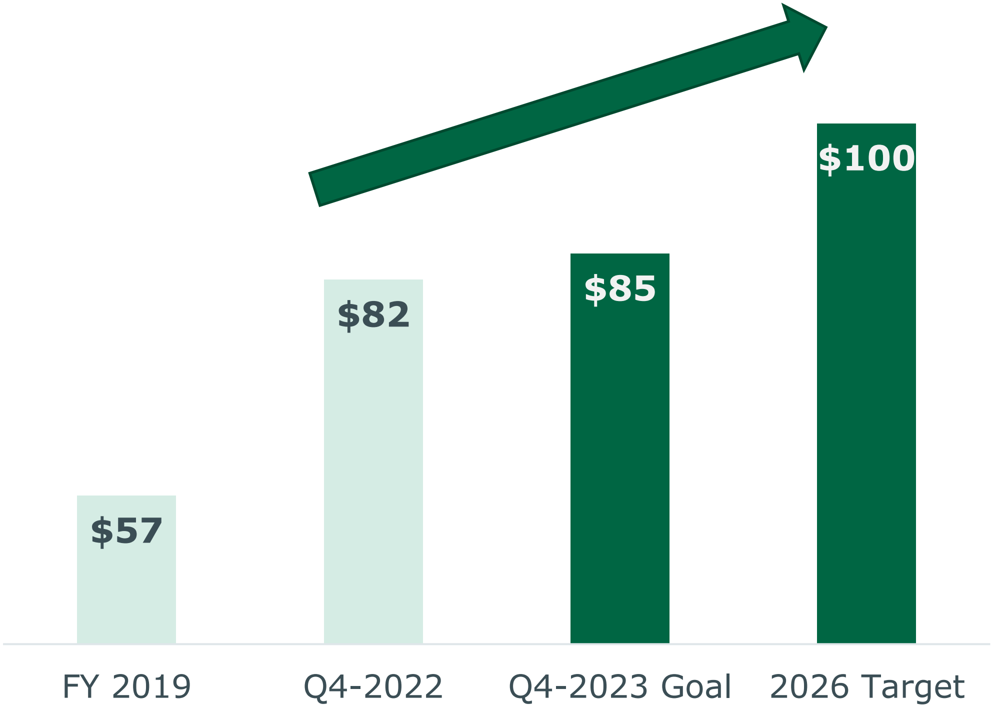
Note: HA has negative total revenue growth in the referenced period and therefore is not presented in this chart; Source: respective companies' public filings; excludes DAL refinery sales

Frontier's Ancillary Revenue Outperforms Peers, and We're Only Getting Better

Global ancillary revenue leader (per passenger) (1),(2)



Targeting growth through product innovation



1. Source(s): Financials pulled from most recent, publicly available filings. Easyjet year ended Sep 2022; Volaris, Ryanair, Wizz, Allegiant, Spirit, and Frontier 3M ended Dec 2022
2. Converted foreign-based carriers using exchange rate of 1.07 EUR/USD and 1.2 GBP/USD on February 15, 2023

Post-pandemic Demand Trends Favor the Peaks

The gap between peak and off-peak RASM has grown considerably

Pre-pandemic peak vs off-peak RASM

RASM SLA 1,000 (cents)
Post Labor Day 2018 – Pre-President's Day 2019 excl. 2H Nov/Dec

19%
premium

Post-pandemic peak vs off-peak RASM

RASM SLA 1,000 (cents)
Post Labor Day 2022 – Pre-President's Day 2023 excl. 2H Nov/Dec

26%
premium

Note: based on internal data

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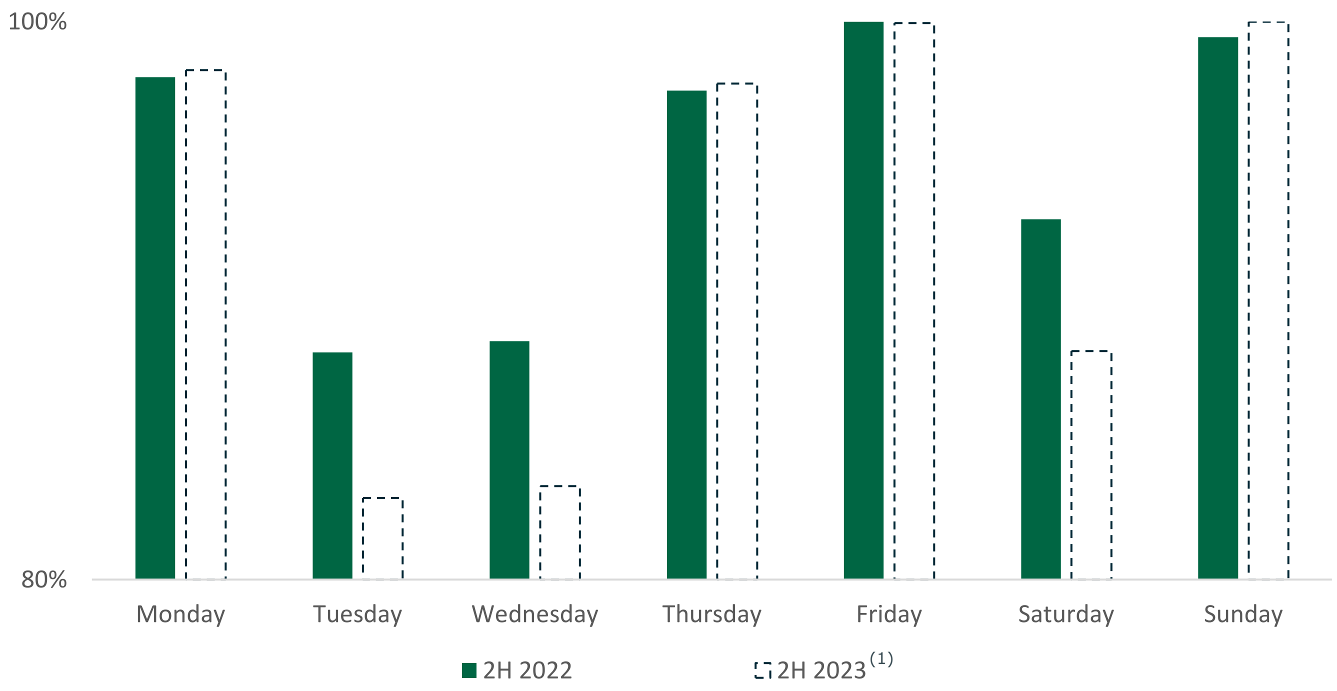
Exploiting Demand by Aligning Capacity on Peak Days

While leisure travel demand is increasing, we see an outsized contribution on peak days and peak periods

Day-of-week optimization

percentage of peak day avg. ASMs



Overview

- ✓ Higher profitability with peak-day flying and reduced underperforming flying
- ✓ Reducing average stage length to align with demand trends and DOW optimization strategy
- ✓ De-risks the operation with less flying and improved maintenance touch-time

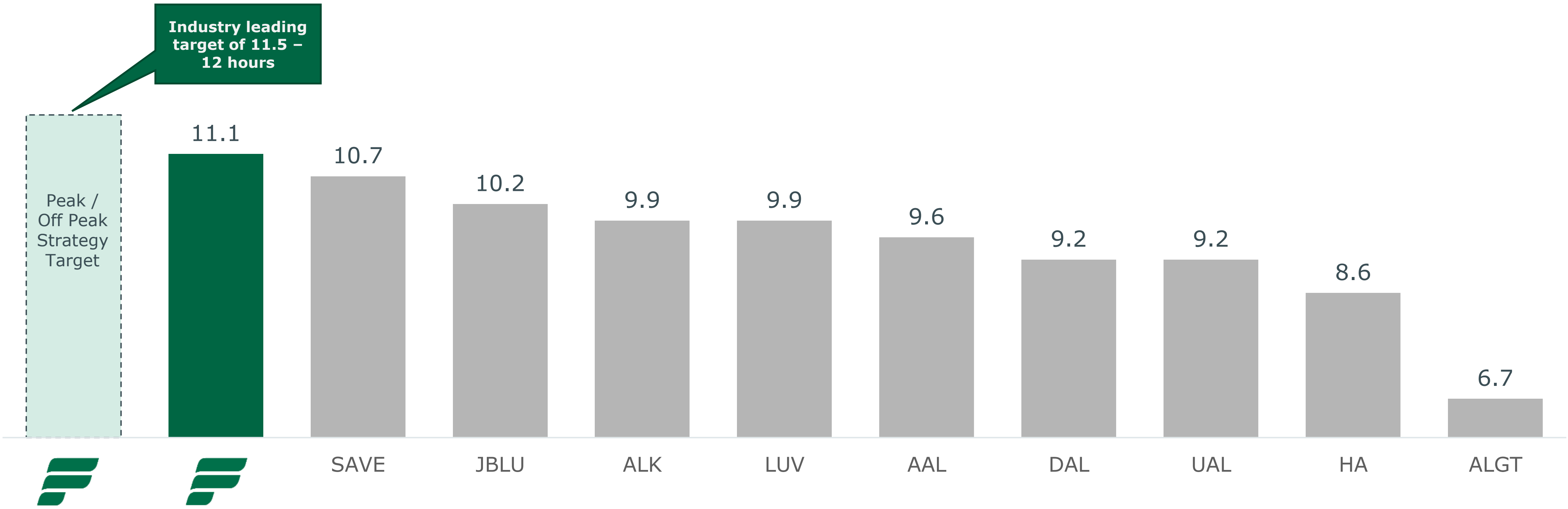
1. 2H 2023 is provided for illustrative purposes based on expected network capacity redeployment under current demand and fuel environment
Note: schedule data from Diio

Even with Lower Midweek Flying, Industry Leading Asset Utilization

Utilization will remain high as we see significant cash-accretive opportunities in all demand seasons

Aircraft Utilization

Block hours per aircraft per day in 2022



Note: utilization reflects reported mainline utilization for LTM 12/31/22 where available, and U.S. DOT data where unavailable
Source: Company filings, U.S. DOT

Frontier's Cost Advantage Widening >$70/Passenger

Pre-pandemic cost advantage[1]

Based on Adjusted CASM + net interest, FY 2019 (cents)[1]
Stage length adjusted to 1,000 miles

$61
per pax equivalent

2022 cost advantage[1]

Based on Adjusted CASM + net interest, FY 2022 (cents)[1]
Stage length adjusted to 1,000 miles

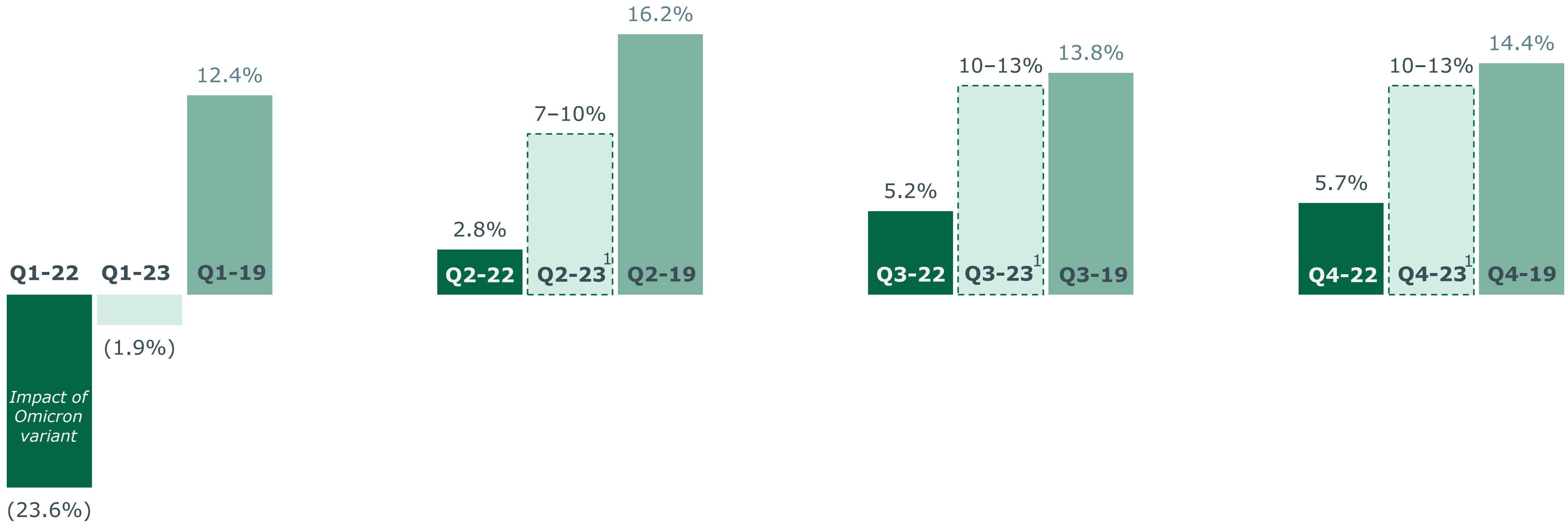
$71
per pax equivalent

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; includes other non-operating costs for the industry. Refer to the Appendix for a reconciliation of adjusted CASM + net interest

Momentum Building to Pre-Pandemic Margins

Adjusted pre-tax margins approaching 2019 levels despite as much as 38% Y/4Y expected capacity growth [1]

Adjusted, non-GAAP pre-tax margins



1. 2023 Q2, 2H, and FY estimates based on forward guidance provided on May 3, 2023

Refer to the Appendix for a reconciliation of adjusted pre-tax margin

Ready for Takeoff!

- ☑ Best growth rates
- ☑ Best relative RASM performance
- ☑ Global ancillary leader and growing
- ☑ Lowest total unit costs and getting better
- ☑ Adjusted pre-tax margin growth building to pre-pandemic levels
- ☑ Resilient business model
- ☑ Smart, aggressive and nimble team

Q&A Session

APPENDIX

CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM and Adjusted CASM + Net Interest, 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.

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

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Footnotes to Accompany CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM and Adjusted CASM + Net Interest, Non-GAAP Reconciliation

(a) Cost per ASM figures may not recalculate 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 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.

Footnotes to Accompany CASM to CASM (excluding fuel), Adjusted CASM (excluding fuel), Adjusted CASM and Adjusted CASM + Net Interest, Non-GAAP Reconciliation (continued)

(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) Adjusted CASM + net interest 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. Adjusted CASM + net interest 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.

Net Income (Loss) to Adjusted Net Income (Loss), Adjusted Pre-tax Income (Loss), and Adjusted Pre-tax Margin, Non-GAAP Reconciliation

	Three Months Ended March 31, 2023 ($ in millions)	Three Months Ended December 31, 2022 ($ in millions)	Three Months Ended September 30, 2022 ($ in millions)	Three Months Ended June 30, 2022 ($ in millions)	Three Months Ended March 31, 2022 ($ in millions)	Three Months Ended December 31, 2019 ($ in millions)	Three Months Ended September 30, 2019 ($ in millions)	Three Months Ended June 30, 2019 ($ in millions)	Three Months Ended March 31, 2019 ($ in millions)
Net income (loss), as reported	**$ (13)**	**$ 40**	**$ 31**	**$ 13**	**$ (121)**	**$ 56**	**$ 87**	**$ 81**	**$ 27**
Non-GAAP Adjustments:									
Salaries, wages and benfits									
Pilot phantom equity[(a)]	-	-	-	-	-	18	(21)	(7)	15
Collective bargaining contract ratification[(b)]	-	-	1	1	-	4	-	0	18
Flight attendant early out program[(c)]	-	-	-	-	-	-	-	5	-
Other operating expenses									
Transaction and merger-related costs[(d)]	1	2	(12)	9	11	-	-	-	-
Depreciation and amortization									
Asset impairment[(e)]	-	-	-	7	-	-	-	-	-
Interest expense									
CARES Act – write-off of deferred financing costs due to paydown of loan[(f)]	-	-	-	-	7	-	-	-	-
Pre-tax impact	1	2	(11)	17	18	22	(21)	(2)	33
Tax benefit (expense) related to non-GAAP adjustments	-	(3)	13	(10)	(6)	(5)	6	-	(8)
Net income (loss) impact	1	(1)	2	7	12	17	(15)	(2)	25
Adjusted net income (loss), non-GAAP[(g)]	**$ (12)**	**$ 39**	**$ 33**	**$ 20**	**$ (109)**	**$ 73**	**$ 72**	**$ 79**	**$ 52**
Income (loss) before income taxes, as reported	**$ (17)**	**$ 50**	**$ 58**	**$ 8**	**$ (161)**	**$ 72**	**$ 113**	**$ 105**	**$ 35**
Pre-tax impact	1	2	(11)	17	18	22	(21)	(2)	33
Adjusted pre-tax income (loss), non-GAAP[(g)]	**$ (16)**	**$ 52**	**$ 47**	**$ 25**	**$ (143)**	**$ 94**	**$ 92**	**$ 103**	**$ 68**
Operating Revenue, as reported	$ 848	$ 906	$ 906	$ 909	$ 605	$ 655	$ 669	$ 637	$ 547
Adjusted pre-tax margin, non-GAAP[(g)]	**(2%)**	**5.7%**	**5.2%**	**2.8%**	**(24%)**	**14.4%**	**13.8%**	**16.2%**	**12.4%**

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Footnotes to Adjusted Net Income (Loss), Adjusted Pre-tax Income (Loss), and Adjusted Pre-tax Margin, Non-GAAP Reconciliation

(a) 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.

(b) Represents $1 million of costs for the three months ended September 30, 2022 and June 30, 2022, respectively, 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 three months ended March 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.

(c) Represents expenses associated with an early out program agreed to in 2019 with the Company's flight attendants for the three months ended June 30, 2019, payable throughout 2019, 2020 and 2021.

(d) For the three months ended March 31, 2023, adjustments represent $1 million in employee retention costs related to the terminated merger with Spirit Airlines, Inc. within transaction and merger-related costs. For the three months ended December 31, 2022, September 30, 2022, June 30, 2022, and March 31, 2022, adjustments represent $1 million, $2 million, $(12) million, $9 million, and $11 million, respectively, in transaction costs, including banking, legal and accounting fees, and employee retention costs incurred in connection with the anticipated merger with Spirit Airlines, net of reimbursements received as a result of the terminated merger.

(e) Represents a write-off of $7 million in capitalized software development costs as a result of a termination of a vendor arrangement for the three months ended June 30, 2022.

(f) On February 2, 2022, the Company repaid the Treasury Loan which resulted in a one-time write-off of the remaining $7 million in debt acquisition costs. This amount is a component of interest expense for the three months ended March 31, 2022.

(g) Adjusted net income (loss), adjusted pre-tax income (loss), and adjusted pre-tax margin are included as a supplemental disclosure because the Company believes they are a useful indicator of its operating performance. Derivations of net income, pre-tax income, and pre-tax margin 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.

Adjusted net income (loss), adjusted pre-tax income (loss), and adjusted pre-tax margin have limitations as analytical tools. Adjusted net income (loss), adjusted pre-tax income (loss), and adjusted pre-tax margin do not reflect the impact of certain cash charges resulting from matters the Company considers not to be indicative of the Company's ongoing operations and do not reflect the Company's cash expenditures, or future requirements, for capital expenditures or contractual commitments, and other companies in the industry may calculate adjusted net income (loss), adjusted pre-tax income (loss), and adjusted pre-tax margin differently than the Company does, limiting their usefulness as comparative measures. Because of these limitations, adjusted net income (loss), adjusted pre-tax income (loss), and adjusted pre-tax margin should not be considered in isolation from or as a substitute for performance measures calculated in accordance with GAAP. In addition, because derivations of adjusted net income (loss) and adjusted pre-tax income (loss), including adjusted pre-tax margin, are not determined in accordance with GAAP, such measures are susceptible to varying calculations and not all companies calculate the measures in the same manner. As a result, derivations of net income, including adjusted net income (loss), adjusted pre-tax income (loss) and adjusted pre-tax margin, as presented may not be directly comparable to similarly titled measures presented by other companies. For the foregoing reasons, adjusted net income (loss), adjusted pre-tax income (loss), and adjusted pre-tax margin have significant limitations which affect their use as indicators of the Company's profitability. Accordingly, you are cautioned not to place undue reliance on this information.