FRONTIER
FOURTH QUARTER
2022 RESULTS

FEBRUARY 24, 2023

FRONTIER

Safe Harbor Statement

Forward-Looking Statements

This presentation contains "forward-looking statements" related to future events, including our 2023 outlook and guidance. Forward-looking statements address our expectations or beliefs concerning future events, including, without limitation, our outlook with respect to future operating and financial performance, expected results from our implementation of strategic and cost savings initiatives, capital expenditures, taxes, pension and OPEB obligations, and our ability to comply with the covenants in the agreements governing our indebtedness and other matters. These statements are made on the basis of management's views and assumptions, as of the time the statements are made, regarding future events and performance and contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "may," "will," "would," or "target." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. A wide range of factors could materially affect future developments and performance, including but not limited to: our significant indebtedness, our ability to incur substantially more debt in the future, and covenants in the agreements governing our indebtedness that may reduce our operating and financial flexibility; declines in Adjusted EBITDA relative to historical levels that we are unable to offset; our ability to successfully implement strategic initiatives, including our fiber buildout and other initiatives to enhance revenue and realize productivity and service improvements; our ability to secure necessary construction resources, materials and permits for our fiber buildout initiative in a timely and cost effective manner; the effects of inflation and rising interest rates, on us and our customers; potential disruptions in our supply chain, including as a result of the COVID-19 pandemic, the global microchip shortage, or otherwise, which could adversely impact our business and hinder our fiber expansion plans; our ability to effectively manage our operations, operating expenses, capital expenditures, debt service requirement and cash paid for income taxes and liquidity; competition from cable, wireless and wireline carriers, satellite, fiber "overbuilders" and "over-the-top" companies, and the risk that we will not respond on a timely or profitable basis; our ability to successfully adjust to changes in the communications industry, including the effects of technological changes on our capital expenditures, products and service offerings; risks related to disruption in our networks, infrastructure and information technology that could result in customer loss and/or incurrence of additional expenses; the impact of potential information technology or data security breaches or other cyber-attacks or other disruptions; our ability to retain or attract new customers and to maintain relationships with customers; our reliance on a limited number of key supplies and vendors; declines in revenue from our voice services, switched and non-switched access and video and data services that we cannot stabilize or offset with increases in revenue from other products and services; our ability to secure, continue to use or renew intellectual property and other licenses used in our business; our ability to hire or retain key personnel; our ability to dispose of certain assets or asset groups or to make acquisition of certain assets on terms that are attractive to us, or at all; the effects of changes in the availability of federal and state universal service funding or other subsidies to us and our competitors and our ability to obtain future subsidies, including participation in the proposed Rural Digital Opportunity Fund ("RDOF"); our ability to comply with the applicable Connect America Fund II program ("CAF II") and RDOF requirements and the risk of penalties or obligations to return certain CAF II and RDOF funds or any other requirements related to federal or state programs which we participate in; our ability to defend against litigation and potentially unfavorable results from current pending and future litigation; our ability to comply with applicable federal and state consumer protection requirements; the effects of governmental legislation and regulation on our business, including costs, disruptions, possible limitations on operating flexibility and changes to the competitive landscape resulting from such legislation or regulation; the impact of regulatory, investigative and legal proceedings and legal compliance risks; our ability to effectively manage service quality in the states in which we operate and meet mandated service quality metrics; the effects of changes in income tax rates, tax laws, regulations or rulings, or federal or state tax assessments; the effects of changes in accounting policies or practices; our ability to successfully renegotiate union contracts; the effects of increased medical expenses and pension and postemployment expenses; changes in pension plan assumptions, interest rates, discount rates, regulatory rules and/or the value of our pension plan assets; the likelihood that our historical financial information may no longer be indicative of our future performance and our implementation of fresh start accounting; the impact of adverse changes in economic, political and market conditions in the areas that we serve, the U.S. and globally, including, but not limited to, disruption in our supply chain, inflation in pricing for key materials or labor, increased fuel and electricity costs, the cost of borrowing, or other adverse changes resulting from epidemics, pandemics and outbreaks of contagious diseases, including the COVID-19 pandemic, natural disasters, economic or political instability, including events like the ongoing war in Ukraine, or other adverse public health developments, potential adverse impacts of the COVID-19 pandemic on our business and operations, including potential disruptions to the work of our employees arising from health and safety measures such as social distancing, working remotely and recent applicable federal, state, and local mandates, and prohibitions, our ability to effectively manage increased demand on our network, our ability to maintain relationships with our current or prospective customers and vendors as well as their abilities to perform under current or proposed arrangements with us; risks associated with our emergence from the Chapter 11 Cases, including, but not limited to, the continuing effects of the Chapter 11 Cases on us and our relationships with our suppliers, customers, service providers or employees and changes in the composition of our board of directors and senior management; volatility in the trading price of our common stock, which has a limited trading history; substantial market overhang from the substantial common stock holdings by our former creditors issued in the Chapter 11 reorganization; certain provisions of Delaware law and our certificate of incorporation that may prevent efforts by our stockholders to change the direction or management of our company; and certain other factors set forth in our other filings with the SEC. This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative and is not intended to be exhaustive. You should consider these important factors, as well as the risks and other factors contained in Frontier's filings with the SEC, including our most recent reports on Form 10-K and Form 10-Q. These risks and uncertainties may cause actual future results to be materially different than those expressed in such forward-looking statements. We do not intend, nor do we undertake any duty, to update any forward-looking statements.

Non-GAAP Financial Measures

Certain financial measures included herein, including Adjusted EBITDA, Adjusted EBITDA Margin, Leverage Ratio, Adjusted Operating Expenses and Operating Free Cash Flow, are not made in accordance with U.S. GAAP, and use of such terms varies from others in the same industry. Non-GAAP financial measures should not be considered as alternatives to net income (loss), net income margin or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance or cash flows as measures of liquidity. Non-GAAP financial measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under U.S. GAAP. This presentation includes a reconciliation of certain non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with U.S. GAAP. Projected GAAP financial measures and reconciliations of projected non-GAAP financial measures are not provided herein because such GAAP financial measures are not available on a forward-looking basis and such reconciliations could not be derived without unreasonable effort.

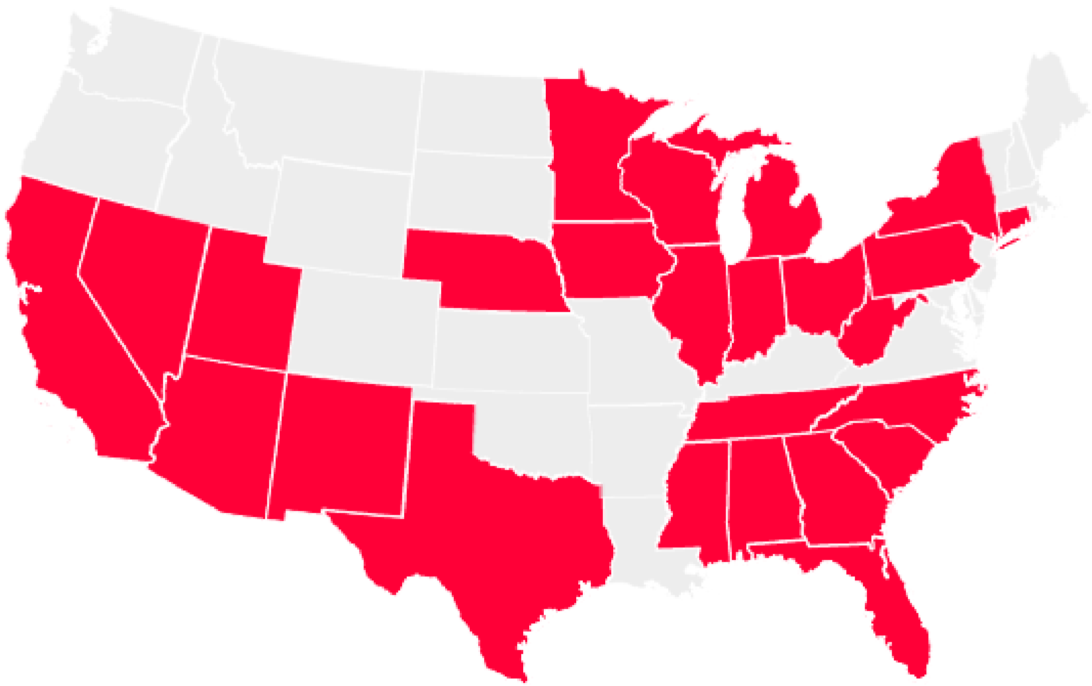
FRONTIER

JOHN STRATTON

Executive Chairman of the Board

Frontier today: Company overview

Frontier Footprint



Key Operational & Financial Metrics

15.4M
Total Passings

$5.8B
Revenue[1]

5.2M
Fiber Passings

$2.8B
Fiber Revenue[1]

2.8M
Broadband Customers[2]

$2.1B
Adjusted EBITDA[1]

1.7M
Fiber Broadband Customers[2]

$1.2B
Fiber Adjusted EBITDA[1]

1. All metrics reflect last 12 months as of 12/31/22. EBITDA, Adjusted EBITDA, and Fiber Adjusted EBITDA are non-GAAP measures. See Appendix slides for reconciliations to the closest GAAP measure. See Frontier's supplemental trending schedules, available at www.frontier.com/ir, for information regarding certain GAAP and non-GAAP measures.
2. Including consumer and business broadband subscribers.

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Our transformation began with a simple 4-part strategy

1 Fiber Deployment
Accelerate our fiber build

2 Fiber Penetration
Win customers in our fiber footprint

3 Customer Experience
Deliver an exceptional end-to-end customer journey

4 Operational Efficiency
Simplify and digitize operations

Our primary focus is our Committed Build to 10M fiber locations

Committed Build

10M locations

Currently past halfway point: at 5.2M locations

IRR: Mid-to-high teens

Direct cost to pass: $900-1000 per location

Expansion Build

Beyond 10M

In-footprint copper conversions: 1-2M locations

Government subsidies / edge-outs: 3-4M locations

Out-of-footprint opportunities

Exploring profitable opportunities to scale beyond Committed Build

We have built the foundation…

In early 2021, we set ambitious goals to transform Frontier…	…and have built a strong foundation for growth by doing what we said we would do
Recruit new talent	Assembled new board of directors and management team
Scale the fiber build	Expanded fiber footprint by ~60%, from 3.2M to 5.2M passings
Build out sales and installation capacity	Increased fiber broadband customers by ~25%, from 1.3M to 1.7M customers
Improve cost structure	Surpassed initial $250M cost savings target and raised target to $400M
Rebuild our reputation with customers, investors, and other stakeholders	Achieved record high fiber NPS and reinvented the Frontier brand

…and now we enter our next phase: Growth

NICK JEFFERY

President & Chief Executive Officer

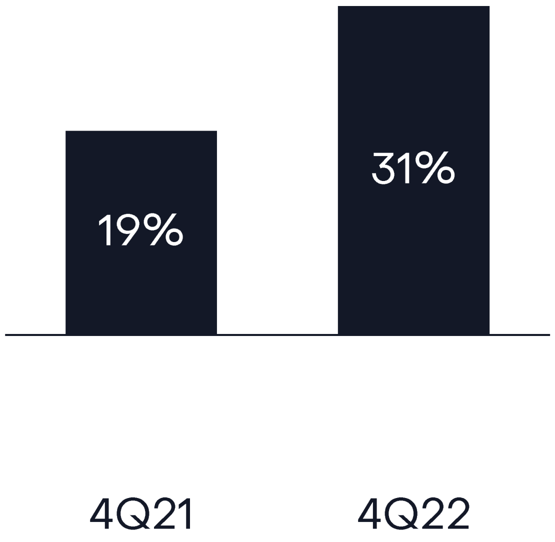
FRONTIER

Our next phase: Growth

Fast Fiber

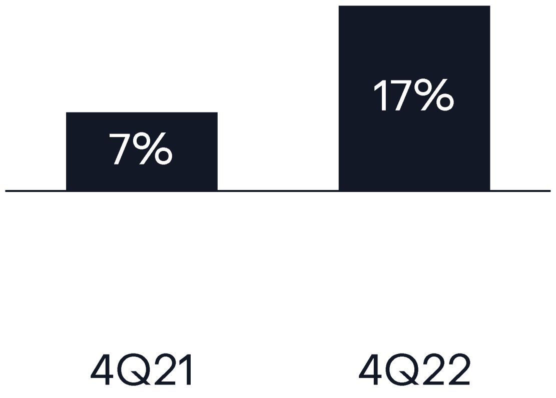
Fiber Passings Growth

%, year-over-year



Fiber Broadband Customer Growth

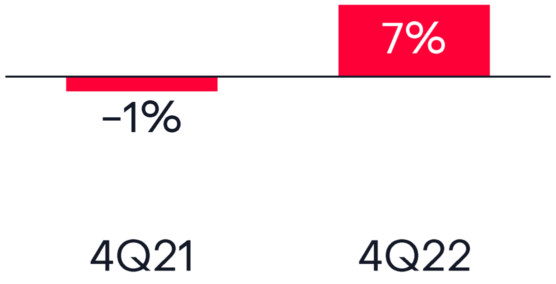
%, year-over-year



Fast Growth

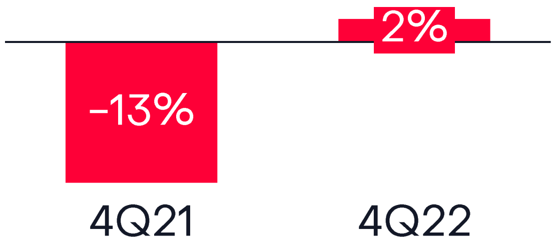
Fiber Revenue Growth

%, year-over-year



Adjusted EBITDA Growth[1]

%, year-over-year



1. Excluding subsidy-related EBITDA.

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We are accelerating further in 2023

Fiber build is accelerating

Separating from the pack of fiber builders

Exceeded 2022 build target by >20%

Consumer growth engine firing on all cylinders

Consumer fiber revenue growth inflected to +8%

Winning combination of the best product, attractive prices, improving customer care and brand perception

Business and wholesale stabilizing

Business and wholesale fiber growth turned positive to +6%

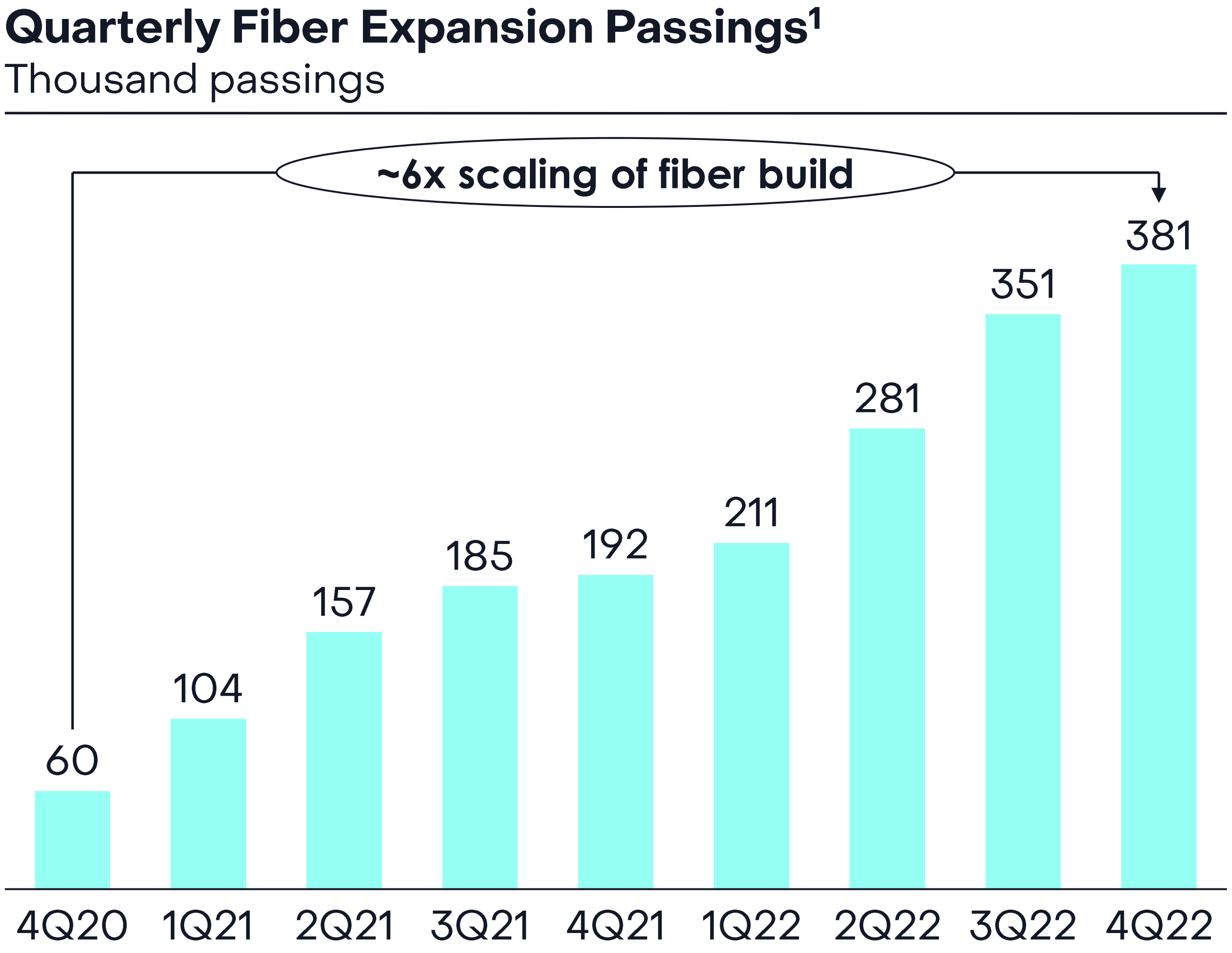
SMB and digital infrastructure growth offsetting legacy declines

Total Revenue and EBITDA growth in 2023

Our operating momentum was strong in 4Q22

- **Built a record 381,000 new fiber locations**, surpassing the halfway point to our 10M fiber locations target
- **Added a record 76,000 fiber broadband customers**, ~2x higher than the same period a year ago
- **Fiber revenue growth inflected across consumer, business and wholesale**
- **Achieved target of sequential EBITDA growth**
- **Healthy free cash flow generation** net of fiber investments and acquisition costs

Our fiber build engine is already running fast…



Fiber build has scaled in-line with our expectations

Diversified our build to 12 states

Signed additional contracts for equipment and labor

Managing through inflation and labor challenges while realizing cost efficiencies as the build scales

1. Consumer and business locations with less than 5 units per location included in expansion passings.

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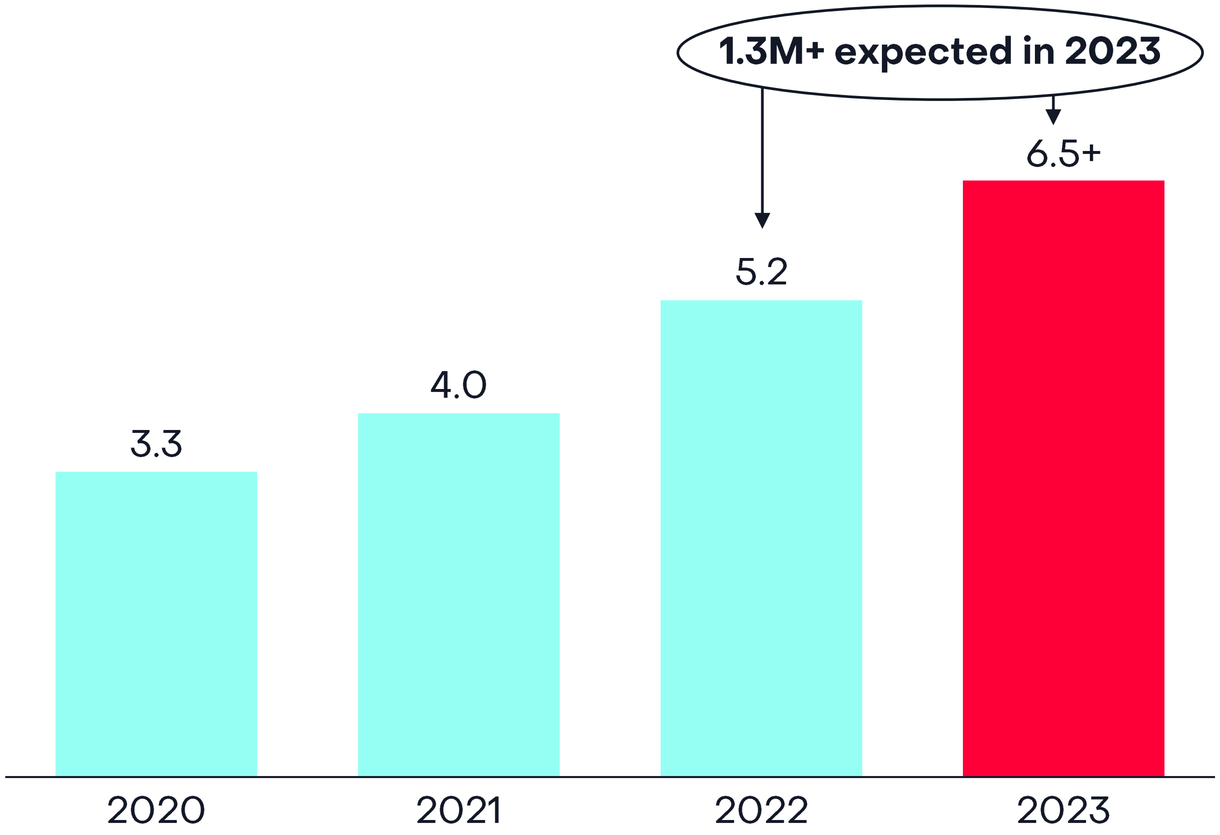
...and we will further accelerate in 2023

Projected Fiber Passings[1]

Million passings



Accelerating build on-track with initial plan

Scaling the build with sharp focus on efficiency

Build costs within target range of $900–1,000 per location

Diversifying build into at least 15 states by the end of the year

1. Consumer and business locations with less than 5 units per location included in expansion passings.

We have implemented pricing changes to drive higher ARPU

Foundational Stage (2021-2022)

Simplified pricing model

Launched value-added services

Scaled distribution partners

Limited incentives for higher speeds

Promotional gift cards

Flat ARPU but strong broadband revenue growth

Growth Stage (2023+)

Evolved pricing model at the end of January 2023

Monetization of value-added services

Incentivized upsell to higher speeds

Reduced gift card promotions

Higher mix of 1Gig+ speed activations and customer acquisition ARPU

Our customer experience has significantly improved over the past two years

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New brand that is modern, tech-oriented and with wider appeal

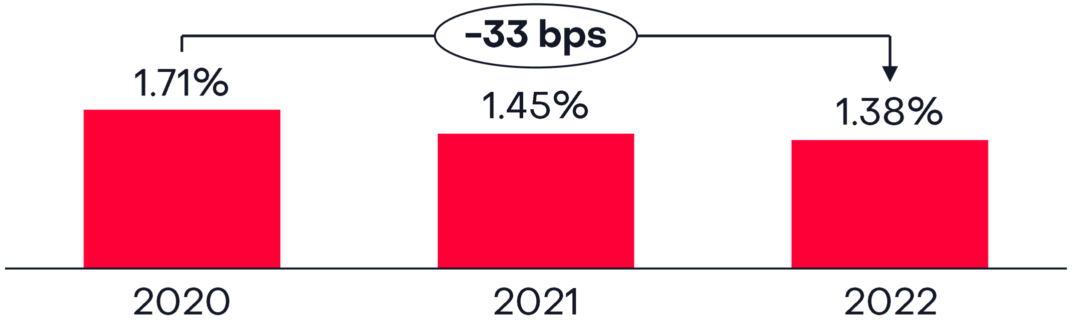
5 Gig launch network-wide, delivering an experience unmatched by competitors

Digitized customer experience with MyFrontier app and chatbot

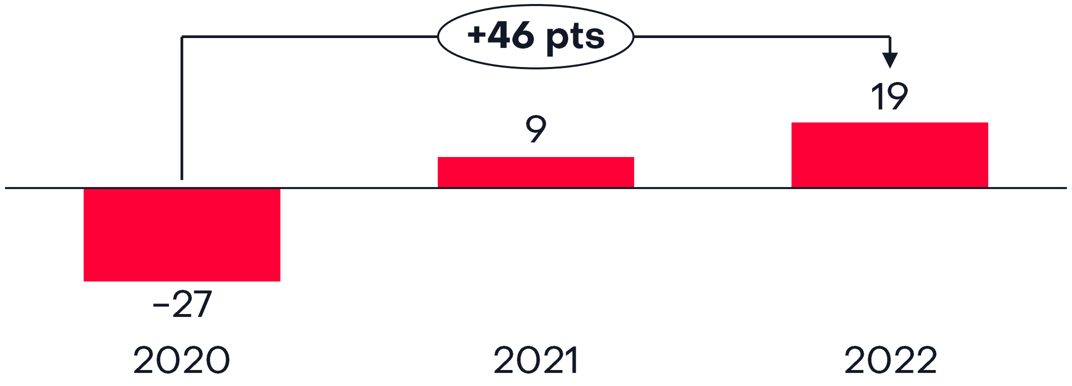
Top Rated Internet and #1 in speed and latency in core fiber markets

Customer Hero of the Year recognizing individuals who shape the future of customer service

Consumer Fiber Broadband Churn, %



Fiber Net Promoter Score



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Business fiber is sharply improving

SMB

- 15% fiber broadband customer growth in Q4
- Record Gig+ mix of gross adds
- 10%+ acquisition ARPU growth

Enterprise

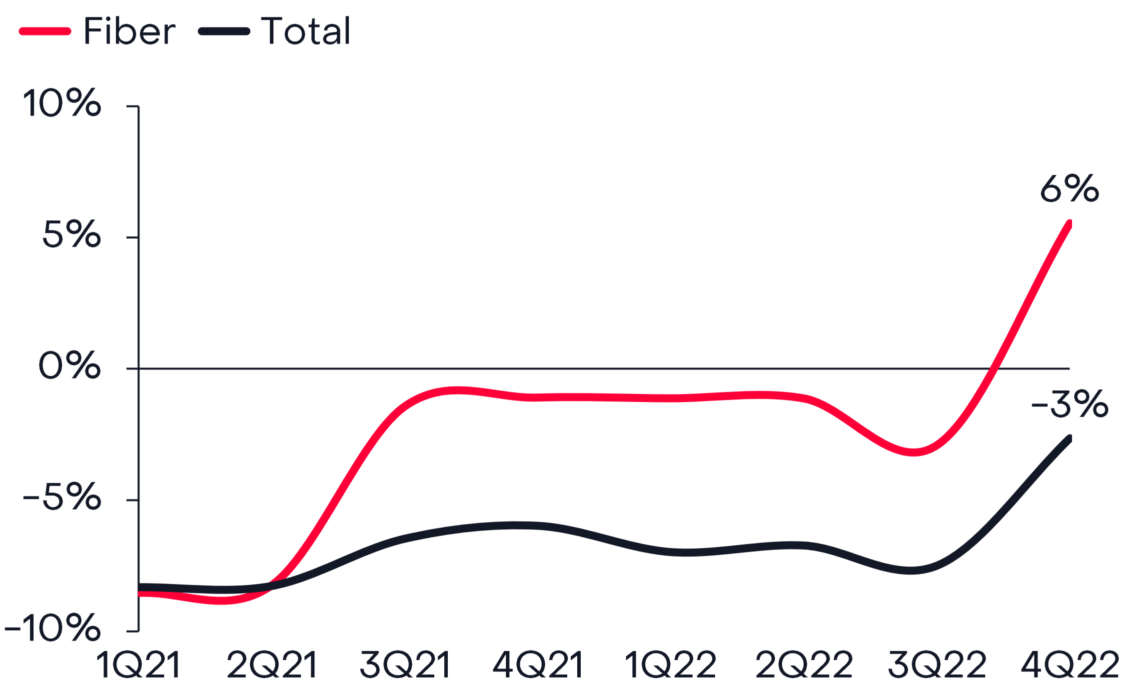
- Highest YTD bookings in Q4
- New monthly recurring revenue increased 12% year-over-year in 2022
- Record fiber-based products sales

Wholesale

- Rebuilt relationship with AT&T and extended it to wireless infrastructure
- Accelerating ethernet order book
- Signed all three major wireless carriers as fiber-to-the-tower customers

Business and Wholesale Revenue Growth

%, year-over-year



Fiber growth turned positive for the first time in more than five years

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We are building an extraordinary company

High performing team

with a strong track record

Rallied around our purpose

of Building Gigabit America

Culture of success

with continuous improvement

Growing digital infrastructure business

with attractive returns

SCOTT BEASLEY

Chief Financial Officer

FRONTIER

Financial highlights

- **$1.44B of Revenue**, as sequentially higher data and internet services revenue was offset by lower voice and video revenue
- **$155M of Net Income**
- **$528M of Adjusted EBITDA**, higher sequentially due to lower costs of service, content costs, and SG&A
- **$326M of Adjusted EBITDA from Fiber Products**, higher sequentially due to revenue growth and seasonally lower marketing and energy costs
- **$360M of Net Cash from Operations**, driven by healthy operating performance and continued focus on liquidity and working capital management

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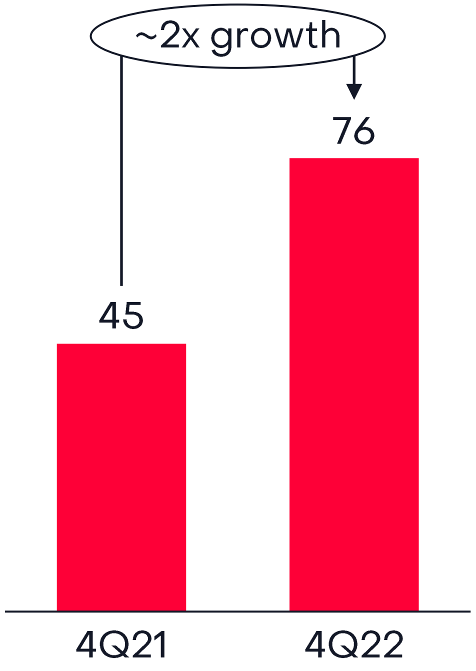
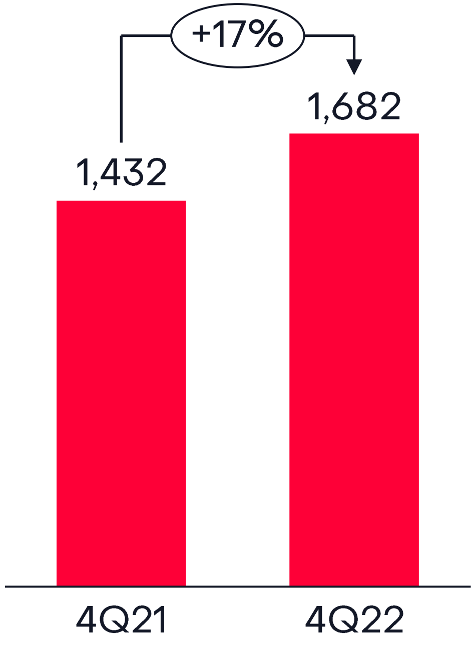
Fiber broadband customer growth is accelerating

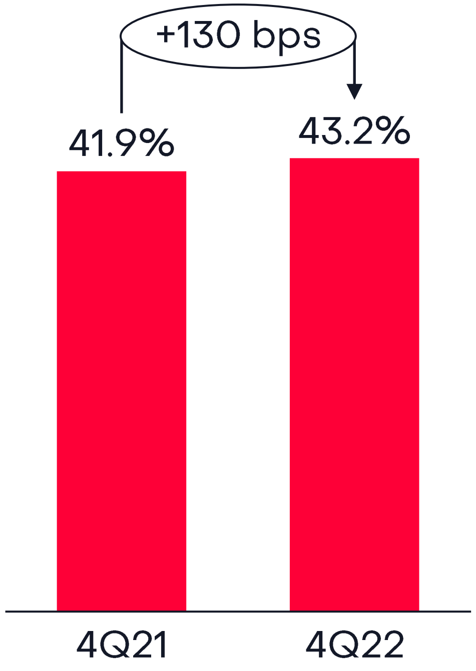
Fiber Broadband Net Adds
'000 customers



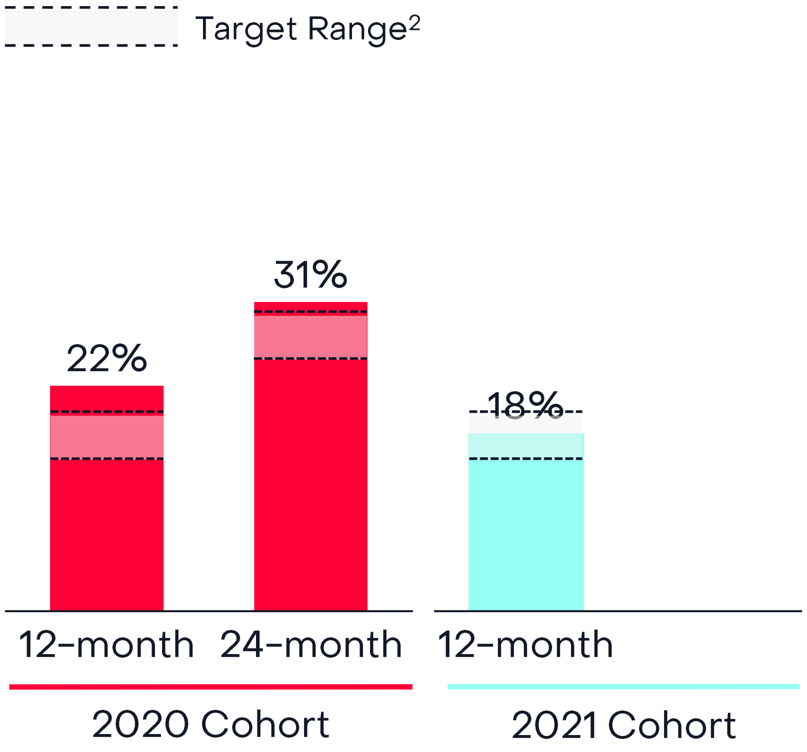
Fiber Broadband Customers
'000 customers



Base Fiber Penetration[1]
% of passings



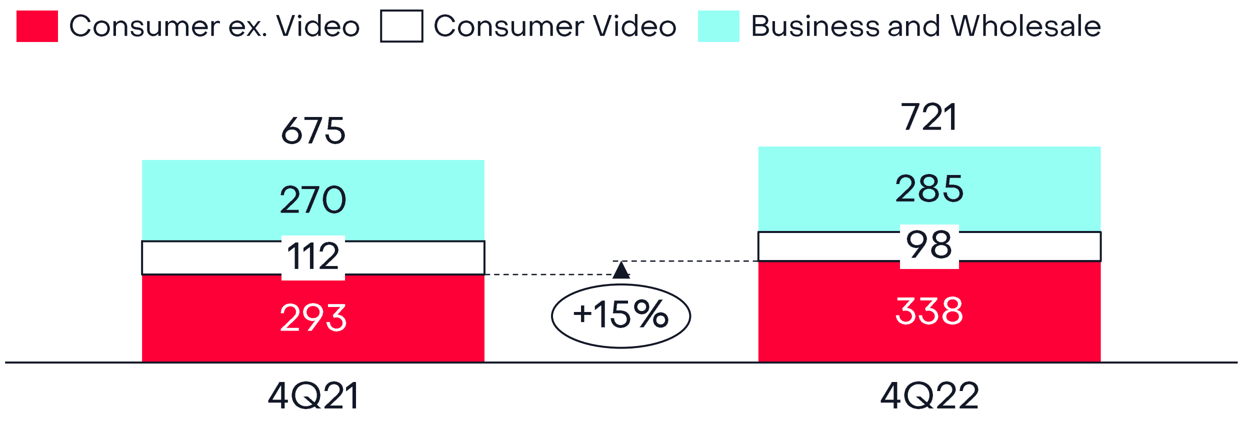
Expansion Fiber Penetration[1]
% of passings



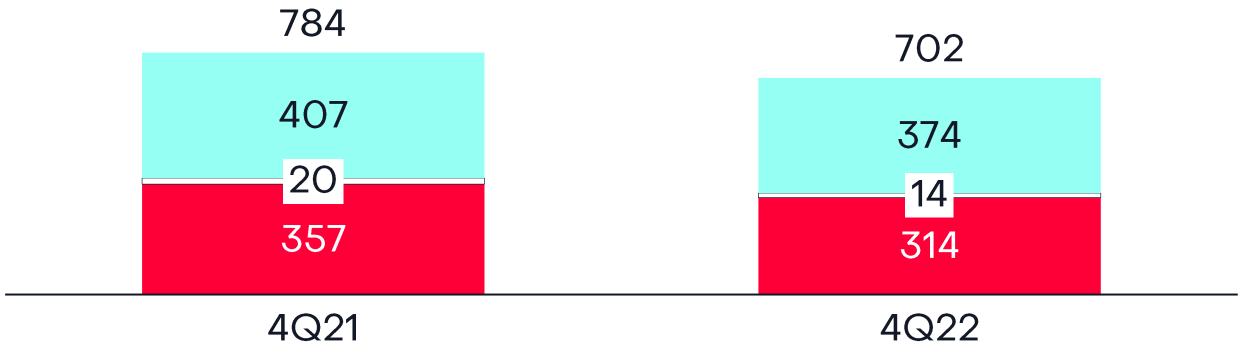
1. Base Fiber penetration represents all customers as a percentage of passings in our fiber footprint of 3.2M locations at the end of 2019. Expansion Fiber penetration represents all customers as a percentage of passings in our footprint where we have built fiber since the end of 2019 at respective 12-month anniversaries after being passed with fiber.
2. Target Range is penetration of 15-20% at the 12-month anniversary and 25-30% at the 24-month anniversary after being passed with fiber in our Expansion Fiber footprint.

Fiber revenue growth accelerated to 7%...

Revenue from Fiber[1], $M



Revenue from Copper[1], $M



Revenue Commentary

Consumer Fiber revenue ex. video increased ~15% year-over-year, leading to **overall Consumer Fiber revenue growth of ~8%**

Video Fiber revenue declined year-over-year but has minimal impact on EBITDA

Business and Wholesale Fiber revenue increased ~6% year-over-year

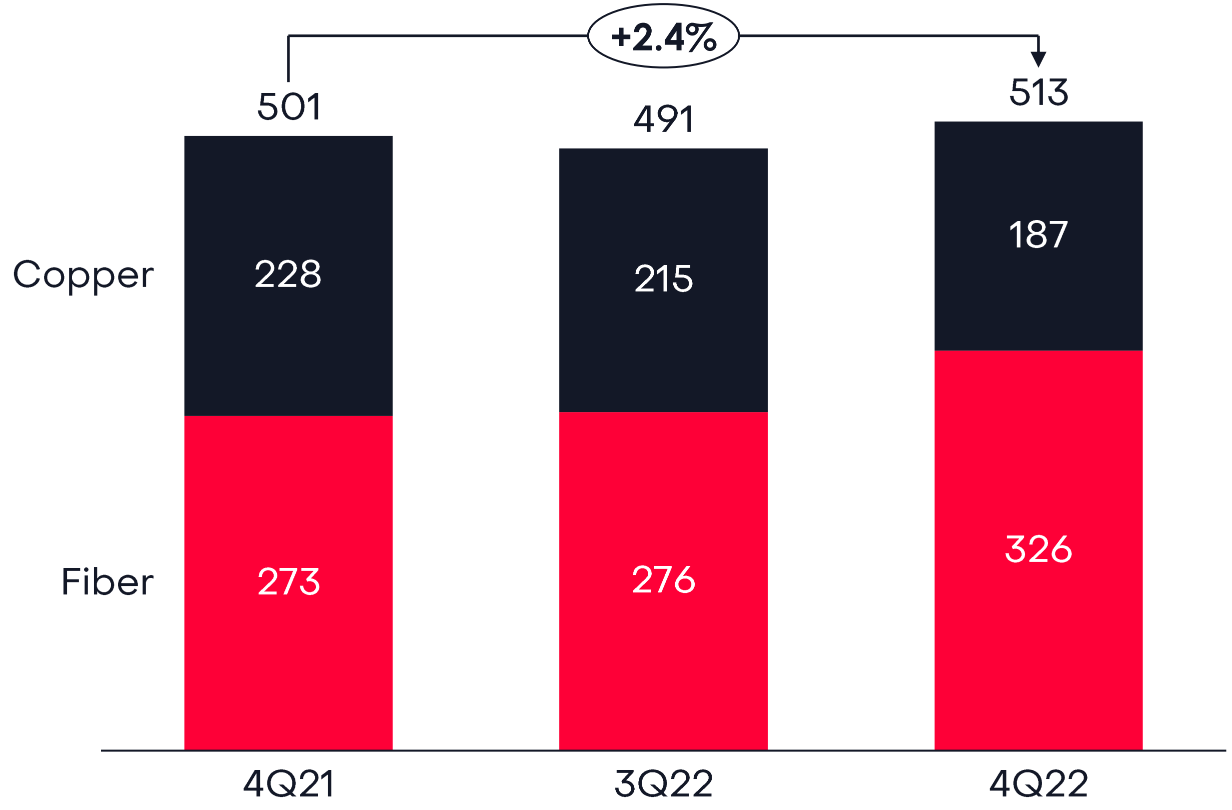
Copper revenue declined ~10% year-over-year, driven by declines across consumer, business and wholesale

Consumer Copper broadband revenue declined ~8% year-over-year

1. Excluding subsidy and other revenue. See the supplemental trending schedules, available at www.frontier.com/ir, for information regarding certain GAAP and non-GAAP financial measures.

…and EBITDA inflected sequentially

Adjusted EBITDA[1], $M



Adjusted EBITDA Commentary

Adjusted EBITDA from Fiber products increased 19% year-over-year as revenue growth and lower G&A was partly offset by higher customer acquisition costs

Adjusted EBITDA from Copper products declined 18% year-over-year as revenue declines were partly offset by cost saving initiatives

Adjusted EBITDA from Fiber and Copper products combined increased 2% year-over-year and 4% sequentially as fiber growth offset copper declines

1. Excluding subsidy and other revenue. EBITDA and Adjusted EBITDA are non-GAAP financial measures. See the supplemental trending schedules, available at www.frontier.com/ir, and the Appendix hereto for information regarding Adjusted EBITDA from Fiber and Copper products.

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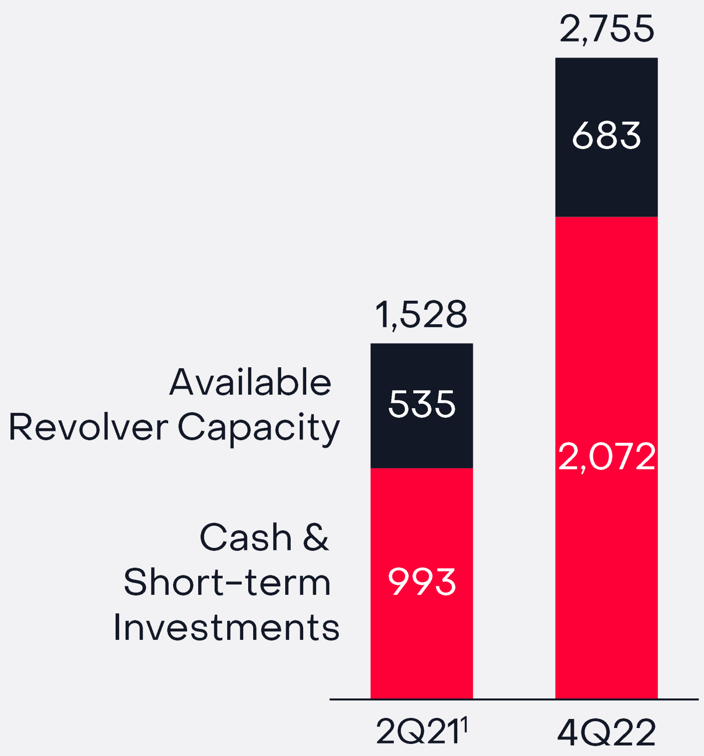
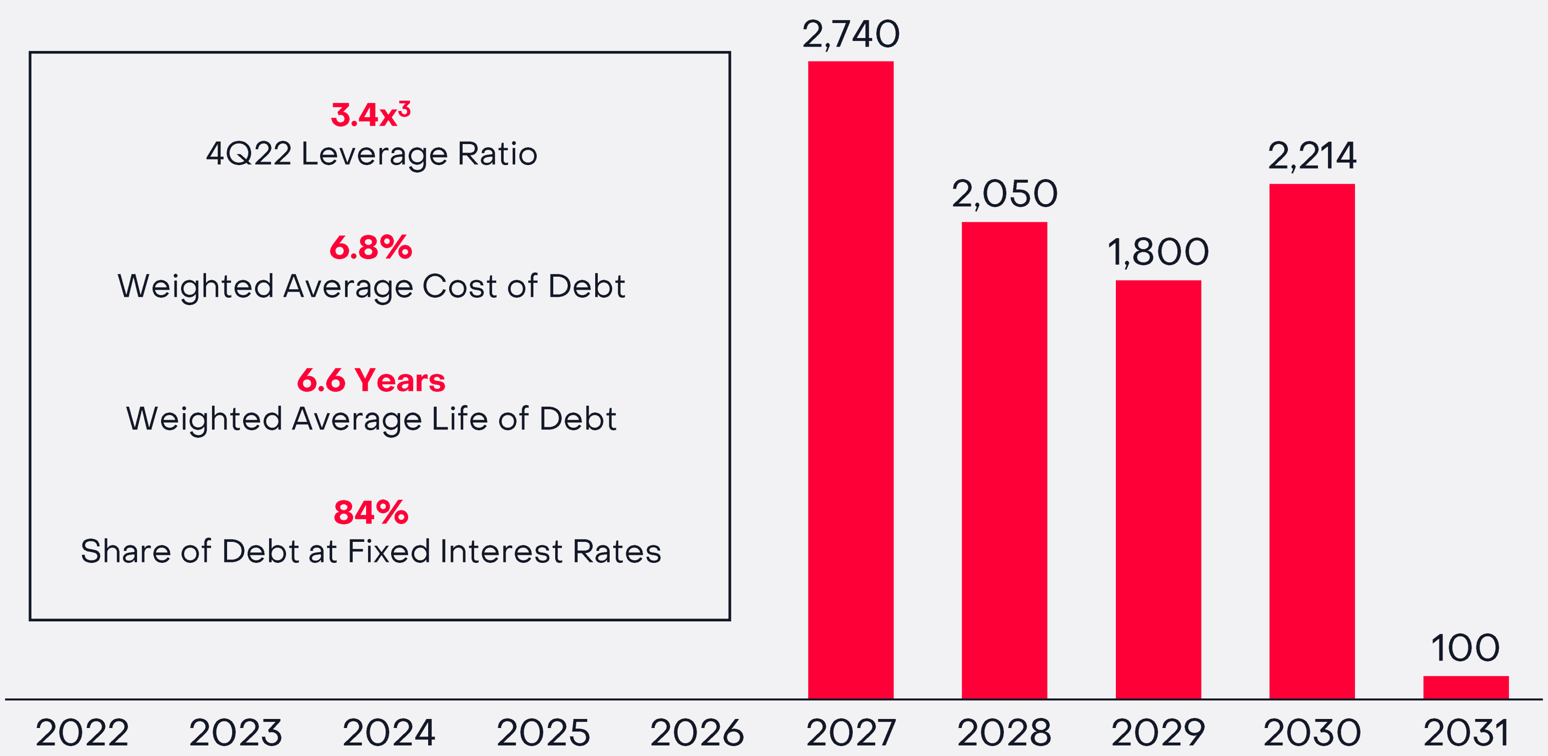
We have $2.8B of liquidity to fund the fiber build, with no significant debt maturities before 2027

Liquidity
$M, as of December 31, 2022



Maturity Profile[2]
$M, as of December 31, 2022



1. As of June 30, 2021
2. Excludes amortization payments of ~$15 million per year on Term Loan.
3. Leverage ratio is a non-GAAP measure. See supplemental trending schedules available at www.frontier.com/ir.

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We are rigorously focused on simplifying our business and improving our return on capital

Business simplification	**"Fit for the Future" cost program has realized $336M of gross annualized cost savings,** and remains on track to achieve $400M savings goal by year-end 2024
Strong cash flow generation	**We generated $1.4B of net cash from operating activities in 2022,** nearly 2x the cash from operating activities in 2021
Rigorous capital allocation decision-making	**Fiber build will be primary focus of capital allocation;** dynamic model to achieve target of mid-to-high teens IRRs
Disciplined balance sheet management	**Committed to disciplined balance sheet management,** with net leverage in "mid-threes"

Introducing 2023 guidance

	2022 Results	2023 Outlook As of February 24, 2023	
Adjusted EBITDA	**$2.08B**	**$2.11-2.16B**	Revenue and EBITDA **growth**
Fiber Build Locations	**1.2M**	**1.3M+**	Fiber build **accelerating**
Capital Expenditures	**$2.74B**	**$2.80B**	Capex **flat**

Note: Projected GAAP financial measures and reconciliations of projected non-GAAP financial measures are not provided herein because such GAAP financial measures are not available on a forward-looking basis and such reconciliations could not be derived without unreasonable effort. Adjusted EBITDA is a non-GAAP Financial measure.

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Frontier investment thesis

- Strong & growing demand
- Superior product
- Favorable market structure
- Clear strategy & purpose
- Ample liquidity & access to capital
- Strong & experienced leadership team

Q & A

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APPENDIX

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Non-GAAP Financial Measures

(Millions)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Net Income	$60	$4,580	$126	$189	$65	$101	$120	$155
Add back (Subtract)								
Income Tax Expense (Benefit)	87	(180)	31	12	30	69	75	(16)
Interest Expense	89	91	90	105	103	118	135	136
Investment and Other (Income) Loss, Net	(2)	3	37	(34)	(77)	(122)	(211)	(144)
Pension Settlement Costs	-	-	-	-	-	-	50	5
Reorganization Items, Net	25	(4,196)	-	-	-	-	-	-
Operating Income	**259**	**298**	**284**	**272**	**121**	**166**	**169**	**136**
Depreciation and Amortization	387	298	273	282	284	290	296	312
EBITDA	**$646**	**$596**	**$557**	**$554**	**$405**	**$456**	**$465**	**$448**
Add back:								
Pension / OPEB Expense	$23	$21	$18	$19	$19	$18	$13	$11
Restructuring Costs and Other Charges	2	16	8	2	54	30	4	11
Rebranding Costs	-	-	-	-	8	11	7	6
Stock-based Compensation Expense	(1)	-	8	10	15	20	19	28
Legal Settlement	-	-	-	-	8	-	-	17
Storm Related Insurance Costs (Proceeds)	-	-	(4)	-	-	-	-	7
Adjusted EBITDA	**$670**	**$633**	**$587**	**$585**	**$509**	**$535**	**$508**	**$528**
EBITDA margin	38.5%	36.9%	35.3%	35.9%	28.0%	31.3%	32.2%	31.2%
Adjusted EBITDA margin	40.0%	39.2%	37.2%	37.9%	35.2%	36.7%	35.2%	36.7%

TM