FRONTIER
FIRST QUARTER
2023 RESULTS

MAY 5, 2023

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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 current indebtedness that may reduce our operating and financial flexibility; declines in Adjusted EBITDA relative to historical levels that we are unable to offset; economic uncertainty, volatility in financial markets, and rising interest rates could limit our ability to access capital or increase the cost of capital needed to fund business operations, including our fiber expansion plans; our ability to successfully implement strategic initiatives, including our fiber buildout and other initiatives to enhance revenue and realize productivity improvements; our ability to secure necessary construction resources, materials and permits for our fiber buildout initiative in a timely and cost-effective manner; inflationary pressures on costs and potential disruptions in our supply chain resulting from the global microchip shortage, the COVID-19 pandemic, or otherwise, which could adversely impact our financial condition or results of operations and hinder our fiber expansion plans; our ability to effectively manage our operations, operating expenses, capital expenditures, debt service requirements and cash paid for income taxes and liquidity; the impact of potential information technology or data security breaches or other cyber-attacks or other disruptions; 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 and competition on our capital expenditures, products and service offerings; our ability to retain or attract new customers and to maintain relationships with existing customers, including wholesale customers; our reliance on a limited number of key supplies and vendors; declines in revenue from our voice services, switched and nonswitched 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; our ability to comply with the applicable CAF II and RDOF requirements and the risk of penalties or obligations to return certain CAF II and RDOF funds; our ability to defend against litigation or government investigations and potentially unfavorable results from current pending and future litigation or investigations; 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 or regulatory requirements; the effects of changes in income tax rates, tax laws, regulations or rulings, or federal or state tax assessments, including the risk that such changes may benefit our competitors more than us, as well as potential future decreases in the value of our deferred tax assets; 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 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, or other adverse changes resulting from epidemics, pandemics and outbreaks of contagious diseases, including the COVID-19 pandemic, natural disasters, economic or political instability, terrorist attacks and wars, including the ongoing war in Ukraine, or other adverse widespread developments; potential adverse impacts of climate change and increasingly stringent environmental laws, rules and regulations, and customer expectations; market overhang due to substantial common stock holdings by our former creditors; 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 EBITDA from Fiber and Copper products, 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.

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JOHN STRATTON

Executive Chairman of the Board

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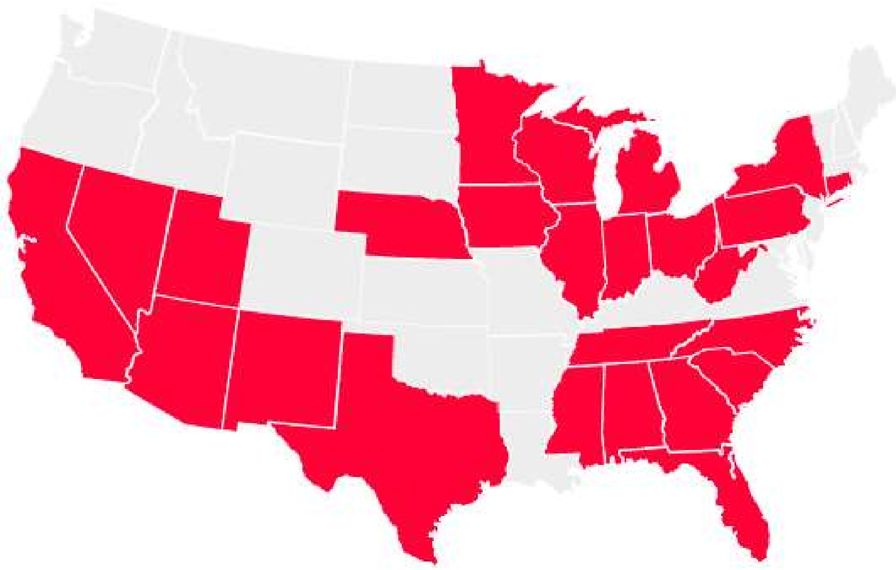
Frontier today: Company overview

Frontier Footprint



Key Operational & Financial Metrics

15.4M Total Passings	**$5.8B** Revenue[1]
5.5M Fiber Passings	**$2.8B** Fiber Revenue[1]
2.9M Broadband Customers[2]	**$2.1B** Adjusted EBITDA[1]
1.8M Fiber Broadband Customers[2]	**$1.2B** Fiber Adjusted EBITDA[1]

1. All metrics reflect last 12 months as of 3/31/23. 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 customers.

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We grew EBITDA year-over-year for the first quarter in more than five years

Key Milestones

- Achieved
- On Track

2Q21 (Achieved)
- Scale the fiber build

3Q21 (Achieved)
- Scale fiber broadband net add production

4Q21 (Achieved)
- Total broadband net adds turn positive

2Q22 (Achieved)
- Further accelerate the fiber build
- Sequential EBITDA growth

3Q22 (Achieved)
- Nearly achieved initial cost savings target
- Raised cost savings target

4Q22 (Achieved)
- Sustainable EBITDA inflection

1Q23 (Achieved)
- Year-over-year EBITDA growth
- Raised cost savings target again

2023 (On Track)
- Full year revenue and EBITDA growth

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Fiber build expected to release significant EBITDA

2020-2022 Fiber Metrics

- **Fiber passings:** 1.9M
- **Direct build capex:** $1.6B[1]
- **Average age:** 13 months
- **Penetration:** 18%
- **Trailing 12 months EBITDA:** $10M

Trailing 12 Months

EBITDA from 2020-2022 Fiber Build

$10M

Penetration
18%

'20-'22 EBITDA / Passing
$6

Expected at 24 Months

EBITDA from 2020-2022 Fiber Build

~$230M

Penetration
33%

'20-'22 EBITDA / Passing
~$120

Expected at Maturity

EBITDA from 2020-2022 Fiber Build

~$680M

Penetration
45%

'20-'22 EBITDA / Passing
~$350

1. Direct capital expenditures related to fiber expansion, new subdivisions, and new multi-dwelling units of locations which have opened for sale.

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Our purpose is driving our performance

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

NICK JEFFERY

President & Chief Executive Officer

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Our operating momentum was strong in 1Q23

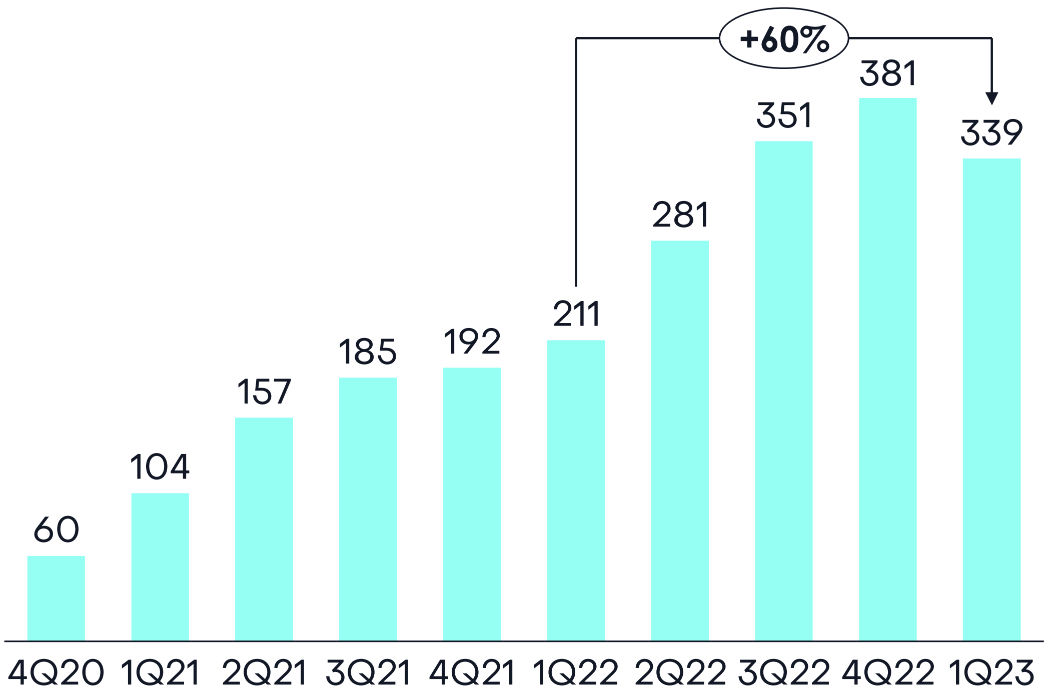
- Built 339,000 new fiber locations, 60% more than the same period a year ago
- Added a record 87,000 fiber broadband customers and 24,000 total broadband customers
- Consumer fiber broadband ARPU stabilized, with intake ARPU rising to the $65-$70 range
- Business and wholesale revenue approaching stabilization, driven by strong fiber revenue growth
- Cost savings running ahead of plan, leading us to raise our target to $500M by the end of 2023

Achieved EBITDA growth YoY for the first quarter in more than five years

Our fiber build continued to scale

Quarterly Fiber Expansion Passings

Thousand passings



On track for 1.3M locations in 2023

Inflation and new state expansion are impacting build costs in 2023

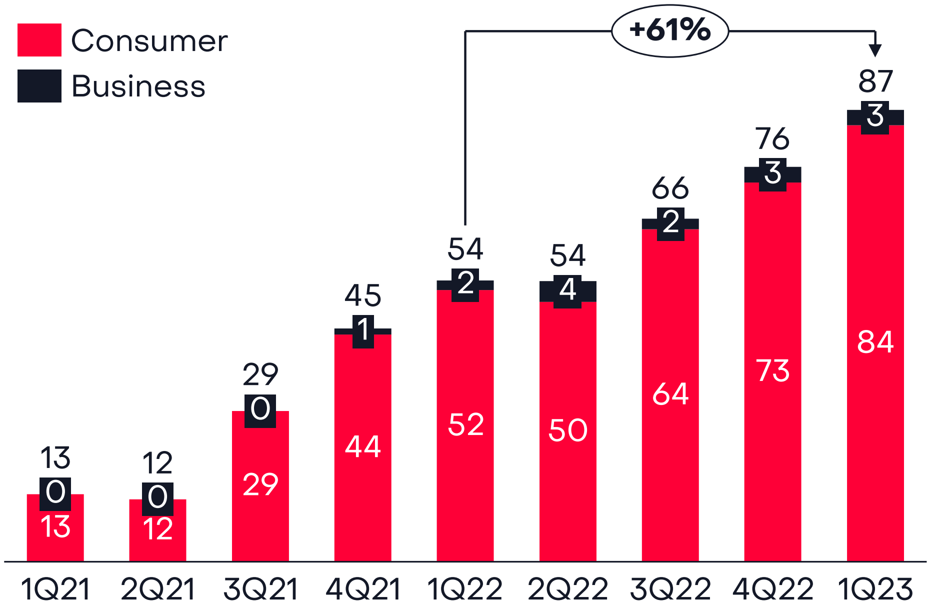
Total build capex remains ~$1,000 per location

Total project IRR remains in mid-to-high teens

Fiber broadband: customer growth is accelerating

Fiber Broadband Net Adds

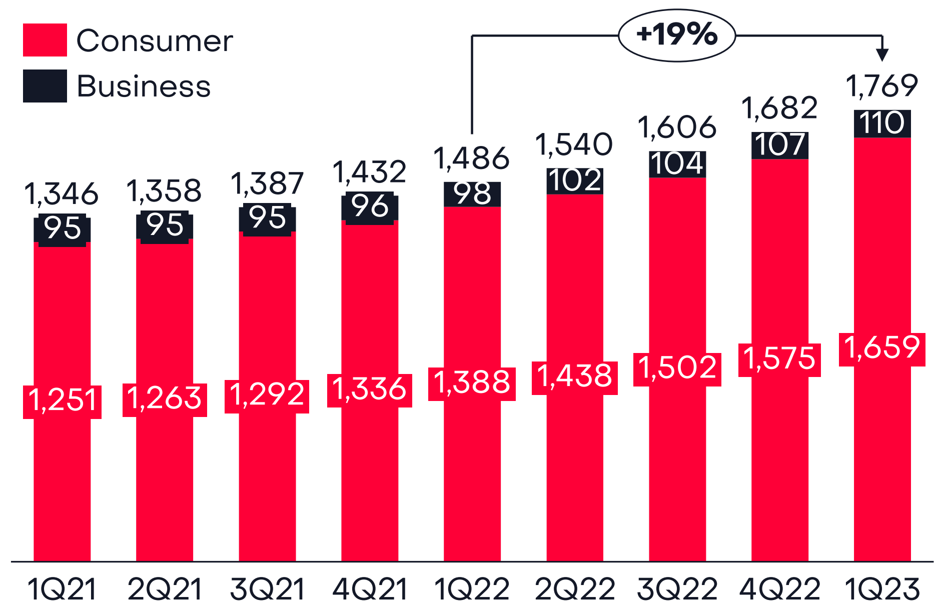
'000 customers



Fiber broadband net adds increased 61% the previous Q1…

Fiber Broadband Customers

'000 customers



…driving fiber broadband customer growth of 19% in the past 12 months

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Our pricing actions are driving higher ARPU while sustaining strong customer momentum across Consumer…

Consumer Pricing Actions

Speed and Price Ladder Driving Higher Gig+ Mix

5 Gig launch and new product packaging increased volumes of Gig+ speeds

Monetize Value Added Services

	Before Jan. '23	After Jan. '23
Whole-Home Wi-Fi	Free	$10 / mo.
Premium Tech Pro	Free	$5 / mo.
HomeShield Elite	Free	$6 / mo.
eero Secure	Free	$3 / mo.
Expert Installation	Free	$50

Moderated Promotions

Eliminating price locks and reducing use of gift cards

Annual Rate Adjustments

Passing through inflationary cost pressures

Gross addition ARPU in the $65-$70 range

Gig+ activation mix up 10 points since January to 55%+

Value-added service attach rates up 2x since Nov. 2022

...and the same strategy is working in Business and Wholesale

Business and Wholesale Pricing Actions

Enhanced Product

Launched High Bandwidth Ethernet services

Monetize Value Added Services

	Before Aug. '22	After Aug. '22
Internet Backup	N/A	$25 / mo.
Premium Tech Pro	N/A	$13 / mo.
SmartVoice	Free	$20 / mo.
Secure Pro	Free	$5 / mo.
Static IP	$5 / mo.	$20 / mo.

Improved Pricing Structure

Implemented multi-year customer contracts with inflation-linked price escalators

Mix Optimization

Shift in mix towards higher bandwidth sales while optimized pricing across legacy base

SMB gross add ARPU +7% since 4Q22

Gig+ activation mix up 7 points since 4Q22 to ~50%

Value-added service bookings up 54% since 4Q22

Business and wholesale revenue approaching stabilization

SMB

- +19% fiber revenue growth in Q1
- +16% fiber broadband customer growth in Q1
- Record Gig+ mix of gross adds

Enterprise

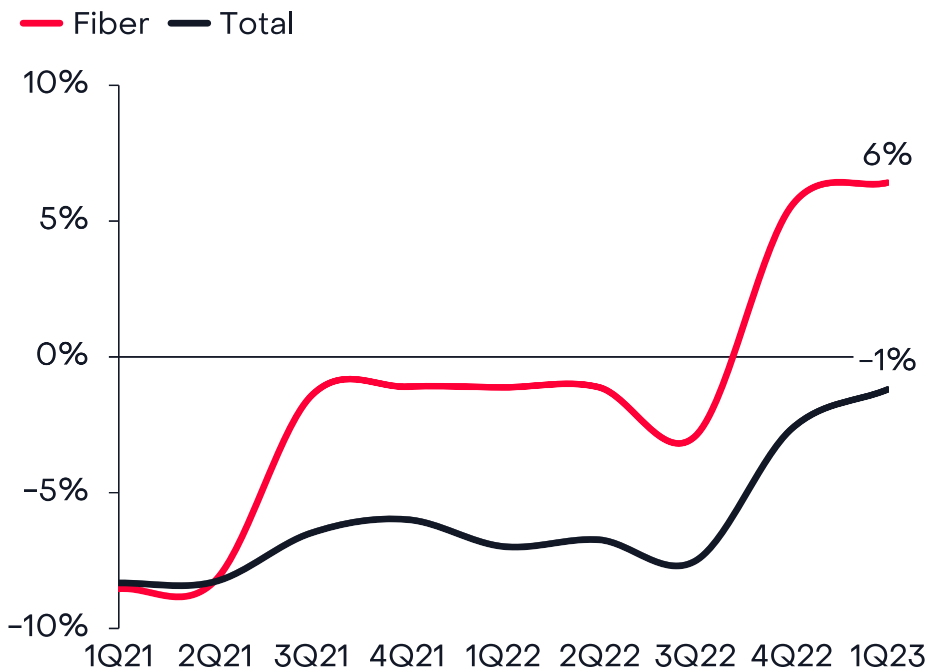
- +16% fiber revenue growth in Q1
- Record bookings in Q1
- Record fiber-based products sales

Wholesale

- Second consecutive quarter of stable revenue growth
- Signed all four wireless carriers as fiber-to-the-tower customers
- Flow share up significantly Y/Y

Business and Wholesale Revenue Growth

%, year-over-year



Our customer experience continues to improve

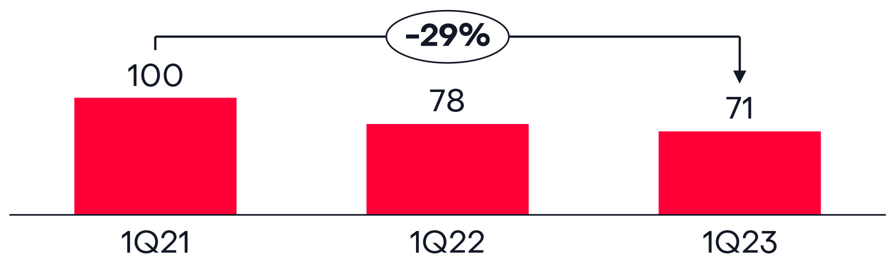
5 Gig launch network-wide, delivering an experience unmatched by competitors

Next generation substitute for linear video

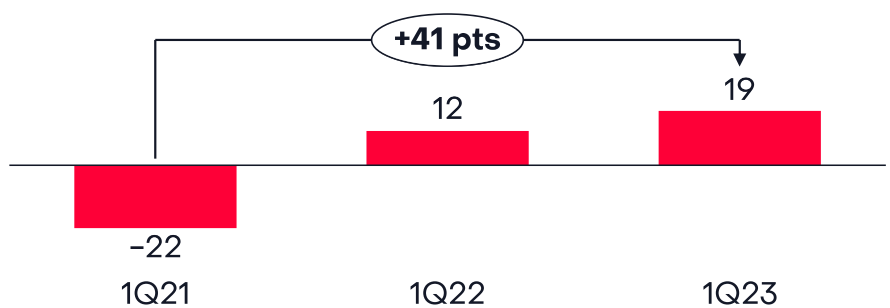
Call center volumes down ~30% over the past two years

Fastest Upload Speeds in America and **Top Rated Internet** in core fiber markets

Call Center Volumes, indexed to 100



Fiber Net Promoter Score



Consumer growth engine firing on all cylinders

Consumer fiber revenue growth ex video accelerated to 17%
Winning combination of the best product, attractive prices, improving customer care and brand perception

SMB is now our second growth engine

Accelerating customer and revenue growth

Enterprise and wholesale stabilizing

Second consecutive quarter of stable revenue growth
Revenue mix shifting from legacy voice to digital infrastructure

Strong operating momentum to start the year

SCOTT BEASLEY

Chief Financial Officer

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Financial highlights

- **$1.44B of Revenue**, as sequentially higher data and internet services and subsidy revenue was partly offset by lower voice and video revenue
- **$3M of Net Income**, pressured by OPEB remeasurement
- **$519M of Adjusted EBITDA**, higher year-over-year due to higher fiber and subsidy-related EBITDA
- **$322M of Adjusted EBITDA from Fiber Products**, higher year-over-year due to revenue growth, lower content and G&A costs, partly offset by customer acquisition costs
- **$389M of Net Cash from Operations**, driven by healthy operating performance and continued focus on liquidity and working capital management

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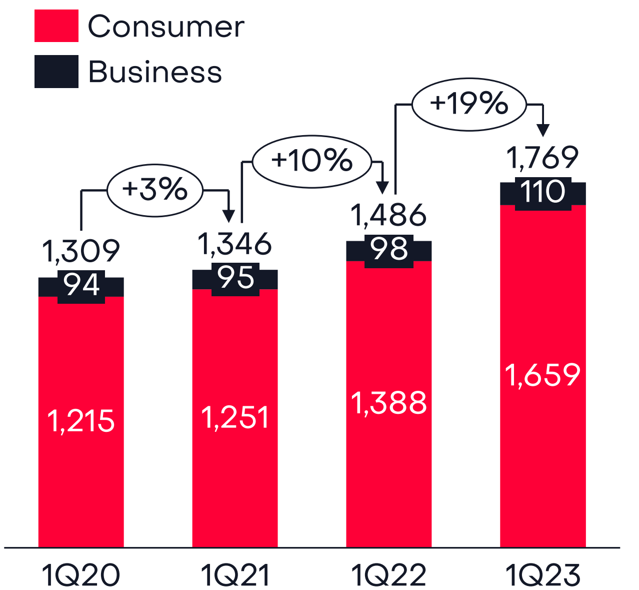
Base and Expansion fiber customer growth is accelerating

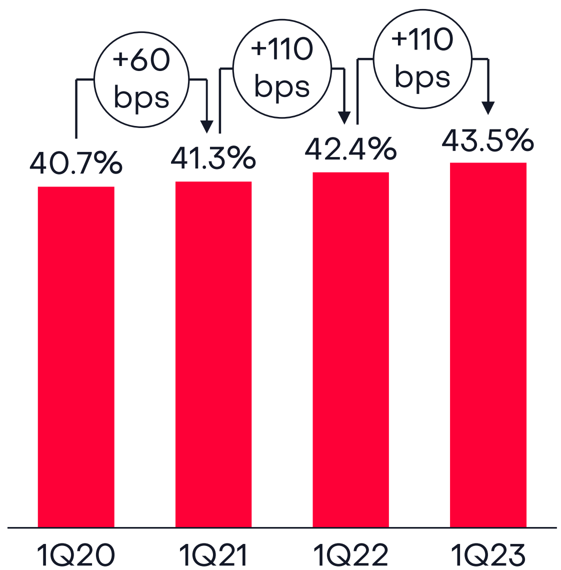
Fiber Broadband Customers

‘000 customers



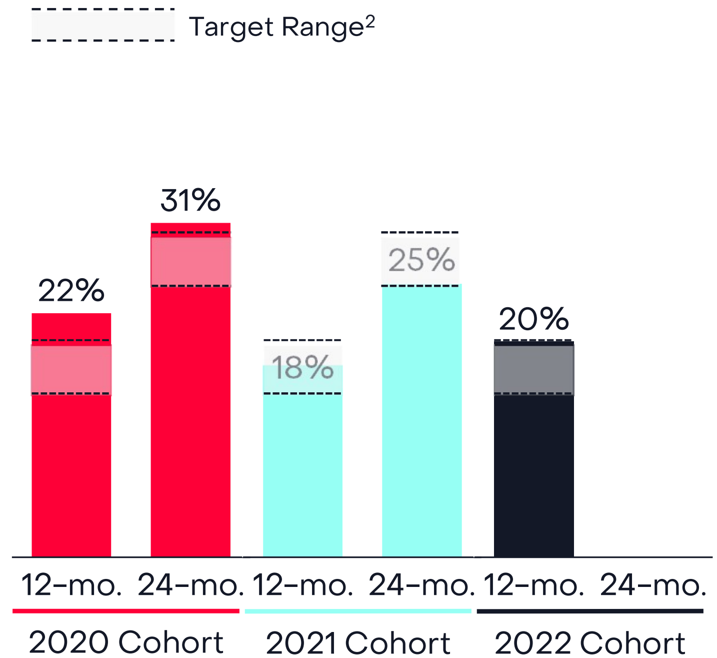
Base Fiber Penetration[1]

% 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.

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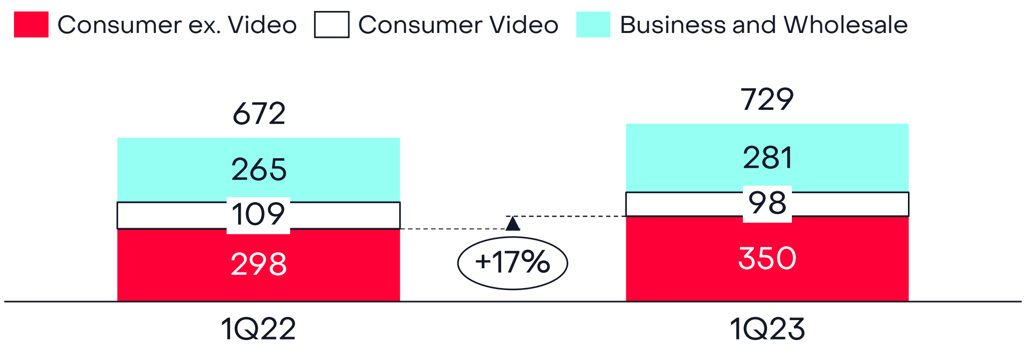
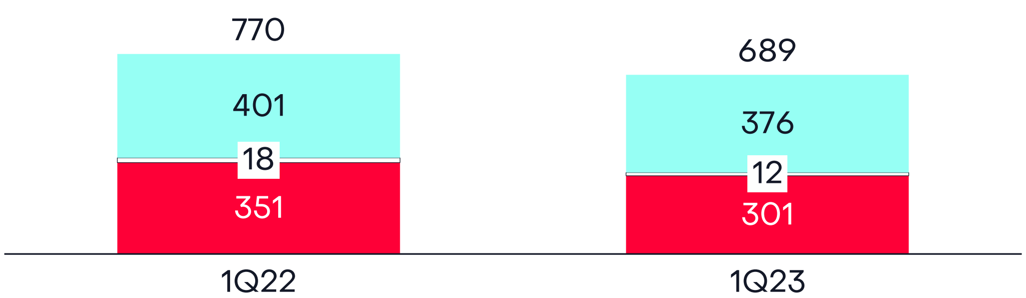
Fiber revenue growth accelerated to 8%...

Revenue from Fiber[1], $M



Revenue from Copper[1], $M



Revenue Commentary

Consumer Fiber revenue ex. video increased ~17% year-over-year, leading to **overall Consumer Fiber revenue growth of 10%**

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 11% year-over-year, driven by declines across consumer, business and wholesale

Consumer Copper broadband revenue declined 11% 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.

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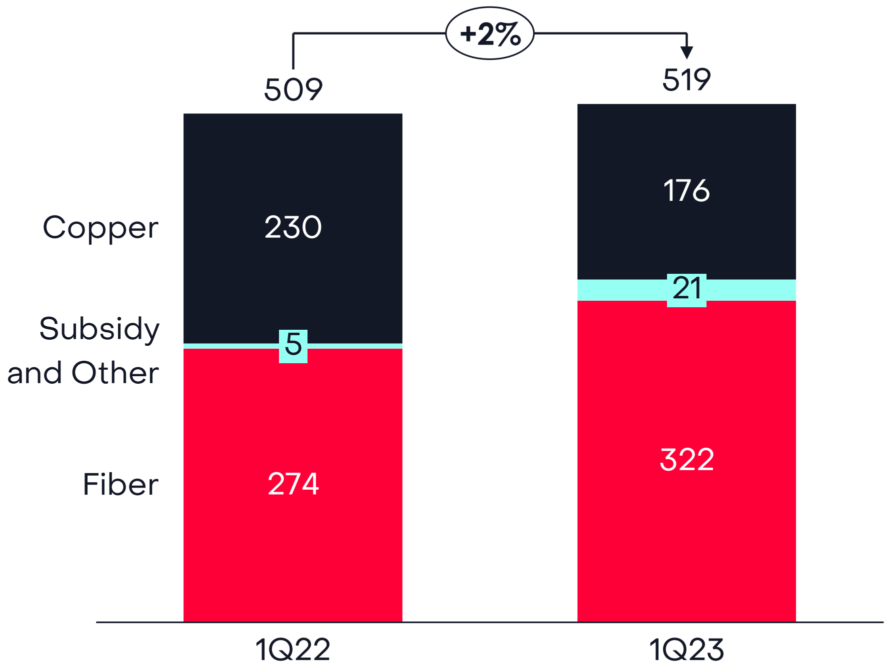
…and EBITDA grew 2% year-over-year

Adjusted EBITDA[1], $M



Adjusted EBITDA Commentary

Adjusted EBITDA from Fiber products increased 18% year-over-year as revenue growth and lower G&A was partly offset by higher customer acquisition costs

Adjusted EBITDA from Copper products declined 23% year-over-year as revenue declines were partly offset by cost saving initiatives

Adjusted EBITDA from Subsidy and Other increased from government grants

1. 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, Copper and Subsidy and Other.

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We have doubled our original cost savings target

Targets

Initial Target	Prior Target	Current Target
$250M	**$400M**	**$500M**
By Year End 2023	By Year End **2024**	By Year End **2023**

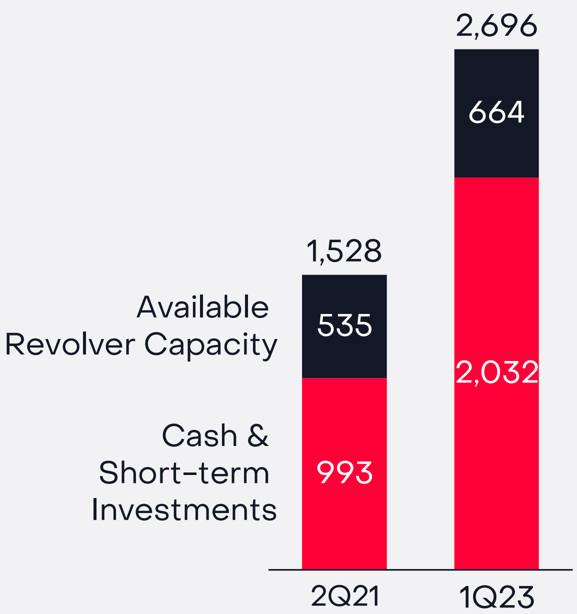
Simplification Initiatives

- Streamline field-operations and logistics
- Enhance self-service
- Consolidate call centers
- Transform procurement
- Reduce copper infrastructure
- Divest non-productive real estate
- Divest ancillary, non-core businesses

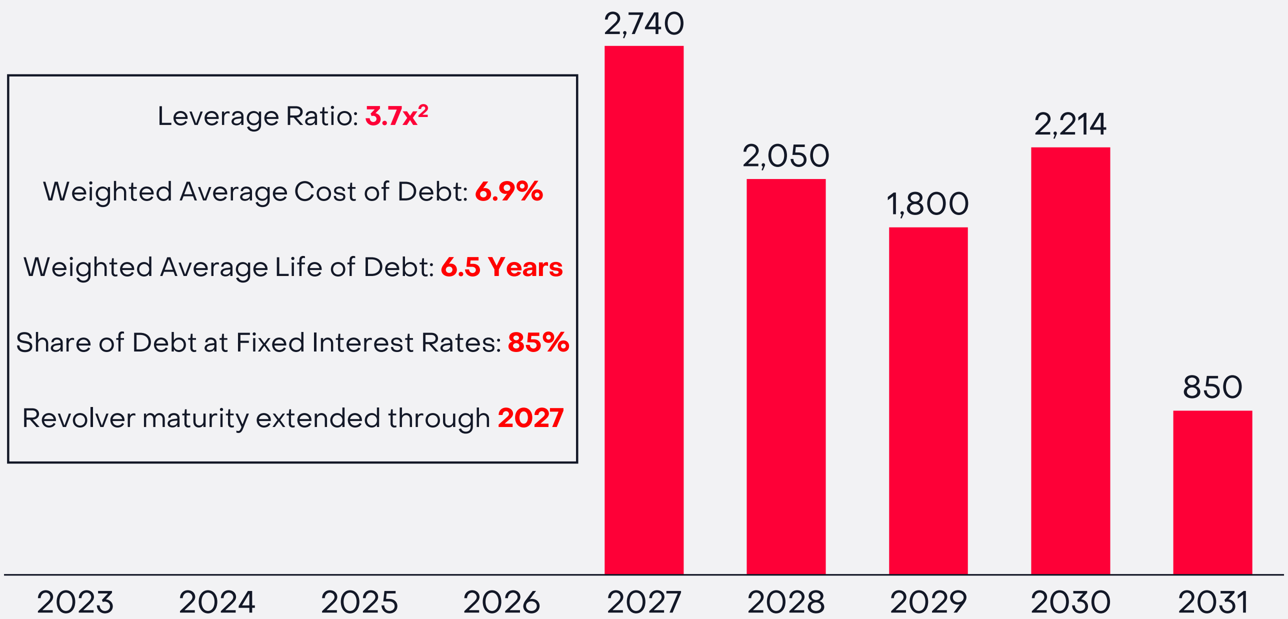
$100M increase in target, one year earlier

We have $2.7B of liquidity to fund the fiber build, with no significant debt maturities before 2027

Liquidity
$M



Maturity Profile[1]
$M, as of March 31, 2023



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

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2023 guidance

	2023 Outlook As of February 24, 2023	2023 Outlook As of May 5, 2023
Adjusted EBITDA	$2.11–2.16B	$2.11–2.16B
Fiber Build Locations	1.3M+	1.3M+
Capital Expenditures	$2.8B	$3.0–3.2B

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.

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)	1Q22	2Q22	3Q22	4Q22	1Q23
Net Income	$65	$101	$120	$155	$3
Add back (Subtract)					
Income Tax Expense (Benefit)	30	69	75	(16)	1
Interest Expense	103	118	135	136	141
Investment and Other (Income) Loss, Net	(77)	(122)	(211)	(144)	(2)
Pension Settlement Costs	–	–	50	5	–
Operating Income	**121**	**166**	**169**	**136**	**143**
Depreciation and Amortization	284	290	296	312	330
EBITDA	**$405**	**$456**	**$465**	**$448**	**$473**
Add back:					
Pension / OPEB Expense	$19	$18	$13	$11	$11
Restructuring Costs and Other Charges	54	30	4	11	8
Rebranding Costs	8	11	7	6	–
Stock-based Compensation Expense	15	20	19	28	24
Legal Settlement	8	–	–	17	–
Storm Related Insurance Costs (Proceeds)	–	–	–	7	3
Adjusted EBITDA	**$509**	**$535**	**$508**	**$528**	**$519**
EBITDA margin	28.0%	31.3%	32.2%	31.2%	32.8%
Adjusted EBITDA margin	35.2%	36.7%	35.2%	36.7%	36.0%

TM