



Frontier Announces Pricing of Initial Public Offering

April 1, 2021

DENVER, March 31, 2021 (GLOBE NEWSWIRE) -- Frontier Group Holdings, Inc. ("Frontier") today announced the pricing of its initial public offering of 30 million shares of its common stock at a price to the public of \$19.00 per share. The offering consists of 15 million shares of common stock offered by Frontier and 15 million shares of common stock to be sold by certain of Frontier's existing stockholders. A selling stockholder has granted the underwriters a 30-day option to buy an additional 4.5 million shares of common stock from such selling stockholder at the initial public offering price, less the underwriting discount and commissions. Frontier will receive net proceeds of approximately \$266 million after deducting the underwriting discount and commissions and estimated offering expenses. Frontier will not receive any proceeds from the sale of the shares by the selling stockholders.

The shares are expected to begin trading on the Nasdaq Global Select Market on April 1, 2021 under the ticker symbol "ULCC." The offering is expected to close on April 6, 2021, subject to customary closing conditions.

Citigroup, Barclays, Deutsche Bank Securities, Morgan Stanley and Evercore ISI acted as lead bookrunners for the proposed offering. BofA Securities, J.P. Morgan, Nomura, UBS Investment Bank, Cowen and Raymond James acted as additional bookrunners for the proposed offering.

The offering of these securities is being made only by means of a prospectus. Copies of the final prospectus related to this offering, when available, may be obtained from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-800-831-9146; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-888-603-5847, or by email at barclaysprospectus@broadridge.com; Deutsche Bank Securities Inc., Attention: Prospectus Department, 60 Wall Street, New York NY, 10005, by telephone at 1-800-503-4611 or by email at prospectus.cpdg@db.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014 or Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, by telephone at 888-474-0200, or by email at ecm.prospectus@evercore.com.

A registration statement relating to the sale of these securities was filed with the Securities and Exchange Commission and declared effective on March 31, 2021. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these 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.

About Frontier Airlines

Frontier Airlines is committed to "Low Fares Done Right." Headquartered in Denver, Colorado, the company operates more than 100 A320 family aircraft.

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