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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): July 27, 2022**

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**Frontier Group Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-40304**  
(Commission  
File Number)

**46-3681866**  
(I.R.S. Employer  
Identification Number)

**4545 Airport Way  
Denver, CO 80239  
(720) 374-4550**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
<b>Common Stock, \$0.001 par value per share</b>	<b>ULCC</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.02 Termination of a Material Definitive Agreement.**

On July 27, 2022, Frontier Group Holdings, Inc., a Delaware corporation (“Frontier”), and Spirit Airlines, Inc., a Delaware corporation (“Spirit”) mutually terminated that certain Agreement and Plan of Merger, dated as of February 5, 2022 (as amended, the “Merger Agreement”), by and among Frontier, Spirit and Top Gun Acquisition Corp., a Delaware corporation and a direct, wholly owned subsidiary of Frontier pursuant to the terms of a Termination Agreement among the parties dated as of July 27, 2022 (the “Termination Agreement”). Consistent with Merger Agreement, the Termination Agreement provides for the reimbursement by Spirit of \$25 million of transaction expenses incurred by Frontier. The Termination Agreement is filed herewith as Exhibit 2.1 and incorporated herein by this reference.

The material terms of the Merger Agreement were previously disclosed on a Form 8-K filed by Frontier with the U.S. Securities and Exchange Commission (“SEC”) on February 7, 2022 and amended on February 9, 2022, as well as in amendments filed on Form 8-K on June 3, 2022 and June 27, 2022.

**Item 7.01 Regulation FD Disclosure.**

On July 27, 2022, Frontier issued a press release in connection with the termination of the Merger Agreement. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by this reference.

Exhibit 99.1 is being furnished under Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
2.1	<a href="#">Termination Agreement, dated July 27, 2022</a>
99.1	<a href="#">Press Release of Frontier, dated July 27, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRONTIER GROUP HOLDINGS, INC.

Date: July 27, 2022

By: /s/ Howard M. Diamond  
Howard M. Diamond  
General Counsel and Secretary

**TERMINATION AGREEMENT**

THIS TERMINATION AGREEMENT (this "Agreement") is entered into effective as of July 27, 2022, by and among Frontier Group Holdings, Inc., a Delaware corporation ("Parent"), Top Gun Acquisition Corp., a Delaware corporation and a direct wholly owned Subsidiary of Parent ("Merger Sub"), and Spirit Airlines, Inc., a Delaware corporation (the "Company") and, together with Parent and Merger Sub, the "Parties").

All capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in that certain Agreement and Plan of Merger, dated as of February 5, 2022 and amended on June 2, 2022 and June 24, 2022 (the "Merger Agreement"), by and among the Parties.

Pursuant to the Merger Agreement, the Parties hereby agree as follows:

**1. Termination of Merger Agreement.** Pursuant to Section 7.1(a) of the Merger Agreement, the Parties hereby agree to terminate the Merger Agreement and abandon the transactions contemplated therein effective immediately. For purposes of Section 7.2 of the Merger Agreement, the Parties agree that the Merger Agreement shall be deemed to have been terminated pursuant to Section 7.1(h) of the Merger Agreement.

**2. Expense Reimbursement.** It is acknowledged and agreed that Parent has incurred not less than \$25 million of reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) in connection with the transactions contemplated by the Merger Agreement. Not later than the close of business on the date that is two Business Days following the execution of this Agreement, the Company will pay or cause to be paid \$25 million in cash to Parent in accordance with Parent's wire instructions set forth on Section 7.2(e) of the Parent Disclosure Schedule.

**3. Confidentiality Agreement.** Pursuant to the provisions of the Confidentiality Agreement, each of Parent and the Company agrees to (i) promptly return or destroy all copies of the other party's Evaluation Material and (ii) destroy or have destroyed all notes, analyses, compilations, forecasts, studies or other documents prepared by such party or its representatives which contain or reflect the other party's Evaluation Material. With respect to Evaluation Material that is destroyed, each of Parent and the Company agrees to provide written confirmation by an authorized officer supervising such destruction that all such material has been so destroyed.

**4. Governing Law; Consent to Jurisdiction; Waiver of Trial by Jury.** This Agreement will be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to laws that may be applicable under conflicts of laws principles (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. Each of the Parties hereby

irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (the "Chancery Court"), or, if the Chancery Court lacks subject matter jurisdiction of the action or proceeding, any Federal court of the United States of America sitting in Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby or for recognition or enforcement of any judgment relating thereto, and each of Parties hereby irrevocably and unconditionally (i) agrees not to commence any such action or proceeding except in such court, (ii) agrees that any claim in respect of any such action or proceeding may be heard and determined in such court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and (iv) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the Parties agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party irrevocably consents to service of process in the manner provided for notices in Section 8.3 of the Merger Agreement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.

**5. Counterparts.** This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement.

*[Signature Pages Follow.]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

FRONTIER GROUP HOLDINGS, INC.

By: /s/ Barry L. Biffle

Name: Barry L. Biffle

Title: President and Chief Executive Officer

TOP GUN ACQUISITION CORP.

By: /s/ Barry L. Biffle

Name: Barry L. Biffle

Title: President

*[Signature page to Merger Agreement Termination Agreement]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

SPIRIT AIRLINES, INC.

By: /s/ Edward M. Christie

Name: Edward M. Christie

Title: President and Chief Executive Officer

*[Signature page to Merger Agreement Termination Agreement]*

## Frontier Airlines Poised for Significant Growth as America's Ultra-Low Cost Carrier

*Outlines Strategy to Build on Strong Foundation and Gain Share in Growing Leisure Segment*

*Announces Unprecedented Inflation-busting Deal for Customers: One Million Seats From \$19.00\**

*Company to Release Second Quarter 2022 Financial Results After Market Close Today and Hold Conference Call at 4:30 PM ET*

**DENVER, Colo.**, – July 27, 2022 – Frontier Group Holdings, Inc. (“Frontier”) (NASDAQ: ULCC), parent company of Frontier Airlines, Inc., highlighted its strong foundation and the significant growth opportunities ahead as a standalone company. In addition, the Company announced an unprecedented deal for customers, offering one million passenger seats from \$19.00\*.

William A. Franke, the Chair of Frontier’s Board of Directors and the managing partner of Indigo Partners, Frontier’s majority shareholder, commented, “While we are disappointed that Spirit Airlines shareholders failed to recognize the value and consumer potential inherent in our proposed combination, the Frontier Board took a disciplined approach throughout the course of its negotiations with Spirit. We were focused on offering the appropriate value for Spirit, while prioritizing consumers and the best interests of Frontier, our employees and shareholders. As we enter our next chapter, Frontier remains well-positioned to deliver significant value to our shareholders as we serve the growing demand for affordable air travel.”

“As we continue to see a rebound in leisure travel, we have never been more confident in our strategy and prospects than we are today,” said Barry Biffle, President and CEO of Frontier. “Frontier remains America’s lowest-fare, lowest-cost airline that features the industry’s youngest, most fuel-efficient fleet, a robust order book, and a strong balance sheet. With the price-sensitive segment projected to grow, we are just getting started. In fact, today we are announcing a blockbuster sale – offering one million seats from \$19.00\*, underscoring our commitment to delivering Low Fares Done Right. No one is as cheap as Frontier. Looking ahead, we’ll continue to expand capacity and add new routes as America’s ultra-low-cost airline, and we look forward to creating new jobs and welcoming future employees to Team Frontier.”

Frontier has a strong foundation and clear plan to drive long-term value:

- **Gaining share in the growing leisure segment:** As an ultra-low-cost leader, Frontier is well-positioned to capitalize on leisure demand as it returns and continues to build. As compared to Frontier’s ultra-low unit cost structure, 90% of the U.S. airline industry capacity is provided by airlines burdened by a greater than 35% higher unit cost, while over half of the U.S. industry capacity has more than 70% higher unit cost than Frontier<sup>1</sup>. With JetBlue seeking to convert Spirit Airlines into a high-cost airline, Frontier will be unmatched as the ultra-low cost leader. As Frontier continues to expand, it will focus on outperforming other airlines with industry-leading unit costs, profit per plane and cash generation.
- **Delivering the lowest fares and lowest costs in America:** Frontier will continue to be America’s lowest-fare, lowest-cost airline. In 2019, Frontier offered the lowest average fare per domestic journey of \$54 compared to legacy airlines average fare of \$202. As announced today, Frontier also plans to sell one million passenger seats from \$19.00\*, underscoring its commitment to providing ultra-low fares to consumers. In addition to the lowest fares, Frontier features the lowest cost structure in the U.S. with adjusted CASM + net interest of \$7.84 in 2019. Frontier’s long-standing focus on leisure travel requires no change in fare levels to achieve profitability as leisure travel fully returns following the pandemic, and Frontier’s fares will be even more attractive following a JetBlue acquisition of Spirit, which would eliminate a large ULCC carrier.

<sup>1</sup> Frontier Airlines February 2022 Company Presentation



- **Expanding America’s youngest, most modern fleet:** Frontier flies the youngest, most modern and fuel-efficient fleet of any US carrier, and has among the largest A320neo family fleet of any airline in the country. From a fleet of more than 100 aircraft today, Frontier has a robust order book of 244 aircraft to support its continued growth. With an average fleet age of four years, Frontier burns less fuel than any of the Big Four airlines, which saves its customers money and reduces the Company’s carbon footprint.<sup>2</sup>
- **Offering more sustainable and more affordable air travel:** Frontier will continue to be America’s Greenest Airline and set the industry standard for fuel-efficiency. Through more fuel-efficient technology, lean & green seats, flying lighter and inflight changes, Frontier is 43% more fuel-efficient than other U.S. airlines. In 2021, this resulted in approximately \$245 million of fuel savings and an industry-leading 101 available seat miles per gallon compared to an industry average of 71 available seat miles per gallon.<sup>3</sup> Further, Frontier is committed to innovating to push its high environmental standards even higher. This includes the introduction of lightweight RECARO seats, which result in a 30% reduction in weight to lower the environmental impact of every flight. Our commitment to flying green goes hand in hand with our primary mission to provide customers with unmatched low fares.
- **Providing greater stability for employees:** Frontier is committed to retaining and expanding its workforce and will continue to expand capacity and add new routes as a standalone airline, creating additional jobs across the Company. Frontier has the best team in the industry and is focused on expanding opportunities for Team Frontier and future employees.
- **Maintaining a strong balance sheet and significant cash generation:** Although a merger with Spirit offered a unique opportunity to create a scaled ultra-low-cost competitor to the Big Four and JetBlue, Frontier’s strong balance sheet creates a catalyst for future growth. Through a prudent capital allocation strategy during the pandemic, Frontier has emerged with a solid cash and liquidity position. Frontier will continue to focus on delivering profitability and generating cash, while maintaining the financial flexibility to capitalize on near- and long-term growth opportunities, including expanding the company’s fleet, its team and its network.

The proven and resilient ultra-low-cost model continues to provide the foundation for Frontier’s growth strategy and for long-term shareholder value creation. Even amid rising fuel prices, Frontier continues to keep costs and fares low while generating record revenues and providing reliable service – with one of the highest completion rates in the industry during this year’s summer travel season. The Company’s recent performance further validates the financial performance of the ultra-low-cost model. With demand levels increasing as pandemic-related restrictions abate, Frontier is well positioned to grow rapidly and profitably and deliver for customers, employees and other stakeholders. Frontier looks forward to sharing more details about the significant opportunities ahead as a standalone company during its upcoming second quarter earnings announcement.

## Second Quarter 2022 Financial Results

The Company announced that it will now be releasing second quarter 2022 financial results after market close today, Wednesday, July 27, 2022.

Management will host a live webcast with analysts to discuss these results today at 4:30pm ET. The webcast will be available to the public on a listen-only basis. To register in advance to access the webcast, visit <http://ir.flyfrontier.com>.

<sup>2</sup> <https://www.flyfrontier.com/green/>

<sup>3</sup> Frontier Airlines February 2022 Company Presentation

## About Frontier Airlines

Frontier Airlines (Nasdaq: ULCC) is committed to “Low Fares Done Right.” Headquartered in Denver, Colorado, the company operates more than 110 A320 family aircraft and has among the largest A320neo family fleet in the U.S. The use of these aircraft, Frontier’s seating configuration, weight-saving tactics and baggage process have all contributed to Frontier’s continued ability to be the most fuel-efficient of all major U.S. carriers when measured by ASMs per fuel gallon consumed.

## Cautionary Statement Regarding Forward-Looking Statements and Information

Certain statements in this release should be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended, 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. Such forward-looking statements are and will be subject to many risks and uncertainties relating to the Company’s operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. 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 release are based upon information available to the Company on the date of this release. 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.

Actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: the potential future impacts of the COVID-19 pandemic, including any future variants or subvariants of the virus, 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; unfavorable economic and political conditions in the states where the Company operates and globally; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel, including as a result of the recent conflict 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 SEC, including the Company's Quarterly Report on Form 10-Q being filed at or around the date hereof.

## Contacts

### Investor inquiries:

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### Media inquiries:

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or

Joele Frank, Wilkinson Brimmer Katcher  
Ed Trissel / Joseph Sala  
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### **\*27JUL22 – 01AUG22 SEAT SALE (1 MILLION SEATS SALE) fares from \$19**

Fares must be purchased by 11:59 pm Eastern time on Aug. 1, 2022. Sale fares are valid for domestic non-stop travel, on Tuesday, Wednesday and Saturday through Oct. 5, 2022, except as noted:

Travel **from** Las Vegas, NV; Phoenix, AZ; Florida; Denver, CO; California; Myrtle Beach, SC; Charleston, SC; Savannah, GA; Nashville, TN; New Orleans, LA; Seattle, WA; and Portland OR; is valid Tuesday through Friday.

Travel **to** Las Vegas, NV; Phoenix, AZ; Florida; Denver, CO; California; Myrtle Beach, SC; Charleston, SC; Savannah, GA; Nashville, TN; New Orleans, LA; Seattle, WA; and Portland OR; is valid Sunday through Wednesday.

The following blackout date applies: Aug. 31, 2022; Sep. 3, 6-7, 2022. 7 day advance purchase is required. Round trip purchase is not required.

Discount Den™ fares are only available at FlyFrontier.com to Discount Den™ members. [Join Discount Den here!](#) Fare(s) shown include all transportation fees, surcharges and taxes, and are subject to change without notice until purchased. Seats are limited at these fares and certain flights and/or days of travel may be unavailable.

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All reservations are non-refundable, except that refunds are allowed for reservations made 7 days (168 hours) or more prior to departure and provided that a refund request is made within 24 hours of initial reservation.

Changes or cancellations made to itineraries after the 24 hours will be subject to change fees, and any fare differential. [Learn more about our change policy](#). Previously purchased tickets may not be exchanged for special fare tickets. Flight segments must be cancelled prior to scheduled departure time or the tickets and all amounts paid will be forfeited.

Additional travel services, such as [baggage](#) and [advance seat assignments](#) are available for purchase separately at an additional charge. For a complete list of rules and regulations please refer to Frontier Airlines' [Contract of Carriage](#) and [Terms and Conditions](#).