



## FOR IMMEDIATE RELEASE

### **Frontier Communications Makes Significant Progress in Accelerating Strategic Transformation**

*Poised to Begin New Phase as a Publicly Traded Company upon Emergence from Chapter 11,  
Expected April 30, 2021*

*Announces New Board of Directors, Highlighting Commitment to Diversity and Strong Governance*

*Company to Hold Investor Call on April 30, 2021 at 10 AM Eastern Time*

**NORWALK, Conn., April 23, 2021** – Frontier Communications Corporation (OTC: FTRCQ) (“Frontier Communications”) today provided an update on the Company’s strategic transformation as it accelerates its journey to become a leading technology company. As previously announced, Frontier has received all necessary regulatory approvals and now expects to emerge from Chapter 11 on April 30, 2021.

“Frontier is ready to set a new course as a revitalized public company. Through the restructuring process, the Company has stabilized its business and recapitalized its balance sheet, while making significant progress on the early stages of implementing our initial fiber expansion plan,” said John Stratton, incoming Executive Chairman of the Board. “Frontier’s success with the Fiber-to-the-Home pilot program, which upgraded more than 60,000 locations from copper to fiber optic service in 2020, is just one example of the important work already underway. Frontier’s future is bright. I’m eager to work closely with our new Board, our CEO Nick Jeffery, and the rest of the leadership team to build the new Frontier.”

“The future of Frontier is an innovative, modern technology company, poised to deliver next-generation fiber-rich infrastructure for our customers and communities,” said Nick Jeffery, President and Chief Executive Officer. “Upon emergence, we will have the capital structure and resources to establish Frontier as a digital leader with top-tier talent and an entrepreneurial, high-performance culture. I want to express my appreciation to all our stakeholders who have enabled this process. Our team looks forward to beginning our next phase of long-term growth and value creation across the business.”

#### **New Board of Directors**

In connection with the completion of its financial restructuring, Frontier Communications will form a new eight-member Board of Directors, effective upon emergence from bankruptcy, comprised of John Stratton as Executive Chairman of the Board, CEO Nick Jeffery and six highly-qualified, independent directors.

Mr. Stratton continued, “Establishing a new Board is a critical component of Frontier’s path forward. This group of executives has extensive telecommunications, digital technology, infrastructure, finance, human capital management, and regulatory experience, as well as strong records of driving top-tier results. As a new Board, we will harness our collective expertise, backgrounds and oversight to realize the significant value-enhancing opportunities ahead of Frontier. Importantly, I would also like to express my appreciation to our retiring Board members for their service.”

The members of the new Board are:

- **John Stratton, Executive Chairman:** Former Executive Vice President and President of Global Operations of Verizon Communications.
- **Kevin Beebe, Independent Director:** Founding Partner of Astra Capital Management and President and Chief Executive Officer of 2B Partners, LLC.
- **Lisa Chang, Independent Director:** Senior Vice President and Global Chief People Officer of The Coca-Cola Company.
- **Pamela Coe, Independent Director:** Former Senior Vice President, Deputy General Counsel and Corporate Secretary of Liberty Media Corporation.
- **Nick Jeffery, Director:** President and Chief Executive Officer of Frontier Communications.
- **Stephen Pusey, Independent Director:** Senior Advisor to Bridge Growth Partners and former Chief Technology Officer of Vodafone.
- **Maryann Turcke, Independent Director:** Senior Advisor to the Infrastructure Division for Brookfield Asset Management and former Chief Operating Officer of the National Football League.
- **Pratabkumar “Prat” Vemana, Independent Director:** Senior Vice President and Chief Digital Officer of Kaiser Foundation Health Plans and Hospitals (Kaiser Permanente).

Additional information regarding Frontier’s new Board of Directors is available in the Company’s [Court filings](#) and will be available on the Company’s [Investor Relations website](#) upon its emergence from Chapter 11.

### Nasdaq Trading and Upcoming Investor Call

Frontier’s new common stock is expected to commence trading on the NASDAQ stock exchange on May 4, 2021 under the ticker FYBR.

Frontier plans to hold an investor call on April 30 at 10 AM Eastern Time. Executive Chairman John Stratton, CEO Nick Jeffery, and CFO Sheldon Bruha will lead the call, discuss Frontier’s compelling path forward, and present first quarter results. The conference call will be webcast and may be accessed in the [Webcasts & Events](#) section of Frontier’s [Investor Relations website](#). A question and answer session with analysts will follow the formal presentation.

### Additional Information

Additional information regarding Frontier’s financial restructuring is available at [www.frontierrestructuring.com](http://www.frontierrestructuring.com). Court filings and information about the claims process are available at <https://cases.primeclerk.com/fttr>, by calling the Company’s claims agent, Prime Clerk, toll-free at (877)-433-8020 or sending an email to [fttrinfo@primeclerk.com](mailto:fttrinfo@primeclerk.com).

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### About Frontier Communications

Frontier Communications Corporation (OTC: FTRCQ) offers a variety of services to residential and business customers over its fiber-optic and copper networks in 25 states, including video, high-speed internet, advanced voice, and Frontier Secure® digital protection solutions. Frontier Business™ offers communications solutions to small, medium, and enterprise businesses.

### Forward-Looking Statements

This press release contains "forward-looking statements," related to future events. Forward-looking statements address Frontier's expected future business, financial performance, and financial condition, 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. For Frontier, particular uncertainties that could cause actual results to be materially different than those expressed in such forward-looking statements include: our ability to continue as a going concern; our ability to successfully consummate a financial restructuring of our existing debt, existing equity interests, and certain other obligations (the Restructuring), and emerge from cases commenced under chapter 11 (the Chapter 11 Cases) of the United States Bankruptcy Code, including by satisfying both the conditions in the plan and the conditions and milestones in the restructuring support agreement; our ability to improve our liquidity and long-term capital structure and to address our debt service obligations through the Restructuring and the potential adverse effects of the Chapter 11 Cases on our liquidity and results of operations; our ability to maintain relationships with suppliers, customers, employees and other third parties as a result of the Restructuring and the Chapter 11 Cases; the effects of the Restructuring and the Chapter 11 Cases on Frontier and the interests of various constituents; risks and uncertainties associated with the Restructuring, including our ability to satisfy the conditions precedent for effectiveness of and successfully consummate the Restructuring; our ability to comply with the restrictions imposed by covenants in our debtor-in-possession financing and expected to be imposed by our exit financing; the length of time that Frontier will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Chapter 11 Cases; risks associated with third party motions in the Chapter 11 Cases, which may interfere with Frontier's ability to consummate the Restructuring; increased administrative and legal costs related to the Chapter 11 process; 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; declines in Adjusted EBITDA relative to historical levels that we are unable to offset through potential EBITDA enhancements; our ability to successfully implement strategic initiatives, including opportunities to enhance revenue and realize productivity improvements; 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, and OTT 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; risks related to disruption in our networks, infrastructure and information technology that 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, employees or suppliers; our ability to secure, continue to use or renew intellectual property and other licenses used in our business; changes to our board of directors and management team upon emergence from bankruptcy or in anticipation of emergence, and our ability to hire or retain key personnel; our ability to dispose of certain assets or asset groups 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 expiration of CAF II funding and future RDOF funding and participation in the next round of the RDOF program; our ability to meet our CAF II and RDOF obligations and the risk of penalties or obligations to return certain CAF II and/or RDOF funds; 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 state regulatory requirements that could limit our ability to transfer cash among our subsidiaries or

dividend funds up to the parent company; 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; government infrastructure projects (such as highway construction) that impact our capital expenditures; continued reductions in switched access revenues as a result of regulation, competition or technology substitutions; 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, 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, including potential future impairment charges with respect to our intangible assets or additional losses on assets held for sale; the effects of increased medical expenses and pension and postemployment expenses; our ability to successfully renegotiate union contracts; changes in pension plan assumptions, interest rates, discount rates, regulatory rules and/or the value of our pension plan assets, which could require us to make increased contributions to the pension plan in 2021 and beyond; adverse changes in economic, political and market conditions in the areas that we serve, the U.S. and globally, including but not limited to, changes resulting from epidemics, pandemics and outbreaks of contagious diseases, including the COVID-19 pandemic, 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 and working remotely, 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, and stress on our supply chain; trading price and volatility of our common stock, risks related to the delisting of our common stock from the Nasdaq Global Select Market; and the risks and other factors contained in Frontier's filings with the U.S. Securities and Exchange Commission, including our most recent report on Form 10-K and the cancellation of our common stock contemplated by the Plan. These risks and uncertainties may cause actual future results to be materially different than those expressed in such forward-looking statements. Frontier has no obligation to update or revise these forward-looking statements and does not undertake to do so.

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