

**CORPORATE GOVERNANCE GUIDELINES  
OF  
FRONTIER GROUP HOLDINGS, INC.**

**(Amended Effective as of July 27, 2023)**

The Board of Directors (the “Board”) of Frontier Group Holdings, Inc., a Delaware corporation (the “Company”), has adopted the following Corporate Governance Guidelines (these “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and regulations, the rules of The Nasdaq Stock Market LLC (“Nasdaq”) and the Company’s certificate of incorporation, bylaws and other corporate governance documents, as such laws, rules and governing documents are amended from time to time. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws, regulations and Nasdaq rules.

**The Board**

*Size of the Board*

The Company’s certificate of incorporation provides that the number of directors will be fixed from time to time by the Board. The Board will periodically review the size of the Board and determine the size that is most effective in relation to future operations.

*Independence of the Board*

The Company is a “controlled company” under Nasdaq listing requirements and is therefore not required to ensure that (i) a majority of the members of the Board qualify as independent directors (the “Independent Directors”) under Nasdaq Rule 5605(A)(2) within one year of listing or that (ii) all of the members of the Compensation Committee and Nominating and Corporate Governance Committee be Independent Directors within one year of listing. At the time of its initial public offering, a majority of the members of the Board qualify as Independent Directors, however neither the Compensation Committee or the Nominating and Corporate Governance Committee are comprised of Independent Directors only.

Once the Company is no longer a “controlled company,” it must comply with the independent board committee requirements as they relate to the Compensation Committee and the Nominating and Corporate Governance Committee, and must ensure that (i) a majority of the members of the Board qualify as Independent Directors within one year of no longer being a “controlled company” and (ii) all of the members of the Compensation Committee and Nominating and Corporate Governance Committee be independent within one year of no longer being a “controlled company.”

### *Separate Sessions of Non-Management Directors and Independent Directors*

The non-management directors will meet in executive session without management directors or management present on a regularly scheduled basis, but no less than two (2) times per year. The non-management directors will review the Company's implementation of, and compliance with, these Guidelines and consider such matters as they may deem appropriate at such meetings. Non-management directors are all directors who are not Company officers (as that term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), including such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, to the extent that the non-management directors include directors who do not qualify as Independent Directors, the Independent Directors shall also meet separately at least two (2) times per year in an executive session pursuant to Nasdaq listing requirements.

### *Lead Independent Director*

If the Chair of the Board is a member of management or does not otherwise qualify as an Independent Director, the Independent Directors may appoint a Lead Independent Director. The Lead Independent Director's responsibilities shall consist of: calling meetings of the Independent Directors and establishing the agenda for such meetings; coordinating the activities of, and discussions with, the other Independent Directors; briefing the Chief Executive Officer on issues arising from executive sessions of the Independent Directors; collaborating with the Chair of the Board to establish the agenda for regular Board meetings; and performing such other duties, if any, as may be established or delegated by the Board. The Board may modify its leadership structure in the future as it deems appropriate.

### *Director Qualification Standards*

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including: diversity of personal and professional background, perspective and experience; personal and professional integrity, ethics and values; experience in corporate management, operations or finance, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance and other elements relevant to the success of a publicly traded company in today's business environment; experience relevant to the Company's industry and relevant social policy concerns; experience as a board member or executive officer of another publicly held company; relevant academic expertise or other proficiency in an area of the Company's operations; practical and mature business judgment, including ability to make independent analytical inquiries; promotion of a diversity of business or career experience relevant to the success of the Company; geographic background, gender, age and ethnicity; and any other relevant qualifications, attributes or skills. The Board evaluates each individual in the context of

the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee may consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

Pursuant to Securities and Exchange Commission ("SEC") disclosure requirements, the Company must disclose the following in its proxy statements and/or annual reports on Form 10-K:

- *Director and director nominee qualifications:* with respect to each director, a description of the basis for selecting such director for Board service, all directorships held by such director at public companies or registered investment companies during the past five (5) years and any legal proceedings against such director during the past ten (10) years; and
- *Diversity:* whether and how the Nominating and Corporate Governance Committee considers "diversity" in identifying directors.

#### *Selection of New Directors*

Our Board is divided into three (3) classes. As a result, approximately one-third (1/3) of the Board will stand for election by the stockholders of the Company each year at the Company's annual meeting for terms of three (3) years. Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders. In accordance with the bylaws of the Company, the Board will also be responsible for filling vacancies or newly created directorships on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee will be responsible for identifying, screening and selecting candidates for Board membership.

#### *Director Orientation and Continuing Education*

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

#### *Limitation on Other Board Service*

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders and no candidate who is currently serving on five or more boards of public companies or, in the case of any chief executive officer of a public company, two or more

boards of public companies (other than the board of the company of which such individual is the chief executive officer), shall be nominated without specific approval from the Board. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall review the proposed board membership to ensure compliance with applicable laws and policies.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

*Directors Who Resign or Materially Change Their Current Positions with Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company*

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Board of such circumstances. The Board will consider the circumstances, and may in certain cases consider requesting that the director submit his or her resignation from the Board, if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

*Director Responsibilities*

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include (as applicable):

- (1) overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in and determinations of, other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- (4) reviewing and, where appropriate, approving major changes in and determinations under these Guidelines as well as the Company's Code of Ethics and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any business(es) or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (6) reviewing the performance of the Chief Executive Officer and other members of management based on reports from the Compensation Committee;

- (7) planning for succession with respect to the position of the Chief Executive Officer and monitoring management's succession planning for other key executives; and
- (8) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

### *Compensation*

The Company's executive officers shall not receive additional compensation for their service as directors. The Compensation Committee shall periodically review the status of the Company's non-management director compensation in relation to other U.S. companies of comparable size and the Company's competitors, including consideration of both direct and indirect forms of compensation to the Company's non-management directors and any charitable contributions by the Company to organizations in which a non-management director is involved. The Compensation Committee will recommend any changes in non-management director compensation to the Board, which changes will be approved or disapproved by the Board after a full discussion.

### *Stock Ownership*

The Company encourages directors to own shares of the Company's stock. The Company recognizes that the number of shares of the Company's stock owned by any director is a personal decision, however, the Board has adopted a policy that each director of the Company shall own at least \$350,000 of shares of common stock of the Company within five years of the later to occur of (a) the Company's initial public offering or (b) commencement of such director's service as a director. Any director that is also a principal, partner, member or manager of Indigo Frontier Holdings Company, LLC or its affiliates (other than the Company) shall be permitted to include the shares of the Company owned by Indigo Frontier Holdings Company, LLC or its affiliates (other than the Company) in satisfying the foregoing guideline.

### *Conflicts of Interest*

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report all facts regarding the matter to the Board. Any significant conflict must be resolved or the director should resign. If a director has a direct or indirect interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.

### *Board Access to Senior Management*

The Board will have complete access to Company senior management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

### *Board Access to Independent Advisors*

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

### *Annual Self-Evaluation*

At least one (1) time per fiscal year, the Nominating and Corporate Governance Committee will oversee an annual self-assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The Nominating and Corporate Governance Committee will utilize the results of the evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

## **Board Meetings**

### *Frequency of Meetings*

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings absent unusual personal circumstances.

### *Director Attendance*

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-management directors and the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chief Executive Officer (if he or she is a member of the Board) or the Chair of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

### *Attendance of Non-Directors*

The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the management team member, advisor or consultant,

(ii) make presentations to the Board on matters which involve the management team member, advisor or consultant and (iii) bring the management team members with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

#### *Advance Receipt of Meeting Materials*

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

### **Committee Matters**

#### *Number, Name and Independence of Committees*

The Board currently has five (5) committees: Audit, Compensation, Nominating and Corporate Governance, Finance and Safety and Security (collectively, the "Committees"). From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter.

#### *Assignment and Rotation of Committee Members*

The Board appoints committee members and committee Chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee Chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Exchange Act within one year of the Company's initial public offering, and must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and at least one (1) member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, at least one (1) member of the Audit Committee must meet the definition of "audit committee financial expert" as determined by the Board in its business judgment in accordance with Item 407(d) of Regulation S-K.

#### *Frequency of Committee Meetings*

The Compensation Committee, Nominating and Corporate Governance Committee, Finance Committee and the Safety and Security Committee will meet at least two (2) times

annually, and the Audit Committee will meet at least four (4) times annually. The Disclosure Committee, comprised of members of Company Management, shall meet as frequently as circumstances dictate to (i) ensure the accuracy and completeness of the Disclosure Statements and (ii) evaluate the Disclosure Controls and determine whether any changes to the Disclosure Controls are necessary or advisable in connection with the preparation of the Company's upcoming periodic reports or other Disclosure Statements, taking into account developments since the most recent meeting, including changes in the Company's organization and business lines and any change in economic or industry conditions. In addition, special meetings may be called by the Chair of the committee from time to time as determined by the needs of the business. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

#### *Committee Agendas*

The Chair of each committee, in consultation with the appropriate members of the committee, will develop his or her committee's agenda.

#### *Committee Self-Evaluations*

Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary.

### **Leadership Development**

#### *Annual Review of Chief Executive Officer*

The Compensation Committee shall approve the corporate goals and objectives relating to the compensation of the Company's Chief Executive Officer. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Compensation Committee indicating his or her progress against such established performance criteria. Thereafter the Compensation Committee shall meet to review the Chief Executive Officer's performance and based on such review shall approve the compensation of the Chief Executive Officer. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chair of the Compensation Committee or another member of the Compensation Committee.

#### *Succession Planning*

The Board (or a committee delegated by the Board) will work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence.

### **Oversight of Risk Management**

The Board and the Board committees shall have an active role in overseeing management of the Company's risks. The Board shall regularly review information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Company's Compensation Committee shall be responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Company's Audit



Committee shall oversee management of financial risks. The Board shall manage risks associated with the independence of the Board and potential conflicts of interest. While each committee shall be responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

### **Ethics Helpline**

The Audit Committee will cause the Company to implement, maintain and monitor an ethics helpline that is designed to receive anonymous reports of any known or suspected violations of the Company's Code of Ethics or any applicable laws and regulations. The Audit Committee, with assistance from the Company's officers, including the General Counsel, as appropriate, will investigate any reports received through the ethics helpline and report to the Board periodically with respect to the information received through the ethics helpline and any related investigations.

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