



Frontier Proxy Voting Recommendations

Item 1. Election of Directors

Recommendation: Vote your conscience

Background: Nine Frontier directors are being nominated for 1-year terms. [The Board](#) is made up of 7 independent directors – not affiliated with the company – and two non-independent directors: CEO Nick Jeffreys and Executive Chair John Stratton are employed by the company.

Item 2. Ratification of the Appointment of Ernst & Young LLP as Independent Auditor

Recommendation: Vote against

Background: KPMG has been the auditor for Frontier and its predecessor companies since 1936. The Board's Audit Committee has re-appointed the firm for another fiscal year, through December 31, 2022. With this vote, shareholders are asked to affirm the Committee's decision. Corporate governance experts believe that such lengthy relationships can compromise the independent perspective necessary for a trustworthy review of financial results.¹

Item 3. Advisory approval of executive compensation

Recommendation: Vote against

Background: The proposal asks shareholders to approve a [compensation program](#) already in place. The vote is only advisory and would not be binding on the company. The proxy statement includes principles for setting pay and a detailed discussion of all aspects of executive pay. CEO Nick Jeffreys received total compensation of \$17.2 million for 2021. This is the fifth year public companies must report the ratio of CEO pay to median compensation at the company. In 2021 Frontier's [ratio](#) was 262 to 1. The median Frontier employee reportedly earned \$80,800 in 2021.

Item 4. Advisory vote on the frequency of future advisory votes on executive compensation

Recommendation: Vote for

Background: In accordance with SEC rules, the company is presenting a [proposal](#) giving stockholders the opportunity to vote, on an advisory basis, on how frequently the Board should hold votes for approval of the compensation of Frontier's named executive officers. The options are for every 1, 2 or 3 years. The Board recommends a vote for holding the vote every "1 year." Most public companies have adopted annual votes, following strong shareholder support for that approach.²

Meeting Logistics:

Tuesday, May 17, 2022, at 10:00 a.m. Eastern Time, online at:

www.virtualshareholdermeeting.com/FYBR2022

¹ See, for example, Council of Institutional Investors, "Policies on Corporate Governance," last updated March 7, 2022. CII recommends "a fact specific explanation for not changing the company's auditor if the committee chooses to renew the engagement of an auditor with more than 10 consecutive years of service."

https://www.cii.org/corp_gov_policies

² Council of Institutional Investors, "Say on Pay Frequency: A Fresh Look," December 2016.

https://www.cii.org/files/publications/misc/12_22_16_SOP_Frequency_Report_Formatted.pdf