

**CHARTER OF THE
COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE
OF THE BOARD OF DIRECTORS
OF ALASKA AIR GROUP, INC.**

As Amended November 7, 2025

- 1. Purpose, Policies and Objectives.** The purpose of the Compensation and Leadership Development Committee (the “Committee”) is to discharge the responsibilities of the Board of Directors (the “Board”) of Alaska Air Group, Inc. (the “Company”) as to the matters set forth in Section 3 below, to produce an annual report on executive compensation for inclusion in the Company’s proxy statement in accordance with applicable rules and regulations, and to take such other actions within the scope of this charter or relating to the Company’s compensation and benefits structure as the Committee deems necessary or appropriate.
- 2. Membership.** The Committee will be composed of two or more directors. All members of the Committee will be independent directors (as determined by the Board) under the independence requirements of the New York Stock Exchange (the “NYSE”), as the same may be amended or supplemented from time to time, and of the Securities and Exchange Commission (the “SEC”) pursuant to regulations promulgated by the SEC under The Sarbanes-Oxley Act of 2002 (the “Sarbanes Act”) or otherwise, as the same may be amended or supplemented from time to time; and who qualify as non-employee directors under Rule 16b-3 under the Securities Exchange Act of 1934, as amended; and outside directors under Internal Revenue Code Section 162(m) and other applicable law. The members of the Committee will be appointed by and serve at the discretion of the Board. The Chairperson of the Committee will be appointed by and serve at the discretion of the Board.

Any action taken by the Committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications shall nevertheless constitute a duly authorized action of the Committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by the Committee to satisfy regulatory standards.

- 3. Specific Responsibilities and Duties.** The Board delegates to the Committee the express authority to do the following, to the fullest extent permitted by applicable law and the Company’s Certificate of Incorporation and Bylaws:
 - (a) Executive and Director Compensation.** Discharge the responsibilities of the Board relating to compensating the elected officers of the Company and its wholly owned subsidiaries Alaska Airlines, Inc., Horizon Air Industries, Inc. and Hawaiian Holdings, Inc. (the “Subsidiaries”) and elected officers of Hawaiian Airlines, Inc., a subsidiary of Hawaiian Holdings, Inc., as well as the highest ranking elected officer of McGee Air Services, Inc.; making recommendations to the Board with respect to the compensation of non-employee members of the Board; overseeing the Company’s overall compensation structure, policies, programs and arrangements; and taking such other actions relating to the compensation and benefits philosophy and structure of the

Company and its Subsidiaries as the Committee deems necessary or appropriate, including with respect to base salary, cash-based incentive awards tied to financial and operational performance, equity-based awards and retirement benefits, as more specifically set forth below:

- (i) **CEO Compensation.** Establish a process for reviewing and approving corporate goals relevant to CEO compensation and for evaluating the CEO's performance in light of these goals. Set salary of CEO.
- (ii) **Executive Salaries.** Review and approve the salaries of elected officers of the Company and the Subsidiaries.
- (iii) **Equity-Based Awards.**
 - (a) Administer and approve grants of awards under the Company's equity-based incentive plans. Consider and make recommendations to the Board with respect to any modification of such plans.
 - (b) Have the power and authority under the Company's equity-based incentive plans, including but not limited to the Company's 2016 Performance Incentive Plan and any successor plans, to delegate to the CEO of the Company (in the CEO's capacity as a director serving as a committee of the Board, or otherwise) the Committee's authority to grant equity-based awards (including but not limited to non-qualified stock options, stock appreciation rights and restricted stock and stock unit awards) under such plans to employees at the Managing Director level and below of the Company and the Subsidiaries, subject to the limitations and restrictions determined by the Committee from time to time and as otherwise required under applicable law.
- (iv) **Elected Officer Retirement and Deferred Compensation Plans.** Administer and review the Alaska Air Group, Inc. Officers Supplementary Retirement Plan and any successor plan (the "OSRP") and the Alaska Air Group, Inc. Nonqualified Deferred Compensation Plan (the "NDCP") which includes the Performance-Based Pay Deferred Compensation Plan, the Bonus Deferral Plan and the Defined Contribution Officers Supplementary Retirement Plan (the "DC-OSRP"). Consider and make recommendations to the Board with respect to any modification of any of these plans.
- (v) **Compensation Clawback and Stock Ownership Policies.** Administer, review and modify the Company's Policy Regarding the Recoupment of Certain Compensation Payments from employees of the Company and the Subsidiaries. Administer, review and modify the Company's stock ownership guidelines for non-employee directors and elected officers and monitor compliance with such guidelines at least annually.
- (vi) **McGee Air Services, Inc.** The Committee also has the express authority to conduct the activities set forth in Section 3(a)(ii), (iii), and (v)-(vii), as applicable

and to the fullest extent permitted by applicable law with respect to, and only with respect to, the compensation of the highest ranking elected officer of McGee Air Services, Inc.

(b) Annual Cash Bonus Plan(s).

- (i) Set annual goals under the Company's and the Subsidiaries' respective annual cash bonus plans (i.e., Performance Based Pay (PBP) Plan) and any successor plans each year, and otherwise review and administer each annual cash bonus plan.
- (ii) Designate the employee participants in each annual cash bonus plan.
- (iii) Review and approve the calculations for determining the awards and approve the annual payout awards.
- (iv) Determine payment of awards under each annual cash bonus plan in cash .
- (v) Approve modifications to each annual cash bonus plan as appropriate.

(c) Operational Performance Rewards Plan.

- (i) Establish annual periodic performance goals for each Operational Performance Rewards Plan ("OPR Plan") during the life of the OPR Plan.
- (ii) Approve modifications to each OPR Plan as appropriate.

(d) Employment, Change-of-Control and Severance Agreements. Approve the terms of any employment or severance agreements between the Company (or any Subsidiary) and any current or prospective elected officer of the Company (or any Subsidiary) (1) who serves on the Company's executive committee or (2) whose agreement terms with respect to severance, in the opinion of the General Counsel or CEO, deviate materially from the Company's severance guidelines as approved by the Board or the Committee from time to time, and any material amendments to any such agreements, which in each case shall be executed and delivered by the CEO (or such other elected officer authorized by the Committee) on behalf of the Company and the Subsidiaries (as applicable). In relation to any current or prospective elected officer of the Company (or any Subsidiary) who does not or will not serve on the Company's executive committee or whose agreement terms with respect to severance do not materially deviate from the Company's severance guidelines as described above, the Committee authorizes the CEO, the General Counsel and the VP, People to execute and deliver any such agreement on behalf of the Company, provided that any provision of such agreement for the grant or amendment of any equity-based award shall be approved by the Committee (or the CEO, to the extent such grant or amendment is within the authority delegated by the Committee to the CEO as contemplated by clause (a)(v) above). Approve the form and specific terms of any change-of-control agreements between the Company (or any Subsidiary) and any elected officer of the Company (or any Subsidiary).

(e) Employee Retirement Income Security Act (ERISA) Plans. Approve all Internal Revenue Service tax-qualified retirement plans, health and welfare plans and all plan amendments; fulfill ERISA fiduciary and non-fiduciary functions by (a) periodically monitoring the functions that have been delegated to the Alaska Air Group Benefits and Retirement Administrative Committee ("BRAC"), the Alaska Air Group Defined Contribution

Retirement Benefits Administrative Committee (“DCAC”), the Alaska Air Group Pension Funds Investment Committee (“PFIC”) and the Retirement Board established under the collective bargaining agreement between the Company and the Air Line Pilots Association, International (collectively, the “Administrative Committees”), and (b) approving:

- (i) the appointment of members of the Administrative Committees and the chair (if any) of each Administrative Committee;
- (ii) the termination, merger or consolidation of any such plan or plans; and
- (iii) the extension of plan participation to employees of affiliates or subsidiaries.

The Committee shall have the authority to delegate any of its responsibilities to the Administrative Committees or any designated officers or employees, as appropriate, which may retain advisors or consultants to assist in fulfilling their duties. The Committee expressly delegates to PFIC, DCAC and BRAC full authority to perform all duties of the Committee with respect to the Company’s employee benefit plans, as set forth in their respective Charters approved by the Committee.

- (g) **Leadership Development.** Periodically review CEO and other management development and succession plans, including standards for assessment of individual development activities and progress.
- (h) **Workforce Management.** Oversee the development, implementation and progress of the Company’s workforce management policies and strategies regarding recruiting, retention, inclusion, career development, advancement, and succession.
- (i) **Annual Report.** Produce an annual report on executive compensation for inclusion in the Company’s proxy statement or annual report on Form 10-K, as required by the rules and regulations of the SEC.
- (j) **Say on Pay Vote.** If required, consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Securities Exchange Act of 1934, as amended, as well as other relevant feedback from stockholders received from time to time.
- (k) **Risk Assessment.** Periodically review whether the Company’s compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company and the steps management has taken, or should consider taking, to monitor or mitigate such risks.
- (l) **Review and Publication of Charter.** Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. Publish the Charter as required by the rules and regulations of applicable law and New York Stock Exchange requirements and as otherwise deemed advisable by the Committee.
- (m) **Annual Review.** Annually review the Committee’s own performance.

- (n) **Other Actions.** Take such other actions as may be requested or required by the Board from time to time.
- (o) **Recommendations.** Make recommendations and report to the Board and other applicable Board committees with respect to the policies, guidelines or philosophy of the Company and the Subsidiaries for compensation of elected officers or any of the foregoing matters, which recommendations and reports shall be presented at the next regularly scheduled meeting of the Board or applicable Board committee following the meeting of the Committee at which such matter was considered or action was taken or recommended for approval by the Board.

The foregoing does not limit any authority conferred on the Committee pursuant to the terms of any compensation or benefit plan or, to the extent the Committee is the administrator of any compensation or benefit plan, as the administrator of such plan in accordance with the terms of the plan.

- 4. **Meetings.** The Committee will meet with such frequency, and at such times as its Chairperson, or a majority of the Committee, determines. A special meeting of the Committee may be called by the Chairperson and will be called promptly upon the request of any two Committee members. The agenda of each meeting will be prepared by the Chairperson and circulated to each member in advance of the meeting. Unless the Committee or the Board adopts other procedures, the provisions of the Company's Bylaws applicable to meetings of Board committees will govern meetings of the Committee.
- 5. **Minutes.** Minutes of each meeting will be kept with the regular corporate records. The Committee will report to the Board regularly or whenever requested to do so by the Board.
- 6. **Subcommittees.** The Committee has the power to delegate any of its duties or responsibilities herein to a subcommittee comprised of one or more members of the Committee.
- 7. **Reliance; Experts; Cooperation.**
 - (a) **Retention of Advisors and Compensation Consultants.** The Committee has the power and the sole discretion to retain, at the Company's expense, such compensation consultants, independent legal counsel or other advisors ("compensation advisors") as it deems necessary or appropriate to carry out its duties, provided the Committee first considers all factors relevant to the independence of such compensation advisor from the Company, including the independence standards set forth in Section 303A.05 of the NYSE Listed Company Manual. The Board delegates to the Committee the express authority to decide whether to retain one or more compensation advisors to assist in the evaluation of compensation pursuant to this Charter. If the Committee decides in its discretion to retain such a compensation advisor, the Board delegates to the Committee the sole authority to retain, directly oversee, and terminate any such compensation advisor and to approve the compensation advisor's fees and other retention terms. Notwithstanding the foregoing, Committee shall exercise its own judgment on all compensation matters and is not required to implement any advice or recommendations of any compensation advisor.

- (b) **Reliance Permitted.** In carrying out its duties, the Committee may act in reliance on the Company's management, independent public accountants, internal auditors and outside advisors and experts, as it deems necessary or appropriate.
- (c) **Investigations.** The Committee has the authority to conduct any investigation it deems necessary or appropriate to fulfilling its duties.
- (d) **Required Participation of Employees.** The Committee shall have unrestricted access to the Company's and the Subsidiaries' employees, independent public accountants, internal auditors, and internal and outside counsel, and may require any officer or employee of the Company or the Subsidiaries or the Company's outside counsel or independent public accountants to attend a meeting of the Committee or to meet with any members of, or consultants or advisors to, the Committee.