

Cautionary Statement Regarding Forward-Looking Statements

The Company's discussion at the 2023 Bernstein Strategic Decisions Conference contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on, and include statements about, the Company's current estimates, intentions, beliefs, expectations, goals, strategies, and projections for the future and are not guarantees of future performance. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, statements related to (i) the Company's financial and operational outlook, goals, plans, expectations, and projected results of operations, including factors and assumptions underlying the Company's expectations and projections; (ii) the Company's expectations regarding demand for travel and bookings, including managed business travel; (iii) the Company's network plans and expectations, including with respect to restoring the route network, the maturation of markets, and adding market depth, as well as factors and assumptions underlying the Company's plans and expectations; (iv) the Company's 2023 hiring plans and expectations, including factors and assumptions underlying the Company's plans and expectations; (v) the Company's plans and expectations related to labor matters; (vi) the Company's expectations with respect to the completion of its tactical action plan in response to the December 2022 operational disruption, including with respect to timing of completion, expected benefits and results, and associated expenditures; (vii) the Company's plans and expectations with respect to capacity and capacity adjustments, including factors and assumptions underlying the Company's plans and expectations; (viii) the Company's fleet plans and expectations, including with respect to deliveries and retirements and factors and assumptions underlying the Company's plans and expectations; (ix) the Company's plans and expectations with respect to capital spending, including factors and assumptions underlying the Company's plans and expectations; (x) the Company's expectations with respect to fuel costs, premium expenses, hedging gains, and fuel efficiency, and the Company's related management of risks associated with changing jet fuel prices, including factors underlying the Company's expectations; (xi) the Company's plans and expectations with respect to investments in technology and operational resiliency; (xii) the Company's plans and expectations with respect to its new revenue management product, including with respect to potential benefits; (xiii) the Company's strategic priorities and initiatives, including with respect to its focus areas and its multi-year operations plan, including with respect to frontline staffing and tools; and (xiv) the Company's expectations with respect to technology capabilities. Forward-looking statements involve risks, uncertainties, assumptions, and other factors that are difficult to predict and that could cause actual results to vary from those expressed in or indicated by them. Factors include, among others, (i) the Company's ability to timely and effectively implement, transition, and maintain the necessary information technology systems and infrastructure to support its operations and initiatives; (ii) the Company's ability to obtain and maintain adequate infrastructure and equipment to support its operations and initiatives; (iii) the impact of fears or actual outbreaks of diseases, extreme or severe weather and natural disasters, actions of competitors (including, without limitation, pricing, scheduling, capacity, and network decisions, and consolidation and alliance activities), consumer perception, economic conditions, banking conditions, fears of terrorism or war, sociodemographic trends, and other factors beyond the Company's control, on consumer behavior and the Company's results of operations and business decisions, plans, strategies, and results; (iv) the Company's dependence on its workforce, including its ability to employ sufficient numbers of qualified Employees to effectively and efficiently maintain its operations; (v) the emergence of additional costs or effects associated with the cancelled flights, including litigation, government investigation and actions, and internal actions; (vi) the impact of fuel price changes, fuel price volatility, volatility of commodities used by the Company for hedging jet fuel, and any changes to the Company's fuel hedging strategies and positions, on the Company's business plans and results of operations; (vii) the Company's dependence on Boeing and Boeing

suppliers with respect to the Company's aircraft deliveries, fleet and capacity plans, operations, strategies, and goals; (viii) the Company's dependence on Boeing and the Federal Aviation Administration with respect to the certification of the Boeing MAX 7 aircraft; (ix) the Company's dependence on other third parties, in particular with respect to its technology plans, its tactical action plans and expectations related to operational resiliency, fuel supply, Global Distribution Systems, environmental sustainability initiatives, and carbon emissions strategies, and the impact on the Company's operations and results of operations of any third party delays or nonperformance; (x) the Company's ability to timely and effectively prioritize its initiatives and focus areas and related expenditures; (xi) the impact of labor matters on the Company's business decisions, plans, strategies, and results; (xii) the impact of governmental regulations and other governmental actions on the Company's business plans, results, and operations; (xiii) any negative developments related to the COVID-19 pandemic, including, for example, with respect to the duration, spread, severity, or any recurrence of the COVID-19 pandemic or any new variant strains of the underlying virus; the effectiveness, availability, and usage of COVID-19 vaccines; the impact of government mandates, directives, orders, regulations, and other governmental actions related to COVID-19 on the Company's business plans and its ability to retain key Employees; the extent of the impact of COVID-19 on overall demand for air travel and the Company's related business plans and decisions; and the impact of the COVID-19 pandemic on the Company's access to capital; and (xiv) other factors, as described in the Company's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.