

### **Cautionary Statement Regarding Forward-Looking Statements**

The Company's 2024 Investor Day presentations and slides contain 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 initiatives, strategic priorities and focus areas, plans, goals, and opportunities, including with respect to (a) driving future prosperity and restoring earnings power and margins, (b) enhancing efficiency and productivity, growth initiatives and efficient use of capital, and capital allocation, (c) increasing return on invested capital, (d) staffing initiatives; (e) creating value for Shareholders and Shareholder returns, (f) sustainable and consistent performance, profitability, returns on invested capital, and free cash flows, (g) maintaining investment grade credit rating, (h) broadening the Customer base and distribution evolution, (i) inventory strategies and improving revenue performance and revenue management (j) protecting market share and increasing loyalty, (k) monetizing the Company's value proposition and enhancing its competitive edge, (l) efficient capacity and reduced leverage, (m) managing and mitigating cost pressures and removing costs, (n) extracting value from the fleet and the fleet order book, (o) growing managed business travel and attracting new Customers; and (p) innovation, technology, Customer Service modernization, and Customer Experience enhancements; (ii) the Company's plans and expectations with respect to its network, its capacity, its network optimization efforts, its network plan, network restructurings, market maturation, refining connection opportunities, and capacity and network adjustments, including its plans and expectations with respect to redeye flying and 24-hour operation capabilities; and including factors and assumptions underlying the Company's expectations and projections; (iii) the Company's financial and operational outlook, expectations, goals, plans, strategies, and projected results of operations, including with respect to its initiatives, and including factors and assumptions underlying the Company's expectations and projections; (iv) the Company's expectations with respect to the U.S. airline industry, Passenger demand, and backdrop trends; (v) the Company's plans and expectations with respect to assigned and premium seating, including expected benefits, Customer demand, timing of implementation and bookings, retrofits, cabin layout, and FAA certification; (vi) the Company's plans and expectations with respect to airline partnerships and enhanced vacation products, including Getaways by Southwest; (vii) the Company's plans and expectations with respect to aircraft turn-time; (viii) the Company's fleet plans and expectations, including with respect to fleet utilization, fleet modernization, fleet management, flexibility, expected fleet deliveries and retirements, refreshed cabin design, in-seat power, larger overhead bins, increased WiFi, and new RECARO seats, and including factors and assumptions underlying the Company's plans and expectations; (ix) the Company's plans and expectations to drive Passenger demand, Customer loyalty, Passenger yield, and load factors, including the Company's associated forecasted load factors; (x) the Company's expectations with respect to market share of business travelers; (xi) the Company's plans and expectations with respect to its Rapid Rewards Program, including planned enhancements, and loyalty revenue performance; (xii) the Company's plans and expectations for Customer seating and boarding offerings; (xiii) the Company's plans and expectations with respect to the boarding model; (xiv) the Company's labor plans and expectations, including the Company's hiring and headcount plans and expectations; (xv) the Company's expectations with respect to fuel costs, 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; (xvi) the Company's plans, estimates, and assumptions related to repayment of debt obligations, leverage, credit ratings, capital spending, infrastructure spending, capital allocation, and Shareholder returns, including factors and assumptions underlying the Company's expectations and

projections; (xvii) the Company's plans, expectations, and goals with respect to environmental sustainability; (xviii) the Company's plans and expectations with respect to aircraft maintenance; and (xix) the Company's expectations with respect to any compensation received from Boeing for financial damages associated with aircraft delivery delays. 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 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 or actual acts 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; (ii) the Company's ability to timely and effectively implement, transition, operate, and maintain the necessary information technology systems and infrastructure to support its operations and initiatives, including with respect to revenue management and assigned and premium seating; (iii) the cost and effects of the actions of activist shareholders; (iv) the Company's ability to obtain and maintain adequate infrastructure and equipment to support its operations and initiatives; (v) 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; (vi) the Company's dependence on The Boeing Company ("Boeing") and Boeing suppliers with respect to the Company's aircraft deliveries, Boeing MAX 7 aircraft certifications, fleet and capacity plans, operations, maintenance, strategies, and goals; (vii) the Company's dependence on the Federal Aviation Administration with respect to safety approvals for the new cabin layout and the certification of the Boeing MAX 7 aircraft; (viii) the Company's dependence on other third parties, in particular with respect to its technology plans, its plans and expectations related to revenue management, operational reliability, fuel supply, maintenance, Global Distribution Systems, environmental sustainability, and the impact on the Company's operations and results of operations of any third party delays or nonperformance; (ix) the Company's ability to timely and effectively prioritize its initiatives and focus areas and related expenditures; (x) the impact of labor matters on the Company's business decisions, plans, strategies, and results; (xi) the impact of governmental regulations and other governmental actions on the Company's business plans, results, and operations; (xii) the Company's dependence on its workforce, including its ability to employ and retain sufficient numbers of qualified Employees with appropriate skills and expertise to effectively and efficiently maintain its operations and execute the Company's plans, strategies, and initiatives; (xiii) the emergence of additional costs or effects associated with the cancelled flights in December 2022, including litigation, government investigation and actions, and internal actions; 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, 2023, and in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024.