

## Finance Committee Charter

### I. Purpose

The purpose of the Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of Southwest Airlines Co. (the “Company”) is to assist the Board in oversight of the Company’s (i) financial, operational, and business strategies and opportunities, including identifying potential revenue, cost and operational improvements and strategic opportunities to maximize the long-term value and financial performance of the Company, (ii) financial plans and targets, budgets, and cash management activities, (iii) financial and economic risks, (iv) major transactions, including mergers, acquisitions, dispositions, or financing transactions, and (v) capital structure and capital allocation plans and priorities. In addition, the Committee shall have the powers, authority, duties, and responsibilities described below.

### II. Membership

The Committee shall consist of five members of the Board, including David Cush and Gregg Saretsky. The members of the Committee shall be appointed, removed, or replaced by the Board, and any vacancies on the Committee shall be filled by the Board in accordance with any applicable requirements of the Company’s Bylaws and taking into account recommendations from the Nominating and Corporate Governance Committee, and subject to the Cooperation Agreement, entered into among the Company and Elliott Investment Management L.P., Elliott Associates, L.P. and Elliott International, L.P, dated as of October 23, 2024 (the “Cooperation Agreement”).

### III. Operations

The chairperson of the Committee (“Chair”) shall be Mr. Saretsky. The Committee shall meet as often as the Committee, the Board, or the Chair of the Committee may deem necessary or appropriate for the Committee to fulfill its responsibilities. The Chair of the Committee shall preside over Committee meetings at which the Chair is present and prepare agenda and other materials in accordance with the Company’s Corporate Governance Guidelines. The Committee shall also meet periodically in executive sessions without the presence of management. The Committee shall maintain minutes of its meetings, report on its activities to the full Board, and make recommendations to the Board as appropriate.

A majority of the members of the Committee shall represent a quorum of the Committee and, if a quorum is present, any action approved by at least a majority of the members of the Committee shall represent valid action of the Committee.

### IV. Authority and Responsibilities

The Committee shall have the powers, authority, duties and responsibilities to:

1. Review and evaluate the Company's financial, operational, and business plans and objectives, potential commercial and cost initiatives, growth and other strategic opportunities, capital structure, capital expenditure and fleet plans, capital allocation plans and priorities, hedging programs (including fuel hedging), dividend policy and financing requirements and objectives;
2. Periodically evaluate the Company's performance relative to its financial, operational, and business plans and objectives, and review with management any shortfalls or risks therein;
3. Review and evaluate competitive benchmarking and the Company's performance relative to benchmarks;
4. Review and recommend to the Board, as appropriate, the Company's material financial, capital allocation and cash management policies and activities;
5. Review and recommend to the Board (a) proposed mergers, consolidations or other strategic transactions, (b) significant acquisitions, sales, leases, dispositions or exchanges of the Company's property or assets, and (c) significant financial undertakings and financing transactions;
6. Review and recommend to the Board strategic and operational initiatives and opportunities to improve performance relative to plans and objectives and to address shortfalls in execution;
7. Review and recommend to the Board proposed issuances, repurchases, or redemptions of the Company's securities;
8. Access Company personnel, books, records, facilities and other informational sources, as determined necessary by the Committee to carry out its duties;
9. Engage independent counsel, financial advisers, operational consultants and other advisers, and obtain the assistance of management of the Company, as determined necessary by the Committee to carry out its duties;
10. Annually review and reassess the performance of this Committee;
11. Annually review the adequacy of this Charter and recommend any proposed changes to the Board for approval; and
12. Perform such additional functions as may from time to time be assigned to the Committee by the Board.

While the Committee has the powers, authority, duties, and responsibilities set forth in this Charter, the role of the Committee is to assist the Board in its oversight responsibilities with management holding responsibility for implementing, managing, and maintaining the

Company's financial performance, policies, and procedures. The Committee's powers, authority, duties, and responsibilities shall not extend to any areas over which the Board has specifically delegated authority or responsibility to its Audit Committee in its Charter as adopted by the Board on September 3, 2024. Unless directed by the full Board, it is not the Committee's responsibility to conduct investigations. In addition, it is not the Committee's responsibility to ensure that the Company complies with specific legal requirements or the Company's policies.

Each member of the Committee will be entitled to rely, to the fullest extent permitted by law, upon the integrity of those persons or organizations within and outside the Company from whom it receives information and the accuracy of the information.

The Committee will report regularly to the Board regarding the execution of its duties and responsibilities.

Notwithstanding anything to the contrary herein, matters relating to the appointment and removal of directors from the Committee, amendments to this Charter, and certain other matters, are subject to the terms and provisions of the Cooperation Agreement.

As adopted by the Board of Directors of Southwest Airlines Co. on October 23, 2024.