

July 8, 2024



# **SOUTHWEST AIRLINES ANNOUNCES APPOINTMENT OF RAKESH GANGWAL, EXPERIENCED AIRLINE EXECUTIVE AND ENTREPRENEUR, TO BOARD OF DIRECTORS**

DALLAS, July 8, 2024 /PRNewswire/ -- The Board of Directors of [Southwest Airlines Co.](#) (NYSE: LUV) ("Southwest") (the "Company") has appointed Rakesh Gangwal as a member of the Board, effective July 7.

Gangwal has deep and extensive airline industry experience and is the co-founder of India's largest airline by fleet size and passengers carried, InterGlobe Aviation, known as IndiGo. Before co-founding IndiGo in 2006, Gangwal served as Chairman, President, and Chief Executive Officer of Worldspan Technologies, a provider of technology and information services to the travel and transportation industry. Prior to his time at Worldspan, Gangwal served as President and Chief Executive Officer of US Airways Group, and previously as its Chief Operating Officer. Gangwal previously served in executive roles at Air France and United Airlines.

"I am delighted to welcome Rakesh, who brings to our Board decades of valuable experience as an executive and entrepreneur at some of the world's leading airlines," said Gary Kelly, Executive Chairman of the Board. "Having co-founded IndiGo and grown it into India's largest airline, Rakesh knows the importance of building a business that has both a distinct culture and enduring profitability."

"I have long admired Southwest Airlines and am honored to join the Board," said Gangwal. "Together with the rest of the Board, I look forward to supporting the Company's strategic direction and building on its well-earned reputation as one of the world's most admired and respected airlines."

"Rakesh's expertise in travel technology will be valuable as we continue to make investments that support our operations and strategic initiatives," added Kelly. "We look forward to working with Rakesh and benefitting from his insights to best serve our Customers, do right by our Employees, and drive long-term Shareholder value."

In addition to having served on the board of InterGlobe Aviation, Gangwal has also served on several other public company Boards, including US Airways Group, CarMax, Office Depot, OfficeMax, and PetSmart. Gangwal earned a Bachelor of Technology degree from the Indian Institute of Technology and a Master of Business Administration from The Wharton School at University of Pennsylvania.

Gangwal's appointment continues the Board's deliberate efforts to evolve its composition to comprise professionals with a diverse range of skills and experience in areas critical to

Southwest Airlines' business, including aviation, travel, finance, technology, consumer services, governmental affairs, human capital, environmental and sustainability, and logistics and operations. As part of its continued refreshment efforts, the Board has appointed a total of eight new independent and highly-qualified Directors, including Gangwal, over the last three years.

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

This press release 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. Specific forward-looking statements include, without limitation, statements related to (i) the Company's planned investments to support operations and initiatives; (ii) the Company's expectations with respect to its strategic priorities and focus areas, goals, opportunities, and initiatives, including with respect to best serving its Customers, doing right by its Employees, and driving long-term Shareholder value; and (iii) the Board's strategic refreshment process. These forward-looking statements are based on the Company's current estimates, intentions, beliefs, expectations, goals, strategies, and projections for the future and are not guarantees of future performance. Forward-looking statements involve risks, uncertainties, assumptions, and other factors that are difficult to predict and that could cause actual results to vary materially 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; (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, fleet and capacity plans, operations, maintenance, strategies, and goals; (vii) the Company's dependence on Boeing and the Federal Aviation Administration with respect to 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, and the impact on the Company's operations and results of operations of any third party delays or non-performance; (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.

### **About Southwest Airlines Co.**

**Southwest Airlines Co.** operates one of the world's most admired and awarded airlines, offering its one-of-a-kind value and Hospitality at 121 airports<sup>1</sup> across 11 countries. Southwest took flight in 1971 to democratize the sky through friendly, reliable, and low-cost air travel and now carries more air travelers flying nonstop within the United States than any other airline<sup>2</sup>. Based in Dallas and famous for an Employee-first corporate Culture, Southwest maintains an unprecedented record of no involuntary furloughs or layoffs in its history. By empowering its more than 74,000<sup>3</sup> People to deliver unparalleled Hospitality, the maverick airline cherishes a passionate loyalty among more than 137 million Customers carried in 2023. That formula for success has brought industry-leading prosperity and 47 consecutive years<sup>4</sup> of profitability for Southwest Shareholders (NYSE: **LUV**). Southwest leverages a unique legacy and mission to serve communities around the world including harnessing the power of its People and Purpose to put communities at the Heart of its success. Learn more by visiting [Southwest.com/citizenship](https://southwest.com/citizenship). As the airline with Heart, Southwest has set a goal to work toward achieving net zero carbon emissions by 2050<sup>5</sup>. Southwest has also set near-term targets and a three-pillar strategy to achieve its environmental goals. Learn more by visiting [Southwest.com/planet](https://southwest.com/planet).

<sup>1</sup> *Effective Aug. 5, 2024, the airline will serve 117 airports.*

<sup>2</sup> *Based on U.S. Dept. of Transportation quarterly Airline Origin & Destination Survey since Q1 2021*

<sup>3</sup> *Fulltime-equivalent active Employees*

<sup>4</sup> *1973-2019 annual profitability*

<sup>5</sup> *Southwest's net zero by 2050 goal includes Scope 1, Scope 2, and Scope 3 Category 3 emissions only and excludes any emissions associated with non-fuel products and services, such as inflight service items.*

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