

November 4, 2024



# **SOUTHWEST AIRLINES NAMES RAKESH GANGWAL CHAIR OF THE BOARD AND ANNOUNCES NEW COMMITTEE CHAIRS**

DALLAS, Nov. 4, 2024 /PRNewswire/ -- [Southwest Airlines Co.](#) (NYSE: LUV) ("Southwest" or the "Company") today announced the appointment of Rakesh Gangwal as independent Chair of the Board of Directors and named new Board Committee Chairs, effective immediately:

- Lisa Atherton will serve as Chair of the Compensation Committee
- Douglas Brooks will serve as Chair of the Audit Committee
- David Hess will continue to serve as Chair of the Safety and Operations Committee
- Chris Reynolds will serve as Chair of the Nominating and Corporate Governance Committee
- Gregg Saretsky will serve as Chair of the Finance Committee

Gangwal said, "We are embarking on the next era of change at Southwest as we build upon its many successes and storied past. Our critical priority as a newly constituted Board is to come together to work closely with Bob Jordan and the rest of the management team to return the carrier to superior financial performance."

Bob Jordan, President, Chief Executive Officer, & Vice Chairman of the Board, said, "On behalf of the entire Company, I look forward to working with our new Board as we execute our plan and deliver for our Shareholders. I especially want to thank our People for their unwavering commitment to each other and to providing exceptional service to our Customers. Our People are at the Heart of Southwest's Culture and what separates us from the competition."

Additional Board information and Membership appointments are available on the Investor Relations section of the [Southwest Airlines website](#).

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

This news 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 returning the carrier to superior financial performance, executing on the Company's plan, delivering for shareholders. 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, the impact of fears or actual outbreaks of diseases, extreme or severe weather and natural disasters, actions of competitors, 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, 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; and (xiii) 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 117 airports 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>1</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 73,000<sup>2</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>3</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>4</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> Based on U.S. Dept. of Transportation quarterly Airline Origin & Destination Survey since Q1 2021

<sup>2</sup> *Fulltime-equivalent active Employees*

<sup>3</sup> *1973-2019 annual profitability*

<sup>4</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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