

Cautionary Statement Regarding Forward-Looking Statements

This presentation 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) Southwest's financial and operational outlook, expectations, objectives, plans, targets, and projected results of operations, including with respect to its earnings power and durability, margin expansion, ROIC improvement, and generating attractive returns, and including factors and assumptions underlying Southwest's expectations and projections; (ii) Southwest's initiatives and additional earnings improvement opportunities across pricing, merchandising, network optimization, managed business, loyalty, co-brand, and cost discipline; (iii) Southwest's expectations with respect to commercial optimization of its existing product offering; (iv) Southwest's expectations with respect to demand resilience, booking trends, and Customer response to its product initiatives and commercial offerings, including with respect to adoption of ancillary products and incremental sell-up; (v) Southwest's expectations with respect to its lounge network and premium credit card, as well as its broader loyalty and co-brand ecosystem; (vi) Southwest's plans and expectations with respect to product evolution and potential product offering opportunities; (vii) Southwest's network plans and expectations, including with respect to reallocation and optimization efforts, profitability, connectivity, and improved demand and loyalty engagement; (viii) Southwest's capacity plans and expectations; (ix) Southwest's cost philosophy, including expectations related to improving productivity, eliminating inefficiencies, reallocating resources to higher-return assets, and controlling costs to grow profitability; (x) Southwest's fleet plans and expectations, including with respect to fleet renewal, utilization, and modernization, potential sale-leasebacks and related economics, and expected fleet deliveries and retirements, and including factors and assumptions underlying Southwest's plans and expectations; and (xi) Southwest's expectations with respect to fuel costs, fuel efficiency, and sourcing flexibility, including factors underlying Southwest's expectations. Factors include, among others, (i) the impact of geopolitical conflicts, 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), governmental actions, consumer perception, consumer uncertainties with respect to trade policies or government shutdowns (including the imposition of tariffs), economic conditions, banking conditions, fears or actual acts of terrorism or war, sociodemographic trends, and other factors beyond Southwest's control, on consumer behavior and Southwest's results of operations and business decisions, plans, strategies, and results; (ii) Southwest's ability to timely and effectively implement, transition, operate,

and maintain the necessary information technology systems and infrastructure to support its operations and initiatives; (iii) consumer behavior and response with respect to Southwest's new commercial products and policies; (iv) the impact of fuel price changes, fuel price volatility, and fuel availability on Southwest's business plans and results of operations; (v) the impact of the Federal Aviation Administration and other governmental regulations and actions, including with respect to government shutdowns and ATC staffing shortages and inefficiencies, as well as Southwest's ability to obtain any required governmental approvals, on Southwest's business plans, results, and operations; (vi) Southwest's dependence on The Boeing Company ("Boeing") and Boeing suppliers with respect to Southwest's aircraft deliveries, fleet and capacity plans, operations, maintenance, strategies, and goals; (vii) Southwest's dependence on other third parties, in particular with respect to its technology plans, its plans and expectations related to revenue management, online travel agencies, operational reliability, fuel supply, maintenance, Global Distribution Systems, environmental sustainability, and the impact on Southwest's operations and results of operations of any third-party delays or nonperformance; (viii) Southwest's ability to timely and effectively prioritize its initiatives and focus areas and related expenditures; (ix) the impact of labor matters on Southwest's business decisions, plans, strategies, and results; (x) Southwest's ability to obtain and maintain adequate infrastructure and equipment to support its operations and initiatives; (xi) Southwest'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 Southwest's plans, strategies, and initiatives; (xii) the cost and effects of the actions of activist shareholders; and (xiii) other factors, as described in Southwest's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in Southwest's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.