

Cautionary Statement Regarding Forward-Looking Statements

The Company's 2022 Annual Meeting of Shareholders 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. 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 expectations with respect to its progress in 2022 towards pandemic recovery and the future impacts of the pandemic; (ii) the Company's financial and operational outlook, goals, plans, expectations, strategies, and projected results of operations, including factors and assumptions underlying the Company's expectations and projections; (iii) the Company's strategic priorities and initiatives, including the Company's plans for focus areas in 2022; (iv) the Company's hiring plans and expectations; (v) the Company's network plans and expectations, including its plans for better optimization and network restoration; (vi) the Company's plans and expectations with respect to capacity and capacity adjustments, including factors and assumptions underlying the Company's expectations and projections; (vii) the Company's expectations regarding expenditures in connection with Customer Experience enhancement initiatives; (viii) the Company's expectations with respect to enhanced WiFi and other Customer Experience enhancement initiatives; (ix) the Company's plans and expectations related to its new fare product, Wanna Get Away Plus™ and other revenue initiatives; (x) the Company's expectations with respect to its fuel costs, fuel efficiency, hedging gains, and the Company's related management of risks associated with changing jet fuel prices, including factors underlying the Company's expectations; (xi) the Company's growth plans and opportunities; (xii) the Company's plans and expectations regarding its fleet and fleet delivery schedule, including factors and assumptions underlying the Company's plans and expectations; (xiii) the Company's plans, estimates, and assumptions related to repayment of debt obligations, interest expense, effective tax rate, and capital spending, including factors and assumptions underlying the Company's expectations and projections; (xiv) the Company's expectations regarding passenger demand, revenue trends, and bookings, including with respect to managed business revenues; (xv) the Company's goals and opportunities with respect to Southwest Business, Global Distribution Systems, distributing fares to business travelers, and growing managed business revenues; (xvi) the Company's plans and expectations with respect to its revenue management system; (xvii) the Company's expectations with respect to investments in the Company's operations and People, including associated goals with respect to operational efficiency, stability, and reliability; (xviii) the Company's plans and expectations with respect to load factor; (xix) the Company's plans, expectations, and goals related to diversity, equity, and inclusion, and environmental sustainability; (xx) the Company's goals and expectations related to dividends and share repurchases; and (xxi) the Company's plans and expectations related to labor matters. 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) any negative developments related to the COVID-19 pandemic, including, for example, with respect to the duration, spread, severity, or any recurrence of the COVID-19 pandemic or any new variant strains of the underlying virus; the effectiveness, availability, and usage of COVID-19 vaccines; the impact of government mandates, directives, orders, regulations, and other governmental actions related to COVID-19 on the Company's business plans and its ability to retain key Employees; the extent of the impact of COVID-19 on overall demand for air travel and the Company's related business plans and decisions; and the impact of the COVID-19 pandemic on the Company's access to capital; (ii) the Company's dependence on its workforce, including its ability to employ sufficient numbers of qualified Employees to effectively and efficiently maintain its operations; (iii) 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; (iv) the impact of fears or actual outbreaks of other 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, fears of terrorism or war, socio- demographic 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; (v) the Company's dependence on Boeing with respect to the Company's fleet plans, operations, strategies, and goals; (vi) the impact of governmental regulations and other governmental actions on the Company's business plans and operations; (vii) the Company's dependence on other third parties, in particular with respect to its fuel supply, Global Distribution Systems, environmental sustainability initiatives, and carbon emissions strategies, and the impact on the Company's operations and results of operations of any third party delays or non-performance; (viii) the Company's ability to timely and effectively implement, transition, and maintain the necessary information technology systems and infrastructure to support its operations and initiatives; (ix) the Company's dependence on Boeing and the Federal Aviation Administration with respect to the certification of the Boeing MAX 7 aircraft; (x) the impact of labor matters on the Company's business decisions, plans, and strategies; and (xi) 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, 2021.