

ELLIOTT®

Stronger Southwest



June 10, 2024

StrongerSouthwest.com

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About Elliott Investment Management

Founded in 1977, Elliott Investment Management L.P. (together with its affiliates, "Elliott") is one of the oldest private investment firms of its kind under continuous management

Elliott's Approach to Active Investing

- **Extensive Analysis:** Prior to making any investment, Elliott thoroughly researches the opportunity by drawing on internal and external resources
- **Hands-on Effort:** The creation – not just the identification – of value; we believe Elliott's strength is in catalyzing constructive change
- **Team Approach:** The companies with which we engage benefit from Elliott's diverse team of specialized experts in public relations, shareholder engagement, corporate governance, private equity, capital markets, credit, real estate and government relations

Elliott by the Numbers

47
Years under
continuous management

\$65.5 billion
Assets⁽¹⁾

130+
Active engagements
in last 10 years⁽²⁾

125+
Directors placed
on boards⁽²⁾

Representative Engagements



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(1) As of 12/31/2023. (2) As of 6/7/2024.

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Our Analysis of Southwest

Elliott has sought the perspectives of industry executives and advisors to help us evaluate the Company's strategy, market position, operations and opportunities to enhance performance

Former Employees and Industry Execs

We engaged in more than 130 conversations with former Southwest employees and other airline industry executives

Industry Advisors

Elliott has been working with leading industry advisors to help us analyze Southwest's commercial strategy, operations, organization and cost structure to identify potential revenue and efficiency opportunities

Shareholder Survey

An independent third-party shareholder survey firm canvassed both Southwest's shareholders and other airline investors to understand sentiment on Southwest and its peers

Customer Study

We commissioned an extensive passenger airline consumer study with 2,000 respondents to understand customer preferences and drivers of customer choice for Southwest and its peers

After 18 months of extensive research, Elliott is pleased to share its perspectives on Southwest's performance and the steps needed to create a stronger company going forward

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Southwest At a Glance

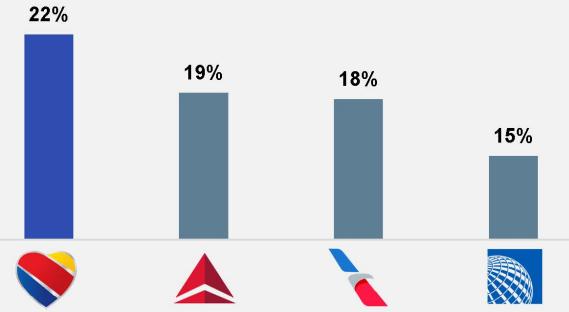
Southwest is the largest domestic carrier in the U.S., serving more than 137 million customers across a network of 121 destinations in 2023

Leading Domestic Carrier

- **Largest domestic carrier in the U.S. by passenger volume**
- Supported by a fleet of **819** aircraft and nearly **75,000** employees

Leading Domestic Market Share

By Domestic Passenger Volumes⁽¹⁾



137
Million
Customers⁽¹⁾

#1
Domestic Market
Share

74,695
Employees⁽³⁾

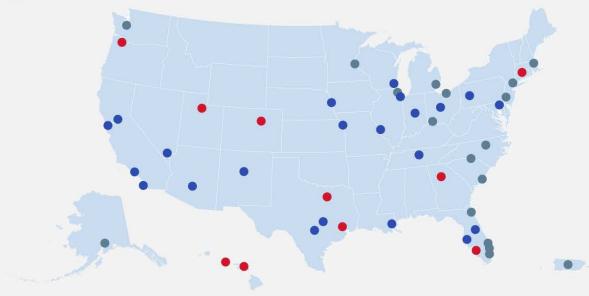
Robust Domestic Network

- **#1 market share** in 22 of the top 50 U.S. cities, and **#2** share in an additional 10
- **>50%** of passengers fly on routes where **Southwest has 60% or greater share**

Southwest Domestic Network

Southwest Market Share in the Top 50 U.S. Cities⁽¹⁾⁽²⁾

- **#1** Passenger Share
- **#2** Passenger Share



819
Aircraft Fleet⁽³⁾

121
Airports
Served⁽⁴⁾

53
Years Serving
Customers

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Source: Company filings, Cirium as of 6/7/2024. (1) For year ended 12/31/2023. (2) Reflects domestic two-way passenger share. Treats co-located airports as a single market for LA (BUR, LAX, SNA and ONT), Bay Area (OAK, SFO and SJC), Washington (BWI, DCA and IAD), Dallas (DAL and DFW), Houston (HOU and IAH), Chicago (MDW and ORD) and New York City (EWR, JFK and LGA). (3) As of 3/31/2024. (4) As of 12/31/2023.

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Southwest's Remarkable Legacy

In 1971, Southwest introduced low-cost air travel to its customers. The model was highly innovative for its time and facilitated decades of consistent profitability and growth

Innovative Model

- Began service in 1971 with a highly innovative model for its time, offering no-frills, low-cost air travel
- Model was highly successful and served as the blueprint for many of the world's leading airlines today

Best-in-Class Efficiency

- Simple, highly efficient operation created a strong cost advantage versus legacy carriers
- Low-cost model allowed for low fares which facilitated Southwest's growth

Sustainable Growth

- Grew from three cities in the intra-Texas market to now serving 121 destinations⁽¹⁾ with 819 aircraft⁽²⁾
- Southwest has served nearly 3 billion passengers since commencing service in 1971

Consistent Profitability

- 47 consecutive years of profitability before 2020, a notable achievement in the difficult airline industry
- Sustainable profit growth facilitated reinvestment and development of new markets

If you don't change, you die...

If things change faster outside your company than they change inside your company, you've got something to worry about...

What we're talking about here is your future. If you don't change, you won't have one.

Southwest Founder Herb Kelleher, March 2014

The First 30 Years: An Innovative Leader

Southwest was once an industry leader with an innovative model and a unique customer-facing approach

↗ Invented the Low-Cost Carrier Model

Innovative model became the blueprint for many of the world's most successful airlines

↗ Led on Customer Segmentation

Introduced two-tier pricing for off-peak travel in 1972, driving a meaningful increase in load factor

↗ On the Cutting Edge of Technology

First major airline to create a website, which by 2000 generated over \$1 billion of revenue. Southwest was also the first major airline to introduce e-tickets

↗ Innovated on Operational Efficiency

After selling its fourth aircraft to fund its operations, Southwest dramatically reduced its turn time to 10 minutes (vs. 1 hour for peers) to maintain its schedule

Today: Southwest is “Outdated”

After years of aversion to change, the Company's strategy and operations are now outdated

↘ “Dated commercial strategy”

Barclays, April 2024

↘ “Industry passed them by”

Southwest Shareholder, May 2024

↘ “Lost the passion for low-cost”

Ryanair CEO Michael O'Leary, March 2024

↘ “Outdated approach”

Bernstein, January 2023

↘ “Systemic failure... to modernize”

SWAPA (Pilots' Union), December 2022

↘ “Sat out the industry's evolution”

J.P. Morgan Webcast, May 2023

Southwest Must Change

Southwest's disappointing performance over the last several years highlights the need for new leadership and an evolution of the Company's strategy

 Market Value	Lost more than 50% of its market value in last three years
 Stock Price	On pace for its 5th straight year of negative stock returns
 Profit Sharing	Massive decline in annual profit sharing pay for employees
 Guidance	Revised guidance down seven times in the last 17 months
 Margins	Now has the worst margins of any major airline
 Operations	December 2022 meltdown stranded over 2 million customers
 Governance	Board lacks independence and external airline experience
 Leadership	Executive Chairman and CEO committed to dated strategy



Talk about a fall from grace. Of all the US airlines, Southwest has evolved the least since 9/11, relative to an industry that has undergone a massive profit transformation ... We believe **substantive changes to its business model are required if margins are ever going to reclaim the high ground, but management (thus far) appears uninterested.**

J.P. Morgan, December 2023

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Source: Company filings, Bloomberg as of 6/7/2024, Department of Transportation, equity research. Note: Emphasis is added to the quote.

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Southwest's Challenges are Addressable

Southwest has the fundamental attributes necessary to restore its industry-leading position. With the right leadership and strategy, we believe today's challenges are readily addressable

	Robust Network and Customer Relevance	Largest domestic airline by passenger volume, operating an extensive domestic network with high flight frequencies that drives customer relevance
	Dominant Market Share	Dominant market share on its routes, with over half its passengers flying on routes where Southwest has 60%+ route-level share
	Unlevered Balance Sheet	Maintains a net cash balance sheet and has \$17 billion of unencumbered assets
	Leading Loyalty Program	Southwest's frequent flyer program generates leading loyalty economics
	Efficient and Well-Invested Fleet	Single fleet type drives cost efficiency and Southwest's average fleet age is well-below peer average ⁽¹⁾
	Strong Employee Base	Southwest's frontline employees are recognized for their best-in-class customer service. Recently resolved labor agreements provide operational stability

 A ton of work is needed to right-size this company, **but it is fixable; they just have to want to do it...**

Melius Research, April 2024

ELLIOTT

Source: Company filings, peer company filings, Cirium as of 6/7/2024, equity research. Note: Emphasis is added to the quote. (1) Peers include American, Delta and United here and throughout these materials.

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Stronger Southwest

A Stronger Southwest starts with improved leadership and new perspectives. The Company must refresh its Board, upgrade its leadership and embark on a comprehensive review of its strategy and operations

↗ Board Change

Significant Board change including new independent directors with external airline experience

↗ Upgraded Leadership

Current Executive Chairman and CEO are rigidly committed to the status quo. Southwest must bring in new leadership from outside of the Company for Southwest's strategy to evolve

↗ Comprehensive Business Review

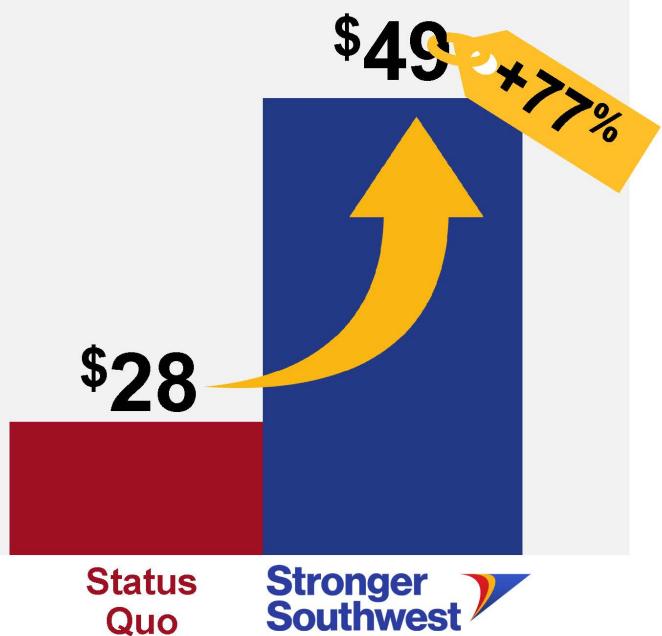
New management and Board-level committee will conduct a thorough review of Southwest's strategy and operations with the goal of rapidly restoring best-in-class performance

Elliott intends to pursue all available pathways to deliver the leadership changes that the Company requires

Upside from a Stronger Southwest

With the right leadership, Southwest has clear line-of-sight to improving performance and reclaiming its industry-leading position

- Reestablishes Leadership Credibility
- Modernizes Outdated Strategy
- Restores Best-in-Class Margins
- Higher Profit Sharing for Employees



We believe Southwest represents the most compelling airline turnaround opportunity in the last 20 years

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Source: Bloomberg as of 6/7/2024, Elliott analysis and estimates. Additional detail on the underlying calculation is provided on page 47.

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An Exceptional Turnaround Opportunity

Restoring best-in-class performance should drive substantial share price upside

Estimated Share Price Upside

Upside at Realized 2025E EBITDAR Margin

Best-in-Class

+87%

+77%

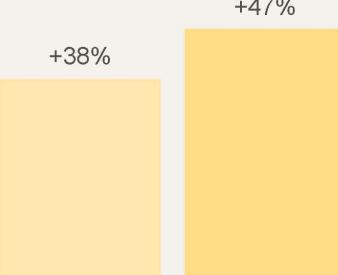
+67%

+57%

Improvement

+38%

+47%



EBITDAR Margin	15%	16%	17%	18%	19%	20%
Share Price	\$38	\$41	\$43	\$46	\$49	\$52
Margin vs. 2018	(6%)	(5%)	(4%)	(3%)	(2%)	(1%)
Peer Avg. vs. 2018	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)

Best-in-class margin target is still below levels Southwest historically achieved

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Source: Bloomberg as of 6/7/2024, Company filings, peer company filings, Elliott analysis and estimates. Additional detail on the underlying calculation is provided on page 47.

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What's different [for Southwest] vs. some of the smaller domestic airlines is that Southwest has the network depth & breadth, balance sheet and brand to pivot quickly. Unfortunately, they have been slow to move, while industry costs ballooned. Given the lack of pivot, the revenue outcomes for Southwest have, frankly, not been acceptable in the current environment.

Melius Research, April 2024

Source: Equity research. Note: Emphasis is added to the quote.

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Shares Have Deeply Underperformed

Southwest has substantially underperformed peers and the S&P 500 over all relevant time periods. Returns rank in the bottom 10% of the S&P 500 over the last two and four years and in the bottom 5% over the last three and five years

Southwest Cumulative Total Shareholder Return, Relative to Peers and the S&P 500



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Source: Bloomberg as of 6/7/2024. (1) Cumulative TSR since 1/31/2022. (2) Cumulative TSR since 3/19/2020.

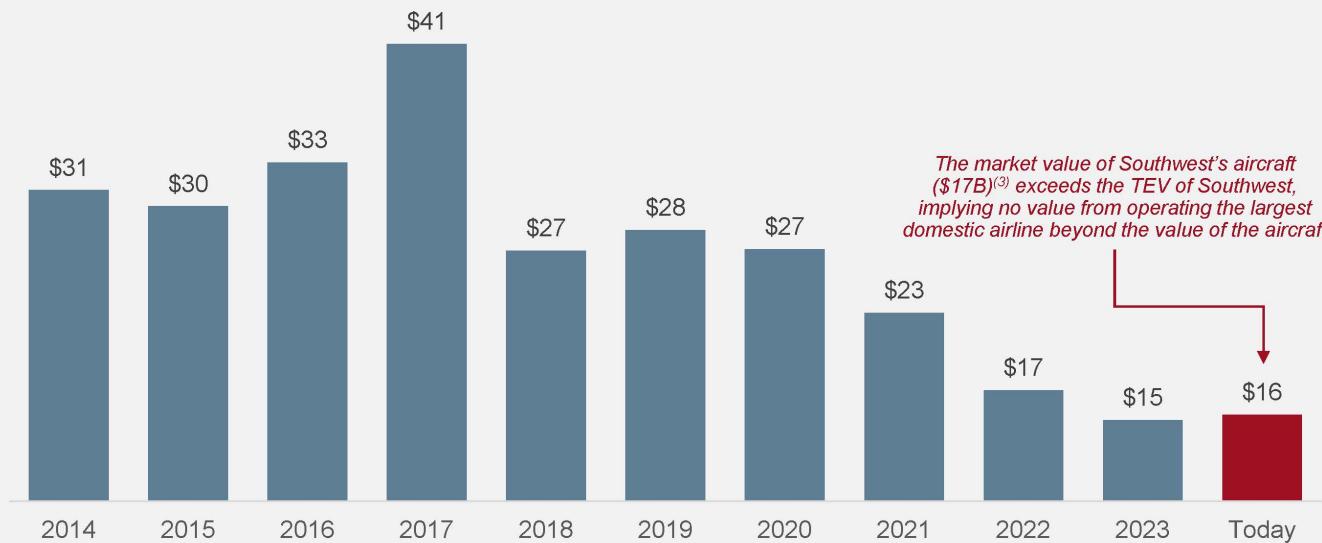
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Extraordinary Decline in Southwest's Value

Southwest's enterprise value has declined 44% since 2019, reflecting a substantial diminution in investors' views of Southwest's future earnings power. In contrast, peer enterprise values are only 5% below 2019 levels on average⁽¹⁾

Southwest Year-end Enterprise Value Since 2014⁽²⁾

\$ in Billions



Presently, **investors are not convinced that the company can return to its former glory** based on how the stock has been trading of late.

Deutsche Bank, April 2024

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Source: Company filings, peer company filings, Bloomberg as of 6/7/2024, Cirium as of 6/7/2024, equity research. Note: Emphasis is added to the quote. (1) Delta, American and United enterprise values are 4%, 1% and 11% below 2019 levels, respectively. (2) Enterprise value is adjusted for pension and capitalized aircraft leases. (3) Reflects Cirium's estimated market value of Southwest's fleet.

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Southwest's Issues Are Unique

While peer EBITDAR is expected to be in-line with or meaningfully exceed pre-COVID levels, Southwest EBITDAR is expected to be nearly 50% lower despite record travel demand



“ These record top-line results are not translating to record profitability, nor the Southwest standard of profitability levels (i.e., Southwest was once a profit leader) ... [Southwest's margins are] roughly 1,000 basis points below the industry leader.

Deutsche Bank, October 2023

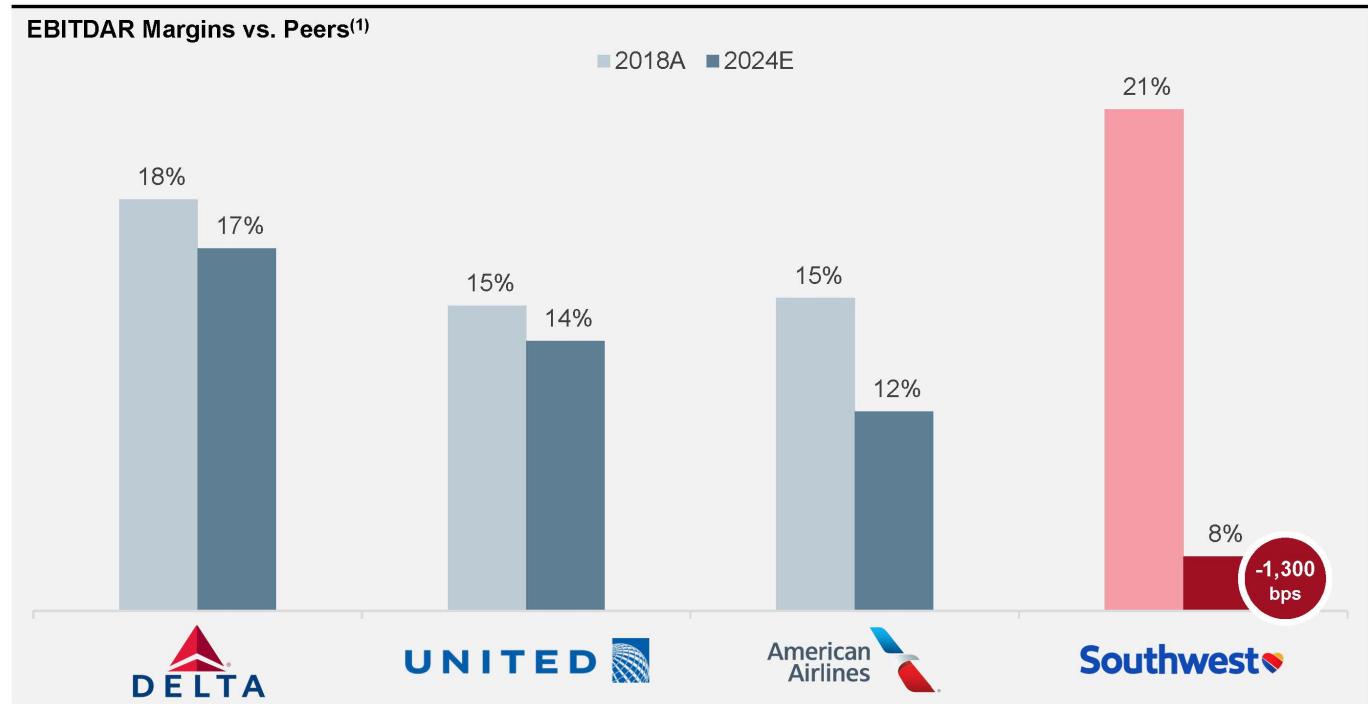
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Source: Company filings, peer company filings, Bloomberg as of 6/7/2024, equity research. Note: Emphasis is added to the quote. (1) Historical figures reflect adjusted EBITDAR. 2024E EBITDAR reflects consensus estimates.

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From Best- to Worst-in-Class Margins

In 2018, Southwest had best-in-class margins. Today, Southwest's margins are the lowest in the peer group and approximately 900 basis points below best-in-class



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Source: Company filings, peer company filings, Bloomberg as of 6/7/2024. (1) Historical figures reflect adjusted EBITDAR margins. 2024E margins reflect consensus estimates.

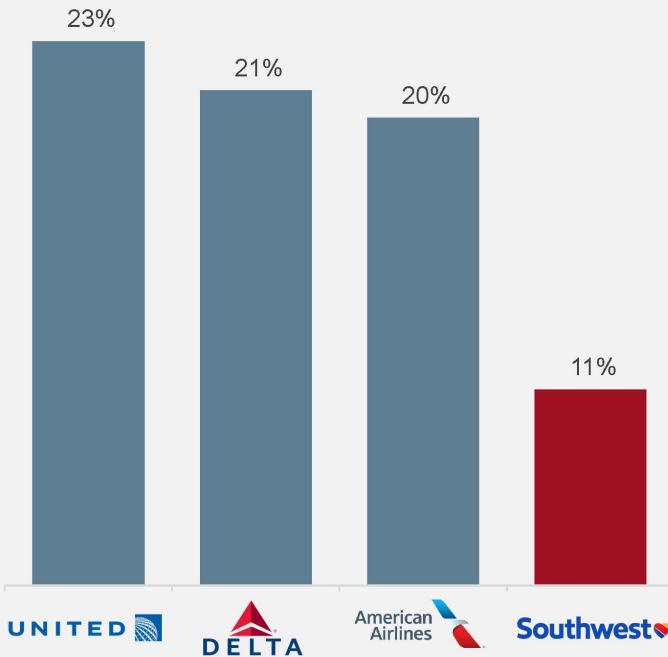
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Substantial Revenue Underperformance

Southwest's dated commercial strategy has resulted in the worst unit revenue performance among its peers since 2018

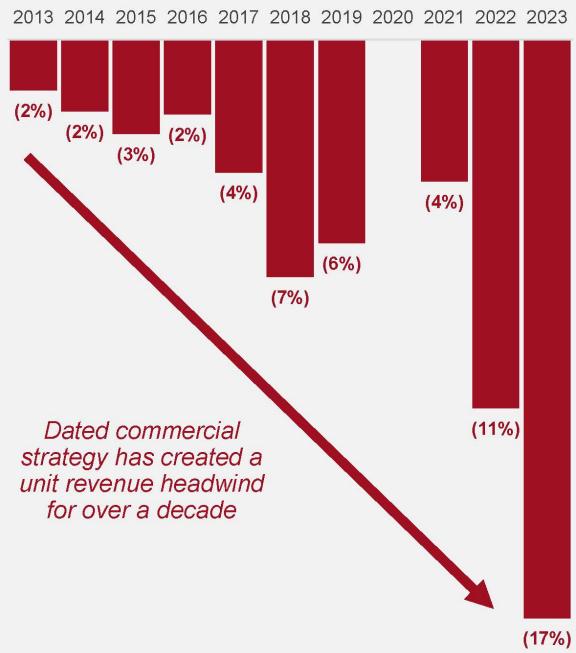
Unit Revenue Growth vs. Peers (2018 – 2023)

Revenue Per Available Seat Mile or "RASM"⁽¹⁾



Unit Revenue Growth vs. Peer Domestic Average

Passenger Revenue Per Available Seat Mile or "PRASM" Indexed to 2012



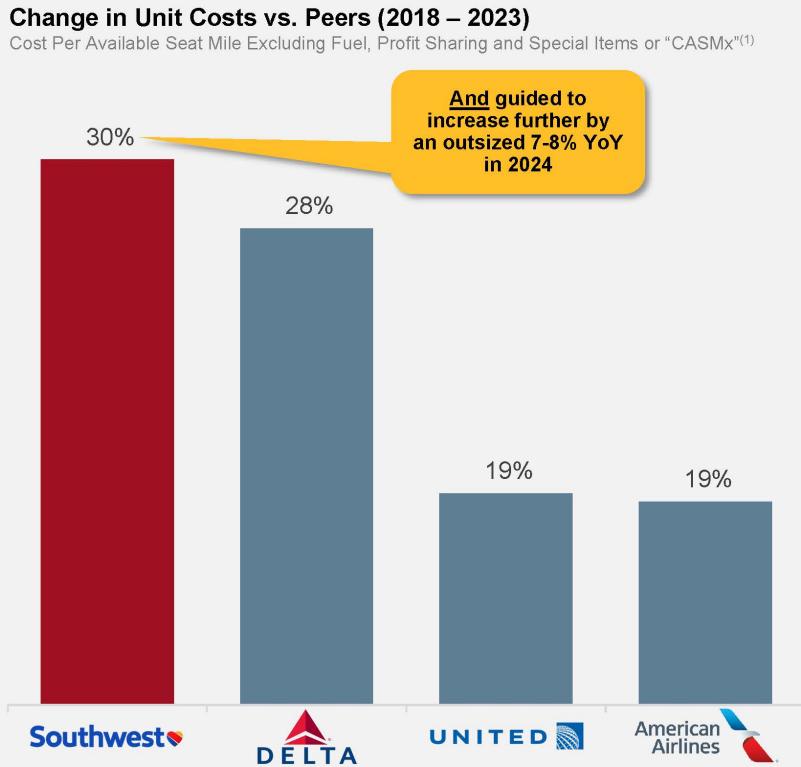
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Source: Company filings, peer company filings. (1) Delta figures reflect adjusted RASM.

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Bottom-tier Unit Cost Performance

Southwest has delivered peer-worst unit cost performance over the past five years. Poor cost control undermines Southwest's competitive positioning as a low-cost carrier



Southwest has lost the passion for low-cost, low-fare air travel.

Ryanair CEO Michael O'Leary, March 2024

Costs are the real glaring issue at Southwest as they over-hired (23% more headcount vs. '19) during the recovery phase and have seen productivity decline (capacity is up 13.8% vs. '19)...

Melius, January 2024

Southwest is tied (with United) for the most growth, but its unit cost inflation is still worse than all others.

J.P. Morgan, July 2023

When [CEO Bob Jordan] came to the SWAPA Board of Directors meeting, he said specifically that operations wasn't his strong suit.

SWAPA President Casey Murray, August 2022

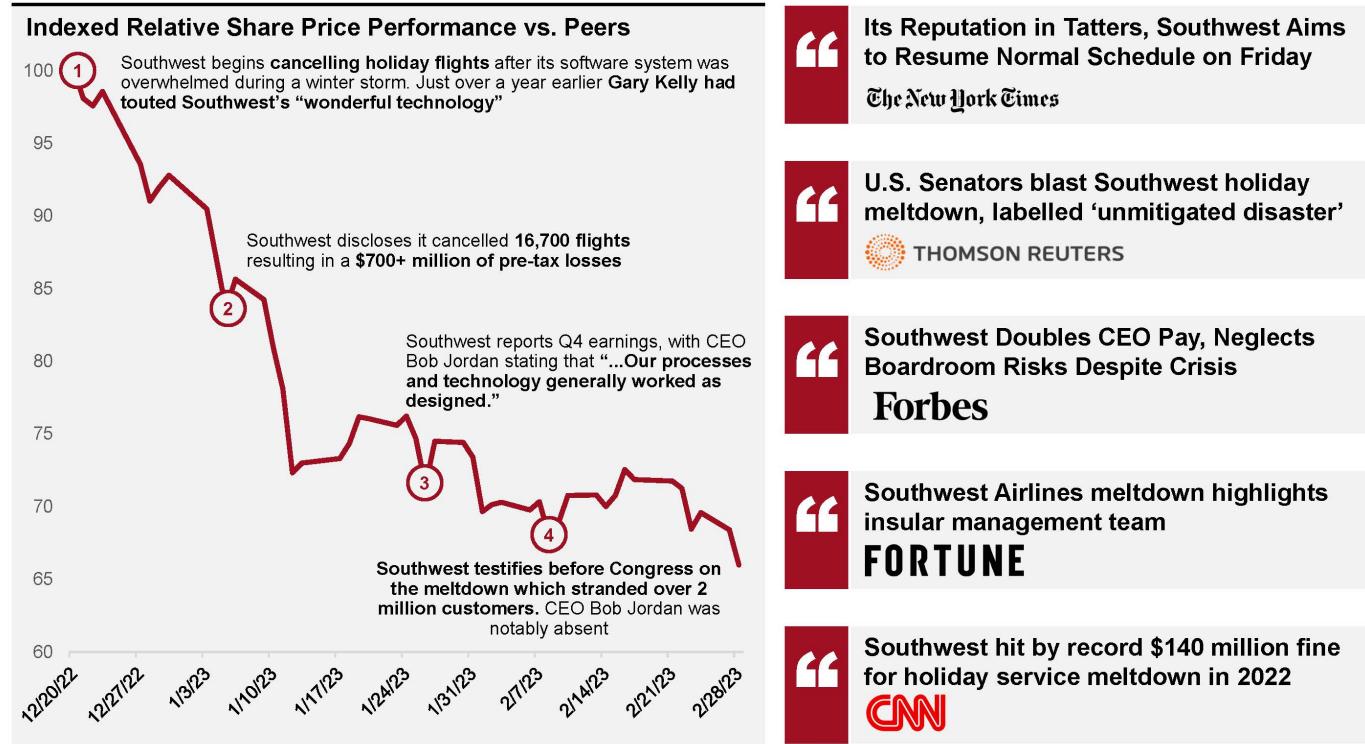
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Source: Company filings, peer company filings, equity research, media reports, SWAPA. Note: Emphasis is added to all quotes. (1) American reported CASMx includes profit sharing expense. Profit sharing expense is excluded in these materials for comparability.

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December 2022 Operational Meltdown

Southwest's operational meltdown stranded 2 million customers over the holidays and drove 30%+ share price underperformance relative to peers over 2 months⁽¹⁾



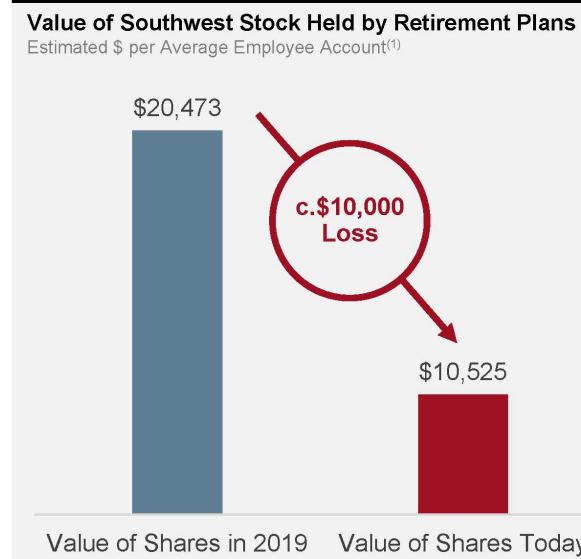
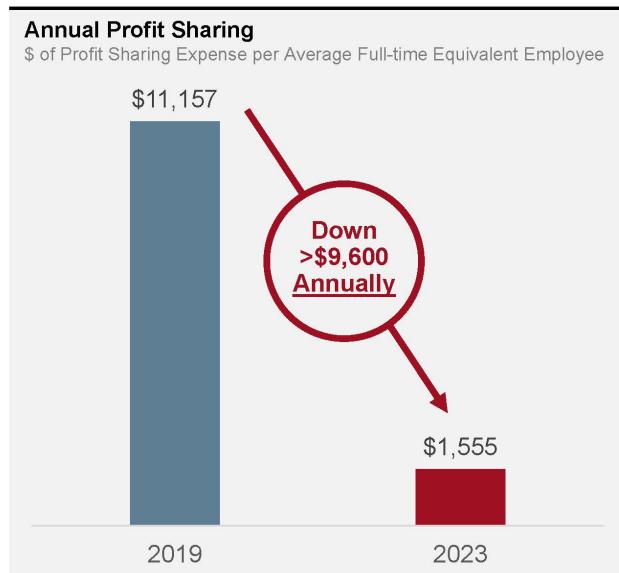
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Source: Bloomberg as of 6/7/2024, Company transcripts, Company filings, media reports, Department of Transportation. (1) Reflects share price performance relative to peers from 12/20/2022 to 2/28/2023.

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Poor Performance Has Cost Employees

Southwest's poor financial performance has cost employees tens of thousands of dollars on average due to lower profit sharing and declines in the value of Southwest stock held by retirement plans



[2023 profit sharing was] definitely underwhelming. And it's probably going to continue that way for another year or two... We have a little bit of a revenue problem right now, right?... We also have a lot of cost creep on the expense side of the house, right? **So in order to have profit sharing, you have to have profits. And so those profits have been shrinking.**

Southwest Captain Damian Jennette, February 2024

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Source: Company filings, Department of Labor, Bloomberg as of 6/7/2024, SWAPA. Note: Emphasis is added to the quote. (1) Reflects the average decline in value of Southwest shares held by Company retirement plans per participant. Based on average shares held per participant account as of 12/31/2019 and the change in share price from 12/31/2019 to 6/7/2024.

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We'd obviously welcome a substantive turnaround plan from Southwest... In our opinion, bona fide turnarounds often include meaningful changes in network composition, fleet overhauls, and revisions to business models. Management turnover is sometimes a component, as are changes in pricing philosophy... Unfortunately, we don't believe Southwest is eager to meaningfully engage in such changes...

J.P. Morgan, April 2024

Note: Emphasis is added to the quote.

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More Time Will Not Fix Southwest's Issues

Southwest requires decisive action and stronger oversight to restore confidence after years of deteriorating execution

FAILURE TO EVOLVE STRATEGY

- ➔ 4+ years of consistent disappointments and self-inflicted performance deterioration
- ➔ Complacent approach and lack of urgency to confront challenges
- ➔ Preference for incrementalism resulting in a series of failed improvement initiatives
- ➔ Poor cost execution that has resulted in billions of incremental costs relative to initial targets

◀ EXIT ▶

Investors appear to have given up on Southwest and believe today's performance is the "new normal"

- ➔ 16 downgrades and 0 upgrades since year-end 2022⁽¹⁾
- ➔ Estimates well below prior earnings power
- ➔ Market value of Southwest's aircraft exceeds the Company's enterprise value

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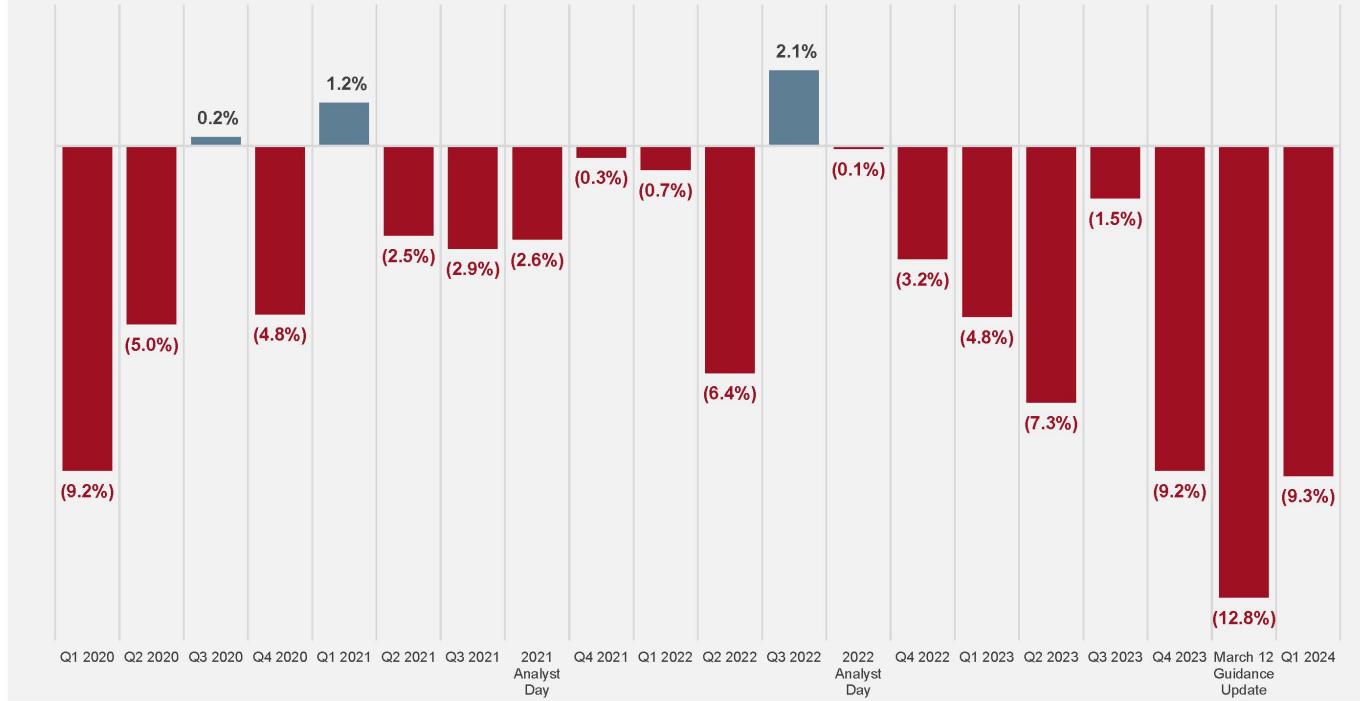
Source: Company filings, Bloomberg as of 6/7/2024, Cirium as of 6/7/2024. (1) Analyst upgrades and downgrades reflect cumulative net rating changes here and throughout these materials.

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Four Years of Consistent Disappointments

Southwest has underperformed peers on 17 of its last 20 significant earnings events

1-Day Stock Performance vs. Peers After Significant Earnings Events



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Source: Bloomberg as of 6/7/2024.

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CEO Commentary Disconnected From Reality

In the face of deteriorating financial performance, CEO Bob Jordan claims that performance is “great” and that he is “very proud”

Event	Decline in EBIT Consensus ⁽¹⁾	Management Perspective on Performance
Q1'23 Earnings	(13%)	“But for the ops disruption, we would have had a very strong profit in the first quarter. Second quarter, our guide is really strong .” CEO Bob Jordan on CNBC
Q2'23 Earnings	(23%)	“You know, the quarter was great ... We’re predicting record revenues again in the third quarter. Record passengers. Record flights. ” CEO Bob Jordan on CNBC
Q3'23 Earnings	(60%)	“We had a great quarter in the third quarter. We’re forecasting record revenue and record passengers again for the fourth quarter.” CEO Bob Jordan on CNBC
Q4'23 Earnings	(72%)	“ We had a great 2023. Record operating revenue, record passengers, record loyalty revenue.” CEO Bob Jordan on CNBC
Proxy Statement	(73%)	“I am extremely proud of our progress and accomplishments in 2023— we ended the year a better Company... ” CEO Bob Jordan in 2024 Proxy Statement
Q1'24 Earnings	(78%)	“We had a strong first quarter, despite the financial results. ” CEO Bob Jordan on CNBC
Annual Meeting	(85%)	“I’m very proud of the Company’s progress in 2023 ... we entered 2024 a stronger company. ” CEO Bob Jordan at Annual Shareholder Meeting

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Source: Company filings, Company transcripts, Bloomberg as of 6/7/2024, CNBC. Note: Emphasis is added to all quotes. (1) Reflects change in consensus 2024E EBIT since 12/31/2022.

Stronger Southwest  29

Leadership Has Ignored Calls for Change

Investors and research analysts have been calling for changes for years, but Southwest's management and Board have pressed forward with incrementalism and inaction



Quite frankly, I think [regaining the high ground] is going to require evolution. We've been concerned about Southwest for some time, that it has mostly, not entirely, but mostly sat out the industry's evolution... They have a product and price points that skew more toward discount airlines but a cost structure overall that skews a bit more toward the Big 3. It's a bit of an identity crisis.

J.P. Morgan Webcast, May 2023



Everything [they're] doing is incremental. [They] need to make radical changes.

Wolfe Research Weekly Webcast, October 2023



... What might you consider strategically or put on the table that hasn't been on the table before? So if we think about things like seat assignments, basic economy, bags fly free, historically, those have been sacrosanct... If you have lagging margins, it may require a harder look.

Evercore Analyst on Q3 2023 Earnings Call, October 2023



There is a lot of debate about the airline's lack of a premium product vs. peers and ancillary revenue opportunities beyond boarding... The drum beat on closing the margin gap with the network airlines will continue to beat louder...

Cowen, January 2024



Time to pull the RASM lever?... The main – and perhaps only – lever they have now to overcome cost inflation is to boost RASM... LUV still remains at a relative disadvantage to all their major competitors in the pursuit of premiumization.

Morgan Stanley, January 2024



We have long made the case that the Company's inability to monetize its cabin and participate in various high-margin revenue streams was a drag on relative margin performance.

Deutsche Bank, April 2024

Entrenched Views on Strategy

Southwest's leadership has written off key commercial innovations and revenue opportunities across the airline industry for the last 15 years

Management Has Historically Ruled Out Industry-Standard Commercial Initiatives...

	▲ DELTA	UNITED	American Airlines	Southwest
Assigned Seating	✓	✓	✓	Until recently: "We are not looking at assigning seats right now. We are not talking about assigning seats now, and we're not talking about looking at it at some time in the future."
Premium Products	✓	✓	✓	"I think things like curtains and things like that are a bit far afield from [who] Southwest Airlines is."
Basic Economy	✓	✓	✓	"You're not going to see basic economy from Southwest. That's not what we do."
Checked Bag Fees	✓	✓	✓	"Absolutely never"

...Despite Skepticism From Investors and Industry Executives



Exiting of competitive hub airports drives questions of long-term competitiveness of Southwest's dated commercial strategy... [We] are concerned Southwest may need a strategic overhaul...

Barclays, April 2024



They put out all this schlock about 'our passengers are our guests, and you wouldn't want to charge your guests for their bags,' but why do you charge for the seats if that's the case? Give it all away for free.

Ryanair CEO Michael O'Leary, March 2024

Management Opted for Small Changes...

To date, Southwest's approach has focused on incrementalism rather than an unbiased evaluation of all available opportunities

Initiatives Portrayed as Transformative Are Actually Incremental

“

We have transformed before, adding things like WiFi, larger bins and in-seat power, and we will continue to adapt as needed.

CEO Bob Jordan, April 2024

”

Examples of Initiatives

- > Larger Overhead Bins > Growth in Core Cities
- > Upgraded Wi-Fi > Mobility / Digital Tools
- > In-Seat Power > Flight Scheduling
- > Network Changes > Turn Execution
- > Targeted Flight Adds > Training & Proficiency

“

Larger overhead bins? Improved WiFi? ... We're not convinced [these] drive share shift when Southwest fails to offer a pricing advantage vs. a nonstop competitor.

J.P. Morgan, April 2023

“

In-seat power, larger overhead bins and WiFi are **table stakes**...

Cowen, April 2024

“

... Management reduced [their guidance] to \$1.0 to \$1.5B (vs \$1.5B) of pre-tax profit improvements from network optimization and other initiatives. However, **on our revised outlook, we're now modeling \$0 benefit in 2024...** Network optimization so far has been inadequate...

Seaport, April 2024

These initiatives do not deliver the strategic evolution required to remedy Southwest's challenges. They are a normal part of running the business

ELLIOTT

Source: Company filings, Company transcripts, equity research. Note: Emphasis is added to all quotes.

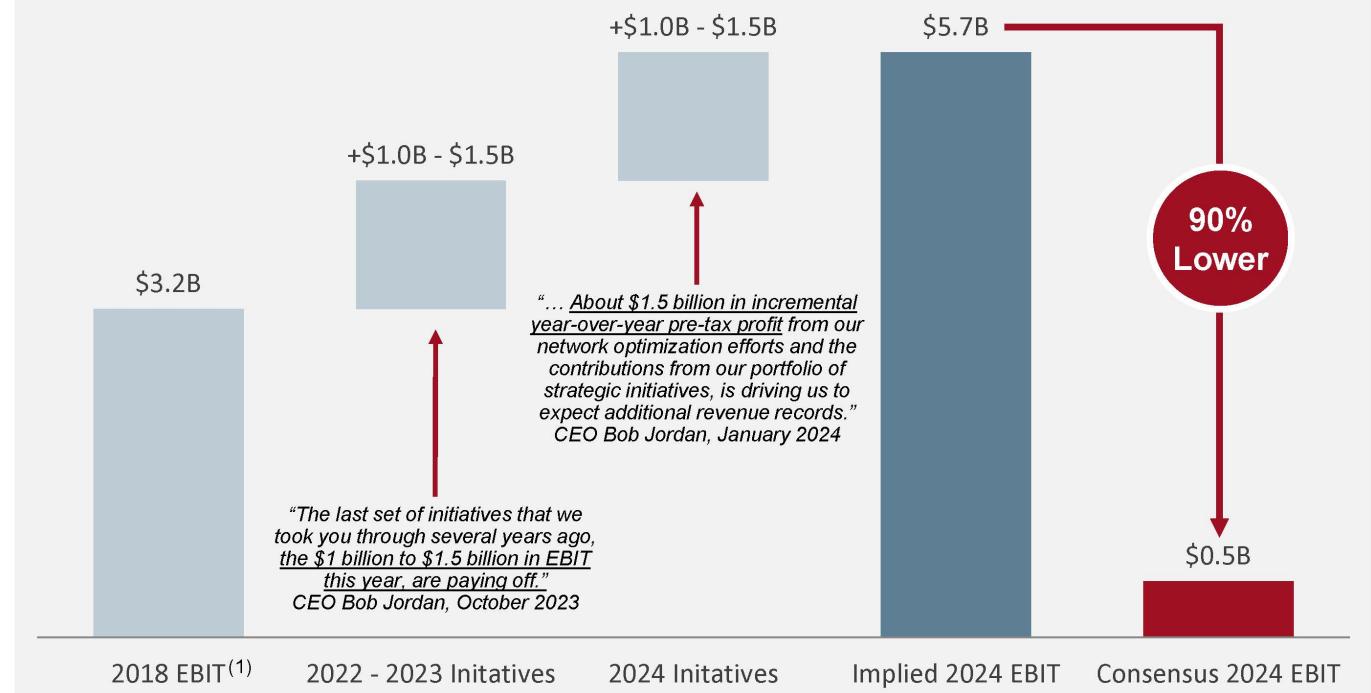
Stronger Southwest

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Which Failed to Bolster Profits

Management's initiatives have not been enough to reverse Southwest's declining profitability despite management's frequent reaffirmation that they are delivering

Incrementalism Has Not Bolstered Profitability



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Source: Company filings, Company transcripts, Bloomberg as of 6/7/2024. Note: Emphasis is added to all quotes. (1) Reflects adjusted EBIT.

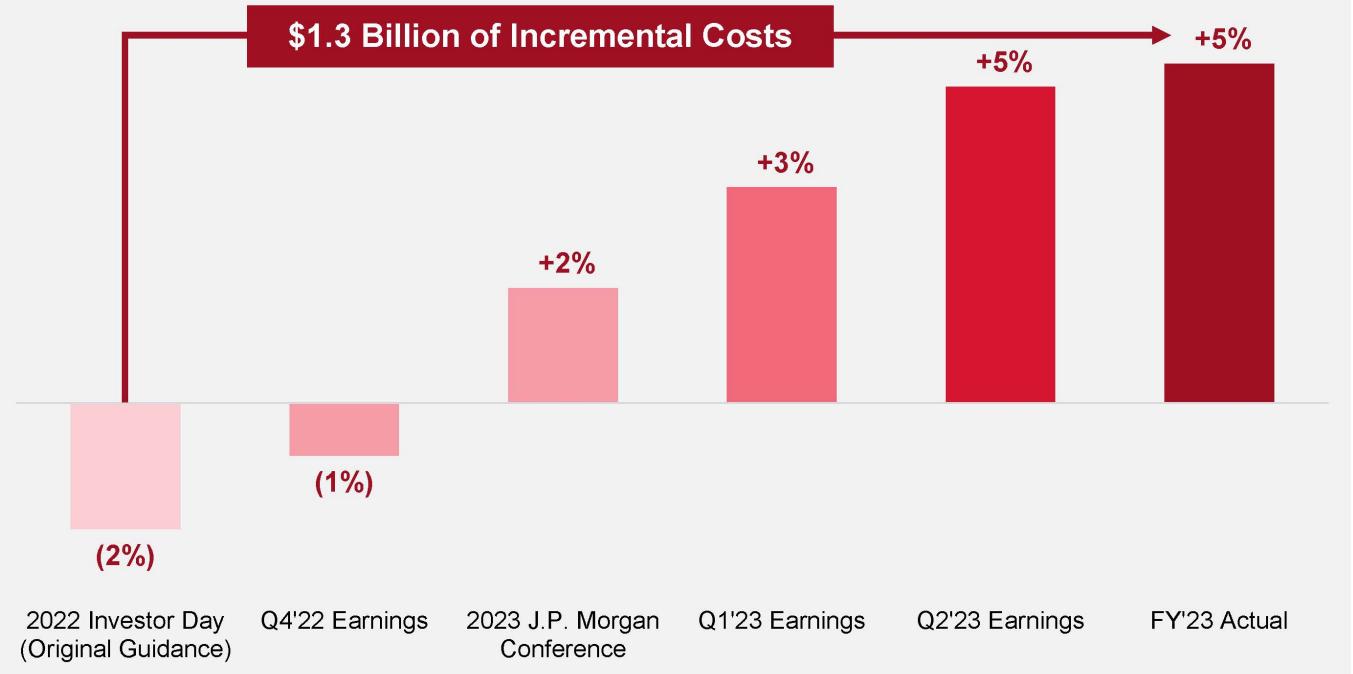
Stronger Southwest 33

2023 Cost Execution Missed Targets...

Management revised unit costs up four times in 2023. Poor execution has substantially eroded management's credibility and damaged Southwest's competitive positioning as a low-cost carrier

Unit Cost Guidance Revisions in 2023

FY'23 Unit Costs Excluding Fuel, Profit Sharing and Special Items ("CASMx") Growth Guidance vs. FY'22 Expectations Pre-Meltdown⁽¹⁾



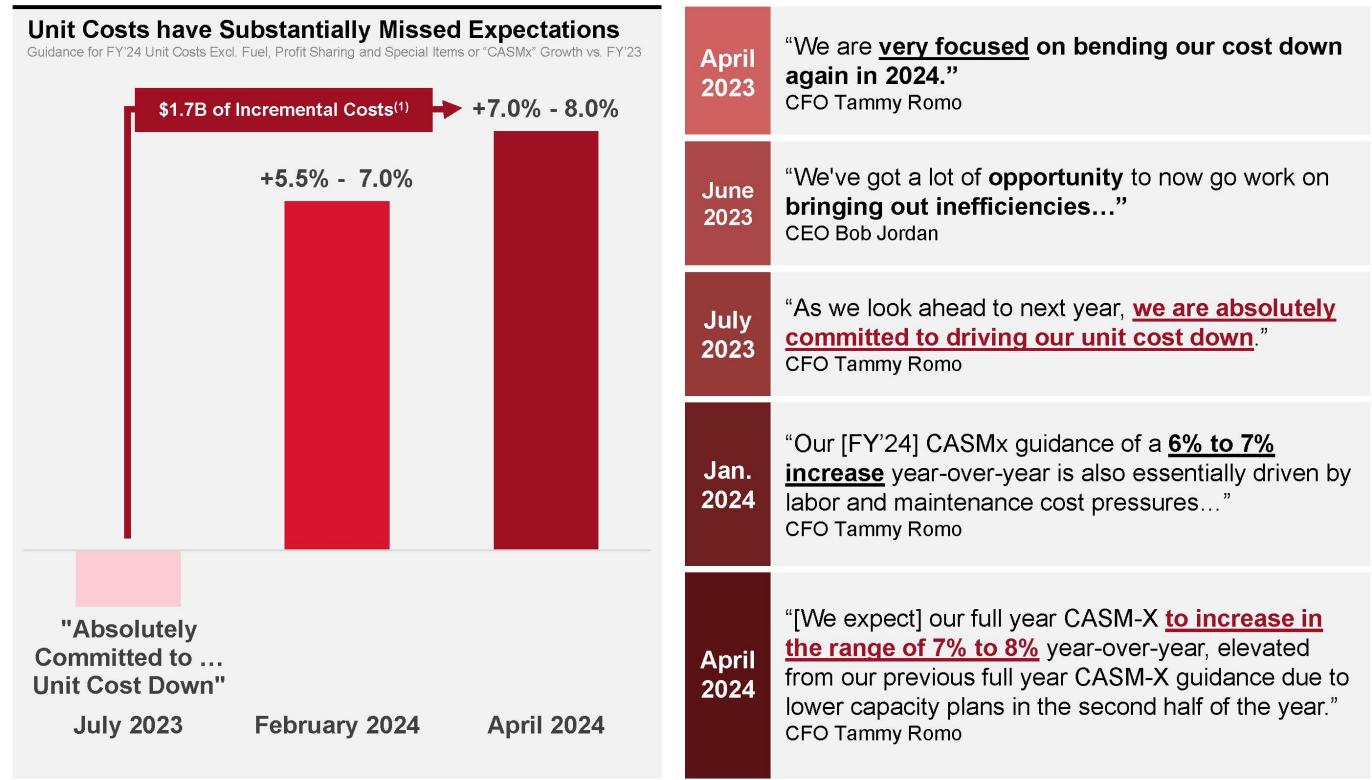
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Source: Company filings. (1) 2022 baseline reflects FY'22 CASMx guidance as of the Company's December 2022 Investor Day and prior to the December 2022 meltdown.

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And 2024 is Off to an Even Worse Start

Only 11 months ago, management said it was “absolutely committed” to driving unit costs down in 2024. Today, management is guiding to a 7-8% increase, representing \$1.7B of incremental costs



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Source: Company filings, Company transcripts. Note: Emphasis is added to all quotes. (1) Baseline costs assume year-over-year CASMx declines of 1.5% for FY'23 (per FY'23 guidance provided with Q2'23 earnings) and 1.0% for FY'24 (estimated per management's commentary).

Stronger Southwest  35

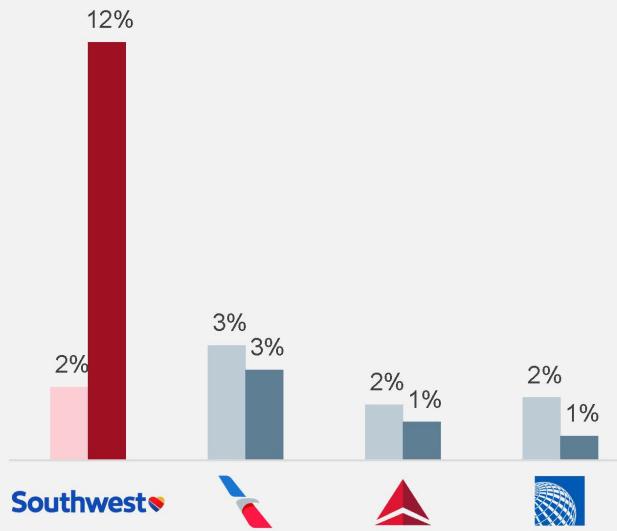
Simplistic Growth Strategy is Failing

A significant increase in unprofitable flying driven by a growth strategy focused on capacity expansion (rather than product innovation) appears to have driven substantial unnecessary losses

Substantial Increase in Uneconomic Flying

% of Domestic Capacity on Routes with Less than 70% Load Factor

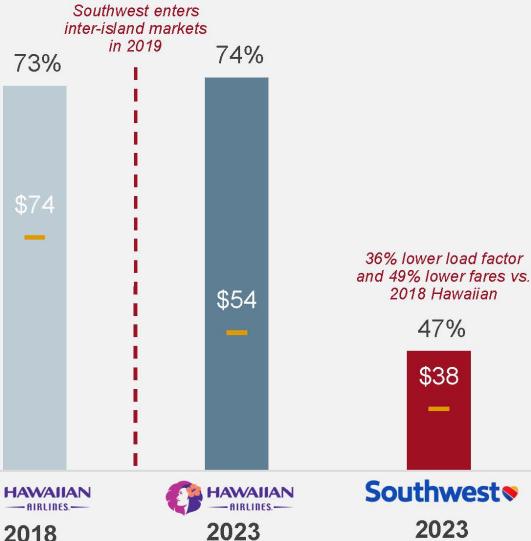
2018 ■ 2023



Example of Growth Ambition: Hawaii Inter-island Markets

Average Inter-island Fares and Load Factors⁽¹⁾

■ Average Load Factor ■ Average Fare



If you look even at the big airlines that have lower margins than the top two, **there's a core airline within them that has the same kind of margins as United and Delta, but it's dragged down by the stuff that loses money.**

United CEO Scott Kirby, June 2024

ELLIOTT

Source: Cirium as of 6/7/2024, media reports. Note: Emphasis is added to the quote. (1) Hawaii inter-island markets include HNL, ITO, KOA, LIH and OGG.

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Leadership Must Be Upgraded

We believe new leadership is required at Southwest after years of consistent disappointments and a steadfast commitment to the status quo. The Executive Chairman and CEO, who have spent a cumulative 74 years at Southwest, have presided over a period of stunning underperformance at the Company. Further, they have demonstrated that they are not up to the task of modernizing Southwest

Bob Jordan's 2-Year Tenure as CEO

8 Negative Guidance Revisions



-84% Decline in 2024 EBIT Expectations



-43% TSR Underperformance Relative to Peers



-36% TSR and a -34% Decline in Enterprise Value



13 Analyst Downgrades and Not a Single Upgrade



December 2022 Meltdown Stranded Over 2 Million Customers



Share Price Underperformance on 10 of 11 Significant Earnings Events



So I think the [strategic] daylight between [me and Gary Kelly] is, yes, there's some, but it's really small, and it's absolutely none of the fundamentals.

CEO Bob Jordan, December 2021

Management is Viewed as Worst-in-Class

In an independent survey, Southwest ranked last on every metric and investors expressed low confidence in management's capabilities

Shareholders Rate Southwest Worst Among Peers

Independent Shareholder Survey

	Cost & Operations	Monetization	Strategy Innovation	Management Quality
DELTA	Best	Best	Best	Best
UNITED	2 nd	2 nd	2 nd	2 nd
AmericanAirlines	3 rd	3 rd	3 rd	3 rd
Southwest	Worst	Worst	Worst	Worst



The rate limiter on [a new strategy] is the CEO. I don't have a lot of confidence he is the right person at this stage... **The Street would be widely supportive of a change.**

Southwest Shareholder



The CEO is a headwind to a turnaround. **Firing him is the tailwind.**

Southwest Shareholder



I have **zero confidence this team can get this right...** I rarely call for wholesale change at a company, but that is what is needed here.

Southwest Shareholder



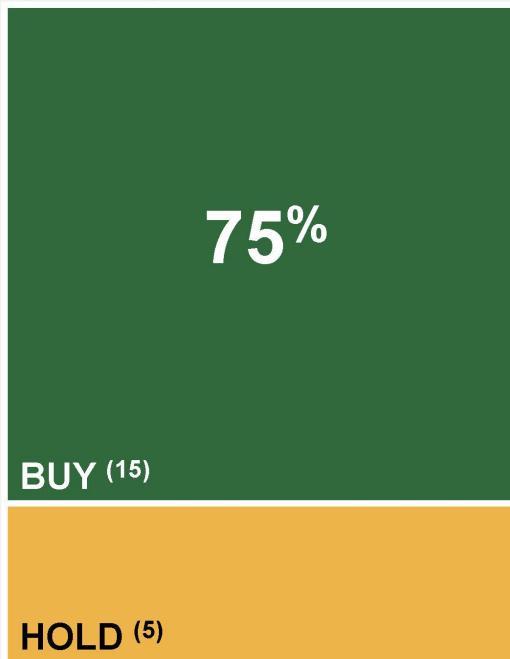
I would rate them as the **worst performing management team in airlines.** This was a company that has **destroyed more value based on their own inaction** than anyone else in the industry. They need to go.

Southwest Shareholder

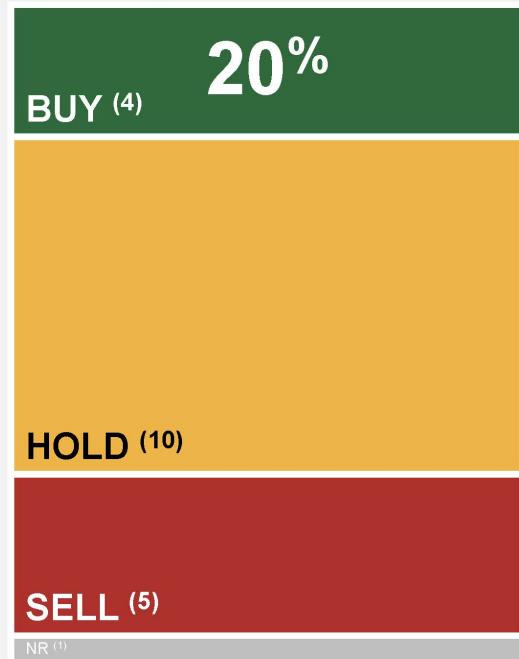
Analysts Have Given Up on Southwest

While once a consensus “Buy”, sentiment on Southwest has substantially deteriorated amid poor execution and failed efforts to get back on track

Analyst Ratings in December 2022⁽¹⁾



Analyst Ratings in June 2024⁽¹⁾



ELLIOTT

Source: Bloomberg as of 8/7/2024. (1) Analysts include Argus, Barclays, Bernstein, BNP Paribas, BofA, Citi, Deutsche Bank, Evercore, Goldman Sachs, Jefferies, J.P. Morgan, Melius Research, Morgan Stanley, Morningstar, Raymond James, Redburn Atlantic, Seaport, Susquehanna, TD Cowen and Wolfe Research here and throughout these materials. Excludes analysts that did not have ratings at either the start or end of the measured period.

Stronger Southwest  39

Stronger Southwest

01 Executive Summary

02 Southwest Has Underperformed

03 Southwest Requires Change

04 A Stronger Southwest

Stronger Southwest



Board Changes

Southwest's Board needs new directors with the relevant experience to challenge the current strategy and the independence to hold management accountable



Upgraded Leadership

Southwest must bring in new leadership from **outside** of the Company to improve operational execution and lead the evolution of Southwest's strategy



Comprehensive Business Review

New management and Board-level committee will conduct a thorough review with the goal of modernizing Southwest's strategy and restoring best-in-class performance

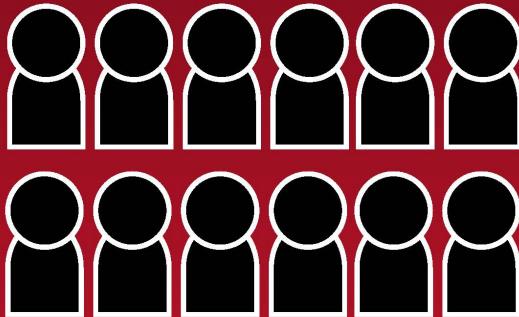


Board Change is Needed at Southwest

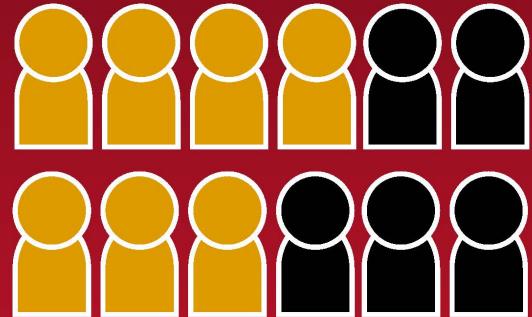
We believe Southwest's Board lacks the airline industry experience and independence required to hold management accountable and drive necessary strategic changes

Problematic Board Composition and Independence

No Independent Directors with Airline Operating Experience



Majority of Independent Directors were Recruited by Gary Kelly⁽¹⁾



Key Board Roles are Populated by Long-Tenured Directors

Key Board Position	Director	Tenure
Chairman (Executive)	Gary Kelly	20
Lead Independent Director	William Cunningham	24
Chair of Nom./Gov. Committee	Veronica Biggins	13
Chair of Comp. Committee	David Biegler	18

“Lead outside director William H. Cunningham, has been a board member for 22 years. Seven have served for more than a decade. In other words, they've remained in place, gripping their seats with what George Orwell referred to as “prehensile bottoms,” throughout the company's period of declining customer service and during its scheduling disaster.”

Michael Hiltzik, Los Angeles Times, January 2023

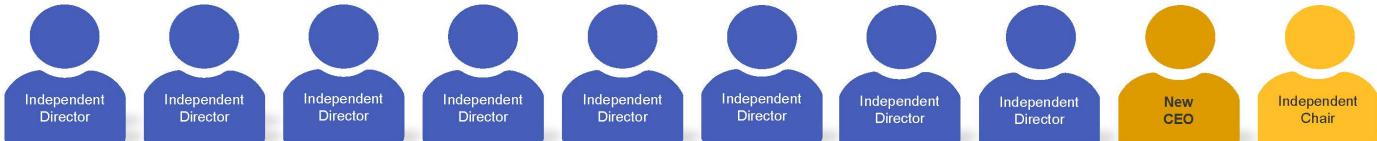
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Source: Company filings, Company website, media reports. Note: Emphasis is added to the quote. (1) Seven of 12 independent directors were either proposed for consideration or identified as director candidates by Gary Kelly.

Stronger Southwest  42

An Improved Southwest Board

Southwest needs new independent directors with relevant expertise to challenge entrenched thinking, drive strategic changes and hold management accountable



Airline Operating Experience ➔

Consumer and Hospitality Experience ➔

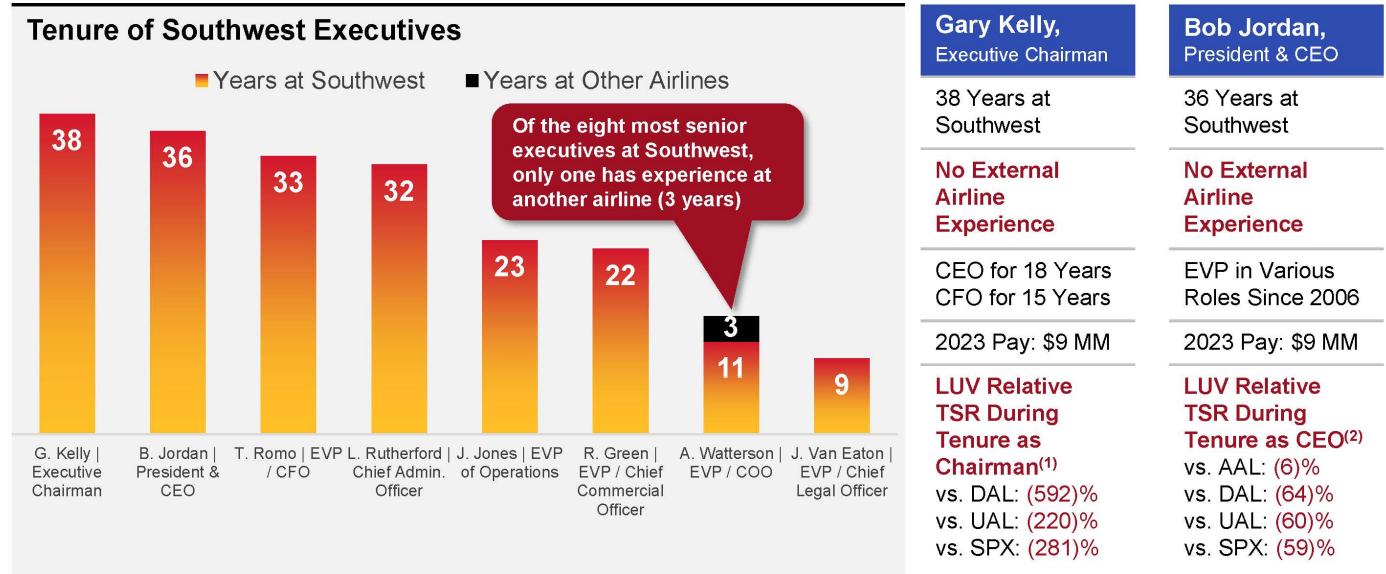
Retire “Executive Chairman” Structure ➔

Reconfigured Committees ➔

Unimpeachable Independence ➔

New Leadership is Needed

Lack of outside perspectives and long tenure have contributed to Southwest's stagnation.
Leadership from outside of Southwest is necessary for the strategy to evolve



As Gary transitions to the Executive Chairman role, we are completely aligned in terms of the direction of the company. There are things, of course, that we want to work on, but **this is not a change to Southwest Airlines, 90 degrees either direction. We're extremely aligned. We're not reinventing the company post-pandemic.** It's quite the opposite... And I just want to stop and express my gratitude to my friend, Gary Kelly. He's been my sponsor, my mentor for 34 years. You couldn't have a better one. He's my friend.

CEO Bob Jordan, December 2021

ELLIOTT

Source: Company website, Company filings, Company transcripts, Bloomberg as of 6/7/2024. (1) Cumulative TSR since 5/20/2008. (2) Cumulative TSR since 1/31/2022. Note: Emphasis is added to the quote.

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Upgraded Leadership

We believe Southwest needs new leadership from outside the Company that has the capabilities to improve operational execution and drive strategic changes

- Relevant Transportation Industry Experience
- Strong Operational Capabilities
- Track Record of Shareholder Value Creation
- External Hire with Fresh Perspectives



New leadership to be laser-focused on executing against plan targets, with a refreshed Board providing strong oversight



Comprehensive Business Review

A new board-level committee, assisted by independent advisors, will lead a comprehensive business review to modernize Southwest and restore best-in-class profitability

Review Committee Focus

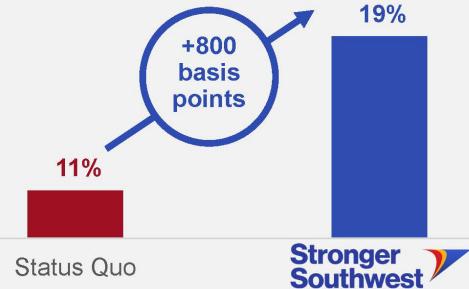
-  Commercial Strategy
-  Unit Cost Performance
-  Network Performance and Optimization
-  Capital Allocation and Fleet Plans
-  Technology

OUTPUT OF REVIEW

-  Improved Unit Revenue
-  Lower Unit Costs
-  Best-in-Class Profitability
-  Substantial FCF Generation

Restoration of Best-in-Class Margins

2025E EBITDAR Margin⁽¹⁾



The Opportunity at Southwest

We expect 67% - 87% share price upside as Southwest restores its best-in-class margins and we believe a turnaround is eminently achievable

→ Southwest's return to best-in-class margins should drive substantial share price upside of 67% - 87% and c.\$3B - 4B of annual free cash flow

	Share Price Upside					
	\$ in Billions Unless Otherwise Noted					
	15%	16%	17%	18%	19%	20%
Realized EBITDAR Margin						
2025E Revenue	30.7	31.0	31.3	31.6	31.9	32.2
2025E EBITDAR	4.6	5.0	5.3	5.7	6.1	6.4
Peer Average TEV/EBITDAR ⁽¹⁾	4.8x	4.8x	4.8x	4.8x	4.8x	4.8x
Total Enterprise Value	\$22.1	\$23.7	\$25.5	\$27.2	\$29.0	\$30.8
Adjusted Net Cash ⁽²⁾	0.8	0.8	0.8	0.8	0.8	0.8
In-the-Money Convert Above Face Value ⁽³⁾	(0.0)	(0.2)	(0.3)	(0.4)	(0.5)	(0.6)
Market Capitalization	\$22.9	\$24.4	\$26.0	\$27.7	\$29.3	\$31.0
Shares Outstanding (M)	598	598	598	598	598	598
\$/Share	\$38	\$41	\$43	\$46	\$49	\$52
Upside vs. Current Price	38%	47%	57%	67%	77%	87%
Memo: Equity Free Cash Flow	\$2.3	\$2.6	\$2.9	\$3.2	\$3.5	\$3.8

→ This upside is eminently achievable and may actually be conservative with strong execution; on a pro forma basis Southwest's relative margin performance vs. 2018 would still be in-line with or worse than peers

2025E Margin and EBITDAR vs. 2018 Levels Relative to Peers⁽⁴⁾

	2025E Margin and EBITDAR vs. 2018 Levels Relative to Peers ⁽⁴⁾					
	Best-in-Class					
Southwest Pro Forma 2025E Margin vs. 2018	(6%)	(5%)	(4%)	(3%)	(2%)	(1%)
Delta	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)
United	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)
American	(2%)	(2%)	(2%)	(2%)	(2%)	(2%)
Peer Average 2025E EBITDAR Margin vs. 2018	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)
Southwest Pro Forma 2025 \$ EBITDAR vs. 2018	2%	10%	17%	25%	34%	42%
Delta	33%	33%	33%	33%	33%	33%
United	45%	45%	45%	45%	45%	45%
American	10%	10%	10%	10%	10%	110%
Peer Average 2025 \$ EBITDAR vs. 2018	29%	29%	29%	29%	29%	29%

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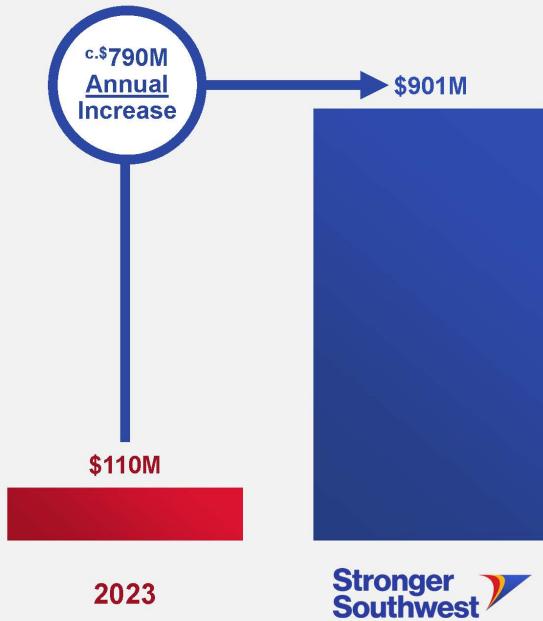
Source: Company filings, peer company filings, Bloomberg as of 6/7/2024, Elliott analysis and estimates. (1) TEV is adjusted for pension and capitalized aircraft leases. (2) Reflects cash net of debt, capitalized aircraft leases and pension. (3) Reflects dilution from in-the-money convertible debt in excess of face value. (4) Peer 2025E figures reflect consensus estimates.

Stronger Southwest  47

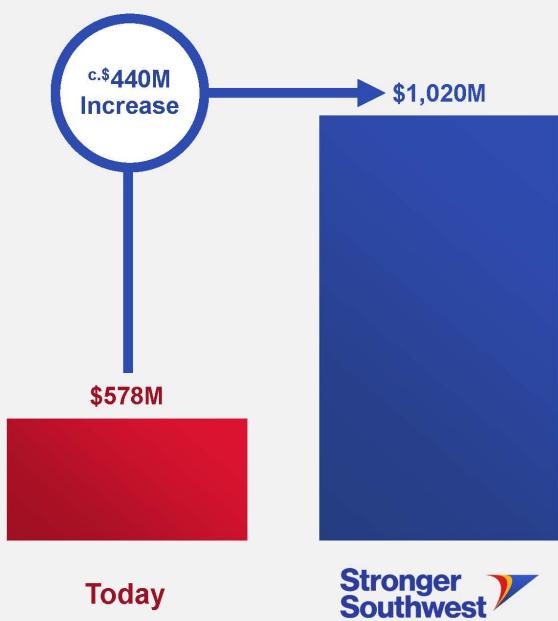
The Best Path Forward for Employees

We believe a Stronger Southwest would deliver substantially more value to employees from higher profit sharing driven by enhanced profitability and better share price performance

Annual Profit Sharing Expense⁽¹⁾



Value of Retirement Plan's Southwest Stock⁽²⁾



ELLIOTT

Source: Company filings, Department of Labor, Bloomberg as of 6/7/2024, Elliott analysis and estimates. (1) Stronger Southwest reflects estimated 2025E profit sharing expense assuming Southwest realizes 19% EBITDAR margins. (2) Based on shares held by Southwest retirement plans as of year-end 2022 (latest available disclosure) and assuming the \$49 target share price implied by the Stronger Southwest calculation.

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Stronger Southwest

The Stronger Southwest plan ambitiously addresses the Company's key issues and delivers a brighter future for Southwest



Lagging Unit Revenue,
Underperforming Unit Costs
and Eroded Profitability



Leadership Unwilling
to Change



\$28 Share Price Below
March 2020 Lows



Comprehensive Review to
Modernize Strategy and
Improve Profitability



Board Change and Upgraded
Leadership



\$49 Share Price Reflective of
Southwest's Value

Next Steps

We believe that Southwest should begin the process of change immediately, enabling the Company to be in a position to update shareholders on its go-forward strategy by year-end 2024

01
Immediate announcement of leadership change

02
Appoint new, highly qualified board members, including board members with external airline expertise

03
Commence search for new CEO from outside Southwest and implement plan for Board leadership change

04
Undertake comprehensive business review overseen by new board-level committee

Elliott looks forward to engaging with our fellow shareholders and other Southwest constituents on the best path forward for the Company



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