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Elliott Statement on Southwest Airlines' Revenue Guidance Reduction

WEST PALM BEACH, FLA. (June 26, 2024) – Elliott Investment Management L.P. (“Elliott”), today released the following statement on behalf of Partner John Pike and Portfolio Manager Bobby Xu regarding Southwest Airlines Co. (NYSE: LUV) (the “Company” or “Southwest”) and its revenue guidance reduction announcement:

Today’s announcement marks the eighth guidance reduction at Southwest Airlines in the last 18 months with RASM (revenue per available seat mile) now expected to decline 4% to 4.5% in the second quarter, a significant reduction relative to the guidance that Southwest’s management team provided only two months ago. Southwest’s industry-trailing revenue performance is clearly continuing along the same disappointing trend line, despite management’s repeated promises for improvement and today’s empty statement that the Company is focusing on “delivering operational excellence.”

Southwest is led by a team that has proven unable to adapt to the modern airline industry; the Company’s release today seems to admit as much by stating that the revenue guidance reduction was the result of “complexities in adapting” to the current environment — complexities that Southwest’s peers seem able to adapt to. Unfortunately, this is yet another example that fundamental leadership change is urgently needed at Southwest. Elliott is committed to delivering the leadership changes that the Company requires.

For more information about Elliott’s investment in Southwest, please visit StrongerSouthwest.com.

About Elliott

Elliott Investment Management L.P. (together with its affiliates, “Elliott”) manages approximately \$65.5 billion of assets as of December 31, 2023. Founded in 1977, it is one of the oldest funds under continuous management. The Elliott funds’ investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

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