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Elliott Statement on Southwest Airlines' Revenue Enhancement Initiatives

WEST PALM BEACH, FLA. (July 25, 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 enhancement initiatives:

Southwest’s announcement of revenue-enhancement initiatives, purporting to offer assigned seating, premium-seating options and redeye flights, comes more than a decade late, and after a 50% decline in its share price over the past three years. This new plan is being proposed by the same leadership team that has presided over a series of failed measures to improve performance, repeated operational missteps and poor financial results.

Today, Southwest finally conceded that four out of five customers’ preferences went unmet in recent years. These preferences did not emerge overnight; management simply was not doing its job.

Elliott has engaged in direct dialogue with Southwest’s Board on the scale and urgency of change needed at the Company. But this failed leadership team’s announced initiatives – obvious attempts at self-preservation – are simply not credible. Too little, too late is not a strategy. It’s time for new leadership.

Southwest can do far better, and we look forward to offering our fellow shareholders an opportunity to elect a Board of industry leaders that can return Southwest to best-in-class performance.

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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