

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☒ Soliciting Material Under § 240.14a-12

SOUTHWEST AIRLINES CO.

(Name of Registrant as Specified In Its Charter)

ELLIOTT INVESTMENT MANAGEMENT L.P.  
ELLIOTT ASSOCIATES, L.P.  
ELLIOTT INTERNATIONAL, L.P.  
THE LIVERPOOL LIMITED PARTNERSHIP  
ELLIOTT INVESTMENT MANAGEMENT GP LLC  
PAUL E. SINGER  
MICHAEL CAWLEY  
DAVID CUSH  
SARAH FEINBERG  
JOSHUA GOTBAUM  
DAVID GRISEN  
NANCY KILLEFER  
ROBERT MILTON  
GREGG SARETSKY  
EASWARAN SUNDARAM  
PATRICIA WATSON

(Name of Persons(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
- ☐ Fee paid previously with preliminary materials
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11



Elliott Investment Management L.P., together with the other participants named herein (collectively, “Elliott”), intend to file a proxy statement and accompanying proxy card with the Securities and Exchange Commission to be used to solicit proxies with respect to the election of Elliott’s slate of highly qualified director candidates and other proposals that may come before the next shareholder meeting of Southwest Airlines Co., a Texas corporation (the “Company”), whether an annual or special meeting of shareholders.

Item 1: On August 13, 2024, Elliott issued the following press release:

**Elliott Management Announces Director Candidates for the Board of Southwest Airlines**

*Elliott Intends to Nominate Ten Independent, Highly Qualified Candidates*

*Candidates Bring Best-in-Class Experience in Airlines, Technology, the Consumer and Hospitality Sectors, Labor Relations and Regulatory Oversight*

*Elliott Takes Key Step Toward Implementing Urgent Changes at Southwest*

*Full Materials Available at [StrongerSouthwest.com](https://www.StrongerSouthwest.com)*

**WEST PALM BEACH, FL (August 13, 2024)** — Elliott Investment Management L.P. (“Elliott”), which manages funds that together have an approximately 11% economic interest in Southwest Airlines, Inc. (NYSE: LUV) (“Southwest” or the “Company”), today announced that it intends to nominate ten independent, highly qualified candidates (the “Candidates”) to the Company’s Board. Elliott plans to move forward expeditiously to formally nominate the Candidates.

Elliott has previously called for three steps to put Southwest on the path to restoring its industry-leading position: 1) reconstituting the Board; 2) installing new leadership; and 3) conducting a comprehensive business review. Today’s announcement represents a key step toward implementing the urgent changes needed at Southwest. The urgency of change is underscored by the substantial continued deterioration in Southwest’s performance since Elliott initially published its materials on June 10 and the Board’s actions in response to further entrench itself and resist change.

When nominated, these Candidates would give shareholders a choice between the Company’s existing Board, which has delivered poor returns for shareholders and has not held management accountable for Southwest’s unacceptable performance, or a new Board that brings relevant expertise, fresh thinking and accountability.

These Candidates were selected through a months-long global search for the best individuals with the optimal mix of backgrounds and expertise to address Southwest’s current challenges and deliver on the Company’s potential. The final group of Candidates includes four former airline CEOs and Deputy CEOs and six Candidates with complementary expertise in technology, hospitality, consumer-focused businesses, labor relations and regulatory oversight, including experience leading organizational change in these areas.

The Candidates are as follows, with more detailed biographies appended to this release.

- **Michael Cawley**, the former deputy CEO, COO and CFO of Ryanair
  - **David Cush**, the former CEO of Virgin America
  - **Sarah Feinberg**, a former senior official at the Department of Transportation and former head of the Federal Railroad Administration
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- **Hon. Josh Gotbaum**, a longtime advisor to companies and labor groups and the former chapter 11 trustee of Hawaiian Airlines
- **Dave Grissen**, the former Group President of Marriott International
- **Nancy Killefer**, a former McKinsey Senior Partner in the firm's Consumer and Retailing Practice and current Board member of Meta
- **Robert Milton**, the former CEO of Air Canada and ACE Aviation Holdings and the former Chairman of United Airlines
- **Gregg Saretsky**, the former CEO of WestJet
- **Eash Sundaram**, the former Chief Digital and Technology Officer of JetBlue
- **Patty Watson**, the current EVP and Chief Information & Technology Officer at NCR Atleos and a longtime technology executive

If elected, Elliott is confident that these Candidates will chart a brighter future for Southwest, provide the Board with much-needed expertise and relevant industry experience and help restore the Company's position as an industry-leading airline with best-in-class profitability.

The strong qualifications of these Candidates stand in contrast to those of the current Board, which prior to Elliott's June 10 letter lacked a single independent director with airline experience, and which continues to lack relevant experience in other key areas necessary to drive Southwest's evolution.

The full biographies of the Candidates follow:

**Michael Cawley**

*Former Deputy CEO, COO and CFO of Ryanair*

A longtime senior executive at Ryanair, Michael Cawley has decades of experience at the world's most successful low-cost carrier. Cawley has a broad range of expertise from his 17-year executive career at Ryanair, having served as Deputy CEO, Chief Operating Officer, CFO and Commercial Director. During Cawley's tenure as an executive at Ryanair, the company grew from serving less than 3 million passengers to 82 million passengers annually and delivered a more than 2,700% total shareholder return. Cawley recently retired from the Board of Ryanair, where he guided the company to achieve an additional 155% total shareholder return after his tenure as an executive. Cawley played an integral role in creating and growing one of the world's most successful airlines with a cost-focused culture that serves as a benchmark for low-cost carriers globally. Cawley's extensive experience in the airline industry, developed over nearly three decades of leadership at Ryanair, would make him a valuable addition to the Southwest Board as it seeks to improve performance.

**David Cush**

*Former CEO of Virgin America*

David Cush brings 30 years of aviation experience, including nine years as CEO of Virgin America and two decades of experience at American Airlines in various operational, sales and network planning roles. Under Cush's leadership, Virgin America delivered an exceptional customer experience that resulted in the company winning "Best U.S. Airline" in *Conde Nast Traveler's* readers' choice awards for nine consecutive years and the top position in *Consumer Reports'* airline customer satisfaction rankings. Cush joined Virgin America as CEO just after the airline's inaugural flight, and led the airline through the turmoil of the financial crisis and a subsequent period of rapid growth. Cush led Virgin America to realize its first annual profit, oversaw its successful initial public offering and ultimately negotiated the airline's acquisition by Alaska Airlines. Cush's leadership delivered a 148% total shareholder return over Virgin America's two years as a publicly traded company. After the sale of Virgin America, Cush served as interim CEO and subsequently CEO of Service King Paint & Body, a Blackstone and Carlyle-owned collision repair business. As a former airline CEO with a demonstrated track record of fostering a strong employee culture and best-in-class customer service, Cush would bring deep experience to Southwest's effort to build upon the Company's core cultural strengths while evolving and modernizing the strategy.

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**Sarah Feinberg**

*Former Transportation Regulator and Administrator of the Federal Railroad Administration*

Sarah Feinberg is an experienced transportation regulator who formerly served as Administrator of the Federal Railroad Administration, Chief of Staff to the U.S. Secretary of Transportation and Interim President of the New York City Transit Authority. As Administrator of the Federal Railroad Administration, the railroad safety regulator within the Department of Transportation, Feinberg focused on enhancing the safety of the rail network after a series of accidents. During her tenure, Feinberg became known for her aggressive enforcement of safety regulations and promotion of investments to improve the safety of the rail system. As Chief of Staff to the U.S. Secretary of Transportation, Feinberg oversaw and advised on a broad range of initiatives across the aviation and broader transportation sector. Feinberg would bring experience crucial to the Southwest Board's foremost mission of ensuring the safety of the Company's employees and customers.

**Hon. Joshua "Josh" Gotbaum**

*Seasoned Advisor to Companies and Labor Groups and Former Hawaiian Airlines Trustee*

Josh Gotbaum has decades of experience as an advisor to both airline management teams and labor. As an investment banker at Lazard, Gotbaum advised in transactions involving both US carriers and foreign flag carriers. At Hawaiian Airlines, Gotbaum led and managed the airline's successful emergence from chapter 11 with Hawaiian achieving both the highest operating margin and best on-time performance of the U.S. carriers, which permitted a full recovery for Hawaiian's creditors, new employee contracts with pay and benefits comparable to or better than peers and a nearly 600% total return for shareholders over his tenure. He went on to serve as the Director of the Pension Benefit Guarantee Corporation, where he helped American Airlines preserve its pensions. In prior US government service, Gotbaum had presidential appointments in the White House Office of Management & Budget, the Department of Treasury and the Department of Defense. As an Operating Partner at Blue Wolf Capital, he was involved in several successful business transformations. In 2023, Gotbaum was nominated to serve on the Board of Starbucks by a coalition of labor unions as part of a successful effort to show the connection between good union relationships and shareholder value. Gotbaum previously served on the Boards of PulteGroup, TD Bank, N.A., Thornburg Investment Management and Safety-Kleen Systems. As he did at Hawaiian Airlines, Gotbaum intends to work to ensure the Company's unique employee culture is preserved and its unions are engaged as Southwest implements strategic and operational improvements.

**David "Dave" Grissen**

*Former Group President of Marriott International*

Dave Grissen is the former Group President of Marriott International. As Group President, Grissen led all functions for Marriott's brands in the Americas and for the Ritz Carlton and EDITION brands globally, including strategy, revenue management, sales and marketing, operations, food and beverage, technology, development and human resources. Grissen managed hotels representing approximately two-thirds of Marriott's fee revenue, a workforce of 160,000 people and a successful growth strategy that resulted in Marriott's Americas organization nearly doubling from 2,928 hotels to 5,640 hotels plus 1,800 pipeline hotels under his leadership. Grissen's extensive experience leading a large hospitality franchise, growing a storied brand and delivering top-tier results would be valuable to the Southwest Board. Grissen also currently serves as the Chairman of Regis and is on the Board of Chatham Lodging Trust.

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**Nancy Killefer**

*Former Senior Partner in the Consumer and Retailing Practice at McKinsey*

Nancy Killefer was a longtime Senior Partner and member of the governing Board at McKinsey and served in multiple high-ranking government roles throughout her career. At McKinsey, Killefer was a Senior Partner in the firm's Consumer and Retailing Practice, where she advised companies on marketing, strategy, organizational effectiveness and systems. She also founded and led the firm's Public Sector Practice and was the Senior Partner in charge of the DC office. In the public sector, she served as Chief Financial Officer, Chief Operating Officer and Assistant Secretary of Management at the Department of the Treasury, where she led the reform and modernization of the IRS, and later as chair of the Internal Revenue Service Oversight Board. Killefer has served on the Boards of nine public companies, including Meta Platforms and Cardinal Health, currently. Killefer's experience advising consumer-facing brands through transformative changes will be valuable to the Southwest Board as the Company seeks to enhance its value proposition for customers and better understand and deliver on customer expectations.

**Robert Milton**

*Former CEO of Air Canada and ACE Aviation Holdings and Former Chairman of United Airlines*

Robert Milton brings more than 40 years of experience in the aviation industry, including a total of 13 years as CEO of Air Canada and its holding company ACE Aviation and two years as Chairman of United Airlines. After taking over as CEO of Air Canada amid a challenging operating environment and struggling financial performance, Milton successfully repositioned the airline for long-term success and delivered substantial value creation. As Chairman of United Airlines, Milton oversaw the initiation of the airline's repositioning and turnaround. Milton's deep airline turnaround experience and track record of shareholder value creation in the airline industry would enable him to provide valuable guidance to a new management team as it develops a strategy to restore Southwest's industry-leading position. Milton is a current director of Air Lease Corporation and has previously served as a director at US Airways, AirAsia, TAP Air Portugal, Cathay Pacific Airways and Breeze Airways.

**Gregg Saretsky**

*Former CEO of WestJet*

Gregg Saretsky brings significant leadership experience and industry knowledge with a nearly 40-year career in aviation, including having served as CEO of WestJet for eight years. At WestJet, Saretsky led the evolution of the airline from providing a one-dimensional product offering to having a modern commercial strategy, generating a total shareholder return of more than 100% during his tenure as CEO. Prior to WestJet, Saretsky served in a number of senior-level commercial and operational roles at Alaska Airlines, including Executive Vice President of Flight Operations & Marketing. Saretsky's extensive industry knowledge and learnings from driving transformational change would be valuable to the Southwest Board in guiding and overseeing strategic changes at the Company. Saretsky is also a current director of IndiGo and RECARO Aircraft Seating.

**Easwaran "Eash" Sundaram**

*Former Chief Digital & Technology Officer of JetBlue*

Eash Sundaram brings valuable experience from a successful career as a technology executive, including nine years as Executive Vice President and Chief Digital & Technology Officer at JetBlue Airways. Under Sundaram's leadership, JetBlue made substantial updates to its technology infrastructure which transformed the airline's technical capabilities. This transformation unlocked opportunities across the airline's functional areas, including improvements to its commercial strategy, networking planning and operations. Sundaram also founded JetBlue Technology Ventures and served as its oversight officer. Sundaram's experience in driving transformational change in airline technology infrastructure and implementing technology solutions to enable modern commercial strategies would make his perspective particularly valuable to the Southwest Board. Prior to joining JetBlue, Sundaram was the Chief Information Officer of Pall Corporation. Sundaram currently serves on the Boards of Wesco International and SolarWinds.

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**Patricia “Patty” Watson**  
*CIO and CTO of NCR Atleos*

Patty Watson is an experienced technology executive with a track record of developing modernization plans and overseeing IT transformations at large, complex financial services and transportation/logistics companies. Watson is currently Executive Vice President and Chief Information & Technology Officer at NCR Atleos. Over the course of her career, she has also served as Executive Vice President and Chief Information Officer of NCR, Total Systems Services and The Brink’s Company, the President of Cloud Collaboration at Intrado and in various senior technology roles at Bank of America. Watson is a Director at Rockwell Automation, and previously served on the Boards of USAA Federal Savings Bank and Texas Capital Bancshares. Prior to her corporate career, Watson served in the U.S. Air Force as a contracting and acquisition officer, delivering aircraft technology systems, and as a director of operations. Watson’s extensive experience in developing and executing on complex IT transformations to enable business strategy and growth will be valuable to the reconstituted Board’s task of modernizing Southwest’s outdated technology infrastructure. As the spouse of a captain who has flown for Southwest for 24 years, Watson recognizes the importance of preserving Southwest’s culture while modernizing the Company’s operations and strategy to facilitate its long-term financial success and provide a rewarding career opportunity for its employees.

**CERTAIN INFORMATION CONCERNING THE PARTICIPANTS**

Elliott Investment Management L.P., together with the other participants named herein (collectively, “Elliott”), intend to file a proxy statement and accompanying proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit proxies with respect to the election of Elliott’s slate of highly qualified director candidates and other proposals that may come before the next shareholder meeting of Southwest Airlines Co., a Texas corporation (the “Company”), whether an annual or special meeting of shareholders.

THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS’ PROXY SOLICITOR.

The participants in the solicitation are anticipated to be Elliott Investment Management L.P. (“EIM”), Elliott Associates, L.P. (“Elliott Associates”), Elliott International, L.P. (“Elliott International”), The Liverpool Limited Partnership (“Liverpool”), Elliott Investment Management GP LLC (“EIM GP”), Paul E. Singer (“Singer”), Michael Cawley, David Cush, Sarah Feinberg, Joshua Gotbaum, David Grissen, Nancy Killefer, Robert Milton, Gregg Saretsky, Easwaran Sundaram and Patricia Watson.

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As of the date hereof, Elliott has combined economic exposure in the Company of approximately 11.0% of the shares of its Common Stock, \$1.00 par value per share (the “Common Stock”), outstanding. As of the date hereof, EIM, the investment manager of Elliott Associates and Elliott International (together, the “Elliott Funds”) with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 48,948,500 shares of Common Stock. Additionally, as of the date hereof, the Elliott Funds are party to notional principal amount derivative agreements in the form of cash settled swaps with respect to an aggregate of 16,976,000 shares of Common Stock (the “Derivative Agreements”). Elliott Associates, Elliott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly-owned subsidiary of Elliott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of the date hereof, Mr. Cawley holds 19,765 shares of Common Stock, Mr. Cush holds 10,000 shares of Common Stock, Ms. Feinberg beneficially owns 3,068 shares of Common Stock, including 2,800 shares of Common Stock held directly and 268 shares of Common Stock held by her domestic partner, Mr. Gotbaum holds 19,162 shares of Common Stock, Mr. Milton holds 1,953 shares of Common Stock, Mr. Saretsky holds 4,000 shares of Common Stock, Mr. Sundaram holds 2,000 shares of Common Stock, and Ms. Watson beneficially owns 5,086 shares of Common Stock, including 3,964 shares of Common Stock held directly and 1,122 shares of Common Stock held by her spouse.

#### **About Elliott**

Elliott Investment Management L.P. (together with its affiliates, “Elliott”) manages approximately \$69.7 billion of assets as of June 30, 2024. 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.

#### **Media Contact:**

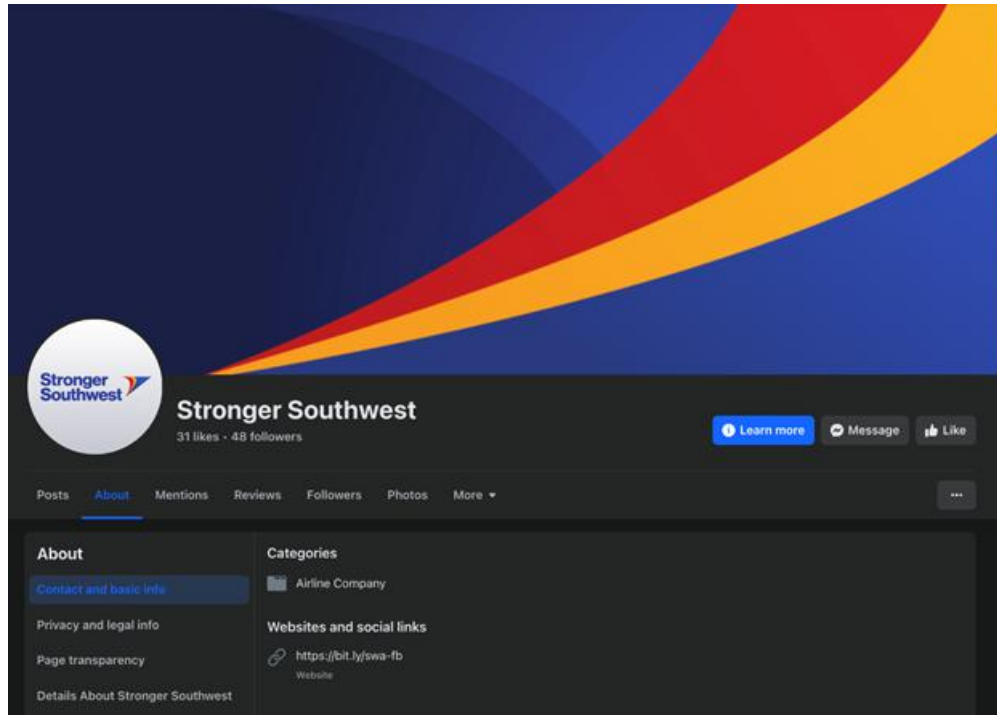
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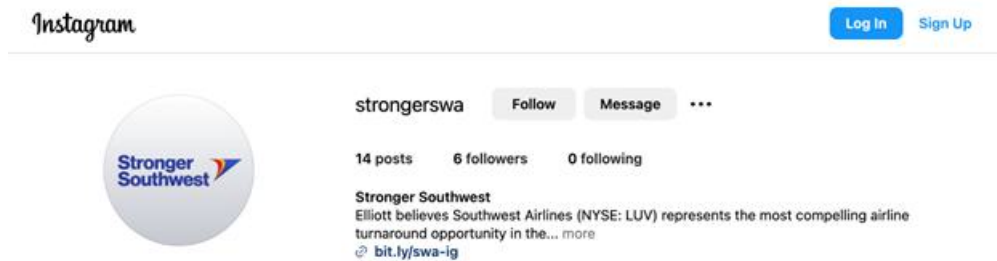


Item 2: Elliott has set up the following Stronger Southwest social media profiles:


*Facebook*



*Instagram*







## Stronger Southwest

Elliott believes Southwest Airlines (NYSE: LUV) is the most compelling airline turnaround opportunity in two decades.

Airlines and Aviation · 7 followers · 10K+ employees

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### Overview

Elliott Investment Management disclosed an approximately \$1.9B investment in Southwest on June 10, 2024 because we believe Southwest Airlines (NYSE: LUV) offers the most compelling airline turnaround opportunity in the last two decades.

According to our letter and presentation, Southwest continues to generate deeply disappointing results for shareholders, employees and customers alike. The company's outdated strategy has hurt its ability to compete in the modern airline industry. And the company's failure to modernize is underscored by its December 2022 operating meltdown, which stranded more than 2 million travelers over the holidays and led to hundreds of millions in regulatory fines, lost revenues and expenses.

Southwest's share price has dropped by more than 50% over the past three years, despite the industry's steady recovery from global pandemic disruptions. We believe our Stronger Southwest plan can return the company to its historic position as a best-in-class carrier by enhancing Southwest's board, upgrading leadership, and conducting a comprehensive business review. #StrongerSWA

**Website**

<https://bit.ly/swa-li>

**Industry**

Airlines and Aviation

**Company size**

10,001+ employees





Item 3: On August 14, 2024, Elliott sent the following pre-market email to shareholders of the Company:

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## Elliott Management Announces Director Candidates for the Board of Southwest Airlines

[Read Press Release](#)

For more information about Elliott's investment in Southwest, please visit [StrongerSouthwest.com](https://StrongerSouthwest.com).

### About Elliott

Founded in 1977, Elliott Investment Management L.P. (together with its affiliates, "Elliott") is one of the oldest investment managers of its kind under continuous management. Elliott manages multi-strategy investment funds with approximately \$69.7 billion of assets as of June 30, 2024. Our investors include pension funds, private endowments, charitable foundations, family offices and employees of the firm, and our offices are located in Florida, Connecticut, New York, California and London.

### Media Contact:

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Item 4: Elliott has posted the following materials to [www.strongersouthwest.com](http://www.strongersouthwest.com), which was launched to communicate with the Company's shareholders, including the materials set forth on Exhibit 1 attached hereto and incorporated herein by reference:

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READ OUR

## Letters to the Board



Letter to the Board &gt;

July 9, 2024



Letter to the Board &gt;

June 10, 2024

UPDATES

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## MEDIA

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## INVESTORS

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As of August 13, 2024, Elliott has combined economic exposure in the Company of approximately 11.6% of the shares of its Common Stock, \$1.55 per vote per share (the "Common Stock"), outstanding. As of August 13, 2024, EIM, the investment manager of EIM Associates and Elliott International (together, the "Elliott Funds") with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 48,345,880 shares of Common Stock. Additionally, as of August 13, 2024, the Elliott Funds are party to various principal amount derivative agreements in the form of swap-related arrangements with respect to an aggregate of 18,476,000 shares of Common Stock (the "Derivative Agreements"). EIM Associates, Elliott International and Lincolnton are the stockholders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Lincolnton is a wholly owned subsidiary of EIM Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 13, 2024, Mr. Cowley holds 10,760 shares of Common Stock, Mr. Cook holds 10,000 shares of Common Stock, Mr. Finkbeiner beneficially owns 3,368 shares of Common Stock, including 1,880 shares of Common Stock held directly and 2,088 shares of Common Stock held by her domestic partner, Mr. Gutfreund holds 10,142 shares of Common Stock, Mr. Miller holds 1,353 shares of Common Stock, Mr. Samuels holds 1,000 shares of Common Stock, Mr. Sordani holds 1,000 shares of Common Stock, and Mr. Watson beneficially owns 5,000 shares of Common Stock, including 2,904 shares of Common Stock held directly and 1,100 shares of Common Stock held by her spouse.



VIEW OUR

## Presentations



Presentation &gt;

June 10, 2024

UPDATES

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## MEDIA

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## INVESTORS

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# Nominees



## Michael Cawley

FORMER DEPUTY CEO, COO AND CFO OF RYANAIR

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[RETURN TO NOMINEES](#)

### MEDIA

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### INVESTORS

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Elliott Investment Management L.P., together with the other participants named herein (collectively, "Elliott"), intend to file a proxy statement and accompanying proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit proxies with respect to the election of Elliott's slate of highly qualified director candidates and other proposals that may come before the next shareholder meeting of Southwest Airlines Co., a Texas corporation (the "Company"), whether an annual or special meeting of shareholders.

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The participants in the solicitation are anticipated to be Elliott Investment Management L.P. ("EIM"), Elliott Associates, L.P. ("Elliott Associates"), Elliott International, L.P. ("Elliott International"), The Liverpool Limited Partnership ("Liverpool"), Elliott Investment Management GP LLC ("EIM GP"), Paul E. Singer ("Singer"), Michael Cawley, David Cosh, Sarah Farberg, Joshua Gottbaum, David Grossman, Nancy Kibler, Robert Milton, Gregg Sawitzky, Eusebio Sundaram and Patricia Watson.

As of August 13, 2024, Elliott has combined economic exposures in the Company of approximately 11.0% of the shares of its Common Stock, \$1.00 par value per share (the "Common Stock"), outstanding. As of August 13, 2024, EIM, the investment manager of Elliott Associates and Elliott International (together, the "Elliott Funds") with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 48,348,500 shares of Common Stock. Additionally, as of August 13, 2024, the Elliott Funds are party to notional principal amount derivative agreements in the form of cash settled swaps with respect to an aggregate of 16,876,000 shares of Common Stock (the "Derivative Agreements"). Elliott Associates, Elliott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly-owned subsidiary of Elliott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 13, 2024, Mr. Cawley holds 19,765 shares of Common Stock, Mr. Cosh holds 10,000 shares of Common Stock, Ms. Farberg beneficially owns 3,068 shares of Common Stock, including 2,850 shares of Common Stock held directly and 218 shares of Common Stock held by her domestic partner, Mr. Gottbaum holds 19,142 shares of Common Stock, Mr. Milton holds 1,953 shares of Common Stock, Mr. Sawitzky holds 4,000 shares of Common Stock, Mr. Sundaram holds 2,000 shares of Common Stock, and Ms. Watson beneficially owns 5,086 shares of Common Stock, including 3,964 shares of Common Stock held directly and 1,122 shares of Common Stock held by her spouse.





# Nominees



## David Cush

FORMER CEO OF VIRGIN AMERICA

David Cush brings 30 years of aviation experience, including nine years as CEO of Virgin America and two decades of experience at American Airlines in various operational, sales and network planning roles. Under Cush's leadership, Virgin America delivered an exceptional customer experience that resulted in the company winning "Best U.S. Airline" in *Condé Nast Traveler's* readers' choice awards for nine consecutive years and the top position in *Consumer Reports'* airline customer satisfaction rankings. Cush joined Virgin America as CEO just after the airline's inaugural flight, and led the airline through the turmoil of the financial crisis and a subsequent period of rapid growth. Cush led Virgin America to realize its first annual profit, oversaw its successful initial public offering and ultimately negotiated the airline's acquisition by Alaska Airlines. Cush's leadership delivered a 146% total shareholder return over Virgin America's two years as a publicly traded company. After the sale of Virgin America, Cush served as interim CEO and subsequently CEO of Service King Paint & Body, a Blackstone and Carlyle-owned collision repair business. As a former airline CEO with a demonstrated track record of fostering a strong employee culture and best-in-class customer service, Cush would bring deep experience to Southwest's effort to build upon the Company's core cultural strengths while evolving and modernizing the strategy.

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As of August 13, 2024, Ellieott has combined economic exposure in the Company of approximately 11.8% of the shares of its Common Stock, \$1.88 per value per share (the "Common Stock"), outstanding. As of August 13, 2024, EIM, the investment manager of Ellieott Associates and Ellieott International together, the "Ellieott Funds" with respect to the shares of Common Stock held by the Ellieott Funds and/or their respective subsidiaries, beneficially owns 48,848,000 shares of Common Stock. Additionally, as of August 13, 2024, the Ellieott Funds are party to notional principal amount derivative agreements in the form of each settled swap with respect to an aggregate of 16,876,000 shares of Common Stock (the "Derivative Agreements"). Ellieott Associates, Ellieott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly owned subsidiary of Ellieott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 13, 2024, Mr. Cowley holds 19,766 shares of Common Stock, Mr. Cuck holds 10,000 shares of Common Stock, Ms. Feinberg beneficially owns 3,986 shares of Common Stock, including 2,800 shares of Common Stock held directly and 208 shares of Common Stock held by her domestic partner, Mr. Gottbaum holds 19,162 shares of Common Stock, Mr. Milton holds 1,953 shares of Common Stock, Mr. Searles holds 4,000 shares of Common Stock, Mr. Sundaram holds 2,000 shares of Common Stock, and Ms. Watson beneficially owns 5,086 shares of Common Stock, including 3,864 shares of Common Stock held directly and 1,222 shares of Common Stock held by her spouse.





# Nominees



## Sarah Feinberg

FORMER TRANSPORTATION REGULATOR AND ADMINISTRATOR OF THE FEDERAL RAILROAD ADMINISTRATION

Sarah Feinberg is an experienced transportation regulator who formerly served as Administrator of the Federal Railroad Administration, Chief of Staff to the U.S. Secretary of Transportation and Interim President of the New York City Transit Authority. As Administrator of the Federal Railroad Administration, the railroad safety regulator within the Department of Transportation, Feinberg focused on enhancing the safety of the rail network after a series of accidents. During her tenure, Feinberg became known for her aggressive enforcement of safety regulations and promotion of investments to improve the safety of the rail system. As Chief of Staff to the U.S. Secretary of Transportation, Feinberg oversaw and advised on a broad range of initiatives across the aviation and broader transportation sector. Feinberg would bring experience crucial to the Southwest Board's foremost mission of ensuring the safety of the Company's employees and customers.

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As of August 13, 2024, Elliott has combined economic exposure in the Company of approximately 11.0% of the shares of its Common Stock, \$1.00 par value per share (the "Common Stock"), outstanding. As of August 13, 2024, EIM, the investment manager of Elliott Associates and Elliott International together, the "Elliott Funds" with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 48,948,500 shares of Common Stock. Additionally, as of August 13, 2024, the Elliott Funds are party to notional principal amount derivative agreements in the form of cash settled swaps with respect to an aggregate of 16,516,000 shares of Common Stock (the "Derivative Agreements"). Elliott Associates, Elliott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly-owned subsidiary of Elliott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 13, 2024, Mr. Cawley holds 18,165 shares of Common Stock, Mr. Cuth holds 10,000 shares of Common Stock, Ms. Feinberg beneficially owns 2,068 shares of Common Stock, including 2,800 shares of Common Stock held directly and 268 shares of Common Stock held by her domestic partner, Mr. Outbaum holds 19,162 shares of Common Stock, Mr. Milton holds 1,993 shares of Common Stock, Mr. Santaky holds 4,300 shares of Common Stock, Mr. Sundaram holds 2,000 shares of Common Stock, and Ms. Watson beneficially owns 5,086 shares of Common Stock, including 3,964 shares of Common Stock held directly and 1,122 shares of Common Stock held by her spouse.





# Nominees



## Hon. Joshua "Josh" Gotbaum

SEASONED ADVISOR TO COMPANIES AND LABOR GROUPS AND FORMER HAWAIIAN AIRLINES TRUSTEE

Josh Gotbaum has decades of experience as an advisor to both airline management teams and labor. As an investment banker at Lazard, Gotbaum advised in transactions involving both US carriers and foreign flag carriers. At Hawaiian Airlines, Gotbaum led and managed the airline's successful emergence from chapter 11 with Hawaiian achieving both the highest operating margin and best on-time performance of the U.S. carriers, which permitted a full recovery for Hawaiian's creditors, new employee contracts with pay and benefits comparable to or better than peers and a nearly 600% total return for shareholders over his tenure. He went on to serve as the Director of the Pension Benefit Guarantee Corporation, where he helped American Airlines preserve its pensions. In prior US government service, Gotbaum had presidential appointments in the White House Office of Management & Budget, the Department of Treasury and the Department of Defense. As an Operating Partner at Blue Wolf Capital, he was involved in several successful business transformations. In 2023, Gotbaum was nominated to serve on the Board of Starbucks by a coalition of labor unions as part of a successful effort to show the connection between good union relationships and shareholder value. Gotbaum previously served on the Boards of PuenteGroup, TD Bank, N.A., Thornburg Investment Management and Safety-Kleen Systems. As he did at Hawaiian Airlines, Gotbaum intends to work to ensure the Company's unique employee culture is preserved and its unions are engaged as Southwest implements strategic and operational improvements.

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The participants in the solicitation are anticipated to be Elliott Investment Management L.P. ("EIM"), Elliott Associates, L.P. ("Elliott Associates"), Elliott International, L.P. ("Elliott International"), The Liverpool Limited Partnership ("Liverpool"), Elliott Investment Management GP LLC ("EIM GP"), Paul E. Singer ("Singer"), Michael Cawley, David Cuen, Sarah Fienberg, Joshua Gotbaum, David Grossman, Nancy Klatte, Robert Milton, Gregg Senechal, Saevarn Sundaram and Patricia Watson.

As of August 13, 2024, Elliott has combined economic exposure in the Company of approximately 11.9% of the shares of its Common Stock, \$1.00 per value per share (the "Common Stock"), outstanding. As of August 13, 2024, EIM, the investment manager of Elliott Associates and Elliott International (together, the "Elliott Funds") with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 48,848,390 shares of Common Stock. Additionally, as of August 13, 2024, the Elliott Funds are party to national principal amount derivative agreements in the form of cash settled swaps with respect to an aggregate of 16,876,000 shares of Common Stock (the "Derivative Agreements"). Elliott Associates, Elliott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly-owned subsidiary of Elliott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 13, 2024, Mr. Cawley holds 19,763 shares of Common Stock, Mr. Cuen holds 10,000 shares of Common Stock, Ms. Fienberg beneficially owns 3,088 shares of Common Stock, including 2,800 shares of Common Stock held directly and 288 shares of Common Stock held by her domestic partner, Mr. Gotbaum holds 18,162 shares of Common Stock, Mr. Milton holds 1,863 shares of Common Stock, Mr. Senechal holds 1,000 shares of Common Stock, Mr. Sundaram holds 2,000 shares of Common Stock, and Mr. Watson beneficially owns 5,088 shares of Common Stock, including 3,964 shares of Common Stock held directly and 1,124 shares of Common Stock held by her spouse.





# Nominees



## David "Dave" Grissen

FORMER GROUP PRESIDENT OF MARRIOTT INTERNATIONAL

Dave Grissen is the former Group President of Marriott International. As Group President, Grissen led all functions for Marriott's brands in the Americas and for the Ritz Carlton and EDITION brands globally, including strategy, revenue management, sales and marketing, operations, food and beverage, technology, development and human resources. Grissen managed hotels representing approximately two-thirds of Marriott's fee revenue, a workforce of 160,000 people and a successful growth strategy that resulted in Marriott's Americas organization nearly doubling from 2,928 hotels to 5,640 hotels plus 1,800 pipeline hotels under his leadership. Grissen's extensive experience leading a large hospitality franchise, growing a storied brand and delivering top-tier results would be valuable to the Southwest Board. Grissen also currently serves as the Chairman of Regis and is on the Board of Chatham Lodging Trust.

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# Nominees



## Nancy Killefer

FORMER SENIOR PARTNER IN THE CONSUMER AND RETAILING PRACTICE AT MCKINSEY

Nancy Killefer was a longtime Senior Partner and member of the governing Board at McKinsey and served in multiple high-ranking government roles throughout her career. At McKinsey, Killefer was a Senior Partner in the firm's Consumer and Retailing Practice, where she advised companies on marketing, strategy, organizational effectiveness and systems. She also founded and led the firm's Public Sector Practice and was the Senior Partner in charge of the DC office. In the public sector, she served as Chief Financial Officer, Chief Operating Officer and Assistant Secretary of Management at the Department of the Treasury, where she led the reform and modernization of the IRS, and later as chair of the Internal Revenue Service Oversight Board. Killefer has served on the Boards of nine public companies, including Meta Platforms and Cardinal Health, currently. Killefer's experience advising consumer-facing brands through transformative changes will be valuable to the Southwest Board as the Company seeks to enhance its value proposition for customers and better understand and deliver on customer expectations.

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# Nominees



## Robert Milton

FORMER CEO OF AIR CANADA AND ACE AVIATION HOLDINGS AND FORMER CHAIRMAN OF UNITED AIRLINES

Robert Milton brings more than 40 years of experience in the aviation industry, including a total of 13 years as CEO of Air Canada and its holding company ACE Aviation and two years as Chairman of United Airlines. After taking over as CEO of Air Canada amid a challenging operating environment and struggling financial performance, Milton successfully repositioned the airline for long-term success and delivered substantial value creation. As Chairman of United Airlines, Milton oversaw the initiation of the airline's repositioning and turnaround. Milton's deep airline turnaround experience and track record of shareholder value creation in the airline industry would enable him to provide valuable guidance to a new management team as it develops a strategy to restore Southwest's industry-leading position. Milton is a current director of Air Lease Corporation and has previously served as a director at US Airways, AirAsia, TAP Air Portugal, Cathay Pacific Airways and Breeze Airways.

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# Nominees



## Gregg Saretsky

FORMER CEO OF WESTJET

Gregg Saretsky brings significant leadership experience and industry knowledge with a nearly 40-year career in aviation, including having served as CEO of WestJet for eight years. At WestJet, Saretsky led the evolution of the airline from providing a one-dimensional product offering to having a modern commercial strategy, generating a total shareholder return of more than 100% during his tenure as CEO. Prior to WestJet, Saretsky served in a number of senior-level commercial and operational roles at Alaska Airlines, including Executive Vice President of Flight Operations & Marketing. Saretsky's extensive industry knowledge and learnings from driving transformational change would be valuable to the Southwest Board in guiding and overseeing strategic changes at the Company. Saretsky is also a current director of IndiGo and RECARO Aircraft Seating.

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Elliott Investment Management L.P., together with the other participants named herein collectively, "Elliott", intend to file a proxy statement and accompanying proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit proxies with respect to the election of Elliott's slate of highly qualified director candidates and other proposals that may come before the next shareholder meeting of Southwest Airlines Co., a Texas corporation (the "Company"), whether an annual or special meeting of shareholders.

THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the solicitation are anticipated to be Elliott Investment Management L.P. ("EIM", Elliott Associates, L.P. ("Elliott Associates"), Elliott International, L.P. ("Elliott International"), The Liverpool Limited Partnership ("Liverpool"), Elliott Investment Management GP LLC ("EIM GP"), Paul E. Singer ("Singer"), Michael Cawley, David Cuth, Sarah Feinberg, Joshua Gutbaum, David Green, Nancy Killele, Robert Milton, Gregg Saretsky, Easwaran Sundaram and Patricia Watson.

As of August 13, 2024, Elliott has combined economic exposure in the Company of approximately 11.0% of the shares of its Common Stock, \$1.00 par value per share (the "Common Stock"), outstanding. As of August 13, 2024, EIM, the investment manager of Elliott Associates and Elliott International together, the "Elliott Funds" with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 48,948,500 shares of Common Stock. Additionally, as of August 13, 2024, the Elliott Funds are party to notional principal amount derivative agreements in the form of cash settled swaps with respect to an aggregate of 16,516,000 shares of Common Stock (the "Derivative Agreements"). Elliott Associates, Elliott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly-owned subsidiary of Elliott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 13, 2024, Mr. Cawley holds 18,165 shares of Common Stock, Mr. Cuth holds 10,000 shares of Common Stock, Ms. Feinberg beneficially owns 2,068 shares of Common Stock, including 2,800 shares of Common Stock held directly and 268 shares of Common Stock held by her domestic partner, Mr. Gutbaum holds 19,162 shares of Common Stock, Mr. Milton holds 1,993 shares of Common Stock, Mr. Saretsky holds 4,900 shares of Common Stock, Mr. Sundaram holds 2,000 shares of Common Stock, and Ms. Watson beneficially owns 5,086 shares of Common Stock, including 3,964 shares of Common Stock held directly and 1,122 shares of Common Stock held by her spouse.





# Nominees



## Easwaran "Eash" Sundaram

FORMER CHIEF DIGITAL & TECHNOLOGY OFFICER OF JETBLUE

Eash Sundaram brings valuable experience from a successful career as a technology executive, including nine years as Executive Vice President and Chief Digital & Technology Officer at JetBlue Airways. Under Sundaram's leadership, JetBlue made substantial updates to its technology infrastructure which transformed the airline's technical capabilities. This transformation unlocked opportunities across the airline's functional areas, including improvements to its commercial strategy, networking planning and operations. Sundaram also founded JetBlue Technology Ventures and served as its oversight officer. Sundaram's experience in driving transformational change in airline technology infrastructure and implementing technology solutions to enable modern commercial strategies would make his perspective particularly valuable to the Southwest Board. Prior to joining JetBlue, Sundaram was the Chief Information Officer of Pall Corporation. Sundaram currently serves on the Boards of Wesco International and SolarWinds.

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As of August 13, 2024, Elliott has combined economic exposure in the Company of approximately 11.0% of the shares of its Common Stock, \$1.00 par value per share (the "Common Stock"), outstanding. As of August 13, 2024, EIM, the investment manager of Elliott Associates and Elliott International (together, the "Elliott Funds") with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 48,048,560 shares of Common Stock. Additionally, as of August 13, 2024, the Elliott Funds are party to notional principal amount derivative agreements in the form of cash settled swaps with respect to an aggregate of 14,876,000 shares of Common Stock (the "Derivative Agreements"). Elliott Associates, Elliott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly-owned subsidiary of Elliott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 13, 2024, Mr. Cawley holds 18,788 shares of Common Stock, Mr. Cuth holds 10,000 shares of Common Stock, Ms. Feinberg beneficially owns 3,068 shares of Common Stock, including 2,800 shares of Common Stock held directly and 268 shares of Common Stock held by her domestic partner, Mr. Goldbaum holds 19,162 shares of Common Stock, Mr. Milton holds 1,953 shares of Common Stock, Mr. Sennedy holds 4,000 shares of Common Stock, Mr. Sundaram holds 2,000 shares of Common Stock, and Ms. Watson beneficially owns 5,086 shares of Common Stock, including 2,964 shares of Common Stock held directly and 1,122 shares of Common Stock held by her spouse.





# Nominees



## Patricia "Patty" Watson

CIO AND CTO OF NCR AT&T

Patty Watson is an experienced technology executive with a track record of developing modernization plans and overseeing IT transformations at large, complex financial services and transportation/logistics companies. Watson is currently Executive Vice President and Chief Information & Technology Officer at NCR Atleos. Over the course of her career, she has also served as Executive Vice President and Chief Information Officer of NCR, Total Systems Services and The Bank's Company, the President of Cloud Collaboration at Intrado and in various senior technology roles at Bank of America. Watson is a Director at Rockwell Automation, and previously served on the Boards of USAA Federal Savings Bank and Texas Capital Bancshares. Prior to her corporate career, Watson served in the U.S. Air Force as a contracting and acquisition officer, delivering aircraft technology systems, and as a director of operations. Watson's extensive experience in developing and executing on complex IT transformations to enable business strategy and growth will be valuable to the reconstituted Board's task of modernizing Southwest's outdated technology infrastructure. As the spouse of a captain who has flown for Southwest for 24 years, Watson recognizes the importance of preserving Southwest's culture while modernizing the Company's operations and strategy to facilitate its long-term financial success and provide a rewarding career opportunity for its employees.

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THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLUTION.

The participants in this solicitation are anticipated to be Ellieott Investment Management L.P. ("EIM"), Ellieott Associates, L.P. ("Ellieott Associates"), Ellieott International, L.P. ("Ellieott International"), The Liverpool Limited Partnership ("Liverpool"), Ellieott Investment Management GP, LLC ("EIM GP"), Paul E. Singer ("Singer"), Michael Cowley, David Guah, Sarah Fienberg, Joshua Gottbaum, David Green, Nancy Kibler, Robert Milton, Gregg Sennitt, Eriksen Sundaram and Patricia Watson.

As of August 13, 2024, Ellieott has continued economic exposure to the Company of approximately 11.8% of the shares of its Common Stock, \$1.88 per value per share (the "Common Stock"), outstanding. As of August 13, 2024, EIM, the investment manager of Ellieott Associates and Ellieott International together, the "Ellieott Funds" with respect to the shares of Common Stock held by the Ellieott Funds and/or their respective subsidiaries, beneficially owns 48,348,300 shares of Common Stock. Additionally, as of August 13, 2024, the Ellieott Funds are party to notional principal amount derivative agreements in the form of each settled swap with respect to an aggregate of 16,876,000 shares of Common Stock (the "Derivative Agreements"). Ellieott Associates, Ellieott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly owned subsidiary of Ellieott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 13, 2024, Mr. Cowley holds 19,766 shares of Common Stock, Mr. Guah holds 10,000 shares of Common Stock, Ms. Fienberg beneficially owns 3,986 shares of Common Stock, including 2,800 shares of Common Stock held directly and 208 shares of Common Stock held by her domestic partner, Mr. Gottbaum holds 19,162 shares of Common Stock, Mr. Milton holds 1,953 shares of Common Stock, Mr. Sennitt holds 4,000 shares of Common Stock, Mr. Sundaram holds 2,000 shares of Common Stock, and Ms. Watson beneficially owns 5,086 shares of Common Stock, including 3,864 shares of Common Stock held directly and 1,222 shares of Common Stock held by her spouse.





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The participants in the solicitation are anticipated to be Elliott Investment Management L.P. ("EIM"), Elliott Associates, L.P. ("Elliott Associates"), Elliott International, L.P. ("Elliott International"), The Lionwood Limited Partnership ("Lionwood"), Elliott Investment Management GP LLC ("EIM GP"), Paul F. Singer ("Singer"), Michael Caskey, David Cuth, Sarah Feinberg, Joshua Gottbaum, David Gruber, Nancy Kibbe, Robert Miron, Gregg Seitzler, Katherine Tundak and Patricia Watson.

As of August 15, 2024, Elliott has combined economic exposure in the Company of approximately 11.0% of the shares of its Common Stock, \$1.00 per value per share (the "Common Stock"), outstanding. As of August 15, 2024, EIM, the investment manager of Elliott Associates and Elliott International together, the "Elliott Funds" with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 48,848,200 shares of Common Stock. Additionally, as of August 15, 2024, the Elliott Funds are party to various principal amount derivative agreements in the form of cash settled swaps with respect to an aggregate of 18,076,000 shares of Common Stock (the "Derivative Agreements"). Elliott Associates, Elliott International and Lionwood are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Lionwood is a wholly owned subsidiary of Elliott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 15, 2024, Mr. Caskey holds 18,789 shares of Common Stock, Mr. Cuth holds 10,000 shares of Common Stock, Ms. Feinberg beneficially owns 3,988 shares of Common Stock, including 2,800 shares of Common Stock held directly and 1,188 shares of Common Stock held by her domestic partner, Mr. Gottbaum holds 16,182 shares of Common Stock, Mr. Miron holds 1,953 shares of Common Stock, Mr. Seitzler holds 4,200 shares of Common Stock, Mr. Tundak holds 3,000 shares of Common Stock, and Mr. Watson beneficially owns 5,086 shares of Common Stock, including 5,086 shares of Common Stock held directly and 1,122 shares of Common Stock held by her spouse.





# About Elliott

## Elliott Investment Management L.P.

Founded in 1977, Elliott Investment Management L.P. (together with its affiliates, "Elliott") is one of the oldest investment managers of its kind under continuous management. Elliott manages multi-strategy investment funds with approximately \$69.7 billion of assets as of June 30, 2024. Our investors include pension funds, private endowments, charitable foundations, family offices and employees of the firm, and our offices are located in Florida, Connecticut, New York, California and London.

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The participants in the solicitation are anticipated to be Elliott Investment Management L.P. ("EIM"), Elliott Associates, L.P. ("Elliott Associates"), Elliott International, L.P. ("Elliott International"), The Liverpool Limited Partnership ("Liverpool"), Elliott Investment Management GP LLC ("EIM GP"), Paul E. Singer ("Singer"), Michael Cusack, David Cusack, Sarah Fennberg, Joshua Gottbaum, David Griesen, Nancy Klufter, Robert Milton, Gregg Sennitt, Frederick Sundgren and Patricia Wilson.

As of August 13, 2024, Elliott has combined economic exposure in the Company of approximately 11.9% of the shares of its Common Stock, \$1.00 par value per share (the "Common Stock"), outstanding. As of August 13, 2024, EIM, the investment manager of Elliott Associates and Elliott International (together, the "Elliott Funds") with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 48,863,397 shares of Common Stock. Additionally, as of August 13, 2024, the Elliott Funds are party to various principal amount inclusive agreements in the form of cash settled swaps with respect to an aggregate of 16,974,000 shares of Common Stock (the "Derivative Agreements"). Elliott Associates, Elliott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly-owned subsidiary of Elliott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 13, 2024, Mr. Cusack holds 19,715 shares of Common Stock, Mr. Cusack holds 16,900 shares of Common Stock, Mr. Fennberg beneficially owns 3,388 shares of Common Stock, including 2,800 shares of Common Stock held directly and 588 shares of Common Stock held by her domestic partner, Mr. Gottbaum holds 16,162 shares of Common Stock, Mr. Milton holds 1,962 shares of Common Stock, Mr. Sennitt holds 4,000 shares of Common Stock, Mr. Sundgren holds 3,000 shares of Common Stock, and Mr. Wilson beneficially owns 1,088 shares of Common Stock, including 1,864 shares of Common Stock held directly and 1,122 shares of Common Stock held by her spouse.





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THE PARTICIPANT'S STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [WWW.PHARM.BID/SEC](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, UPON REQUEST, UPON REQUEST, REQUEST FOR COPIES SHOULD BE DIRECTED TO THE BANK OF AMERICA PROXY SOLUTIONS.

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