

SOUTHWEST AIRLINES CO. AUDIT COMMITTEE CHARTER

I. Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Southwest Airlines Co. (the “Company”) is to assist the Board in oversight of (1) the integrity of the Company’s financial statements, (2) the Company’s compliance with legal and regulatory requirements, (3) the independent auditor’s qualifications and independence, (4) the performance of the Company’s internal audit function and independent auditor, (5) the Company’s systems of disclosure controls and procedures and internal control over financial reporting that management has established, (6) the Company’s framework and guidelines with respect to financial risk assessment and financial risk management, (7) the Company’s material financial policies and actions, and (8) cybersecurity and technology-related risks and management’s efforts to monitor and mitigate those risks. The Committee shall also prepare the report of the Committee required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement. The Committee is directly responsible for the appointment, compensation, retention, and oversight of the work of the Company’s independent auditor, who must report directly to the Committee. In addition, the Committee shall have the powers, authority, duties, and responsibilities described below.

II. Membership

The Committee shall consist of at least three members of the Board, each of whom must be financially literate and meet the applicable independence and qualification requirements of the New York Stock Exchange and the rules of the SEC. In addition, at least one member of the Committee shall be an “audit committee financial expert,” as determined by the Board in accordance with the rules of the SEC. The members of the Committee shall be appointed, removed, or replaced by the Board, and any vacancies on the Committee shall be filled by the Board in accordance with any applicable requirements of the Company’s Bylaws and taking into account recommendations from the Nominating and Corporate Governance Committee. Members of the Committee should not simultaneously serve on the audit committee of more than three public company boards.

III. Operations

The Board shall appoint one member of the Committee as chairperson (“Chair”) of the Committee taking into account the recommendation of the Nominating and Corporate Governance Committee. If the Board fails to appoint a Chair of the Committee, the Committee shall appoint one member of the Committee as Chair. The Committee shall meet four times per year in regular meetings and in such additional meetings as the Committee, the Board, or the Chair of the Committee may deem necessary or appropriate for the Committee to fulfill its responsibilities. The Chair of the Committee shall preside over Committee meetings at which the Chair is present and prepare agendas and other materials in accordance with the Company’s Corporate Governance Guidelines. The Committee shall meet periodically in executive sessions without the presence of management and also meet separately and periodically with management, with the internal

auditors, and with the independent auditor. The Committee shall maintain minutes of its meetings, report on its activities to the Board, and make recommendations to the Board as appropriate.

IV. Authority and Responsibilities

The Committee shall have the powers, authority, duties and responsibilities to:

1. engage the independent auditor to audit the financial statements included in the Company's Annual Report on Form 10-K and to review financial information included in the Company's Quarterly Reports on Form 10-Q prior to the filing of such reports with the SEC;
2. meet to review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
3. review with the independent auditor:
 - (a) the scope and results of its audits;
 - (b) the audit procedures utilized, including strategy, planning and staffing;
 - (c) any significant risks, audit problems or difficulties encountered or identified by the independent auditor in the course of its audit work (including any restrictions on the scope and timing of the independent auditor's activities or on access to requested information, and any significant disagreements with management), and management's response;
 - (d) the responsibilities, budget, and staffing of the Company's internal audit function; and
 - (e) the independent auditor's findings and recommendations;
4. review with the independent auditor and management:
 - (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting and disclosure principles, policies, and practices;
 - (b) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative treatments of financial information within U.S. Generally Accepted Accounting Principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternatives, and the treatment preferred by the independent auditor;
 - (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;
 - (d) any critical audit matters, the independent auditor's basis for identifying a matter as a critical audit matter, and how each such identified matter will be described in the auditor's report;

- (e) the Company's internal control over financial reporting, and disclosure controls and procedures, including any material changes to internal control over financial reporting, and the review of any disclosure from the Chief Executive Officer or the Chief Financial Officer of: (i) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, (ii) fraud (regardless of materiality) that involves management or other employees involved in financial reporting, or (iii) material weaknesses in disclosure controls and procedures;
 - (f) material issues on which the national offices of the independent auditor were consulted by the Company's audit team; and
 - (g) other written communications between the independent auditor and management that are material to the financial statements;
5. oversee resolution of disagreements between management and the independent auditor regarding financial reporting;
 6. discuss generally the type and presentation of information to be included in the Company's earnings press releases and financial information and earnings guidance provided to analysts and rating agencies;
 7. discuss the Company's major financial risk exposures, its guidelines and policies with respect to risk assessment and risk management, and the steps management has taken to monitor and control or mitigate such exposures;
 8. review and discuss with management (a) the Company's cybersecurity and technology-related risks, such as artificial intelligence (AI), (b) the Company's cyber security frameworks, policies, programs, opportunities, and risk profile, (c) the Company's business continuity and disaster recovery plans and capabilities, and (d) the effectiveness of the Company's escalation procedures;
 9. review and discuss with the head of the Company's internal audit function (a) the annual audit plan of the Company's internal audit function and the results of audits that are significant to the Company's system of internal controls and (b) the organizational structure, responsibilities, performance, budget, and staffing of the Company's internal audit function;
 10. review and discuss with management decisions regarding the appointment and removal of the head of the Company's internal audit function;
 11. review with management, the independent auditor, and the Company's internal auditors the adequacy of the Company's internal control over financial reporting and any special audit steps adopted in light of material control deficiencies;
 12. review with the independent auditor and management the independent auditor's fees for audit and permitted non-audit services and pre-approve all services provided by the independent auditor in accordance with the policy attached as Exhibit A;

13. engage independent counsel and other advisers, as determined necessary by the Committee to carry out its duties, including reviewing legal and regulatory matters relating to the Company and its subsidiaries that could have a significant effect on the Company's financial statements and the Company's compliance with such laws and regulations;
14. determine appropriate funding by the Company for payment of:
 - (a) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company;
 - (b) compensation to any independent counsel or other advisers employed by the Committee; and
 - (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties;
15. establish procedures for (a) the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
16. set clear policies for the hiring of employees or former employees of the independent auditor;
17. consider the possible effect of services performed by the independent auditor on the internal controls and independence of the independent auditor and, in connection therewith, obtain and review (at least annually) a written report by the independent auditor (the "Independent Auditor's Report") describing:
 - (a) the firm's internal quality-control procedures;
 - (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm and any steps taken to deal with any such issues; and
 - (c) (to assess the independent auditor's independence) all relationships between the independent auditor and the Company;
18. recommend to the Board whether the audited financial statements should be included in the Annual Report on Form 10-K, produce the Committee report required to be included in the Company's proxy statement, and review the disclosure in the Company's proxy statement regarding the Committee;
19. after review of the Independent Auditor's Report and the independent auditor's work throughout the year, at least annually evaluate (taking into consideration the opinions of management and the Company's internal auditors) the independent auditor's

- qualifications, performance, and independence, which evaluation should include a review and evaluation of the lead partner of the independent auditor;
20. review and discuss related person transactions with management and the independent auditor;
 21. report regularly to the entire Board and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, or the performance of the internal audit function;
 22. consider the regular rotation of any accounting firm serving as the Company's independent auditor, assure the regular rotation of the lead audit partner at the Company's independent auditor as required by law, and present the Committee's conclusions with respect to the independent auditor to the Board;
 23. review with management and the independent auditor (a) any material charge for impairment to one or more of the Company's assets that results in a disclosure under Item 2.06 of Form 8-K, (b) any restatement of the Company's financial statements because of an accounting error or other material noncompliance with applicable financial reporting requirements (and, if so, advise the Compensation Committee about whether the restatement meets the conditions that may give rise to a compensation clawback or similar compensation policy of the Company), and (c) any previously issued financial statements that should no longer be relied upon;
 24. annually review and reassess the performance of the Committee under this Charter and present any recommendations based thereon to the Board;
 25. annually review the adequacy of this Charter and recommend any proposed changes to the Board for approval; and
 26. perform such additional functions as may from time to time be assigned to the Committee by the Board.

While the Committee has the powers, authority, duties, and responsibilities set forth in this Charter, the role of the Committee is to assist the Board in its oversight responsibilities. It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with GAAP or any applicable international financial reporting standards and applicable rules and regulations. Likewise, unless directed by the full Board, it is not the Committee's responsibility to conduct investigations. In addition, it is not the Committee's responsibility to ensure that the Company complies with specific legal requirements or the Company's policies. Each member of the Committee will be entitled to rely, to the fullest extent permitted by law, upon the integrity of those persons or organizations within and outside the Company from whom it receives information and the accuracy of the information.

To the extent permitted by applicable law and regulations, the Committee may delegate its powers, authority, duties, and responsibilities to subcommittees or individual members of the Committee, as it deems appropriate; provided that any decisions of such subcommittees or individual members of the Committee to grant pre-approvals shall be presented to the full Committee at its next regularly-scheduled meeting.

As adopted by the Board of Directors of Southwest Airlines Co. on September 3, 2024.

Exhibit A

Southwest Airlines Co. Audit and Non-Audit Services Preapproval Policy

I. Purpose

Under the Sarbanes-Oxley Act of 2002 (the “Act”) and the rules of the Securities and Exchange Commission (the “SEC”), the Audit Committee of the Board of Directors is responsible for the appointment, compensation, and oversight of the work of the independent auditor. The Audit Committee is required to pre-approve the audit and non-audit services performed by the independent auditor in order to assure that they do not impair the auditor’s independence from the Company. Accordingly, the Audit Committee has adopted, and the Board of Directors of Southwest Airlines Co. (the “Company” or “Southwest”) has ratified, this Audit and Non-Audit Services Preapproval Policy (the “Policy”), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditor may be preapproved.

The SEC’s rules provide that proposed services may be preapproved without consideration of specific case-by-case services by the Audit Committee (“general preapproval”) or may require the specific preapproval of the Audit Committee (“specific preapproval”). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the independent auditor. Accordingly, unless a type of service has received general preapproval, it will require specific preapproval by the Audit Committee if it is to be provided by the independent auditor.

For each preapproval, the Audit Committee will consider whether the services are consistent with the SEC’s and the Public Company Accounting Oversight Board’s (the “PCAOB”) rules on auditor independence. The Audit Committee will also consider whether the independent auditor is best positioned to provide the most effective and efficient service, for reasons such as its familiarity with the Company’s business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Company’s ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor will necessarily be determinative.

The independent auditor has reviewed this Policy and believes that implementation of the policy will not adversely affect the auditor’s independence.

II. Delegation

The Act and the SEC’s rules permit the Audit Committee to delegate preapproval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any preapproval decisions to the Audit Committee at its next scheduled meeting.

III. Audit Services

The annual Audit services engagement terms and fees will be subject to the specific preapproval of the Audit Committee. The Audit Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions, and fees.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general preapproval to other Audit services, which are those services that only the independent auditor reasonably can provide. Other Audit services may include services associated with SEC registration statements or other documents issued in connection with securities offerings.

IV. Audit-related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements or that are traditionally performed by the independent auditor. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's and the PCAOB's rules on auditor independence, the Audit Committee may grant general preapproval to Audit-related services. Audit-related services include, among others, due diligence services pertaining to potential business acquisitions/dispositions; accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; financial audits of employee benefit plans; agreed-upon or expanded audit procedures related to accounting or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements.

V. Tax Services

The Audit Committee believes that the independent auditor can provide Tax services to the Company, such as tax compliance, tax planning, and tax advice without impairing the auditor's independence, and the SEC has stated that the independent auditor may provide such services. The Audit Committee believes it may grant general preapproval to those Tax services that have historically been provided by the auditor, that the Audit Committee has reviewed and believes would not impair the independence of the auditor, and that are consistent with the SEC's and the PCAOB's rules on auditor independence. The Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the sole business purpose of which may be tax avoidance, and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with the Chief Financial Officer or the Company's Controller to determine that the tax planning and reporting positions are consistent with this policy.

The Audit Committee must preapprove Tax services to be provided by the independent auditor to any Executive Officer or Director of the Company, in his or her individual capacity,

where such services are paid for by the Company.

VI. All Other Services

The Audit Committee may grant general preapproval to those permissible non-audit services classified as All Other Services that it believes would not impair the independence of the auditor, are routine and recurring services, and are consistent with the SEC's rules and the PCAOB's on auditor independence.

A list of the SEC's prohibited non-audit services is attached to this policy as Exhibit 1. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

VII. Preapproval Fee Levels or Budgeted Amounts

Preapproval fee levels for all services to be provided by the independent auditor will be established by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. The Audit Committee may consider the amount or range of estimated fees as a factor in determining whether a proposed service would impair the auditor's independence. Where the Audit Committee has approved an estimated fee for a service, the preapproval applies to all services described in the approval. However, in the event the invoice in respect of any such service is materially in excess of the estimated amount or range, the Audit Committee must approve such excess amount prior to payment of the invoice. The Audit Committee expects that any requests to pay invoices in excess of the estimated amounts will include an explanation as to the reason for the overage.

VIII. Procedures

All requests or applications for services to be provided by the independent auditor that do not require specific approval by the Audit Committee will be submitted to the Chief Financial Officer or the Company's Controller and must include a detailed description of the services to be rendered. The Chief Financial Officer or the Company's Controller will determine whether such services are included within the list of services that have received the general preapproval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the independent auditor.

Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the independent auditor and the Chief Financial Officer or the Company's Controller and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's and the PCAOB's rules on auditor independence.

Exhibit 1

Prohibited Non-Audit Services

- Bookkeeping or other services related to the accounting records or financial statements of the Company
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit