Information about the Southwest Airlines Carbon Offset and Sustainable Aviation Fuel Programs

Disclosures pursuant to California AB 1305

On October 7, 2023, California Governor Gavin Newsom signed into law Assembly Bill (AB) 1305, the Voluntary Carbon Market Disclosure Act. This document contains Southwest Airlines Co.'s disclosures pursuant to AB 1305.

This document was last updated on December 18, 2024.

Nonstop to Net Zero Carbon Emissions by 2050[1] Goal

Southwest Airlines has set a long-term target to achieve net zero carbon emissions by 2050[1], which will require a strategic mix of advanced long-term planning and near-term action. We are working to make progress across our three strategic areas of focus: Carbon, Circularity, and Collaboration to help us achieve our near and long-term sustainability goals and beyond. Our full portfolio of environmental sustainability goals and our Path to Net Zero, including assumptions and external dependencies, are available at Southwest.com/Citizenship/Planet and in our annual corporate citizenship report, the Southwest One Report, where we also report our yearly progress toward our announced goals and our third-party assured greenhouse gas emissions inventory. While we recognize that carbon offsets have an important role to play for our planet, we do not plan to use carbon offsets toward our voluntary near-term emissions intensity reduction targets and net zero by 2050 goal.[1]

In pursuit of alignment with the goals of the Paris Agreement to limit warming to well below 2°C and pursue efforts to limit to 1.5°C, we used the International Energy Agency's Energy Technology Perspectives report to guide our two near-term carbon emission intensity reduction targets to reduce our carbon emissions intensity per revenue ton kilometer by 50% by 2035, with an interim target of 25% by 2030[1]. In 2024, Southwest received notification from the Transition Pathway Initiative, a global initiative led by asset owners to assess the world's biggest companies from high emitting sectors on the transition to a low carbon economy, that our 2035 target is aligned with reduction pathways to limit global warming to 1.5°C. More information is publicly available at https://www.transitionpathwayinitiative.org/companies/southwest.

[1]Our carbon emissions intensity reduction goals are compared against a 2019 baseline on a revenue ton kilometer basis including Scope 1, Scope 2, and Scope 3 Category 3 emissions (upstream emissions of jet fuel) and includes the use of Sustainable Aviation Fuels (SAF) and excludes the use of carbon offsets. Our net zero by 2050 goal includes Scope 1, Scope 2, and Scope 3 Category 3 emissions only and excludes any emissions associated with non-fuel products and services, such as inflight service items.

Project: Anew - Doyon Native Community Forestry Project
More information available at American Carbon Registry (ACR 592)

- **Protocol used to estimate emissions reductions or removal benefits:** American Carbon Registry Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands, Version 1.3. (April 2018).
- **Location of the offset project site:** Approximately 172,737 acres across Yukon-Koyukuk and Southeast Fairbanks boroughs in Alaska, USA.
- **Project timeline:** Project term of 40 years with first crediting period of 20 years beginning August 19, 2020 and ending in 2060.
- **Date when the project started or will start:** August 19, 2020.
- **Dates and quantities when a specified quantity of emissions reductions or removals started or will start, or was modified or reversed:** 2,630,868 metric tons CO2e estimated over the first 20-year crediting period beginning August 19, 2020, including GHG removals from long-term wood products.
- **Type of project:** Improved Forest Management (IFM), with offsets derived from: 1) carbon removal, sequestering more atmospheric CO2 than a baseline scenario in live aboveground biomass, belowground biomass, and dead wood, and (2) avoided (reduced) carbon emissions through preservation of existing carbon stocks. Southwest has only sourced offsets from the project that result from carbon removal. The breakdown of carbon removal and avoided carbon credits is provided by reporting period (from 2020-2023) immediately belowTable A7.1.
- **Whether the project meets any standards established by law or by a nonprofit entity:** None
- **Durability period for any project that the seller knows or should know that the durability of the project's greenhouse gas reductions or greenhouse gas removal enhancements is less than the atmospheric lifetime of carbon dioxide emissions**: 40 years. All projects registered with the American Carbon Registry must commit to measure, monitor, report, and verify project activity for a legally binding minimum project term of 40 years.
- **Independent expert or third-party validation or verification of the project attributes:** The project was last independently verified by SCS Global Services on September 19, 2024 as required by ACR IFM Methodology v1.3 and covered the reporting period of August 19, 2022 through August 18, 2023.
- **Emissions reduced or carbon removed on an annual basis:** See Table A7.1 below for estimate of net emission reduction tonnes (ERTs) by year. The table is available in the project plan documentation ("Doyon_GHGPlan_09_22_22.pdf") on pages 20-21, available at the American Carbon Registry link provided above and here.

Table A7.1. Estimate of Net ERTs by Year.

Project Year	*Year*	*Estimates of GHG emission reductions ($mtCO_2e$)*
0	2020	Start Date
1	2021	370,088
2	2022	141,673
3	2023	141,673
4	2024	141,673
5	2025	141,673
6	2026	137,521
7	2027	137,521
8	2028	137,521
9	2029	137,521
10	2030	137,521
11	2031	237,281
12	2032	83,686
13	2033	83,685
14	2034	83,684
15	2035	83,682
16	2036	86,896
17	2037	86,894
18	2038	86,893
19	2039	86,892
20	2040	86,890

- Reporting Period 1 (August 2020 to August 2021): Total credits were 370,088 metric tons CO2e, consisting of 288,668 metric tons CO2e of net emissions reductions / removals and 81,420 metric tons CO2e contributed to the Buffer Pool. In this reporting period, 255,144 metric tons CO2e (69%) were verified to be removals, with the remainder as reductions. Buffer Pools are used by offset standards to mitigate against the risk of and compensate for unintentional reversals. Prior to issuance, projects undergo risk analysis which determines the volume of credits that must be deposited to the buffer account.
- Reporting Period 2 (August 2021 to August 2022): Total credits were 176,276 metric tons CO2e, consisting of 137,495 metric tons CO2e of net emissions reductions / removals and 38,781 metric tons CO2e contributed to the buffer pool. In this reporting period, 61,332 metric tons CO2e (35%) were verified to be removals, with the remainder as reductions.
- Reporting Period 3 (August 2022 to August 2023): Total credits were 359,215 metric tons CO2e, consisting of 280,187 metric tons CO2e of net emissions reductions / removals and 79,028 metric tons CO2e contributed to the buffer pool. In this reporting period, 244,271 metric tons CO2e (68%) were verified to be removals, with the remainder as reductions.

- **Details regarding accountability measures if a project is not completed or does not meet the projected emissions reductions or removal benefits, including, but not limited to, details regarding what actions the entity, either directly or by contractual obligation, shall take under both of the following circumstances: (1) If carbon storage projects are reversed; (2) If future emissions reductions do not materialize:** Southwest and its offset supplier are only transacting "ex-post" carbon credits, meaning the credits represent carbon impact that has already taken place and been verified. In the event of a project reversal, the standard mitigates the risk by utilizing the Buffer Pool, as previously described.
- **Pertinent data and calculation methods needed to independently reproduce and verify the number of emissions reduction or removal credits issued using the protocol:** Emission reduction tonnes (ERTs) were computed based on the equations and coefficients provided in the ACR Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands, Version 1.3 (April 2018). The baseline and project scenarios were projected using the US Forest Service's Forest Vegetation Simulator for Alaska (FVS-AK) for 100 years annualized using linear interpolation and the Fire and Fuels Extension (FFE). Detailed information on the quantification of emission reduction or removal credits is available in the project plan documentation ("Doyon_GHGPlan_09_22_22.pdf.pdf") in Section E – Quantification, available at the American Carbon Registry link provided above and here.

Project: Delta Blue Carbon

More information available at Delta Blue Carbon and Verra (VCS 2250)

- **Protocol used to estimate emissions reductions or removal benefits:** VCS VM0033 Methodology for Tidal Wetland and Seagrass Restoration v2.1 and Third Edition CCB Standards.
- **Location:** 350,000 hectares of the Sindh Indus Delta region in the Thatta and Sujawal districts of Sindh Province in southeastern Pakistan.
- **Project timeline:** Project term and crediting period of 60 years beginning on February 19, 2015 and ending in 2075.
- **Date when the project started or will start:** February 19, 2015.
- **Dates and quantities when a specified quantity of emissions reductions or removals started or will start, or was modified or reversed:** 142,050,139 metric tons CO2e estimated over the 60-year project lifetime beginning February 19, 2015
- **Type of project:** Offsets are derived from carbon removal of two types: (1) Afforestation, Reforestation and Revegetation (ARR), and (2) Restoring Wetland Ecosystems (RWE).
- **Whether the project meets any standards established by law or by a nonprofit entity:** None.
- **Durability period for any project that the seller knows or should know that the durability of the project's greenhouse gas reductions or greenhouse gas removal enhancements is less than the atmospheric lifetime of carbon dioxide emissions:** At least 30 years. According to the project plan, the project is protected by legally binding commitment to continue management practices that protect the credited carbon stocks over 100 years, but at the time Delta Blue was certified by Verra, the standard's minimum permanence monitoring period was 30 years.
- **Independent expert or third-party validation or verification of the project attributes:** The project was validated by AENOR International S.A.U (AENOR) and by the Colombian Institute for Technical Standards and Certification (ICONTEC) against Verra's Voluntary Carbon Standard (VCS) and Triple Gold by the Climate, Community & Biodiversity standard (CCB) and for criteria by the host country of Pakistan covering the period February 19, 2015, to October 31, 2021. The project was validated by Icontech for the second reporting period of November 1, 2021, to February 28, 2023.
- **Emissions reduced or carbon removed on an annual basis:** See tables below for estimate of net emission reductions by year. No emission reductions or removals are estimated for years 40-60 (2054-2074) as the maximum net CO2e emission removals that can be claimed from the project is predicted to be reached in project year 40, or calendar year 2054. Average annual emission reductions are 2,407,629 metric tons CO_2e. The tables are available in the project registration document "Indus Delta DBC1 ARR PD v4.pdf" dated 29/10/2021 on pages 50-52 and 129-131 respectively. The document is available at the Verra link provided above and here.

Project year	Calendar year	Estimated GHG emission reductions or removals (tCO_2e)
1	2015	37,719
2	2016	192,432
3	2017	462,307
4	2018	785,003
5	2019	918,916
6	2020	1,580,348
7	2021	2,060,015
8	2022	2,673,162
9	2023	3,419,415
10	2024	3,818,606
11	2025	5,144,231
12	2026	5,958,777
13	2027	6,619,386
14	2028	7,055,399
15	2029	6,819,447
16	2030	7,367,384
17	2031	7,311,935
18	2032	7,155,761
19	2033	6,924,172
20	2034	4,716,942
21	2035	6,318,149
22	2036	5,976,914
23	2037	5,624,547
24	2038	5,269,362
25	2039	2,924,970
26	2040	4,575,793
27	2041	4,247,028
28	2042	3,932,420
29	2043	3,633,445
30	2044	1,345,412
31	2045	3,086,866
32	2046	2,841,134
33	2047	2,612,042
34	2048	2,399,011
35	2049	185,491
36	2050	2,019,874
37	2051	1,853,735
38	2052	1,700,600
39	2053	481,986
40	2054	0
41	2055	0
42	2056	0

    - Net GHG emission removals (metric tons CO2e) for the first period 2015-2021 were verified as:
        - 2015: 9,825.59
        - 2016: 19,073.21
        - 2017: 129,857.27
        - 2018: 207,201.42
        - 2019: 389,029.81
        - 2020: 1,015,563.48
        - 2021: 1,726,608.76
        - Total: 3,497,159.54
- **Details regarding accountability measures if a project is not completed or does not meet the projected emissions reductions or removal benefits, including, but not limited to, details regarding what actions the entity, either directly or by contractual obligation, shall take under both of the following circumstances: (1) If carbon storage projects are reversed; (2) If future emissions reductions do not materialize:** Southwest and its offset supplier are only transacting "ex-post" carbon credits, meaning the credits represent carbon impact that has already taken place and been verified. In the event of a project reversal, the standard seeks to mitigate the risk by utilizing the Buffer Pool, as previously described.
- **Calculation methods:** Calculation methods are available in the project registration document "Indus Delta DBC1 ARR PD v4.pdf" dated 29/10/2021 starting on page 137. The document is available at the Verra link provided above and here.

Project: REDD+ Project for Caribbean Guatemala: The Conservation Coast
More information available at FUNDAECO and Verra (VCS 1622)

- **Protocol used to estimate emissions reductions or removal benefits:** VCS VM0015 v1.1 Methodology for Avoided Unplanned Deforestation, Third Edition CCB Standards.
- **Location of the offset project site:** Department of Izabal in the Caribbean coast of Guatemala.
- **Project timeline:** Project term and crediting period of 30 years beginning on April 1, 2012 and ending in 2042.
- **Date when the project started or will start:** April 1, 2012.
- **Dates and quantities when a specified quantity of emissions reductions or removals started or will start, or was modified or reversed:** 17,921,895 metric tons CO2e estimated over 30 years beginning April 1, 2012.
- **Type of project:** Avoided carbon emissions of two types: (1) Reducing Emissions from Deforestation and Degradation (REDD), and (2) Avoided Unplanned Deforestation and Degradation (AUDD).
- **Whether the project meets any standards established by law or by a nonprofit entity:** The project is recognized by the Natural Climate Solutions Alliance under its NCS Lighthouse Programme. Natural Climate Solutions Alliance is convened by the World Economic Forum and the World Business Council for Sustainable Development.
- **Durability period for any project that the seller knows or should know that the durability of the project's greenhouse gas reductions or greenhouse gas removal enhancements is less than the atmospheric lifetime of carbon dioxide emissions:** 30 years. At the time of the project's certification, the Verra standard required a minimum permanence monitoring period of 30 years. **Independent expert or third-party validation or verification of the project attributes:** The project was last independently verified by Ecological Carbon Offsets Partners, LLC (EP Carbon). The report was issued on February 27, 2024 for the project's sixth monitoring period from January 1, 2022 through December 31, 2022. 766,279 metric tons CO_2e were verified with a post-buffer credit generation of 689,651 metric tons CO2e. The project also again achieved the Biodiversity Gold distinction in accordance with the Third Edition CCB Standards.
- **Emissions reduced or carbon removed on an annual basis :** See table below for estimated emission reductions by year, inclusive of those that will be released for the buffer account. The table is available in the project registration document "PROJ_DESC_1622_27MAR2017.pdf" on page 3. The document is available at the Verra link provided above and here.

Years	Estimated GHG emission reductions or removals (tCO2e)
2012	277,446
2013	513,676
2014	542,299
2015	627,698
2016	708,317
2017	756,196
2018	809,884
2019	880,979
2020	969,825
2021	1,076,243
2022	1,150,920
2023	1,135,414
2024	1,101,832
2025	1,098,758
2026	1,098,159
2027	1,019,100
2028	907,372
2029	883,939
2030	974,763
2031	1,011,540
2032	986,247
2033	1,123,309
2034	867,397
2035	548,846
2036	230,595
2037	151,879
2038	125,579
2039	108,507
2040	89,280
2041	68,842
Total estimated ERs	21,844,843
Total number of crediting years	**30**
Average annual	**728,161**

- **Details regarding accountability measures if a project is not completed or does not meet the projected emissions reductions or removal benefits, including, but not limited to, details regarding what actions the entity, either directly or by contractual obligation, shall take under both of the following circumstances: (1) If carbon storage projects are reversed; (2) If future emissions reductions do not materialize:** Southwest and its offset supplier are only transacting “ex-post” carbon credits, meaning the credits represent carbon impact that has already taken place and been verified. In the event of a project reversal, the standard seeks to mitigate the risk by utilizing the Buffer Pool, as previously described .
- **Calculation methods:** Emission reduction tonnes (ERTs) were computed based on the equations and coefficients provided in the ACR Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands, April 2018. The mill efficiencies used are from the Regional Mill Efficiency Database and estimated using ACR’s wood product classes for Alaska. The 20-year long-term average baseline value was 79.5 metric tons CO2 per acre. More information on the calculation methods is available in the project registration documentation titled “PROJ_DESC_1622_27MAR2017.pdf” in Section 5 – Quantification of GHG Emission Reductions and Removals (CL2 & CL4) starting on page 102. The document is available at the Verra link provided above and here.

Project: Southwest Airlines End User Scope 3 Claims from Sustainable Aviation Fuel (SAF)

More information about SAF is available at Southwest Sustainable Aviation Fuels

- **Protocol / calculation used to estimate emissions reductions or removal benefits:** Southwest uses the International Civil Aviation Organization (ICAO)'s Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) guidance to calculate the emissions reductions resulting from the displacement of conventional jet fuel with SAF, which can be found in Volume IV, Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) Second Edition, July 2023 available here (page 36).
- **Location:** Southwest began utilizing SAF in January 2022 out of San Francisco International Airport (SFO). In 2023, Southwest began receiving deliveries of SAF at Oakland International Airport (OAK). In late 2024, Southwest began receiving deliveries of SAF at Chicago Midway International Airport (MDW).
- **Project timeline:** Southwest began utilizing SAF in January 2022 and, as of the date hereof, anticipates continuing deliveries of SAF in its operations as the Company works toward its goal of net zero carbon emissions by 2050[1].
- **Date when the project started or will start:** Southwest began utilizing SAF in January 2022.
- **Dates and quantities when a specified quantity of emissions reductions or removals started or will start, or was modified or reversed:** Southwest began utilizing SAF in January 2022. Quantities of emissions reductions in relation to the displacement of conventional jet fuel varies by year based on the volume of SAF deliveries received by Southwest Airlines from SAF producer(s). Since the creation of the corporate Customer SAF program, total emissions reductions in relation to the displacement of conventional jet fuel are estimated to be 27,500 metric tons CO_2e through year-end 2024
- **Type of project:** Emission reductions (avoidance) are created from the displacement of conventional jet fuel by SAF.
- **Whether the project meets any standards established by law or by a nonprofit entity:** As of the date hereof, SAF utilized in Southwest's operations meets the U.S. Renewable Fuel Standard and the state of California's Low Carbon Fuel Standard.
- **Durability period for any project that the seller knows or should know that the durability of the project's greenhouse gas reductions or greenhouse gas removal enhancements is less than the atmospheric lifetime of carbon dioxide emissions:** N/A.
- **Annual emission reductions:** Southwest estimates ~13,500 metric tons CO_2e emission reductions (in relation to the displacement of conventional jet fuel) from the usage of SAF in its 2023 operations.
- **Independent expert or third-party validation or verification of the project attributes:** Per Southwest's SAF Policy, the Company requires any SAF procured to be independently third-party certified, for example by the International Sustainability and Carbon Certification (ISCC) and the Roundtable on Sustainable Biomaterials (RSB). Southwest also engages with a third party to offer corporate

Customers in our SAF beta program independently verified assurance for the Scope 3 emission reduction rights associated with their support of the use of SAF in Southwest's operations.

- **Details regarding accountability measures if a project is not completed or does not meet the projected emissions reductions or removal benefits, including, but not limited to, details regarding what actions the entity, either directly or by contractual obligation, shall take under both of the following circumstances: (1) If carbon storage projects are reversed; (2) If future emissions reductions do not materialize:** Carbon storage is not relevant for SAF delivered to Southwest to date. The end user Scope 3 rights sold to corporate customers through Southwest Business Assist are from emissions reductions already achieved through the displacement of conventional jet fuel by SAF in Southwest's operations, so there is no concern about future emissions reductions (in relation to the displacement of conventional jet fuel) not materializing. For such prospective emissions reductions sold to corporate customers before the associated SAF has been used in Southwest's operations, in the event that such emissions reductions do not materialize, Southwest may have contractual obligations to the customer that it will comply with if required.

Calculation methods: Southwest uses the International Civil Aviation Organization (ICAO)'s Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) guidance for calculating emission reductions from SAF. A fuel conversion factor of 3.81 kg CO2e/kg jet A is utilized, extrapolated from ICAO's 3.16 kg CO2e/kg jet A fuel conversion factor accounting for tank-to-wake emissions and a baseline carbon intensity score of 89 for jet A with fuel density of 42.8 MJ/kg, to account for the full well-to-wake lifecycle emissions of fuel. More information can be found in Volume IV, Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) Second Edition, July 2023 on page 36; the document is available here

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The information and disclosures herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Specific forward-looking statements include, without limitation, statements related to (i) the Company's net carbon emissions and greenhouse gas goals, projections, and estimates, as well as other environmental sustainability goals, projections, and estimates; (ii) the Company's areas of focus, priorities, strategies, and expected timeframes; (iii) the Company's plans and expectations regarding environmental sustainability investments, contracts, and opportunities, including with respect to sustainable aviation fuel ("SAF"); and (iv) the Company's plans and expectations with respect to climate risk mitigation. These forward-looking statements are based on the Company's current estimates, intentions, beliefs, expectations, goals, strategies, and projections for the future and are not guarantees of future performance. Forward-looking statements involve risks, uncertainties, assumptions, and other factors that are difficult to predict and that could cause actual results to vary materially from those expressed in or indicated by them. Factors include, among others, (i) the impact of fears or actual outbreaks of diseases, extreme or severe weather and natural disasters, actions of competitors, consumer perception, economic conditions, banking conditions, fears or actual acts of terrorism or war, sociodemographic trends, and other factors beyond the Company's control, on consumer behavior and the Company's results of operations and business decisions, plans, strategies, and results; (ii) the Company's dependence on Boeing and Boeing suppliers with respect to the Company's aircraft deliveries, fleet and capacity plans, operations, maintenance, strategies, and goals; (iii) the Company's dependence on Boeing and the Federal Aviation Administration with

respect to the certification of the Boeing MAX 7 aircraft and Boeing production volumes; (iv) the impact of fuel price changes, fuel price volatility, volatility of commodities used by the Company for hedging jet fuel, and any changes to the Company's fuel hedging strategies and positions, on the Company's business plans and results of operations; (v) the Company's dependence on other third parties, in particular with respect to environmental sustainability and the production, transport, storage, blending, and distribution of SAF, and the impact on the Company's operations and results of operations of any third party delays or non-performance; (vi) the impact of governmental regulations and other governmental actions on the Company's business plans, results, and operations, including with respect to carbon emissions, SAF, SAF tax credits, environmental compliance requirements, and other sustainability matters; (vii) the Company's ability to obtain and maintain adequate infrastructure and equipment to support its operations and initiatives; (viii) the Company's ability to timely and effectively prioritize its initiatives and focus areas and related expenditures, including its ability to implement and maintain the necessary processes to support the utilization of SAF; (ix) the continuation of government support for renewable fuels generally, including SAF; (x) the consequences of competition with other existing and new sources of aviation fuel, whether or not sustainable; and (xi) other factors, as described in the Company's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Caution should be taken not to place undue reliance on the Company's forward-looking statements, which represent the Company's views only as of the date this information is disclosed. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.