

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

FORM 10-K/A  
Amendment No. 1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 1-7259



SOUTHWEST AIRLINES CO.  
(Exact name of registrant as specified in its charter)

Texas	74-1563240
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
P.O. Box 36611	75235-1611
Dallas, Texas	(Zip Code)
(Address of principal executive offices)	

Registrant's telephone number, including area code: (214) 792-4000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock (\$1.00 par value)	LUV	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes  No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). Yes  No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the common stock held by non-affiliates of the registrant was approximately \$16,890,396,912 computed by reference to the closing sale price of the common stock on the New York Stock Exchange on June 30, 2025, the last trading day of the registrant's most recently completed second fiscal quarter.

Number of shares of common stock outstanding as of the close of business on February 3, 2026: 491,317,990 shares



#### **Explanatory Note**

Southwest Airlines Co. (the “Company”) is filing this Amendment No. 1 on Form 10-K/A (this “Amendment”) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “Original Form 10-K”) to correct the hyperlink for Exhibit 3.2, the Fifth Amended and Restated Bylaws of the Company, effective May 16, 2025. Unless expressly stated, this Amendment does not reflect events occurring after the filing of the Original Form 10-K and does not modify or update in any way the disclosures contained in the Original Form 10-K, which speak as of the date of the Original Form 10-K. Accordingly, this Amendment should be read in conjunction with the Original Form 10-K and the Company’s other filings with the Securities and Exchange Commission subsequent to the filing of the Original Form 10-K.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto.

---

## **PART IV**

### **Item 15. Exhibits and Financial Statement Schedules**

#### **(a) 1. Financial Statements:**

The financial statements included in Item 8. Financial Statements and Supplementary Data above are filed as part of this annual report.

#### **2. Financial Statement Schedules:**

There are no financial statement schedules filed as part of this annual report, since the required information is included in the Consolidated Financial Statements, including the notes thereto, or the circumstances requiring inclusion of such schedules are not present.

#### **3. Exhibits:**

---

3.1 [Restated Certificate of Formation of the Company, effective May 18, 2012 \(incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 \(File No. 1-7259\)\).](#)

3.2 [Fifth Amended and Restated Bylaws of the Company, effective May 16, 2025 \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 19, 2025 \(File No. 1-7259\)\).](#)

4.1 [Specimen certificate representing common stock of the Company \(incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 1994 \(File No. 1-7259\)\).](#)

4.2 [Indenture dated as of September 17, 2004, between the Company and Wells Fargo Bank, N.A., Trustee \(incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021 \(File No. 1-7259\)\).](#)

4.3 [Indenture dated as of February 25, 1997, between the Company and U.S. Trust Company of Texas, N.A. \(incorporated by reference to Exhibit 4.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 1996 \(File No. 1-7259\)\).](#)

4.4 [First Supplemental Indenture, dated May 1, 2020, between the Company and Wells Fargo Bank, N.A., as trustee \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 1, 2020 \(File No. 1-7259\)\).](#)

4.5 [Indenture dated as of February 6, 2024, between the Company and U.S. Bank Trust Company, National Association \(incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 filed February 7, 2024 \(File No. 1-7259\)\).](#)

4.6 **Description of Common Stock.**

The Company is not filing any other instruments evidencing any indebtedness because the total amount of securities authorized under any single such instrument does not exceed 10 percent of its total consolidated assets. Copies of such instruments will be furnished to the Securities and Exchange Commission upon request.

10.1 [Form of Amended and Restated Executive Service Recognition Plan Executive Employment Agreement between the Company and certain Officers of the Company \(incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 \(File No. 1-7259\)\). \(2\)](#)

10.2 [Southwest Airlines Co. Senior Executive Short Term Incentive Plan \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed January 30, 2013 \(File No. 1-7259\)\). \(2\)](#)

10.3 [Southwest Airlines Co. Deferred Compensation Plan for Senior Leadership and Non-Employee Members of the Southwest Airlines Co. Board of Directors \(as amended and restated, effective as of January 1, 2018\) \(incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 \(File No. 1-7259\)\). \(2\)](#)

10.4 [Southwest Airlines Co. Amended and Restated Severance Plan for Directors \(as amended and restated effective May 19, 2009\) \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 \(File No. 1-7259\)\).](#)

10.5 [Southwest Airlines Co. Outside Director Incentive Plan \(as amended and restated effective May 16, 2007\) \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 \(File No. 1-7259\)\)](#) (2)

10.6 [Form of Indemnification Agreement between the Company and its Directors \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed January 22, 2009 \(File No. 1-7259\)\)](#) (2)

10.7 [Southwest Airlines Co. Excess Benefit Plan \(incorporated by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 \(File No. 1-7259\)\)](#) (2)

10.8 [Amendment No. 1 to the Southwest Airlines Co. Excess Benefit Plan \(incorporated by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 \(File No. 1-7259\)\)](#) (2)

10.9 [Amendment No. 2 to the Southwest Airlines Co. Excess Benefit Plan \(incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 \(File No. 1-7259\)\)](#) (2)

10.10 [Amended and Restated Southwest Airlines Co. 2005 Excess Benefit Plan \(as amended and restated, effective as of January 1, 2018\) \(incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 \(File No. 1-7259\)\)](#) (2)

10.11 [Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed May 20, 2024 \(File No. 1-7259\)\)](#) (2)

10.12 [Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan Form of Notice of Grant and Terms and Conditions for Restricted Stock Unit grants \(incorporated by reference to Exhibit 10.13\(a\) to the Company's Annual Report on Form 10-K for the year ended December 31, 2020 \(File No. 1-7259\)\)](#) (2)

10.13 [Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan Form of Notice of Grant and Terms and Conditions for Performance-Based Restricted Stock Unit grants \(incorporated by reference to Exhibit 10.20\(a\) to the Company's Annual Report on Form 10-K for the year ended December 31, 2020 \(File No. 1-7259\)\)](#) (2)

10.14 [Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan Form of Notice and Grant and Terms and Conditions for Performance-Based Restricted Stock Unit grants associated with Southwest Even Better Awards.](#) (2)

10.15 [Form of Performance-Based Cash Award and Terms and Conditions \(incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020 \(File No. 1-7259\)\)](#) (2)

10.16 [Form of Restricted Cash Award and Terms and Conditions \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 \(File No. 1-7259\)\)](#) (2)

10.17 [Form of Career Investment Cash Award and Terms and Conditions \(incorporated by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 \(File No. 1-7259\)\)](#) (2)

10.18 [\\$1,000,000,000 Revolving Credit Facility Agreement among the Company, the Banks party thereto, Barclays Bank PLC, as Syndication Agent, Bank of America, N.A., BNP Paribas, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., U.S. Bank National Association, and Wells Fargo Bank, N.A., as Documentation Agents, JPMorgan Chase Bank, N.A. and Citibank, N.A., as Co-Administrative Agents, and JPMorgan Chase Bank, N.A., as Paying Agent, dated as of August 3, 2016 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 9, 2016 \(File No. 1-7259\)\)](#)

10.19 [First Amendment to Revolving Credit Facility Agreement dated as of August 3, 2016, among Southwest Airlines Co., the banks party thereto, JPMorgan Chase Bank, N.A., as Paying Agent and Collateral Agent, and JPMorgan Chase Bank, N.A. and Citibank, N.A., as Co-Administrative Agents, dated as of March 30, 2020 \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 \(File No. 1-7259\)\)](#)

10.20 [Second Amendment to Revolving Credit Facility Agreement dated as of August 3, 2016, as amended by the First Amendment dated as of March 30, 2020, among Southwest Airlines Co., the banks party thereto, JP Morgan Chase Bank, N.A., as Paying Agent and Collateral Agent, and JPMorgan Chase Bank, N.A., and Citibank, N.A., as Co-Administrative Agents, dated as of November 23, 2020 \(incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020 \(File No. 1-7259\)\).](#)

10.21 [Third Amendment to Revolving Credit Facility Agreement dated as of August 3, 2016, as amended by the First Amendment dated as of March 30, 2020, and the Second Amendment dated as of November 23, 2020, among Southwest Airlines Co., the banks party thereto, JPMorgan Chase Bank, N.A., as Paying Agent and Collateral Agent, and JPMorgan Chase Bank, N.A. and Citibank, N.A., as Co-Administrative Agents, dated as of July 28, 2021 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 \(File No. 1-7259\)\).](#)

10.22 [Fourth Amendment to Revolving Credit Facility Agreement dated as of August 3, 2016, as amended by the First Amendment dated as of March 30, 2020, the Second Amendment dated as of November 23, 2020, and the Third Amendment dated as of July 28, 2021, among Southwest Airlines Co., the banks party thereto, JPMorgan Chase Bank, N.A., as Paying Agent and Collateral Agent, and JPMorgan Chase Bank N.A. and Citibank, N.A., as Co-Administrative Agents, dated as of July 19, 2022 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 \(File No. 1-7259\)\).](#)

10.23 [Fifth Amendment to Revolving Credit Facility Agreement dated as of August 3, 2016, as amended by the First Amendment dated as of March 30, 2020, the Second Amendment dated as of November 23, 2020, the Third Amendment dated as of July 28, 2021, and the Fourth Amendment dated as of July 19, 2022, among Southwest Airlines Co., the banks party thereto, JPMorgan Chase Bank, N.A., as Paying Agent, Wells Fargo Bank, N.A., as Documentation Agent, and JPMorgan Chase Bank N.A. and Citibank, N.A., as Co-Administrative Agents, dated as of August 4, 2023 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 \(File No. 1-7259\)\).](#)

---

10.24 [Purchase Agreement No. 3729 and Aircraft General Terms Agreement, dated December 13, 2011, between The Boeing Company and the Company; Supplemental Agreement No. 1; Supplemental Agreement No. 2; Supplemental Agreement No. 3; Supplemental Agreement No. 4; Supplemental Agreement No. 5; Supplemental Agreement No. 6; Supplemental Agreement No. 7; Supplemental Letter Agreement No. 6-1162-KLK-0059R3; Supplemental Agreement No. 8; Supplemental Agreement No. 9; Supplemental Agreement No. 10; and Supplemental Letter Agreement No. 03729-LA-1808800 \(incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021 \(File No. 1-7259\)\); Supplemental Agreement No. 11 \(incorporated by reference to Exhibit 10.16\(a\) to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 \(File No. 1-7259\)\); Supplemental Letter Agreement No. 03729-MISC-2001512 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 \(File No. 1-7259\)\); Supplemental Letter Agreement, dated April 23, 2020 \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 \(File No. 1-7259\)\); Supplemental Letter Agreement No. 6-1162-CJM-039 \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 \(File No. 1-7259\)\); Supplemental Agreement No. 12 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 \(File No. 1-7259\)\); Supplemental Letter Agreement No. 6-1162-CAF-0390R2 \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 \(File No. 1-7259\)\); Supplemental Agreement No. 13 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 \(File No. 1-7259\)\); Supplemental Agreement No. 14 \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 \(File No. 1-7259\)\); Supplemental Agreement No. 15 \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 \(File No. 1-7259\)\); Supplemental Agreement No. 16 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 \(File No. 1-7259\)\); Supplemental Agreement No. 17 \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 \(File No. 1-7259\)\); Supplemental Agreement No. 18 \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 \(File No. 1-7259\)\); Supplemental Agreement No. 19 \(incorporated by reference to Exhibit 10.18\(a\) to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 \(File No. 1-7259\)\); Supplemental Agreement No. 20 \(incorporated by reference to Exhibit 10.18\(a\) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 \(File No. 1-7259\)\); Supplemental Agreement No. 21 \(incorporated by reference to Exhibit 10.18\(b\) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 \(File No. 1-7259\)\); Supplemental Agreement No. 22 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 \(File No. 1-7259\)\); Supplemental Agreement No. 23 \(incorporated by reference to Exhibit 10.18\(a\) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 \(File No. 1-7259\)\); Supplemental Agreement No. 24 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 \(File No. 1-7259\)\). \(1\)](#)

10.24(a) [Supplemental Letter Agreement No. 03729-LA-2504996 to Purchase Agreement No. 3729, dated December 13, 2011, between The Boeing Company and the Company. \(1\)](#)

10.25 [Payroll Support Program Agreement by and between Southwest Airlines Co. and the United States Department of the Treasury, dated April 20, 2020 \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 \(File No. 1-7259\)\).](#)

10.26 [Payroll Support Program Extension Agreement by and between Southwest Airlines Co. and the United States Department of the Treasury, dated January 15, 2021 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed January 15, 2021 \(File No. 1-7259\)\).](#)

10.27 [Payroll Support Program 3 Agreement by and between Southwest Airlines Co. and the United States Department of the Treasury, dated April 23, 2021 \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 \(File No. 1-7259\)\).](#)

10.28 [Promissory Note, from Southwest Airlines Co. to the United States Department of the Treasury, dated April 23, 2021 \(incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 \(File No. 1-7259\)\).](#)

10.29	<a href="#"><u>Cooperation Agreement, by and among the Company and Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P. and The Liverpool Limited Partnership, dated as of October 23, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed October 24, 2024 (File No. 1-7259)).</u></a>
10.29(a)	<a href="#"><u>Amendment to Cooperation Agreement, by and among the Company and Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P. and The Liverpool Limited Partnership, dated as of February 19, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 19, 2025 (File No. 1-7259)).</u></a>
19.1	<a href="#"><u>Insider Trading Policy and Blackout Procedures.</u></a>
19.2	<a href="#"><u>Company Transaction Policy.</u></a>
21	<a href="#"><u>Subsidiaries of the Company.</u></a>
23	<a href="#"><u>Consent of Ernst &amp; Young LLP, Independent Registered Public Accounting Firm.</u></a>
31.1	<a href="#"><u>Rule 13a-14(a) Certification of Chief Executive Officer.</u></a>
31.2	<a href="#"><u>Rule 13a-14(a) Certification of Chief Financial Officer.</u></a>
32	<a href="#"><u>Section 1350 Certification of Chief Executive Officer and Chief Financial Officer. (3)</u></a>
97.1	<a href="#"><u>Southwest Airlines Co. Clawback Policy, effective as of November 16, 2023 (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (File No. 1-7259)).</u></a>
101.INS	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

- (1) Certain confidential information contained in this agreement has been omitted because it is both not material and is of the type that the registrant treats as private or confidential.
- (2) Management contract or compensatory plan or arrangement.
- (3) This exhibit is being furnished rather than filed and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.

A copy of each exhibit may be obtained at a price of 15 cents per page, \$10.00 minimum order, by writing to: Investor Relations, Southwest Airlines Co., P.O. Box 36611, Dallas, Texas 75235-1611.

---

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SOUTHWEST AIRLINES CO.

February 6, 2026

By /s/ Tom Doxey

Tom Doxey  
*Executive Vice President & Chief Financial Officer*  
*(On behalf of the Registrant and in*  
*his capacity as Principal Financial Officer)*

CERTIFICATION

I, Robert E. Jordan, President, Chief Executive Officer, & Vice Chairman of the Board of Directors of Southwest Airlines Co., certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K for the year ended December 31, 2025 of Southwest Airlines Co.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: February 6, 2026

By: /s/ Robert E. Jordan

Robert E. Jordan

President, Chief Executive Officer, & Vice Chairman of the Board of Directors  
(Principal Executive Officer)

CERTIFICATION

I, Tom Doxey, Executive Vice President & Chief Financial Officer of Southwest Airlines Co., certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K for the year ended December 31, 2025, of Southwest Airlines Co.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: February 6, 2026

By: /s/ Tom Doxey  
Tom Doxey  
Executive Vice President & Chief Financial Officer  
(Principal Financial Officer)