

August 19, 2022



SOUTHWEST AIRLINES ANNOUNCES REDEMPTION OF 4.750% NOTES DUE 2023

DALLAS, Aug. 19, 2022 /PRNewswire/ -- [Southwest Airlines Co.](#) (NYSE: LUV) (the "Company") today announced that it will redeem all of its outstanding 4.750% Notes due 2023 (the "Notes"). The aggregate principal amount outstanding of the Notes is \$1,234,195,000. The redemption price for the Notes will be equal to the greater of (i) 100% of the principal amount thereof and (ii) the "make-whole" redemption premium specified in the indenture, as supplemented by the officers' certificates, governing the Notes, plus, in either case, accrued and unpaid interest to the redemption date. The redemption of the Notes is scheduled to occur on August 31, 2022. The Company intends to fund the redemption with cash on hand. On and after the redemption date, the Notes will no longer be deemed outstanding, interest will cease to accrue thereon, and all rights of the holders of the Notes will cease, except for the right to receive the redemption price.

Computershare Trust Company, N.A., as successor trustee to Wells Fargo Bank, National Association, is the trustee for the Notes and is serving as the paying agent for this transaction. Copies of the Notice of Redemption and additional information relating to the redemption of the Notes may be obtained from Computershare Trust Company, N.A., Attn: Corporate Trust Operations, MAC N9300-070, 600 South Fourth Street, 7th Floor, Minneapolis, MN 55415 or 800 344-5128.

ABOUT SOUTHWEST AIRLINES CO.

[Southwest Airlines Co.](#) operates one of the world's most admired and awarded airlines, offering its one-of-a-kind value and Hospitality at 121 airports across 11 countries. Having celebrated its 50th Anniversary in 2021, Southwest took flight in 1971 to democratize the sky through friendly, reliable, and low-cost air travel and now carries more air travelers flying nonstop within the United States than any other airline¹. Based in Dallas and famous for an Employee-first corporate Culture, Southwest maintains an unprecedented record of no involuntary furloughs or layoffs in its history. By empowering its more than 62,000² People to deliver unparalleled Hospitality, the maverick airline cherishes a passionate loyalty among as many as 130 million Customers carried a year. That formula for success brought industry-leading prosperity and 47 consecutive years³ of profitability for Southwest Shareholders (NYSE: LUV). Southwest leverages a unique legacy and mission to serve communities around the world including harnessing the power of its People and Purpose to put communities at the Heart of its success. Learn more by visiting [Southwest.com/citizenship](#). Southwest is also continuing to develop tangible steps toward achieving carbon neutrality by 2050, including offering Customers an opportunity to help the airline offset its carbon emissions. To be part of the solution, visit [Southwest.com/wannaoffsetcarbon](#).

1) U.S. Dept. of Transportation most recent reporting of domestic originating passengers boarded

- 2) *Fulltime-equivalent active Employees*
- 3) *1973-2019 annual profitability*

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