

# Code of Ethics

**Effective: 02/05/2026**

Issued by Southwest Airlines Co., February 2026; Effective Until/Unless Reissued

## 1. Introduction

Southwest Airlines Co. is committed to maintaining the highest standards of ethical business practices and legal and regulatory compliance. We place a high value on honesty, integrity, and personal responsibility. This Code applies to Southwest Airlines Co. and its subsidiaries (which are collectively referred to in this Code as “Southwest”) and to every Employee and member of the Board of Directors (the “Board”) of Southwest. In addition, other entities and individuals who perform services for Southwest (“business associates”) may be subject to this Code by contract or agreement. This Code does not cover all Southwest policies or all laws, nor can it cover every issue that may arise; rather it sets out basic principles to guide our behavior. If a law conflicts with this Code, we must follow the law. If a local custom or practice conflicts with this Code, we must follow this Code. This Code clarifies Southwest’s rights and expectations as an employer, but does not add to or subtract from Employee rights or in any way create any contractual employment rights for Employees. This Code may be changed by Southwest at any time.

This *Code of Ethics* is adopted in order to comply with the Sarbanes-Oxley Act of 2002 and the regulations promulgated thereunder, the requirements of the Securities and Exchange Commission, and the New York Stock Exchange Listed Company Manual.

## 2. Compliance with Laws, Rules, and Regulations

Southwest Employees, Board members, and business associates are expected to fully obey and respect all applicable laws, rules, regulations, and other legal directives, both in letter and in spirit, including compliance with the following:

- **Insider Trading.** During the course of our work, we may become aware of material non-public information. Information is material if there is a substantial likelihood a reasonable investor would consider it important in deciding whether to buy, hold, or sell a security. To use material non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but is also illegal. In order to assist Southwest Employees and Board members in complying with laws against insider trading, Southwest Airlines Co. has adopted an *Insider Trading Policy* that is provided to all Employees and Board members and is available on Southwest’s Intranet website.
- **Competition and Fair Dealing.** We must seek to outperform our competitors fairly and honestly through low costs, low fares, and superior Customer Service, never through unethical or illegal business practices. We are required to comply with laws governing advertising and other communications with our Customers, as well as antitrust laws and similar laws governing competition. As part of our compliance procedures, we must make our own decisions concerning pricing, markets, routes, capacity, and Customers to be served. It is strictly prohibited to enter into agreements with our competitors or suppliers that have even the appearance of impropriety.

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- **Payments to Government Personnel.** The Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”) prohibits the payment or giving of anything of value, whether directly or indirectly, to a foreign official in order to benefit the Company’s business. In order to assist with compliance with the FCPA, Southwest Airlines Co. has adopted a *Foreign Corrupt Practices Act Policy and Anti-Corruption Compliance Procedures* (the “FCPA Policy”) that is available to all Employees on Southwest’s Intranet website. In addition, other U.S., state, local, and foreign laws and regulations include similar prohibitions. It is strictly prohibited to make illegal payments to government officials of any country.

Southwest Employees should reference Southwest’s *Guidelines for Employees – A Policy and Procedure Handbook* for additional information and detail regarding compliance with laws and Southwest’s related expectations. Any questions should be raised promptly with the Legal Department (or equivalent).

### 3. Confidentiality

Confidentiality of information entrusted to Employees, Board members, and business associates by Southwest, its Customers, or others with which Southwest conducts business should be maintained unless disclosure is authorized or legally required and should not be used for any purpose other than the conduct of our business. Confidential information includes all non-public information that might be of use to competitors or harmful to Southwest, its Customers, or others with which Southwest conducts business if disclosed. It is also the responsibility of all Southwest Employees, Board members, and business associates to protect the interests and privacy of Coworkers. We may not inappropriately discuss, solicit, disclose, or use for personal benefit information in Southwest’s records, files, or databases (e.g., Customer and Employee information and data). Southwest Employees should reference Southwest’s *Guidelines for Employees – A Policy and Procedure Handbook* for additional information and detail regarding Southwest’s expectations with respect to the handling of confidential information.

### 4. Conflicts of Interest

A conflict of interest arises when an individual’s personal interest, or that of a family member or friend, interferes in any way – or even appears to interfere – with what is in the best interests of Southwest. For example, a conflict situation can arise when an Employee or Board member takes actions or has an interest that may make it difficult to perform his or her Southwest work objectively and effectively. Conflicts of interest may also arise when an Employee or Board member, or a member of his or her family, receives improper personal benefits as a result of his or her position with Southwest. All Employees and Board members must, at all times, conduct their activities, both business and personal, in such a manner that there is no conflict of interest with their duties to Southwest. Southwest Employees and Board members should reference Southwest’s *Procurement Policy for Employees* and Southwest’s *Guidelines for Employees – A Policy and Procedure Handbook* for additional information and detail regarding Southwest’s expectations with respect to conflicts of interest.

Situations involving conflicts of interest may not always be clear cut. If you have a question, you should contact the Legal Department (or equivalent).

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### 5. Corporate Opportunities

We each owe a duty to Southwest to further its legitimate interests whenever we can do so. Employees and members of the Board of Directors may not take for themselves personally opportunities that are discovered through the use of Company property, information, or position. No Employee or Board member may use corporate property, information, or position for improper personal gain or compete with Southwest directly or indirectly. This means you may not use Southwest property or information, or your position with Southwest, to put your personal gain ahead of Southwest's interests.

### 6. Protection and Proper Use of Southwest's Assets

Each of us has the responsibility to safeguard the assets of Southwest. We must use and maintain Southwest's assets with care and respect while guarding against waste and abuse. When using Southwest's tangible assets and property, we must do so responsibly and appropriately and protect them from harm, and we may not appropriate, borrow, or loan Southwest assets without permission. Persons subject to this Code must also take actions necessary to safeguard all passwords and identification codes to prevent unauthorized access to Southwest's information systems. Licensed or internally developed software may not be reproduced for personal use unless permitted by the terms of the license.

We must also safeguard our intangible assets, including, for example, our innovative ideas. This "intellectual property" includes patents, trademarks, copyrights, trade secrets, design rights, logos, brands, know-how, and the like and must be treated and managed with the same degree of care as any other valuable asset. Disclosure of proprietary ideas and technical data ideas developed, licensed, or purchased by the Company is strictly prohibited unless prior written authorization is obtained from an authorized individual.

Southwest Employees should reference Southwest's *Guidelines for Employees – A Policy and Procedure Handbook* and Southwest's *Information Security Policy* for additional information and detail regarding Southwest's expectations with respect to the protection and proper use of Southwest's assets.

### 7. Recordkeeping

Southwest's financial, accounting, and other reports and records must accurately and fairly reflect Southwest's transactions in reasonable detail and in accordance with generally accepted accounting principles, applicable government regulations, and Southwest's system of internal controls. Information must be recorded honestly and accurately and in a timely manner, which requires the attention and cooperation of all Employees and Board members. For example, only the true and actual number of hours worked may be reported, expense reports must be documented and recorded accurately, and no Employee, Board member, or business associate may authorize payment knowing that any part of the payment will be used for any purpose other than what is described in documents supporting the payment. Southwest Employees and Board members should reference Southwest's *Guidelines for Employees – A Policy and Procedure Handbook* and Southwest's *FCPA Policy* for additional information and detail regarding Southwest's expectations with respect to recordkeeping.

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### 8. Waivers of this Code

Any waiver of this Code for Executive Officers or members of the Board of Directors may be made only by the Board of Directors and must be promptly disclosed in accordance with applicable law or stock exchange regulation.

### 9. Reporting any Illegal or Unethical Behavior; Compliance Procedures

Each Employee and Board member is responsible for his or her own compliance with the *Code of Ethics*. Questions of interpretation should be directed to an Employee's local Leader or Department Head or to any Officer of Southwest Airlines Co.

If you suspect or have any concerns about any actual or potential violation of this Code or of any other Southwest internal policy or any law or regulation, or have any doubts about the best course of action in a particular situation, your first action should be to promptly address the matter with your supervisor. If that is not possible or does not resolve the issue, you are responsible for promptly reporting the matter to Southwest's Chief Legal Officer (or equivalent). Complaints or concerns may be submitted to the Chief Legal Officer through the attached Confidential Reporting Form, by email to [SWAEthicsandCompliance@wnco.com](mailto:SWAEthicsandCompliance@wnco.com), or through the [SWA Ethics & Compliance Reporting Form](#).

Complaints or concerns specifically relating to Southwest's accounting, internal accounting controls, or auditing matters may be made in the foregoing manner OR may be made directly to the Audit Committee of the Board in the manner set forth in the Southwest Airlines Co. *Audit Committee Procedures for Reporting Complaints or Concerns Regarding Accounting, Internal Accounting Controls, or Auditing Matters*.

Southwest will promptly and diligently investigate all credible allegations concerning violations of Southwest policies and applicable law and will take appropriate remedial action when warranted. Any complaints or concerns may be reported anonymously. Please note, however, that it may assist Southwest Airlines Co.'s investigation of your concerns if we can contact you for further information. Even in such circumstances, Southwest will handle all inquiries discreetly, and the identity of the person making a report will be protected as much as possible. Identified persons making reports will receive confirmation that the report was received and, where appropriate, will be notified of the action taken by Southwest.

We do not permit retaliation for reports of actual or potential violations by others made in good faith by Employees, for participating in any investigation of a suspected violation, or for participating in any remediation of a violation. Employees are expected to cooperate in internal investigations of violations of this Code. Employees who violate this Code will be subject to discipline, which may include termination of employment.

As adopted by the Board of Directors of Southwest Airlines Co. on February 5, 2026.

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## CONFIDENTIAL REPORTING FORM FOR COMPLAINTS OR CONCERNS

**Instructions:** This form may be used to report (i) concerns relating to possible *Code of Ethics* violations, including conflicts of interest, or (ii) complaints or concerns regarding accounting, internal accounting controls, or auditing matters. Alternatively, these concerns or complaints may be reported by email to [SWAEthicsandCompliance@wnco.com](mailto:SWAEthicsandCompliance@wnco.com), or through the [SWA Ethics & Compliance Reporting Form](#).

Please do not use this form to report instances where you believe Southwest may be a *victim* of illegal acts – reports in that circumstance should be made to Southwest’s Corporate Security Department.

To: Southwest Airlines Co.  
 Attn: Chief Legal Officer  
 P.O. Box 36611  
 2702 Love Field Drive  
 Dallas, Texas 75235

My complaint or concern is (attach additional pages or documentation if necessary):

Please explain how you became aware of this situation (attach additional pages or documentation if necessary):

Other people who may be contacted about this situation are:

<u>Name</u>	<u>Position or Title</u>
1.	
2.	
3.	

YOU MAY SUBMIT THIS FORM ANONYMOUSLY. HOWEVER, IT MAY ASSIST OUR INVESTIGATION IF WE CAN CONTACT YOU FOR FURTHER DETAILS. IF YOU CHOOSE TO PROVIDE CONTACT INFORMATION, PLEASE DO SO BELOW. IN EITHER CASE, AS NOTED BELOW, COMPLETION OF THIS FORM IS A PROTECTED ACTIVITY.

My name is (please print): \_\_\_\_\_/I can be contacted at the following phone numbers: (home) \_\_\_\_\_  
 (work) \_\_\_\_\_.

I prefer to be called at my \_\_\_(home)/\_\_\_(work) number during the following times: \_\_\_\_\_

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

COMPLETION OF THIS FORM IS A PROTECTED ACTIVITY, WHICH MEANS THAT ANY NEGATIVE COMMENTS (VERBAL OR WRITTEN), NEGATIVE BEHAVIOR, OR ADVERSE EMPLOYMENT ACTIONS TOWARD YOU BECAUSE OF YOUR REPORT ARE STRICTLY PROHIBITED. INFORMATION OBTAINED BY SOUTHWEST AIRLINES THROUGH THE COMPLAINT/INVESTIGATION PROCESS WILL GENERALLY BE TREATED CONFIDENTIALLY EXCEPT FOR WHAT IS REQUIRED TO PROPERLY INVESTIGATE COMPLAINTS, TAKE APPROPRIATE RESPONSIVE ACTIONS, OR AS OTHERWISE REQUIRED BY LAW OR BUSINESS NECESSITY. PLEASE NOTE THAT IF AFTER INVESTIGATING A COMPLAINT SOUTHWEST DETERMINES THE COMPLAINT WAS NOT MADE IN GOOD FAITH OR THAT AN EMPLOYEE HAS PROVIDED FALSE INFORMATION, APPROPRIATE CORRECTIVE ACTION UP TO AND INCLUDING TERMINATION MAY BE TAKEN.