

October 27, 2025



Southwest Airlines Announces Pricing of Notes

DALLAS, Oct. 27, 2025 /PRNewswire/ -- [Southwest Airlines Co.](#) (NYSE: LUV) (the "Company") today announced that it has priced an underwritten public offering of \$1,500,000,000 aggregate principal amount of its senior notes, consisting of \$750,000,000 aggregate principal amount of 4.375% Notes due 2028 (the "2028 Notes") and \$750,000,000 aggregate principal amount of 5.250% Notes due 2035 (the "2035 Notes" and, collectively with the 2028 Notes, the "Notes").

The Company expects to use the net proceeds from the offering for general corporate purposes, which may include, but are not limited to, repayment or redemption of indebtedness or other corporate obligations. The offering is expected to close on or about November 3, 2025, subject to customary closing conditions.

BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as joint book-running managers for the offering. Comerica Securities, Inc. is acting as co-manager for the offering. A shelf registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission ("SEC") and has become effective. The offering may be made only by means of a prospectus supplement and an accompanying base prospectus. The preliminary prospectus supplement and accompanying base prospectus relating to the offering have been filed, and a final prospectus supplement will be filed, with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the offering may be obtained from (1) BofA Securities, Inc., 201 North Tryon Street, NC1-022-02-25, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, Toll-free 1-800-294-1322, E-mail: dg.prospectus_requests@bofa.com; (2) Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (800) 831-9146, E-mail: prospectus@citi.com; (3) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Prospectus Department, by telephone: 1-866-471-2526, by facsimile: 212-902-9316 or by e-mail: prospectus-ny@ny.email.gs.com; (4) J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by e-mail at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; and (5) Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, NY 10036, United States of America, Facsimile: (212) 507-8999, Attention: Investment Banking Division.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to the registration and qualification under the securities laws of such state or jurisdiction.

About Southwest Airlines Co.

Southwest Airlines Co. operates Southwest Airlines, a major passenger airline that provides scheduled air transportation in the United States and near-international markets. We commenced service on June 18, 1971, with three Boeing 737 aircraft serving three Texas cities: Dallas, Houston, and San Antonio. As of September 30, 2025, we had a total of 802 Boeing 737 aircraft in our fleet and served 117 destinations in the United States and near-international countries.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains 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 the proposed terms of the offering described herein, the completion, timing, and size of the proposed offering, and the anticipated use of proceeds from the offering. 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 consumer perception, consumer uncertainties with respect to government shutdowns or trade policies (including the imposition of tariffs), economic conditions, banking conditions, fears or actual outbreaks of diseases, extreme or severe weather and natural disasters, fears of terrorism or war, governmental actions (including with respect to government shutdowns), actions of competitors (including, without limitation, pricing, scheduling, capacity, and network decisions, and consolidation and alliance activities), sociodemographic trends, fuel prices, 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; and (ii) other factors, as described in the Company's filings with the SEC, 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, 2024, as supplemented in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025. 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 report is filed. 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.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant stock exchange rules, the Company expressly disclaims any obligation to disseminate, after the date of this press release, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

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