

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SOUTHWEST AIRLINES CO. RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 01/01/1991
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE, HDQ-6TX DALLAS, TX 75235
2b	Employer Identification Number (EIN) 74-1563240
2c	Plan Sponsor's telephone number 214-792-4000
2d	Business code (see instructions) 481000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2026	RYAN MARTINEZ, SVP FINANCE & ACCTG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2026	LINDSEY LANG, VP PEOPLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor SOUTHWEST AIRLINES CO. RETIREMENT SAVINGS PLAN COMMITTEE PO BOX 36611 DALLAS, TX 75235-1908	3b Administrator's EIN 75-1544136 3c Administrator's telephone number 214-792-4000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 85764
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 74300 6a(2) 74992 6b 1943 6c 9858 6d 86793 6e 357 6f 87150 6g(1) 85318 6g(2) 86471 6h 1279
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2R 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTHWEST AIRLINES CO. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST AIRLINES CO.	D Employer Identification Number (EIN) 74-1563240	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	150036-01	12372	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	675099909

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTHWEST AIRLINES CO. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST AIRLINES CO.	D Employer Identification Number (EIN) 74-1563240	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
EMPOWER ANNUITY INSURANCE COMPANY	8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CHARLES SCHWAB & CO., INC.	
94-1737782	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
---	--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
---	--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	3143080	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

NEPC LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	189597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS TRUST

1 LINCOLN STREET
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	125000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CBIZ CPAS P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	120085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 33 50 59 71	BROKER	22131	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

MHM RPS

700 WEST 47TH STREET, SUITE 1100
KANSAS CITY, MO 64112

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	TAX RETURN ACCOUNTING	11460	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

QDRO CONSULTANTS COMPANY

3071 PEARL ROAD
MEDINA, OH 44256

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	7200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTHWEST AIRLINES CO. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SOUTHWEST AIRLINES CO.		D Employer Identification Number (EIN) 74-1563240
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SMALL CAPITALIZATION CORE		
b Name of sponsor of entity listed in (a): FIDELITY		
c EIN-PN 20-4659714-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 392754889
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INSTITUTIONAL 500 INDEX TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6327546-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2621359409
a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST AGREEMENT FOR QUALIFIE		
b Name of sponsor of entity listed in (a): SOUTHWEST AIRLINES CO.		
c EIN-PN 74-1563240-006	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INT TOTAL INST STK MKT IDX		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 23-3075564-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 252073091
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST EXTD MKT IDX TR		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6324211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 170947699
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST BOND MKT IDX TR		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6321044-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 162846332
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CIF II CORE BOND PLUS SERIES 4		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY		
c EIN-PN 04-6913417-199	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 356849750
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2025 TRU		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6561512-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2030 TRU		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6565712-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1016558829

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2035 TRU		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6568405-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1129032995

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2040 TRU		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6572691-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 990666621

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2045 TRU		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6574391-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 909507968

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2050 TRU		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6579799-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 859171795

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2055 TRU		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6587002-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 672684663

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2060 TRU		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6588737-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 348297392

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2065 TRU		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6590672-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 156150292

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2070 TRU		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 88-6098744-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52166405

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOR CAPITAL APPRECIATION CIT		
b Name of sponsor of entity listed in (a): HARBOR TRUST COMPANY, INC.		
c EIN-PN 84-4022934-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2814883565
a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP EUROPACIFIC GR TR US		
b Name of sponsor of entity listed in (a): CAPITAL BANK AND TRUST COMPANY		
c EIN-PN 95-6597294-661	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME & GROWTH		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-6432239-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 727164506
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CORE FUND		
b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, NA		
c EIN-PN 20-4742534-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 255734332
a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP EURPACIFIC GROWTH SA		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE CO.		
c EIN-PN 06-1050034-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 675099909
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II INTERMEDIATE CORE		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-154	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 143075644
a Name of MTIA, CCT, PSA, or 103-12 IE: TERM FUND 2025		
b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, NA		
c EIN-PN 85-3895732-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4854284
a Name of MTIA, CCT, PSA, or 103-12 IE: TERM FUND 2026		
b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, NA		
c EIN-PN 87-3738069-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70630762
a Name of MTIA, CCT, PSA, or 103-12 IE: TERM FUND 2027		
b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, NA		
c EIN-PN 88-4279844-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76850411
a Name of MTIA, CCT, PSA, or 103-12 IE: TERM FUND 2028		
b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, NA		
c EIN-PN 93-4136622-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76789019

a Name of MTIA, CCT, PSA, or 103-12 IE: TERM FUND 2029**b** Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, NA**c** EIN-PN 33-1914510-001**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

69608771

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE CONSERV INT BOND FD**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY**c** EIN-PN 23-6994310-156**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

154537652

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES INTERMEDIATE GOV/CRED**b** Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC**c** EIN-PN 84-6391546-014**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

144033497

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTHWEST AIRLINES CO. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST AIRLINES CO.		D Employer Identification Number (EIN) 74-1563240

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	90517632	85404465
(2) Participant contributions.....	1b(2)	19305162	19214145
(3) Other	1b(3)	691108	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	185791031	197371295
(9) Value of interest in common/collective trusts	1c(9)	12553235023	14629230571
(10) Value of interest in pooled separate accounts	1c(10)	0	675099909
(11) Value of interest in master trust investment accounts	1c(11)	1090312764	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2186829178	2274345796
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	257930788	390391341

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	607135951	596417762
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	16991748637	18867475284

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	650495
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	650495

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	16991748637	18866824789
--	-----------	-------------	-------------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	467721118	
(B) Participants	2a(1)(B)	484118472	
(C) Others (including rollovers)	2a(1)(C)	23437505	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		975277095
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	15758201	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15758201
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	205706582	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		205706582
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	343247852	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	337526678	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5721174
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	118461408	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		118461408

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2069908105
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		84059762
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		70489458
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		74086087
c Other income	2c		52321369
d Total income. Add all income amounts in column (b) and enter total	2d		3671789241

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1792150105	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1792150105
f Corrective distributions (see instructions)	2f		-58764
g Certain deemed distributions of participant loans (see instructions)	2g		1025326
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	189597	
(3) Recordkeeping fees	2i(3)	3143080	
(4) IQPA audit fees	2i(4)	120085	
(5) Investment advisory and investment management fees	2i(5)	125000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18660	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3596422
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1796713089

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1875076152
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTHWEST AIRLINES CO. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST AIRLINES CO.		D Employer Identification Number (EIN) 74-1563240
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 43-6389220		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
---	--



FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Southwest Airlines Co. Retirement Savings Plan
As of December 31, 2025 and 2024, and for the
Year Ended December 31, 2025

With Independent Auditors' Report

Southwest Airlines Co. Retirement Savings Plan Financial Statements and Supplemental Schedule

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

TABLE OF CONTENTS

Independent Auditors' Report	<u>1</u>
Audited Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	<u>4</u>
<u>Statement of Changes in Net Assets Available for Benefits</u>	<u>5</u>
<u>Notes to Financial Statements</u>	<u>6</u>
Supplemental Schedule	
<u>Schedule H: Line 4i — Schedule of Assets (Held at End of Year)</u>	<u>19</u>

INDEPENDENT AUDITORS' REPORT

Southwest Airlines Co. Retirement Savings Plan Committee
Southwest Airlines Co. Retirement Savings Plan
Dallas, Texas

Opinion

We have audited the financial statements of the Southwest Airlines Co. Retirement Savings Plan ("the Plan") (formerly the Southwest Airlines Co. 401(k) Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CBIZ CPAs P.C.

Kansas City, Missouri
June 26, 2026

Southwest Airlines Co. Retirement Savings Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
	<i>(In Thousands)</i>	
Assets		
Investments, at fair value	\$ 17,539,923	\$ 15,605,131
Investments, at contract value	1,057,630	—
Plan interest in the Southwest Airlines Co. Qualified Retirement Plans Master Trust, at contract value	—	1,159,079
Receivables:		
Notes receivable from participants	209,715	197,596
Profit-sharing contributions	70,049	75,138
Employer contributions	15,355	15,380
Participant contributions	19,214	19,305
Other	—	691
Total receivables	<u>314,333</u>	<u>308,110</u>
Total assets	<u>18,911,886</u>	<u>17,072,320</u>
Other liabilities	<u>650</u>	<u>—</u>
Net assets available for benefits	<u><u>\$ 18,911,236</u></u>	<u><u>\$ 17,072,320</u></u>

See accompanying notes.

Southwest Airlines Co. Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025
(In Thousands)

Additions to (deductions from) net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 2,405,248
Change in plan interest in the Southwest Airlines Co. Qualified Retirement Plans Master Trust	33,791
Interest and dividends	205,707
Other	(691)
Total net investment gain	<u>2,644,055</u>

Interest income on notes receivable from participants	<u>15,758</u>
---	---------------

Contributions:

Employer - Profit-sharing	70,049
Employer - Match and Non-elective	397,672
Participant	484,118
Rollovers	23,438
Total contributions	<u>975,277</u>

Total additions	<u>3,635,090</u>
-----------------	------------------

Benefit payments	(1,792,578)
Administrative expenses	(3,596)
Total deductions	<u>(1,796,174)</u>

Net increase in net assets available for benefits	<u>1,838,916</u>
---	------------------

Net assets available for benefits at beginning of year	17,072,320
Net assets available for benefits at end of year	<u><u>\$ 18,911,236</u></u>

See accompanying notes.

Southwest Airlines Co. Retirement Savings Plan

Notes to Financial Statements

1. Description of the Plan

The Southwest Airlines Co. Retirement Savings Plan (the “Plan”) (formerly the Southwest Airlines Co. 401(k) Plan) was established to reward Employees of Southwest Airlines Co. (the “Company”) for their loyal and faithful service, to help Employees accumulate funds for retirement, and to provide funds for Employees or their beneficiaries in the event of death or disability. The Plan, which is a defined contribution plan, is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is administered by the Southwest Airlines Co. Retirement Savings Plan Committee (the “Committee”), which is a committee appointed by the Board of Directors of the Company. The Committee oversees all plan service providers, determines the appropriateness of the Plan’s investment offerings, and monitors investment performance.

Plan Merger

Effective May 31, 2024 (“the Effective Date”), \$5,972,294,530 of net assets of the Southwest Airlines Co. ProfitSharing Plan (EIN 74-1563240, Plan #001) were transferred and merged into the Southwest Airlines Co. 401(k) Plan. On the effective date, the Southwest Airlines Co. 401(k) Plan was renamed the Southwest Airlines Co. Retirement Savings Plan. In addition on this date, participants became eligible to direct all sources of contributions into Southwest Airlines Company Stock Fund. This action created a Form 11-K requirement filing for this Plan as of the effective date, and the initial Form 11-K was filed on June 25, 2025. The final audit of the ProfitSharing Plan for the period ended May 31, 2024 was completed and issued February 10, 2025.

The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for more complete information.

Participation

Eligible Employees of the Company may participate in the Plan for salary reduction contributions at any time on or after the first day of the month after completing a full calendar month of service. On the Effective Date, each Company Employee became eligible to participate in the Plan for profit-sharing contributions on the first day of employment. Employees whose conditions of employment are governed by a collective bargaining agreement between the Company and a labor union are not eligible for membership in the Plan unless the collective bargaining agreement specifically provides for membership in the Plan. Nonresident aliens who receive no earned income from the Company that constitutes income from sources within the United States, leased Employees and Employees classified by the Company as interns are likewise not eligible to participate in the Plan. A person who is not treated as an Employee on the Company’s books and records (such as a person who, as a matter of practice, is treated by the Company as an independent contractor, but who is later determined to be an Employee as a matter of fact) will not be eligible to participate in the Plan for any part of a plan year in which that person was not treated as an Employee, despite any retroactive re-characterization.

Southwest Airlines Co. Retirement Savings Plan
Notes to Financial Statements (continued)

Contributions

Profit-sharing Contributions

The Company contributes for each Plan year such amount, if any, as resolved by the Board of Directors of the Company at its sole and absolute discretion. However, in the absence of any action of the Board of Directors to the contrary, the amount of the profit-sharing contribution is equal to 15 percent of the “operating profit of the Company,” as such term is defined in the Plan, less the Company’s contribution made to the Southwest Airlines Co. 2005 Deferred Compensation Plan for Pilots for such Plan year pursuant to section 3.2 of such plan.

Participants may direct 100 percent of annual Company contributions and forfeitures allocated to their accounts into various investment alternatives as the Committee may designate from time to time. The Company contribution is generally funded in March of the following year.

Contributions shall be made in cash, common stock of the Company, or both, having an aggregate fair value equal to the amount of the contribution.

The fair market value of any Company common stock contributed shall be based on the mean of the reported high and low sales prices of the Company’s common stock on the New York Stock Exchange - Composite Tape on the day of the contribution to the Plan; except, however, if the Company acquires common stock on the open market and contributes it to the Plan immediately following the settlement date, then the fair market value shall be equal to the cost paid by the Company for the common stock, including any commissions and other expenses related to the acquisition. Any portion of the contribution made in common stock may be made in the form of authorized but unissued shares or shares previously issued and reacquired by the Company.

The Company’s annual contribution is allocated among all participants in the Plan, except participants who are not credited with at least 1,000 hours of service during the Plan year or who terminate employment prior to the last day of the year with no vested benefit. Allocation of the Company’s annual contribution is based on the percentage of each eligible participant’s Annual Compensation, as such term is defined in the Plan, to the total annual compensation of all participants who are eligible to receive an allocation.

Salary Reduction, Catch Up, Match, Employer Qualified Non-elective Contributions

Employees eligible to participate in the Plan may elect to contribute to their Salary Reduction Contribution Accounts, as defined in the Plan document, through periodic payroll deductions. Through December 31, 2025, these tax-deferred contributions shall be no less than 1 percent nor more than 50 percent of their annual compensation, up to specified limits. Contribution percentages may be revised by participants at any time, to be effective as soon as practicable on a full payroll period beginning on or after that date. Eligible Employees also have the option of deferring to the Plan on an after-tax basis through a Roth provision. Company matching contributions are equal to a specified percentage of the participants’ salary reduction

Southwest Airlines Co. Retirement Savings Plan
Notes to Financial Statements (continued)

contributions, not to exceed specified dollar amounts, as set forth in the collective bargaining agreements, if applicable.

If participants are not governed by a collective bargaining agreement, the Company matching contribution is determined at the sole and absolute discretion of the Board of Directors of the Company. For the year ended December 31, 2025, the Company contributed a matching contribution equal to 100 percent of each of the Plan's participants' salary reduction contributions, up to 9.3 percent for the majority of each participants' compensation for all collectively bargained and non-collectively bargained Employees.

Catch-up contributions for participants who will have attained age 50 by the end of the Plan year are allowed.

Participants may direct the investment of both their salary reduction contributions and their Company matching contributions into any of the Plan's investment options.

The Plan includes an automatic enrollment feature whereby a new Employee, upon meeting the eligibility requirements, is automatically enrolled in the Plan at a contribution rate of 3 percent. An Employee who has been automatically enrolled in the Plan may elect, at any time before the 90th day following the Employee's first salary reduction contribution to the Plan pursuant to the automatic enrollment, to withdraw all salary reduction contributions (adjusted for earnings and/or losses attributable thereto) made to the Plan prior to such withdrawal election. If the Employee does not make an investment election, all contributions will be invested in the default investment option, which is the appropriate Retirement Target Fund based on an assumed retirement age of 65. The Employee may change his/her contribution rate and/or investment elections at any time.

Beginning January 1, 2024, the Company may, as provided below, contribute to the Trust Fund a Company non-elective contribution. Company non-elective contributions are determined on behalf of members whose conditions of employment are governed by a collective bargaining agreement between the Company and a labor union in accordance with the terms of such collective bargaining agreement, as then in effect, and may be determined on behalf of members whose employment conditions are not so governed (including members and former members who die or become disabled while performing qualified military service), in the sole and absolute discretion of the Board of Directors of the Company. Company non-elective contributions, if any, may vary among the groups identified in the preceding sentence. If a Company non-elective contribution is made for a group, such contribution will equal a specified percentage of the member's annual compensation within the group, not to exceed the specific amount set forth in the collective bargaining agreement, if applicable, or otherwise established by the Company's board of directors.

Southwest Airlines Co. Retirement Savings Plan

Notes to Financial Statements (continued)

Vesting

Participants are always fully vested in their own contributions, Company non-elective contributions, and applicable earnings on those contributions. Participants vest in Company matching and profit-sharing contributions at 20 percent per year of vesting service up to five years, after which they are fully vested. A participant who is credited with 1,000 hours or more of service during any Plan year will accumulate one year of vesting service. Additionally, a participant is also 100 percent vested upon attainment of normal retirement age, which is age 59½, disability, or death, even if the participant does not have five years of vesting service at that time.

Forfeited Nonvested Accounts

At December 31, 2025 and 2024, forfeited nonvested accounts totaled approximately \$4,636,044 and \$13,882,000, respectively. Participants who terminate before becoming fully vested forfeit the nonvested portions of their Company Matching Contribution and Company Profit Sharing accounts. Under the Plan, the Committee must first use forfeitures to restore the accounts of rehired participants who repay their prior cashout distributions. The Committee may then, in its discretion, use the remaining forfeitures to pay expenses incident to the administration of the Plan and Trust, to reduce future Company Matching and Company Profit Sharing Contributions, and to fund any corrective contributions under the IRS Employee Plans Compliance Resolution System. Any forfeitures remaining thereafter are allocated to eligible participants in accordance with the eligibility criteria and allocation method established by the Committee under the Plan.

Payment of Benefits

On termination of service or upon death or retirement, a participant may receive a lump-sum amount equal to the vested value of his or her account. Furthermore, the Plan permits withdrawals of participants' salary reduction contributions and rollover contributions as a result of financial hardship, but only in amounts necessary to satisfy the financial hardship as determined by the Committee. A participant who has attained age 59½ may withdraw all or any portion of his or her entire vested interest in the Plan.

A participant may withdraw all or any portion of his or her Rollover Contribution Account.

Notes Receivable from Participants

A participant may borrow a maximum of \$50,000 (reduced as provided in the Plan, if applicable) or, if less, one-half of his or her Rollover and Salary Reduction Contribution Accounts, at an interest rate equal to the prime rate plus one percent charged by the trustee, Empower Trust Company, LLC ("Trustee").

Southwest Airlines Co. Retirement Savings Plan

Notes to Financial Statements (continued)

The Plan permits only one loan per participant per calendar year, and no more than one loan per participant may be outstanding at any time, as defined by the Plan. In addition, qualified participants may elect certain distributions and loans and may suspend certain loan repayments, as permitted by the Gulf Opportunity Zone Act of 2005 or, with respect to qualified reservists, as permitted by the Pension Protection Act of 2006. Notes receivable from participants are valued at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Administrative Expenses

Administrative expenses of the Plan for recordkeeping are paid to the recordkeeper, Empower Retirement, from amounts that it receives from the Plan's investment funds. Administrative expenses related to participant loans and qualified domestic relations orders are deducted from the applicable participants' accounts. The Company provides certain administrative services at no cost to the Plan. Fees for investment-related consulting services are paid by some of the Plan's investment funds.

Plan Termination

While the Company has not expressed any intent to discontinue the Plan, the Board of Directors of the Company reserves the right to do so. In case of such termination, the Plan provides that all participants' accounts will immediately become 100 percent vested.

Southwest Airlines Co. Retirement Savings Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Benefit payments are recorded upon distribution.

Valuation of Investments and Income Recognition

Investments held by the Plan are stated at either fair value or fully benefit-responsive investment contracts reported at contract value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion of fair value measurements.

The Plan's Committee determines the Plan's valuation policies utilizing information provided by Empower Trust Company, LLC.

Registered Investment Companies: Valued at the net asset value ("NAV") of shares held by the Plan at year end. Registered investment companies held by the Plan are open-end registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common Collective Trust Funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient of fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled Separate Account: Valued at the NAV of units of the insurance company separate account. The NAV reflects the fair value of the underlying assets held by the separate account, net of investment management fees, asset charges, and separate account expenses. All gains and losses, realized and unrealized, are allocated to the Plan based on its proportionate interest. Participant transactions may occur daily. Under the terms of the contract, transfers or distributions may be temporarily deferred when liquidity conditions or market restrictions would otherwise adversely affect remaining investors.

Southwest Airlines Co. Retirement Savings Plan

Notes to Financial Statements (continued)

The Southwest Airlines Co. Qualified Retirement Plans Master Trust (“Master Trust”) held the assets of the Plan’s units in the Stable Value Fund as well as the assets of the Southwest Airlines Co. ProfitSharing Plan until it was merged into the Southwest Airlines Co. 401(k) Plan and renamed the Southwest Airlines Co. Retirement Savings Plan on the effective date. Effective May 31, 2024 the Southwest Airlines Co. ProfitSharing Plan merged into the Southwest Airlines Co. 401(k) Plan at which time the Southwest Airlines Co. 401(k) Plan was renamed the Southwest Airlines Co. Retirement Savings Plan. Effective December 31, 2025, the Master Trust was terminated, and the Stable Value Fund became an asset of the Plan. The Master Trust previously held the assets of the Southwest Airlines Co. Retirement Savings Plan's units in the Stable Value Fund. The Master Trust was governed by a trust agreement with the Trustee, which is held accountable by and reports to the Committee. The Master Trust allocated net investment income to the Plan quarterly.

The Plan’s investment in the Stable Value Fund, formally held by the Master Trust through December 31, 2025, invests in a variety of stable value products, including fully benefit-responsive synthetic guaranteed investment contracts (“synthetic GICs”). As required by the Financial Accounting Standards Board (“FASB”) guidance, the statements of net assets available for benefits present the contract value of the Stable Value Fund held by the Master Trust. The issuers of synthetic GICs guarantee that all qualified participant withdrawals will occur at contract value which represents contributions made, plus earnings, less participant withdrawals and administrative expenses.

A synthetic GIC, also known as a wrap contract, is an investment contract issued by an insurance company or other financial institution, backed by a portfolio of fixed income type assets. The wrap contracts are obligated to provide an interest rate not less than zero. These wrap contracts provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the net assets of the Stable Value Fund, but rather are amortized, over the duration of the underlying assets or other agreed upon period, through adjustments to the future interest crediting rates. The underlying investments of the Stable Value Fund’s synthetic GICs are common collective trusts, which invest in high quality, intermediate term fixed income securities.

The Stable Value Fund also invests in the Morgan Stanley Institutional Liquidity Government Securities Fund, which is a mutual fund. The fair value of the wrap contracts for the synthetic GICs is determined using the market approach discounting methodology that incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted by the prevailing interpolated swap rate as of period end.

As described in accounting guidance, issued by the FASB, pertaining to the reporting of fully benefit-responsive investment contracts held by certain investment companies subject to the AICPA investment company guide and defined-contribution health and welfare and pension plans, investment contracts held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive

Southwest Airlines Co. Retirement Savings Plan

Notes to Financial Statements (continued)

investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. The cost of securities sold is determined using a weighted-average cost of securities held at the date of sale. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

The Plan provides for investments in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and market risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Contributions

Salary reduction contributions, the associated Company matching contributions, and the employer qualified non-elective contributions are recorded in the year the related Employee compensation is earned and Company contributions related to profit sharing are accrued for in the Plan year earned.

Use of Estimates

Preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Fair Value Measurements

Accounting standards pertaining to fair value measurements establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs such as quoted prices for underlying assets and liabilities and for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs other than quoted market prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Plan's analysis considers, among other items, any restrictions contained in the terms and conditions, nature of the investments and underlying assets, and unit valuation methodology.

Southwest Airlines Co. Retirement Savings Plan

Notes to Financial Statements (continued)

The following items are measured at fair value on a recurring basis subject to the disclosure requirements of accounting standards pertaining to the fair value measurements at December 31 (in thousands):

	Fair Value Measurements at			
	December 31, 2025			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments				
Registered Investment Companies	\$ 2,258,639	\$ 2,258,639	\$ —	\$ —
Common Stock	582,677	582,677		
Self Directed Brokerage Window	390,391	390,391	—	—
Total Assets in the Fair Value Hierarchy	3,231,707	3,231,707	—	—
Common Collective Trusts, Net Asset Value*	13,633,116	—	—	—
Pooled Separate Accounts, Net Asset Value*	675,100	—	—	—
Total Investments at Fair Value	\$ 17,539,923	\$ 3,231,707	\$ —	\$ —

	Fair Value Measurements at			
	December 31, 2024			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments				
Registered Investment Companies	\$ 2,199,187	\$ 2,199,187	\$ —	\$ —
Common Stock	594,778	594,778		
Self Directed Brokerage Window	257,931	257,931	—	—
Total Assets in the Fair Value Hierarchy	3,051,896	3,051,896	—	—
Common Collective Trusts, Net Asset Value*	12,553,235	—	—	—
Total Investments at Fair Value	\$ 15,605,131	\$ 3,051,896	\$ —	\$ —

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. For the Plan this would include the common collective trust investments and pooled separate account, which may invest in underlying collective investment trusts. The Vanguard and Capital Group EuroPacific Growth common collective trust investments are redeemed on a daily basis and do not have any redemption restrictions. The Capital Group EuroPacific Growth separate account will initiate termination disbursements no later than 90 days after the date all information necessary to make the disbursement is received, or 90 days after all outstanding expenses are paid. The Harbor Capital common collective trust requires a five day notice period to be received by the Trustee for redemptions, less than or equal to twenty percent of the Trust's investment in the fund. For redemptions greater than twenty percent of the Trust's investment in the fund, a 15-day notice period is required. The FIAM Small Cap Core Class common collective trust requires a 15-day notice period. The Wellington CIF II Core Bond Plus Trust is redeemed daily and does not have any redemption restrictions. Additionally, there are no unfunded commitments.

Southwest Airlines Co. Retirement Savings Plan
Notes to Financial Statements (continued)

4. Net Assets in Master Trust

The Master Trust held the investment in the Stable Value Fund until December 31, 2025. Effective December 31, 2025, the Master Trust was terminated, and the Stable Value Fund became an asset of the Plan. The net assets of all participating plans in the Master Trust, the Master Trust income, and the percentage interest the Plan held in the Master Trust are summarized as follows (in thousands):

	December 31, 2025		December 31, 2024	
	Master Trust Assets	Plan's Interest in Master Trust	Master Trust Assets	Plan's Interest in Master Trust
Master Trust Assets				
Southwest Airlines Co. Stable Value Fund	\$ —	\$ —	\$ 1,159,079	\$ 1,159,079

The following are the changes in net assets for the Master Trust for the year ended December 31, 2025 (in thousands):

Additions (deductions) to Master Trust net assets attributed to:	
Interest and dividends	\$ 33,791
Net transfers	(135,240)
Master Trust termination	(1,025,562)
FMV Adjustment	(32,068)
Net decrease in net assets in the Master Trust	(1,159,079)
Net assets in the Master Trust at beginning of year	\$ 1,159,079
Net assets in the Master Trust at end of year	\$ —

	Year Ended December 31, 2025	
	Master Trust Income	Plan's Interest
Master Trust Income		
Interest and dividends	\$ 33,791	100.0 %

The Plan in the Master Trust considers, among other items, any restrictions contained in the terms and conditions, nature of the Master Trust investments and its underlying assets, and its unit valuation methodology.

The synthetic GICs credit a stated interest rate for a specified period of time. The crediting rates of these contracts are reset quarterly. The crediting rates are determined by the market-to-book value ratios, and the yields and duration of underlying funds. Under the terms of the contracts, crediting rates have a floor value of zero. The crediting rate is primarily affected by a change in

Southwest Airlines Co. Retirement Savings Plan

Notes to Financial Statements (continued)

the annual effective yield to maturity of the underlying securities, but is also affected by the differential between the contract value and fair value of the covered investments. The difference is amortized over the duration of the covered investments.

The average yield earned by the Stable Value Fund for the year ended December 31, 2025 was 4.22 percent.

In certain circumstances, the amounts withdrawn are not considered in the ordinary course of operations and would be payable at market value rather than contract value. Each contract issuer specifies the events which may trigger a market value adjustment; such events may include material amendments to the Stable Value Fund's structure; changes to the participating plan's competing investment options, including the elimination of equity wash provisions; complete or partial termination of the stable value investment fund, including a merger with another fund; the failure of the Plan to satisfy all applicable requirements of the Internal Revenue Code (the "Code"); group termination or lay-off including early retirement programs; termination of eligibility to participate in the Plan of a group of Employees previously eligible to participate in the Plan; merger, spin-off or divestiture of subsidiary; the bankruptcy or insolvency of a plan sponsor; the merger of the Plan with another plan or the Company's establishment of another tax qualified defined contribution plan; the spin-off of Plan assets to another plan; any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Stable Value Fund or participating plans; and the delivery of any communication to plan participants designed to induce participants to transfer from the Stable Value Fund.

In certain circumstances, issuers can terminate a contract if there has been a breach, misrepresentation, or material change by the manager or trustee that will negatively impact the wrap contract issuers' interest. If the issuer terminated the investment contracts for one of these events, the investment contracts would be payable at fair value rather than at contract value.

Plan management assessed any events which may trigger a market value adjustment. Plan management noted that the Plan was amended and renamed as of the Effective Date upon the transfer of the net assets from the Southwest Airlines Co. ProfitSharing Plan into the Southwest Airlines Co. 401(k) Plan as previously described. Additionally, the Company announced a reduction in its workforce on February 17, 2025, designed to reduce operating costs, increase efficiency, and create a leaner and more agile organization as part of its transformational plan. Effective December 31, 2025, the Master Trust was terminated, and the Stable Value Fund became an asset of the Plan. Plan management does not believe these occurrences limited the stable value investment fund's ability to transact at contract value with participants. Furthermore, the Plan management does not believe the occurrence of any other such market value event that would limit the stable value investment fund's ability to transact at contract value with participants is probable.

Southwest Airlines Co. Retirement Savings Plan

Notes to Financial Statements (continued)

5. Income Tax Status

Prior to the Effective Date, the Southwest Airlines Co. Profitsharing Plan and the Southwest Airlines Co. 401(k) Plan had each received determination letters from the Internal Revenue Service ("IRS") dated April 18, 2018 and October 11, 2017, respectively, stating that each individual plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Although these prior plans were subsequently merged since receiving these determination letters, the plan administrative committee believes that the merged Plan and related trust are operating in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related Party and Party-in-Interest Transactions

A portion of the Plan's assets are invested in the Company's common stock. Because the Company is the Plan Sponsor, transactions involving the Company's common stock qualify as related party transactions.

The Plan paid certain expenses for Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Fees paid by the Plan for investment management services are included in net appreciation of fair value of investments. The Company pays directly any other fees related to the Plan.

7. Reconciliation to Form 5500

The following reconciles net assets available for benefits per the financial statements to Form 5500 at December 31 (in thousands):

	2025	2024
Net assets available for benefits per the financial statements	\$ 18,911,236	\$ 17,072,320
Active participants with delinquent loans	(12,343)	(11,805)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held in the Master Trust through December 31, 2025	(32,068)	(68,766)
Net assets available for benefits per Form 5500	<u>\$ 18,866,825</u>	<u>\$ 16,991,749</u>

Southwest Airlines Co. Retirement Savings Plan
Notes to Financial Statements (continued)

The following reconciles the net increase per the financial statements to Form 5500 for the year ended December 31, 2025 (in thousands):

Net increase per the financial statements	\$ 1,838,916
Active participants with delinquent loans for 2024	11,805
Active participants with delinquent loans for 2025	(12,343)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held in the Master Trust for 2024	68,766
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held in the Master Trust for 2025	(32,068)
Net income per Form 5500	<u><u>\$ 1,875,076</u></u>

The accompanying financial statements present the Stable Value Fund at contract value while the Form 5500 requires all underlying investments to be reported at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive investment contracts held in the Master Trust represents a reconciling item. Also, there is a reporting difference between U.S. GAAP and the Form 5500 for active participants who have delinquent loans that have not had a distributable event.

8. Subsequent Events

The Plan has evaluated events that have occurred subsequent to the year ended December 31, 2025 through June 26, 2026 which is the date the financial statements were available to be issued. No significant matters were identified for disclosure as part of this evaluation.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
---	--	---

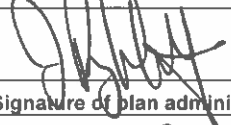
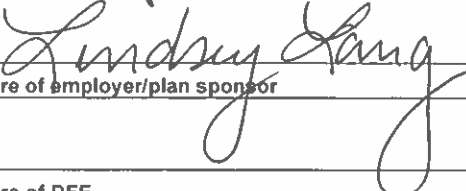
Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	

A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☒ a single-employer plan	☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒	
D Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐	

Part II	Basic Plan Information—enter all requested information
1a Name of plan SOUTHWEST AIRLINES CO. RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 004
	1c Effective date of plan 01/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Southwest Airlines Co. 2702 Love Field Drive, HDQ-6TX DALLAS TX 75235	2b Employer Identification Number (EIN) 74-1563240
	2c Plan Sponsor's telephone number 214-792-4000
	2d Business code (see instructions) 481000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		1/7/2026	Ryan Martinez, SVP Finance & Acctg
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1/7/2026	Lindsey Lang, VP People
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor SOUTHWEST AIRLINES CO. RETIREMENT SAVINGS PLAN COMMITTEE PO BOX 36611 DALLAS TX 75235-1908	3b Administrator's EIN 75-1544136 3c Administrator's telephone number 214-792-4000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 85,764
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 74,300 6a(2) 74,992 6b 1,943 6c 9,858 6d 86,793 6e 357 6f 87,150 6g(1) 85,318 6g(2) 86,471 6h 1,279
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) - Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ A (Insurance Information) - Number Attached <u>1</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Supplemental Schedule

Southwest Airlines Co. Retirement Savings Plan
Schedule H; Line 4i - Schedule of Assets (Held at End of Year)
EIN: 74-1563240 Plan#: 004

December 31, 2025

(c)				
(b) Identity of Issue, Borrower,		Description of Investment, Including Maturity Date, Rate of Interest, Collateral,		(d) Number of shares or
(a)	Lessor, or Similar Party	Par, or Maturity Value	units held	(e) Current Value
*	Southwest Airlines Co.	Common Stock	6,875,925 units	\$ 582,676,679
	Morgan Stanley	Institutional Liquidity Government Fund	13,741,083 units	13,741,083
	Dodge and Cox	Stock Fund	130,041,732 units	2,157,392,326
	Vanguard	Vanguard Short-term Inflation Protected Index Fund	3,525,602 units	87,505,435
	Fidelity Institutional Asset Management Trust Company	FIAM Small Cap Core Class	1,696,272 units	392,754,889
	Vanguard	500 Index Trust	9,292,964 units	2,621,359,409
	Vanguard	Vanguard Target Retire 2030 Trust	7,990,558 units	1,016,558,829
	Vanguard	Vanguard Target Retire 2035 Trust	8,622,522 units	1,129,032,995
	Vanguard	Vanguard Target Retire 2040 Trust	7,357,346 units	990,666,621
	Vanguard	Vanguard Target Retire 2045 Trust	6,574,915 units	909,507,968
	Vanguard	Vanguard Target Retire 2050 Trust	6,063,743 units	859,171,795
	Vanguard	Vanguard Target Retire 2055 Trust	4,746,240 units	672,684,663
	Vanguard	Vanguard Target Retire 2060 Trust	2,456,778 units	348,297,392
	Vanguard	Vanguard Target Retire 2065 Trust	1,101,823 units	156,150,292
	Vanguard	Vanguard Target Retire 2070 Trust	310,440 units	52,166,405
	Vanguard	Vanguard Inst. Total Int. Stock Market Index Trust	1,480,519 units	252,073,091
	Vanguard	Vanguard Inst. Extended Market Index Trust	910,895 units	170,947,699
	Vanguard	Vanguard Inst. Total Bond Market Index Trust	1,539,481 units	162,846,332
	Vanguard	Vanguard Target Retire Inc & Growth Trust	6,398,843 units	727,164,506
	Wellington Trust Company	CIF II Core Bond Plus Series 4	38,999,973 units	356,849,750
	Jennison Associates	Harbor Capital Appreciation Trust	137,512,631 units	2,814,883,565
	Empower Annuity Insurance Company	Capital Group Europacific Growth SA	47,386,442 units	675,099,909
	Self Directed Brokerage Window	Self Directed Brokerage Window	—	390,391,341
				17,539,922,974
	Goldman Sachs	Dwight Stable Value Fund:		
	Morgan Stanley	Institutional Liquidity Funds		29,448,036
	Goldman Sachs	2025 Term		4,854,284
	Goldman Sachs	2026 Term		70,630,762
	Goldman Sachs	2027 Term		76,850,411
	Goldman Sachs	2028 Term		76,789,019
	Goldman Sachs	2029 Term		69,608,771
	Goldman Sachs	Intermediate Core		255,734,332
	Prudential	Core Conservative Int. Bond		154,537,652
	Loomis Sayles	Intermediate Gov/Credit		144,033,497
	Voya	Wellington Intermediate Core		143,075,644
		Total Stable Value Fund Assets, at fair value	1,057,629,854 units	1,025,562,407

Southwest Airlines Co. Retirement Savings Plan

Fair value to contract value adjustment			32,067,447
Total Stable Value Fund Assets, at contract value			1,057,629,854
*	Notes Receivable from Participants	Notes Receivable from Participants with interest rates ranging from 3.25% to 9.50%	—
			209,714,984
			<u>\$18,807,267,812</u>

* Indicates party-in-interest to the Plan.

Column (d) cost information has been excluded as investments are participant-directed.