UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

December 31, 2025
(Date of earliest event reported)

ALASKA AIR GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware			
(State or Other Jurisdiction of Incorporation)			
1-8957			**91-1292054**
(Commission File Number)			(IRS Employer Identification No.)
19300 International Boulevard	**Seattle**	**Washington**	**98188**
(Address of Principal Executive Offices)			(Zip Code)

(206) 392-5040
(Registrant's Telephone Number, Including Area Code)
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Ticker Symbol	Name of each exchange on which registered
Common stock, $0.01 par value	ALK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

☐ Emerging growth company

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

This document is also available on our website at http://investor.alaskaair.com.

ITEM 1.01. Entry into a Material Definitive Agreement

On December 31, 2025 Alaska Airlines, Inc. (Alaska) entered into a supplemental agreement with The Boeing Company, pursuant to which Alaska finalized an order to purchase 53 incremental 737-10 aircraft scheduled for delivery between 2032 and 2035, and exercised 52 737-10 option aircraft scheduled for delivery between 2028 and 2032. Alaska also added 35 incremental 737-10 option aircraft to the purchase agreement.

Additionally, on December 31, 2025, Alaska entered into a supplemental agreement with The Boeing Company, pursuant to which Alaska exercised five (5) 787 option aircraft scheduled for delivery between 2031 and 2032.

The description of these supplemental agreements and the transactions accomplished or contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreements and their respective supplemental agreements and amendments. Alaska Air Group intends to file copies of the supplemental agreements as exhibits to its Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

On January 7, 2026, Alaska Air Group issued a press release announcing the aircraft order. A copy of the press release is furnished herein as Exhibit 99.1.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit Number	Exhibit Description
99.1	Alaska Air Group Press Release
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

Cautionary Statement Regarding Forward-Looking Statements:

This Current Report on Form 8-K may contain forward-looking statements subject to the safe harbor protection provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. These statements relate to future events and involve known and unknown risks and uncertainties that may cause actual outcomes to be materially different from those indicated by our forward-looking statements, assumptions or beliefs. For a discussion of risks and uncertainties that may cause our forward-looking statements to differ materially, see Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Some of these risks include competition, labor costs, relations and availability, general economic conditions, increases in operating costs including fuel, uncertainties regarding the ability to successfully integrate the operations of the recently completed acquisition of Hawaiian Holdings, Inc. and the ability to realize anticipated cost savings, synergies, or growth from the acquisition, inability to meet cost reduction and other strategic goals, seasonal fluctuations in demand and financial results, supply chain risks, events that negatively impact aviation safety and security, cybersecurity risks, and changes in laws and regulations that impact our business. All of the forward-looking statements are qualified in their entirety by reference to the risk factors discussed in our most recent Form 10-K and in our subsequent SEC filings. We operate in a continually changing business environment, and new risk factors emerge from time to time. Management cannot predict such new risk factors, nor can it assess the impact, if any, of such new risk factors on our business or events described in any forward-looking statements. We expressly disclaim any obligation to publicly update or revise any forward-looking statements made today to conform them to actual results. Over time, our actual results, performance or achievements may differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements, assumptions or beliefs and such differences might be significant and materially adverse.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALASKA AIR GROUP, INC.
Registrant

Date: January 7, 2026

/s/ Emily Halverson
Emily Halverson
Vice President Finance, Controller, and Treasurer

Jan. 7, 2026

Contact:

Media Relations
(206) 304-0008
newsroom@alaskaair.com

Alaska Airlines announces largest fleet order in airline's history

Alaska orders 105 737-10 aircraft and 5 787 widebody aircraft – extending the delivery stream through 2035

The order includes an option for 35 additional 737-10 aircraft within the same timeframe

The airline will also welcome its first 787 widebody aircraft in the new Alaska global livery into its fleet, which will be seen operating across Europe and Asia

SEATTLE – Alaska Airlines announced today it is ordering 105 new 737-10 aircraft and five new 787 aircraft – exercising all previous 787 options held with Boeing. The airline also secured rights for an additional 35 737-10 aircraft. This order – representing the largest order in the airline's history – secures critical delivery slots and extends the aircraft delivery stream through 2035.

"This fleet investment builds on the strong foundation Alaska has created to support steady, scalable and sustained growth, and is another building block in executing our Alaska Accelerate strategic plan," said CEO Ben Minicucci. "These planes will fuel our expansion to more destinations across the globe and ensure our guests travel aboard the newest, most fuel-efficient and state-of-the-art aircraft. We are incredibly proud to be partnering with Boeing, a Pacific Northwest neighbor and a company that stands as a symbol of American innovation and manufacturing."

- This order brings Alaska's total orderbook with Boeing to 245 aircraft, in addition to the 94 MAX aircraft we're operating today.
- A mix of growth aircraft and replacement for aging 737s, this order will keep Alaska's fleet one of the youngest in the industry and the most fuel efficient for any premium, global airline.

- Alaska already operates a narrowbody fleet that includes 737-9 and 737-8 aircraft. This order is for 737-10 aircraft, but the airline retains the flexibility to adjust to a different model if necessary.
- The five additional 787 widebody aircraft support the Alaska Accelerate strategic plan and will enable the airline to fly to at least 12 long-haul international destinations from Seattle by 2030. The order brings our firm future 787 widebody fleet to 17, with five already in operation across the network. The intention is for these five 787s to be delivered as the -10 variant.
- With a current fleet of 413 aircraft, Alaska Air Group's carriers will operate a fleet of more than 475 aircraft by 2030 and more than 550 aircraft by 2035.

This morning in Seattle, leaders from Alaska Airlines, Boeing and the U.S. Department of Transportation will join with employees, customers and guests to celebrate this fleet order and welcome the first 787-9 painted in Alaska's global livery. The new 787-9 exterior design draws inspiration from the natural wonder of the Aurora Borealis, featuring a palette of deep midnight blues and lush emerald greens that channel the aurora's energy and spirit of the Alaska brand. Utilizing a new aircraft painting technique, it took artists nearly 1000 hours across 13 days to paint the aircraft exterior from nose to tail.

"As we transform into the country's fourth largest global airline, we are proud to introduce a new, global livery for the Alaska brand. The design is a tribute to Alaska's rich history and a reflection of our bold vision for international growth and our commitment to connect the Pacific Northwest to the world," added Minicucci.

As the company's brand strategy expands to meet its growing global footprint, essential elements of our two airline brands' legacies and history remain unchanged. The core Alaska Airlines brand expression will remain with the Alaska Native on the tail of narrowbody aircraft flying throughout the North American continent. The Hawaiian Airlines brand will continue to be expressed in service to, from and within the Hawaiian Islands with Pualani on the tail of Airbus A321, A330 and Boeing 717 aircraft.

Flights to Europe and Asia from our expanding global gateway in Seattle are available for booking now at alaskaair.com:

- **London Heathrow, United Kingdom:** Daily, year-round flights beginning May 21, 2026
- **Rome, Italy:** Daily, summer seasonal flights beginning April 28, 2026

- **Reykjavik, Iceland:** Daily, summer seasonal flights beginning May 28, 2026 (operated on a 737-8 MAX)
- **Tokyo Narita, Japan:** Daily, year-round flights already in service
- **Seoul Incheon, South Korea:** five-times-weekly, year-round flights already in service

About Alaska Air Group

Alaska Airlines, Hawaiian Airlines and Horizon Air are subsidiaries of Alaska Air Group, and McGee Air Services is a subsidiary of Alaska Airlines. We are a global airline with hubs in Seattle, Honolulu, Portland, Anchorage, Los Angeles, San Diego and San Francisco. We deliver remarkable care as we fly our guests to more than 140 destinations throughout North America, Latin America, Asia and the Pacific. We'll serve Europe beginning in spring 2026. Guests can book travel at alaskaair.com and hawaiianairlines.com. Alaska is a member of the **one**world alliance, with Hawaiian scheduled to join **one**world in spring 2026. With **one**world and our additional global partners, guests can earn and redeem points for travel to over 1,000 worldwide destinations with Atmos Rewards. Learn more about what's happening at Alaska and Hawaiian at news.alaskaair.com. Alaska Air Group is traded on the New York Stock Exchange (NYSE) as "ALK."