

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 15, 2022**

**AMERICAN AIRLINES GROUP INC.  
AMERICAN AIRLINES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware  
Delaware**

(State or other Jurisdiction of Incorporation)

**1-8400  
1-2691**

(Commission File Number)

**75-1825172  
13-1502798**

(IRS Employer Identification No.)

**1 Skyview Drive, Fort Worth, Texas  
1 Skyview Drive, Fort Worth, Texas**

(Address of principal executive offices)

**76155  
76155**

(Zip Code)

**Registrant's telephone number, including area code:**

**(682) 278-9000  
(682) 278-9000**

**N/A**

(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:

- 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	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share Preferred Stock Purchase Rights	AAL —	The Nasdaq Global Select Market (1)

<sup>(1)</sup> Attached to the Common Stock

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

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.

**ITEM 7.01. REGULATION FD DISCLOSURE.**

On March 15, 2022, American Airlines Group Inc. (the “Company”) is presenting information relating to its financial and operational outlook at the J.P. Morgan 2022 Industrials Conference. As previously announced, this presentation will be webcast with the link available at the Company’s website at [www.aa.com](http://www.aa.com) under “Investor Relations.” The presentation slides will also be posted to this website.

Also on March 15, 2022, the Company provided to investors updated financial and operational guidance relating to the first quarter of 2022. Based on its current forecast, the Company now expects its first quarter 2022 total revenue to be down approximately 17% (compared to the first quarter of 2019) versus the Company’s previous guidance of down approximately 20% to 22%.

In recent weeks, the price of crude oil has risen significantly and as a result the Company has experienced an increase in the price of jet fuel. Using the forward fuel curve as of March 10, 2022, the Company now expects to pay an average of between \$2.73 and \$2.78 per gallon of total jet fuel (including taxes) in the first quarter. As of the date of this report, the Company does not have any fuel hedging contracts outstanding to hedge its fuel consumption. As such, and assuming it does not enter into any future transactions to hedge its fuel consumption, the Company will continue to be fully exposed to fluctuations in aircraft fuel prices.

In addition, the Company now expects its first quarter capacity to be down 10% to 12% (compared to the first quarter 2019) versus the Company’s previous guidance of down 8% to 10%. First quarter total cost per available seat mile (CASM) excluding fuel and net special items is expected to be up approximately 11% to 13% versus the Company’s prior guidance of up approximately 8% to 10%. This increase in CASM excluding fuel and net special items is primarily driven by lower than planned capacity and costs associated with two winter weather events in Dallas/Fort Worth.

The improvement in revenue is expected to more than offset the increases in fuel and other expenses in the quarter. The Company currently expects to end the first quarter with total available liquidity of above \$15 billion, comprised of unrestricted cash and investments and undrawn capacity under revolving credit facilities.

Certain of the guidance provided excludes net special items. The Company is unable to fully reconcile such forward-looking guidance to the corresponding GAAP measure because the full nature and amount of net special items cannot be determined at this time.

The information in this Item 7.01 is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

---

## Cautionary Statement Regarding Forward-Looking Statements

This document includes forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about the Company’s plans, objectives, expectations, intentions, estimates and strategies for the future, the continuing availability of borrowings under revolving lines of credit, and other statements that are not historical facts. These forward-looking statements are based on the Company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 (especially in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations), and other risks and uncertainties listed from time to time in the Company’s other filings with the Securities and Exchange Commission. In particular, the consequences of the coronavirus outbreak to economic conditions and the travel industry in general and the financial position and operating results of the Company in particular have been material, are changing rapidly, and cannot be predicted. Additionally, there may be other factors of which the Company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The Company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

---

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
104.1	Cover page interactive data file (embedded within the Inline XBRL document).

---

## SIGNATURES

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

### AMERICAN AIRLINES GROUP INC.

Date: March 15, 2022

By: /s/ Derek J. Kerr  
Derek J. Kerr  
Chief Financial Officer

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

### AMERICAN AIRLINES, INC.

Date: March 15, 2022

By: /s/ Derek J. Kerr  
Derek J. Kerr  
Chief Financial Officer