

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

FORM 10-Q

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

For the Quarterly Period Ended March 31, 2024

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

For the Transition Period From to

Commission file number 1-8400

**American Airlines Group Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

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

(Address of principal executive offices)

**75-1825172**

(I.R.S. Employer Identification No.)

**76155**

(Zip code)

**(682) 278-9000**

(Registrant's telephone number, including area code)

Commission file number 1-2691

**American Airlines, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

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

(Address of principal executive offices)

**13-1502798**

(I.R.S. Employer Identification No.)

**76155**

(Zip code)

**(682) 278-9000**

(Registrant's telephone number, including area code)

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	AAL	The Nasdaq Global Select Market
Preferred Stock Purchase Rights	—	(1)

(1) Attached to the Common Stock

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

American Airlines Group Inc.  Yes  No  
American Airlines, Inc.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

American Airlines Group Inc.  Yes  No  
American Airlines, Inc.  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

American Airlines Group Inc.  Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company  
American Airlines, Inc.  Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  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.

American Airlines Group Inc.   
American Airlines, Inc.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

American Airlines Group Inc.

Yes  No

American Airlines, Inc.

Yes  No

As of April 19, 2024, there were 656,090,344 shares of American Airlines Group Inc. common stock outstanding.

As of April 19, 2024, there were 1,000 shares of American Airlines, Inc. common stock outstanding, all of which were held by American Airlines Group Inc.

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**American Airlines Group Inc.  
American Airlines, Inc.  
Form 10-Q  
Quarterly Period Ended March 31, 2024  
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## **General**

This report is filed by American Airlines Group Inc. (AAG) and its wholly-owned subsidiary American Airlines, Inc. (American). References in this report to “we,” “us,” “our,” the “Company” and similar terms refer to AAG and its consolidated subsidiaries. References in this report to “mainline” refer to the operations of American only and exclude regional operations.

## **Note Concerning Forward-Looking Statements**

Certain of the statements contained in this report should be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended (the Securities Act), the Securities Exchange Act of 1934, as amended (the Exchange Act), 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 our plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on our 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 described below under Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, Part II, Item 1A. Risk Factors and other risks and uncertainties listed from time to time in our filings with the Securities and Exchange Commission (the SEC).

All of the forward-looking statements are qualified in their entirety by reference to the factors discussed in Part II, Item 1A. Risk Factors and elsewhere in this report. There may be other factors of which we are 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. We do 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 such statements other than as required by law. Any forward-looking statements speak only as of the date of this report or as of the dates indicated in the statements.

## Summary of Risk Factors

Our business is subject to a number of risks and uncertainties that may affect our business, results of operations and financial condition, or the trading price of our common stock or other securities. We caution the reader that these risk factors may not be exhaustive. We operate in a continually changing business environment, and new risks and uncertainties emerge from time to time. Management cannot predict such new risks and uncertainties, nor can it assess the extent to which any of the risk factors below or any such new risks and uncertainties, or any combination thereof, may impact our business. These risks are more fully described in Part II, Item 1A. Risk Factors. These risks include, among others, the following:

### ***Risks Related to our Business and Industry***

- Downturns in economic conditions could adversely affect our business.
- We will need to obtain sufficient financing or other capital to operate successfully.
- Our high level of debt and other obligations may limit our ability to fund general corporate requirements and obtain additional financing, may limit our flexibility in responding to competitive developments and may cause our business to be vulnerable to adverse economic and industry conditions.
- We have significant pension and other postretirement benefit funding obligations, which may adversely affect our liquidity, results of operations and financial condition.
- If our financial condition worsens, provisions in our credit card processing and other commercial agreements may adversely affect our liquidity.
- The loss of key personnel upon whom we depend to operate our business or the inability to attract, develop and retain additional qualified personnel could adversely affect our business.
- Our business has been and will continue to be materially affected by many changing economic, geopolitical, commercial, regulatory and other conditions beyond our control, including global events that affect travel behavior, and our results of operations could be volatile and fluctuate materially due to changes in such conditions.
- The airline industry is intensely competitive and dynamic.
- Union disputes, employee strikes and other labor-related disruptions may adversely affect our operations and financial performance.
- If we encounter problems with any of our third-party regional operators or third-party service providers, our operations could be adversely affected by a resulting decline in revenue or negative public perception about our services.
- Any damage to our reputation or brand image could adversely affect our business or financial results.
- Changes to our business model that are designed to increase revenues may not be successful and may cause operational difficulties or decreased demand.
- Our intellectual property rights, particularly our branding rights, are valuable, and any inability to protect them may adversely affect our business and financial results.
- We may be a party to litigation in the normal course of business or otherwise, which could affect our financial position and liquidity.
- Our ability to utilize our NOLs and other carryforwards may be limited, and any new U.S. tax legislation may adversely affect our business and financial results.
- We have a significant amount of goodwill, which is assessed for impairment at least annually. In addition, we may never realize the full value of our intangible assets or long-lived assets, causing us to record material impairment charges.

- The commercial relationships that we have with other companies, including any related equity investments, may not produce the returns or results we expect.
- Our business is very dependent on the price and availability of aircraft fuel. Continued periods of high volatility in fuel costs, increased fuel prices or significant disruptions in the supply of aircraft fuel could have a significant negative impact on consumer demand, our operating results and liquidity.
- Our business is subject to extensive government regulation, which may result in increases in our costs, disruptions to our operations, limits on our operating flexibility, reductions in the demand for air travel, and competitive disadvantages.
- We operate a global business with international operations that are subject to economic and political instability and have been, and in the future may continue to be, adversely affected by numerous events, circumstances or government actions beyond our control.
- We may be adversely affected by conflicts overseas, terrorist attacks or other acts of violence, domestically or abroad; the travel industry continues to face ongoing security concerns.
- We are subject to risks associated with climate change, including increased regulation of our greenhouse gas (GHG) emissions, changing consumer preferences and the potential for increased impacts of severe weather events on our operations and infrastructure.
- A shortage of pilots or other personnel has in the past and could continue to materially adversely affect our business.
- We depend on a limited number of suppliers for aircraft, aircraft engines and parts. Delays in scheduled aircraft deliveries, unexpected grounding of aircraft or aircraft engines whether by regulators or by us, or other loss of anticipated fleet capacity, and failure of new aircraft to receive regulatory approval, be produced or otherwise perform as and when expected, will adversely impact our business, results of operations and financial condition.
- We rely heavily on technology and automated systems to operate our business, and any failure of these technologies or systems could harm our business, results of operations and financial condition.
- Evolving data privacy requirements (in particular, compliance with applicable federal, state and foreign laws relating to handling of personal information about individuals) could increase our costs, and any significant data privacy incident could disrupt our operations, harm our reputation, expose us to legal risks and otherwise materially adversely affect our business, results of operations and financial condition.
- We are exposed to risks from cyberattacks, and any cybersecurity incidents involving us, our third-party service providers, or one of our AAdvantage partners or other business partners, could materially adversely affect our business, results of operations and financial condition.
- We rely on third-party distribution channels and must effectively manage the costs, rights and functionality of these channels.
- If we are unable to obtain and maintain adequate facilities and infrastructure throughout our system and, at some airports, adequate slots, we may be unable to operate our existing flight schedule and to expand or change our route network in the future, which may have a material adverse impact on our operations and interruptions or disruptions in service at one of our key facilities could have a material adverse impact on our operations.
- Increases in insurance costs or reductions in insurance coverage may adversely impact our operations and financial results.

**PART I: FINANCIAL INFORMATION**

This report on Form 10-Q is filed by both AAG and American and includes the Condensed Consolidated Financial Statements of each company in Item 1A and Item 1B, respectively.

**ITEM 1A. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.**

**AMERICAN AIRLINES GROUP INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except share and per share amounts)(Unaudited)

	Three Months Ended March 31,	
	2024	2023
<b>Operating revenues:</b>		
Passenger	\$ 11,458	\$ 11,103
Cargo	187	223
Other	925	863
Total operating revenues	12,570	12,189
<b>Operating expenses:</b>		
Aircraft fuel and related taxes	2,980	3,167
Salaries, wages and benefits	3,867	3,281
Regional expenses	1,201	1,142
Maintenance, materials and repairs	884	712
Other rent and landing fees	819	708
Aircraft rent	328	344
Selling expenses	408	438
Depreciation and amortization	470	486
Special items, net	70	13
Other	1,536	1,460
Total operating expenses	12,563	11,751
<b>Operating income</b>	7	438
<b>Nonoperating income (expense):</b>		
Interest income	118	125
Interest expense, net	(497)	(540)
Other expense, net	(41)	(6)
Total nonoperating expense, net	(420)	(421)
<b>Income (loss) before income taxes</b>	(413)	17
Income tax provision (benefit)	(101)	7
<b>Net income (loss)</b>	\$ (312)	\$ 10
<b>Earnings (loss) per common share:</b>		
Basic	\$ (0.48)	\$ 0.02
Diluted	\$ (0.48)	\$ 0.02
<b>Weighted average shares outstanding (in thousands):</b>		
Basic	655,847	652,000
Diluted	655,847	656,707

See accompanying notes to condensed consolidated financial statements.



**AMERICAN AIRLINES GROUP INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**(In millions)(Unaudited)**

	Three Months Ended March 31,	
	2024	2023
<b>Net income (loss)</b>	\$ (312)	\$ 10
<b>Other comprehensive income (loss), net of tax:</b>		
Pension, retiree medical and other postretirement benefits	19	17
Investments	(2)	1
<b>Total other comprehensive income, net of tax</b>	<b>17</b>	<b>18</b>
<b>Total comprehensive income (loss)</b>	<b>\$ (295)</b>	<b>\$ 28</b>

See accompanying notes to condensed consolidated financial statements.

**AMERICAN AIRLINES GROUP INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In millions, except share and par value amounts)

	March 31, 2024 (Unaudited)	December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 604	\$ 578
Short-term investments	7,696	7,000
Restricted cash and short-term investments	895	910
Accounts receivable, net	2,070	2,026
Aircraft fuel, spare parts and supplies, net	2,500	2,400
Prepaid expenses and other	777	658
Total current assets	14,542	13,572
<b>Operating property and equipment</b>		
Flight equipment	42,074	41,794
Ground property and equipment	10,397	10,307
Equipment purchase deposits	1,126	760
Total property and equipment, at cost	53,597	52,861
Less accumulated depreciation and amortization	(22,440)	(22,097)
Total property and equipment, net	31,157	30,764
<b>Operating lease right-of-use assets</b>	7,899	7,939
<b>Other assets</b>		
Goodwill	4,091	4,091
Intangibles, net of accumulated amortization of \$835 and \$834, respectively	2,049	2,051
Deferred tax asset	2,986	2,888
Other assets	1,660	1,753
Total other assets	10,786	10,783
<b>Total assets</b>	<b>\$ 64,384</b>	<b>\$ 63,058</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>Current liabilities</b>		
Current maturities of long-term debt and finance leases	\$ 4,102	\$ 3,632
Accounts payable	2,927	2,353
Accrued salaries and wages	1,726	2,377
Air traffic liability	8,526	6,200
Loyalty program liability	3,618	3,453
Operating lease liabilities	1,273	1,309
Other accrued liabilities	2,821	2,738
Total current liabilities	24,993	22,062
<b>Noncurrent liabilities</b>		
Long-term debt and finance leases, net of current maturities	28,228	29,270
Pension and postretirement benefits	2,709	3,044
Loyalty program liability	5,994	5,874
Operating lease liabilities	6,457	6,452
Other liabilities	1,503	1,558
Total noncurrent liabilities	44,891	46,198
<b>Commitments and contingencies</b>		
<b>Stockholders' equity (deficit)</b>		
Common stock, \$0.01 par value; 1,750,000,000 shares authorized, 656,045,635 shares issued and outstanding at March 31, 2024; 654,273,192 shares issued and outstanding at December 31, 2023	7	7
Additional paid-in capital	7,371	7,374
Accumulated other comprehensive loss	(4,877)	(4,894)
Retained deficit	(8,001)	(7,689)
Total stockholders' deficit	(5,500)	(5,202)
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$ 64,384</b>	<b>\$ 63,058</b>

See accompanying notes to condensed consolidated financial statements.

**AMERICAN AIRLINES GROUP INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In millions)(Unaudited)

	Three Months Ended March 31,	
	2024	2023
<b>Net cash provided by operating activities</b>	\$ 2,180	\$ 3,333
<b>Cash flows from investing activities:</b>		
Capital expenditures and aircraft purchase deposits	(824)	(505)
Purchases of short-term investments	(3,287)	(5,131)
Sales of short-term investments	2,585	2,666
Decrease in restricted short-term investments	12	29
Other investing activities	(2)	145
Net cash used in investing activities	(1,516)	(2,796)
<b>Cash flows from financing activities:</b>		
Payments on long-term debt and finance leases	(873)	(2,326)
Proceeds from issuance of long-term debt	248	1,824
Other financing activities	(17)	(37)
Net cash used in financing activities	(642)	(539)
Net increase (decrease) in cash and restricted cash	22	(2)
Cash and restricted cash at beginning of period	681	586
Cash and restricted cash at end of period <sup>(1)</sup>	\$ 703	\$ 584
<b>Non-cash transactions:</b>		
Right-of-use (ROU) assets acquired through operating leases	\$ 320	\$ 88
Property and equipment acquired through finance leases and other	120	6
Operating leases converted to finance leases	51	—
Finance leases converted to operating leases	30	14
<b>Supplemental information:</b>		
Interest paid, net	557	646
Income taxes paid	5	1

<sup>(1)</sup> The following table provides a reconciliation of cash and restricted cash to amounts reported within the condensed consolidated balance sheets:

Cash	\$ 604	\$ 452
Restricted cash included in restricted cash and short-term investments	99	132
Total cash and restricted cash	\$ 703	\$ 584

See accompanying notes to condensed consolidated financial statements.

**AMERICAN AIRLINES GROUP INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT**  
(In millions, except share amounts)(Unaudited)

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Total
<b>Balance at December 31, 2023</b>	\$ 7	\$ 7,374	\$ (4,894)	\$ (7,689)	\$ (5,202)
Net loss	—	—	—	(312)	(312)
Other comprehensive income, net	—	—	17	—	17
Issuance of 1,772,443 shares of AAG common stock pursuant to employee stock plans net of shares withheld for cash taxes	—	(11)	—	—	(11)
Share-based compensation expense	—	28	—	—	28
Modification of share-based awards	—	(20)	—	—	(20)
<b>Balance at March 31, 2024</b>	<u>\$ 7</u>	<u>\$ 7,371</u>	<u>\$ (4,877)</u>	<u>\$ (8,001)</u>	<u>\$ (5,500)</u>

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Total
<b>Balance at December 31, 2022</b>	\$ 6	\$ 7,291	\$ (4,585)	\$ (8,511)	\$ (5,799)
Net income	—	—	—	10	10
Other comprehensive income, net	—	—	18	—	18
Issuance of 2,175,213 shares of AAG common stock pursuant to employee stock plans net of shares withheld for cash taxes	1	(16)	—	—	(15)
Share-based compensation expense	—	15	—	—	15
<b>Balance at March 31, 2023</b>	<u>\$ 7</u>	<u>\$ 7,290</u>	<u>\$ (4,567)</u>	<u>\$ (8,501)</u>	<u>\$ (5,771)</u>

See accompanying notes to condensed consolidated financial statements.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.**  
**(Unaudited)**

### 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of American Airlines Group Inc. (we, us, our and similar terms, or AAG) should be read in conjunction with the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2023. The accompanying unaudited condensed consolidated financial statements include the accounts of AAG and its wholly-owned subsidiaries. AAG's principal subsidiary is American Airlines, Inc. (American). All significant intercompany transactions have been eliminated.

Management believes that all adjustments necessary for the fair presentation of results, consisting of normally recurring items, have been included in the unaudited condensed consolidated financial statements for the interim periods presented. The preparation of financial statements in accordance with accounting principles generally accepted in the United States (GAAP) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. The most significant areas of judgment relate to passenger revenue recognition, the loyalty program, deferred tax assets, as well as pension and retiree medical and other postretirement benefits.

### 2. Special Items, Net

Special items, net in the condensed consolidated statements of operations consisted of the following (in millions):

	Three Months Ended March 31,	
	2024	2023
Labor contract expenses <sup>(1)</sup>	\$ 57	\$ —
Severance expenses	13	21
Other operating special items, net	—	(8)
Mainline operating special items, net	70	13
Mark-to-market adjustments on equity investments, net <sup>(2)</sup>	46	—
Debt refinancing and extinguishment	—	15
Nonoperating special items, net	46	15

<sup>(1)</sup> Labor contract expenses relate to one-time charges resulting from the ratification of a new collective bargaining agreement with our mainline passenger service team members, including a one-time signing bonus which was principally paid in the first quarter of 2024.

<sup>(2)</sup> Mark-to-market adjustments on equity investments, net included unrealized gains and losses associated with certain equity investments.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.**  
(Unaudited)

### 3. Earnings (Loss) Per Common Share

The following table provides the computation of basic and diluted earnings (loss) per common share (EPS) (in millions, except share and per share amounts):

	Three Months Ended March 31,	
	2024	2023
<b>Basic EPS:</b>		
Net income (loss)	\$ (312)	\$ 10
Weighted average common shares outstanding (in thousands)	655,847	652,000
Basic EPS	<u>\$ (0.48)</u>	<u>\$ 0.02</u>
<b>Diluted EPS:</b>		
Net income (loss) for purposes of computing diluted EPS	\$ (312)	\$ 10
Share computation for diluted EPS (in thousands):		
Basic weighted average common shares outstanding	655,847	652,000
Dilutive effect of restricted stock unit awards	—	1,064
Dilutive effect of certain PSP Warrants and Treasury Loan Warrants	—	3,643
Diluted weighted average common shares outstanding	<u>655,847</u>	<u>656,707</u>
Diluted EPS	<u>\$ (0.48)</u>	<u>\$ 0.02</u>

The following were excluded from the calculation of diluted EPS because inclusion of such shares would be antidilutive (in thousands):

	Three Months Ended March 31,	
	2024	2023
6.50% convertible senior notes	61,728	61,728
Restricted stock unit awards	4,318	4,099

In addition, for the three months ended March 31, 2024 and 2023, excluded from the calculation of diluted EPS because inclusion of such shares would be antidilutive, are certain shares underlying the warrants we issued to the U.S. Department of Treasury (Treasury) pursuant to (i) the payroll support program established under the Coronavirus Aid, Relief, and Economic Security Act (PSP1), (ii) the payroll support program established under the Subtitle A of Title IV of Division N of the Consolidated Appropriations Act, 2021 (PSP2), (iii) the payroll support program established under the American Rescue Plan Act of 2021 (PSP3) (collectively, the PSP Warrants) and (iv) the Loan and Guarantee Agreement with Treasury (Treasury Loan Warrants).

The table below provides a summary of the PSP Warrants and the Treasury Loan Warrants:

Warrants	Warrants Issued (shares, in thousands)	Exercise Price	Expiration
PSP1 Warrants	14,048	\$ 12.51	April 2025 to September 2025
PSP2 Warrants	6,576	15.66	January 2026 to April 2026
PSP3 Warrants	4,407	21.75	April 2026 to June 2026
Treasury Loan Warrants	4,396	12.51	September 2025

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.**  
(Unaudited)

#### 4. Revenue Recognition

##### Revenue

The following are the significant categories comprising our operating revenues (in millions):

	Three Months Ended March 31,	
	2024	2023
Passenger revenue:		
Passenger travel	\$ 10,582	\$ 10,291
Loyalty revenue - travel <sup>(1)</sup>	876	812
Total passenger revenue	11,458	11,103
Cargo	187	223
Other:		
Loyalty revenue - marketing services	786	722
Other revenue	139	141
Total other revenue	925	863
Total operating revenues	\$ 12,570	\$ 12,189

<sup>(1)</sup> Loyalty revenue included in passenger revenue is principally comprised of mileage credit redemptions, which were earned from travel or co-branded credit card and other partners.

The following is our total passenger revenue by geographic region (in millions):

	Three Months Ended March 31,	
	2024	2023
Domestic	\$ 8,262	\$ 8,037
Latin America	1,902	1,915
Atlantic	992	931
Pacific	302	220
Total passenger revenue	\$ 11,458	\$ 11,103

We attribute passenger revenue by geographic region based upon the origin and destination of each flight segment.

##### Contract Balances

Our significant contract liabilities are comprised of (1) outstanding loyalty program mileage credits that may be redeemed for future travel and non-air travel awards, reported as loyalty program liability on the condensed consolidated balance sheets and (2) ticket sales for transportation that has not yet been provided, reported as air traffic liability on the condensed consolidated balance sheets.

	March 31, 2024	December 31, 2023
	(In millions)	
Loyalty program liability	\$ 9,612	\$ 9,327
Air traffic liability	8,526	6,200
Total	\$ 18,138	\$ 15,527

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.**  
**(Unaudited)**

The balance of the loyalty program liability fluctuates based on seasonal patterns, which impact the volume of mileage credits issued through travel or sold to co-branded credit card and other partners (deferral of revenue) and mileage credits redeemed (recognition of revenue). Changes in loyalty program liability are as follows (in millions):

Balance at December 31, 2023	\$	9,327
Deferral of revenue		1,159
Recognition of revenue <sup>(1)</sup>		(874)
Balance at March 31, 2024 <sup>(2)</sup>	\$	<u>9,612</u>

<sup>(1)</sup> Principally relates to revenue recognized from the redemption of mileage credits for both air and non-air travel awards. Mileage credits are combined in one homogenous pool and are not separately identifiable. As such, the revenue is comprised of mileage credits that were part of the loyalty program deferred revenue balance at the beginning of the period, as well as mileage credits that were issued during the period.

<sup>(2)</sup> Mileage credits can be redeemed at any time and generally do not expire as long as that AAdvantage member has any type of qualifying activity at least every 24 months or if the AAdvantage member is the primary holder of a co-branded credit card. As of March 31, 2024, our current loyalty program liability was \$3.6 billion and represents our current estimate of revenue expected to be recognized in the next 12 months based on historical trends, with the balance reflected in long-term loyalty program liability expected to be recognized as revenue in periods thereafter.

The air traffic liability principally represents tickets sold for future travel on American and partner airlines. The balance in our air traffic liability also fluctuates with seasonal travel patterns. The contract duration of passenger tickets is generally one year. Accordingly, any revenue associated with tickets sold for future travel will be recognized within 12 months. For the three months ended March 31, 2024, \$3.8 billion of revenue was recognized in passenger revenue that was included in our air traffic liability at December 31, 2023.



**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.**  
(Unaudited)

**5. Debt**

Long-term debt included in the condensed consolidated balance sheets consisted of (in millions):

	March 31, 2024	December 31, 2023
<i>Secured</i>		
2013 Term Loan Facility, variable interest rate of 8.60%, installments through February 2028	\$ 990	\$ 990
2014 Term Loan Facility, variable interest rate of 7.07%, installments through January 2027	1,171	1,183
2023 Term Loan Facility, variable interest rate of 8.77%, installments beginning in December 2024 through June 2029	1,100	1,100
10.75% senior secured IP notes, interest only payments until due in February 2026	1,000	1,000
10.75% senior secured LGA/DCA notes, interest only payments until due in February 2026	200	200
7.25% senior secured notes, interest only payments until due in February 2028	750	750
8.50% senior secured notes, interest only payments until due in May 2029	1,000	1,000
5.50% senior secured notes, installments through April 2026 <sup>(1)</sup>	2,625	2,917
5.75% senior secured notes, installments beginning in July 2026 until due in April 2029 <sup>(1)</sup>	3,000	3,000
AAdvantage Term Loan Facility, variable interest rate of 10.33%, installments through April 2028 <sup>(1)</sup>	2,975	3,150
Enhanced equipment trust certificates (EETCs), fixed interest rates ranging from 2.88% to 5.90%, averaging 3.58%, maturing from 2024 to 2034	7,418	7,657
Equipment loans and other notes payable, fixed and variable interest rates ranging from 2.55% to 8.85%, averaging 6.93%, maturing from 2024 to 2035	3,746	3,612
Special facility revenue bonds, fixed interest rates ranging from 2.25% to 5.38%, maturing from 2026 to 2036	967	967
	<u>26,942</u>	<u>27,526</u>
<i>Unsecured</i>		
PSP1 Promissory Note, interest only payments until due in April 2030	1,757	1,757
PSP2 Promissory Note, interest only payments until due in January 2031	1,030	1,030
PSP3 Promissory Note, interest only payments until due in April 2031	959	959
6.50% convertible senior notes, interest only payments until due in July 2025	1,000	1,000
3.75% senior notes, interest only payments until due in March 2025	487	487
	<u>5,233</u>	<u>5,233</u>
<b>Total long-term debt</b>	<b>32,175</b>	<b>32,759</b>
Less: Total unamortized debt discount, premium and issuance costs	348	363
Less: Current maturities	3,974	3,501
Long-term debt, net of current maturities	<u>\$ 27,853</u>	<u>\$ 28,895</u>

<sup>(1)</sup> Collectively referred to as the AAdvantage Financing.

As of March 31, 2024, the maximum availability under our revolving credit and other facilities is as follows (in millions):

2013 Revolving Facility	\$ 736
2014 Revolving Facility	1,631
April 2016 Revolving Facility	446
Other facilities	398
<b>Total</b>	<u>\$ 3,211</u>

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.**  
**(Unaudited)**

In March 2024, American entered into a revolving credit facility that provides for borrowing capacity of up to \$350 million, maturing in March 2027 with an option to extend for an additional year. As of March 31, 2024, there were no amounts drawn under this facility. Additionally, American currently has \$48 million of available borrowing base under a cargo receivables facility that is set to expire in December 2024. The aggregate commitments under the 2013, 2014 and April 2016 Revolving Facilities will be \$2.8 billion through October 11, 2024, and thereafter through October 13, 2026, such aggregate commitments will decrease to \$2.2 billion.

Secured financings, including revolving credit and other facilities, are collateralized by assets, consisting primarily of aircraft, engines, simulators, aircraft spare parts, airport gate leasehold rights, route authorities, airport slots, certain receivables, certain intellectual property and certain loyalty program assets.

**6.50% Convertible Senior Notes**

At March 31, 2024, the if-converted value of the 6.50% convertible senior notes due 2025 (the Convertible Notes) did not exceed the principal amount. The last reported sale price per share of our common stock (as defined in the indenture governing our Convertible Notes, the Convertible Notes Indenture) did not exceed 130% of the conversion price of the Convertible Notes for at least 20 of the 30 consecutive trading days ending on March 31, 2024. Accordingly, pursuant to the terms of the Convertible Notes Indenture, the holders of the Convertible Notes cannot convert at their option at any time during the quarter ending June 30, 2024. Each \$1,000 principal amount of Convertible Notes is convertible at a rate of 61.7284 shares of our common stock, subject to adjustment as provided in the Convertible Notes Indenture. We may settle conversions by paying or delivering, as applicable, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

**2024 Financing Activities**

*Equipment Loans and Other Notes Payable Issued in 2024*

During the first three months of 2024, American entered into agreements under which it borrowed \$251 million in connection with the financing of certain aircraft. Debt incurred under these agreements matures in 2030 through 2035 and bears interest at variable rates (comprised of the Secured Overnight Financing Rate plus an applicable margin) averaging 7.02% as of March 31, 2024.

**6. Income Taxes**

At December 31, 2023, we had approximately \$13.7 billion of gross federal net operating losses (NOLs) and \$4.7 billion of other carryforwards available to reduce future federal taxable income, of which \$3.4 billion will expire beginning in 2029 if unused and \$15.0 billion can be carried forward indefinitely. We also had approximately \$5.5 billion of NOL carryforwards to reduce future state taxable income at December 31, 2023, which will expire in taxable years 2023 through 2043 if unused.

Our ability to use our NOLs and other carryforwards depends on the amount of taxable income generated in future periods. We provide a valuation allowance for our deferred tax assets, which include our NOLs, when it is more likely than not that some portion, or all of our deferred tax assets, will not be realized. We consider all available positive and negative evidence and make certain assumptions in evaluating the realizability of our deferred tax assets. Many factors are considered that impact our assessment of future profitability, including conditions which are beyond our control, such as the health of the economy, the availability and price volatility of aircraft fuel and travel demand. We have determined that positive factors outweigh negative factors in the determination of the realizability of our deferred tax assets. There can be no assurance that an additional valuation allowance on our net deferred tax assets will not be required. Such valuation allowance could be material.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.**  
(Unaudited)

**7. Fair Value Measurements**
**Assets Measured at Fair Value on a Recurring Basis**

We utilize the market approach to measure the fair value of our financial assets. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. Our short-term investments, restricted cash and restricted short-term investments classified as Level 2 utilize significant observable inputs, other than quoted prices in active markets, for valuation of these securities. No changes in valuation techniques or inputs occurred during the three months ended March 31, 2024.

Assets measured at fair value on a recurring basis are summarized below (in millions):

	Fair Value Measurements as of March 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments <sup>(1), (2)</sup> :				
Money market funds	\$ 350	\$ 350	\$ —	\$ —
Corporate obligations	5,010	—	5,010	—
Bank notes/certificates of deposit/time deposits	1,886	—	1,886	—
Repurchase agreements	450	—	450	—
	<u>7,696</u>	<u>350</u>	<u>7,346</u>	<u>—</u>
Restricted cash and short-term investments <sup>(1), (3)</sup>	895	436	459	—
Long-term investments <sup>(4)</sup>	117	117	—	—
<b>Total</b>	<b>\$ 8,708</b>	<b>\$ 903</b>	<b>\$ 7,805</b>	<b>\$ —</b>

(1) All short-term investments are classified as available-for-sale and stated at fair value. Unrealized gains and losses are recorded in accumulated other comprehensive loss at each reporting period. There were no credit losses.

(2) Our short-term investments mature in one year or less.

(3) Restricted cash and short-term investments primarily include collateral held to support workers' compensation obligations and collateral associated with the payment of interest for the AAdvantage Financing. Restricted short-term investments mature in one year or less except for \$207 million as of March 31, 2024.

(4) Long-term investments include our equity investments in China Southern Airlines Company Limited (China Southern Airlines), Vertical Aerospace Ltd. (Vertical) and GOL Linhas Aéreas Inteligentes S.A. (GOL). See Note 8 for further information on our equity investments.

**Fair Value of Debt**

The fair value of our long-term debt was estimated using quoted market prices or discounted cash flow analyses based on our current estimated incremental borrowing rates for similar types of borrowing arrangements. If our long-term debt was measured at fair value, it would have been classified as Level 2 except for \$3.7 billion as of March 31, 2024 and December 31, 2023, which would have been classified as Level 3 in the fair value hierarchy. The fair value of the Convertible Notes, which would have been classified as Level 2, was \$1.2 billion and \$1.1 billion as of March 31, 2024 and December 31, 2023, respectively.

The carrying value and estimated fair value of our long-term debt, including current maturities, were as follows (in millions):

	March 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including current maturities	\$ 31,827	\$ 32,159	\$ 32,396	\$ 32,310

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.**  
(Unaudited)

## 8. Investments

To help expand our network and as part of our ongoing commitment to sustainability, we enter into various commercial relationships or other strategic partnerships, including equity investments, with other airlines and companies. Our equity investments are reflected in other assets on our condensed consolidated balance sheets. Our share of equity method investees' financial results and changes in fair value are recorded in nonoperating other expense, net on the condensed consolidated statements of operations.

Our equity investment ownership interests and carrying values are as follows:

	Accounting Treatment	Ownership Interest		Carrying Value (in millions)	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Republic Airways Holdings Inc.	Equity Method	25.0 %	25.0 %	\$ 238	\$ 240
China Southern Airlines	Fair Value	1.5 %	1.5 %	97	115
Other investments <sup>(1)</sup>	Various			149	186
Total				\$ 484	\$ 541

<sup>(1)</sup> Primarily includes our investment in JetSMART Holdings Limited, which is accounted for under the equity method, and our investments in Vertical and GOL, which are each accounted for at fair value.

## 9. Employee Benefit Plans

The following table provides the components of net periodic benefit cost (income) (in millions):

Three Months Ended March 31,	Pension Benefits		Retiree Medical and Other Postretirement Benefits	
	2024	2023	2024	2023
Service cost	\$ —	\$ —	\$ 8	\$ 3
Interest cost	181	190	17	12
Expected return on assets	(244)	(229)	(2)	(3)
Amortization of:				
Prior service cost (benefit)	—	7	3	(3)
Unrecognized net loss (gain)	27	27	(6)	(9)
Net periodic benefit cost (income)	\$ (36)	\$ (5)	\$ 20	\$ —

Effective November 1, 2012, substantially all of our defined benefit pension plans were frozen.

The service cost component of net periodic benefit cost (income) is included in operating expenses and the other components of net periodic benefit cost (income) are included in nonoperating other expense, net in the condensed consolidated statements of operations.

During the first three months of 2024, we made required contributions of \$280 million to our defined benefit pension plans.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.**  
(Unaudited)

### 10. Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss (AOCI) are as follows (in millions):

	Pension, Retiree Medical and Other Postretirement Benefits	Unrealized Loss on Investments	Income Tax Benefit (Provision) <sup>(1)</sup>	Total
Balance at December 31, 2023	\$ (3,380)	\$ (2)	\$ (1,512)	\$ (4,894)
Other comprehensive income (loss) before reclassifications	—	(3)	1	(2)
Amounts reclassified from AOCI	24	—	(5) <sup>(2)</sup>	19
Net current-period other comprehensive income (loss)	24	(3)	(4)	17
Balance at March 31, 2024	\$ (3,356)	\$ (5)	\$ (1,516)	\$ (4,877)

- (1) Relates principally to pension, retiree medical and other postretirement benefits obligations that will not be recognized in net income (loss) until the obligations are fully extinguished.
- (2) Relates to pension, retiree medical and other postretirement benefits obligations and is recognized within the income tax provision (benefit) on the condensed consolidated statements of operations.

Reclassifications out of AOCI are as follows (in millions):

AOCI Components	Amounts reclassified from AOCI		Affected line items on the condensed consolidated statements of operations
	Three Months Ended March 31,		
	2024	2023	
Amortization of pension, retiree medical and other postretirement benefits:			
Prior service cost	\$ 3	\$ 3	Nonoperating other expense, net
Actuarial loss	16	14	Nonoperating other expense, net
Total reclassifications for the period, net of tax	\$ 19	\$ 17	

### 11. Regional Expenses

Our regional carriers provide scheduled air transportation under the brand name "American Eagle." The American Eagle carriers include our wholly-owned regional carriers as well as third-party regional carriers. Our regional carrier arrangements are in the form of capacity purchase agreements. Expenses associated with American Eagle operations are classified as regional expenses on the condensed consolidated statements of operations.

Regional expenses for the three months ended March 31, 2024 and 2023 include \$79 million and \$80 million of depreciation and amortization, respectively, and \$2 million and \$1 million of aircraft rent, respectively.

During the three months ended March 31, 2024 and 2023, we recognized \$149 million and \$168 million, respectively, of expense under our capacity purchase agreement with Republic Airways Inc. (Republic). We hold a 25% equity interest in Republic Airways Holdings Inc., the parent company of Republic.

### 12. Legal Proceedings

*Government Antitrust Action Related to the Northeast Alliance.* On September 21, 2021, the United States Department of Justice, joined by Attorneys General from six states and the District of Columbia, filed an antitrust complaint against American and JetBlue Airways Corporation (JetBlue) in the U.S. District Court for the District of Massachusetts alleging that American and JetBlue violated U.S. antitrust law in connection with the previously disclosed Northeast Alliance arrangement (NEA).

On May 19, 2023, the U.S. District Court for the District of Massachusetts issued an order permanently enjoining American and JetBlue from continuing and further implementing the NEA. In June 2023, JetBlue delivered a notice of termination of the NEA, effective July 29, 2023, and the carriers have commenced wind-down activities to accommodate mutual customers. Following written submissions by the parties and a hearing on July 26, 2023, the U.S. District Court for the District of Massachusetts entered a Final Judgment and Order Entering Permanent Injunction on July 28, 2023. The

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES GROUP INC.  
(Unaudited)

parties are complying with the terms of the Final Judgment and Order Entering Permanent Injunction, including winding down activities related to the NEA. American filed a notice of appeal to the U.S. Court of Appeals for the First Circuit on September 25, 2023, and such appeal remains pending.

*Private Party Antitrust Actions Related to the Northeast Alliance.* On December 5, 2022 and December 7, 2022, two private party plaintiffs filed putative class action antitrust complaints against American and JetBlue in the U.S. District Court for the Eastern District of New York alleging that American and JetBlue violated U.S. antitrust law in connection with the previously disclosed NEA. These actions were consolidated on January 10, 2023. The private party plaintiffs filed an amended consolidated complaint on February 3, 2023. On February 2, 2023 and February 15, 2023, private party plaintiffs filed two additional putative class action antitrust complaints against American and JetBlue in the U.S. District Court for the District of Massachusetts and the U.S. District Court for the Eastern District of New York, respectively. In March 2023, American filed a motion in the U.S. District Court for the District of Massachusetts case asking to transfer the case to the U.S. District Court for the Eastern District of New York and consolidate it with the cases pending in that venue. The U.S. District Court for the District of Massachusetts granted that motion. The remaining cases were consolidated with the other actions in the Eastern District of New York. In June 2023, the private party plaintiffs filed a second amended consolidated complaint, followed by a third amended complaint filed in August 2023. In September 2023, American, together with JetBlue, filed a motion to dismiss the third amended complaint, and that motion remains pending. We believe these lawsuits are without merit and are defending against them vigorously.

*General.* In addition to the specifically identified legal proceedings, we and our subsidiaries are also engaged in other legal proceedings from time to time. Legal proceedings can be complex and take many months, or even years, to reach resolution, with the final outcome depending on a number of variables, some of which are not within our control. Therefore, although we will vigorously defend ourselves in each of the actions described above and such other legal proceedings, their ultimate resolution and potential financial and other impacts on us are uncertain but could be material.

## ITEM 1B. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES, INC.

AMERICAN AIRLINES, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(In millions)(Unaudited)

	Three Months Ended March 31,	
	2024	2023
<b>Operating revenues:</b>		
Passenger	\$ 11,458	\$ 11,103
Cargo	187	223
Other	924	862
Total operating revenues	12,569	12,188
<b>Operating expenses:</b>		
Aircraft fuel and related taxes	2,980	3,167
Salaries, wages and benefits	3,865	3,280
Regional expenses	1,197	1,143
Maintenance, materials and repairs	884	712
Other rent and landing fees	819	708
Aircraft rent	328	344
Selling expenses	408	438
Depreciation and amortization	468	484
Special items, net	70	13
Other	1,537	1,460
Total operating expenses	12,556	11,749
<b>Operating income</b>	13	439
<b>Nonoperating income (expense):</b>		
Interest income	262	231
Interest expense, net	(520)	(550)
Other expense, net	(41)	(6)
Total nonoperating expense, net	(299)	(325)
<b>Income (loss) before income taxes</b>	(286)	114
Income tax provision (benefit)	(70)	29
<b>Net income (loss)</b>	\$ (216)	\$ 85

See accompanying notes to condensed consolidated financial statements.

**AMERICAN AIRLINES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(In millions)(Unaudited)

	Three Months Ended March 31,	
	2024	2023
<b>Net income (loss)</b>	\$ (216)	\$ 85
<b>Other comprehensive income (loss), net of tax:</b>		
Pension, retiree medical and other postretirement benefits	19	17
Investments	(2)	1
<b>Total other comprehensive income, net of tax</b>	<b>17</b>	<b>18</b>
<b>Total comprehensive income (loss)</b>	<b>\$ (199)</b>	<b>\$ 103</b>

See accompanying notes to condensed consolidated financial statements.



**AMERICAN AIRLINES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In millions, except share and par value amounts)

	March 31, 2024	December 31, 2023
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 592	\$ 567
Short-term investments	7,692	6,998
Restricted cash and short-term investments	895	910
Accounts receivable, net	2,030	1,995
Receivables from related parties, net	7,238	7,070
Aircraft fuel, spare parts and supplies, net	2,363	2,266
Prepaid expenses and other	680	561
Total current assets	21,490	20,367
<b>Operating property and equipment</b>		
Flight equipment	41,718	41,440
Ground property and equipment	9,935	9,848
Equipment purchase deposits	1,126	760
Total property and equipment, at cost	52,779	52,048
Less accumulated depreciation and amortization	(21,921)	(21,588)
Total property and equipment, net	30,858	30,460
<b>Operating lease right-of-use assets</b>	7,848	7,886
<b>Other assets</b>		
Goodwill	4,091	4,091
Intangibles, net of accumulated amortization of \$835 and \$834, respectively	2,049	2,051
Deferred tax asset	2,655	2,589
Other assets	1,542	1,630
Total other assets	10,337	10,361
<b>Total assets</b>	<b>\$ 70,533</b>	<b>\$ 69,074</b>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities</b>		
Current maturities of long-term debt and finance leases	\$ 3,611	\$ 3,625
Accounts payable	2,820	2,232
Accrued salaries and wages	1,550	2,210
Air traffic liability	8,526	6,200
Loyalty program liability	3,618	3,453
Operating lease liabilities	1,257	1,292
Other accrued liabilities	2,711	2,605
Total current liabilities	24,093	21,617
<b>Noncurrent liabilities</b>		
Long-term debt and finance leases, net of current maturities	23,493	24,050
Pension and postretirement benefits	2,685	3,020
Loyalty program liability	5,994	5,874
Operating lease liabilities	6,421	6,416
Other liabilities	1,461	1,520
Total noncurrent liabilities	40,054	40,880
<b>Commitments and contingencies</b>		
<b>Stockholder's equity</b>		
Common stock, \$1.00 par value; 1,000 shares authorized, issued and outstanding	—	—
Additional paid-in capital	17,343	17,335
Accumulated other comprehensive loss	(4,982)	(4,999)
Retained deficit	(5,975)	(5,759)
Total stockholder's equity	6,386	6,577
<b>Total liabilities and stockholder's equity</b>	<b>\$ 70,533</b>	<b>\$ 69,074</b>

See accompanying notes to condensed consolidated financial statements.

**AMERICAN AIRLINES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In millions)(Unaudited)

	Three Months Ended March 31,	
	2024	2023
<b>Net cash provided by operating activities</b>	\$ 2,155	\$ 3,306
<b>Cash flows from investing activities:</b>		
Capital expenditures and aircraft purchase deposits	(815)	(494)
Purchases of short-term investments	(3,285)	(5,131)
Sales of short-term investments	2,585	2,666
Decrease in restricted short-term investments	12	29
Other investing activities	(2)	145
Net cash used in investing activities	(1,505)	(2,785)
<b>Cash flows from financing activities:</b>		
Payments on long-term debt and finance leases	(870)	(2,324)
Proceeds from issuance of long-term debt	248	1,824
Other financing activities	(7)	(21)
Net cash used in financing activities	(629)	(521)
Net increase in cash and restricted cash	21	—
Cash and restricted cash at beginning of period	670	575
Cash and restricted cash at end of period <sup>(1)</sup>	\$ 691	\$ 575
<b>Non-cash transactions:</b>		
Right-of-use (ROU) assets acquired through operating leases	\$ 317	\$ 84
Property and equipment acquired through finance leases and other	120	6
Operating leases converted to finance leases	51	—
Finance leases converted to operating leases	30	14
<b>Supplemental information:</b>		
Interest paid, net	497	585
Income taxes paid	5	1

<sup>(1)</sup> The following table provides a reconciliation of cash and restricted cash to amounts reported within the condensed consolidated balance sheets:

Cash	\$ 592	\$ 443
Restricted cash included in restricted cash and short-term investments	99	132
Total cash and restricted cash	\$ 691	\$ 575

See accompanying notes to condensed consolidated financial statements.

**AMERICAN AIRLINES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY**  
(In millions)(Unaudited)

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Total
<b>Balance at December 31, 2023</b>	\$ —	\$ 17,335	\$ (4,999)	\$ (5,759)	\$ 6,577
Net loss	—	—	—	(216)	(216)
Other comprehensive income, net	—	—	17	—	17
Share-based compensation expense	—	27	—	—	27
Modification of share-based awards	—	(20)	—	—	(20)
Intercompany equity transfer	—	1	—	—	1
<b>Balance at March 31, 2024</b>	<u>\$ —</u>	<u>\$ 17,343</u>	<u>\$ (4,982)</u>	<u>\$ (5,975)</u>	<u>\$ 6,386</u>

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Total
<b>Balance at December 31, 2022</b>	\$ —	\$ 17,230	\$ (4,690)	\$ (6,947)	\$ 5,593
Net income	—	—	—	85	85
Other comprehensive income, net	—	—	18	—	18
Share-based compensation expense	—	14	—	—	14
<b>Balance at March 31, 2023</b>	<u>\$ —</u>	<u>\$ 17,244</u>	<u>\$ (4,672)</u>	<u>\$ (6,862)</u>	<u>\$ 5,710</u>

See accompanying notes to condensed consolidated financial statements.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES, INC.**  
**(Unaudited)**

**1. Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements of American Airlines, Inc. (American) should be read in conjunction with the consolidated financial statements contained in American's Annual Report on Form 10-K for the year ended December 31, 2023. American is the principal wholly-owned subsidiary of American Airlines Group Inc. (AAG). All significant intercompany transactions have been eliminated.

Management believes that all adjustments necessary for the fair presentation of results, consisting of normally recurring items, have been included in the unaudited condensed consolidated financial statements for the interim periods presented. The preparation of financial statements in accordance with accounting principles generally accepted in the United States (GAAP) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. The most significant areas of judgment relate to passenger revenue recognition, the loyalty program, deferred tax assets, as well as pension and retiree medical and other postretirement benefits.

**2. Special Items, Net**

Special items, net in the condensed consolidated statements of operations consisted of the following (in millions):

	Three Months Ended March 31,	
	2024	2023
Labor contract expenses <sup>(1)</sup>	\$ 57	\$ —
Severance expenses	13	21
Other operating special items, net	—	(8)
Mainline operating special items, net	70	13
Mark-to-market adjustments on equity investments, net <sup>(2)</sup>	46	—
Debt refinancing and extinguishment	—	15
Nonoperating special items, net	46	15

<sup>(1)</sup> Labor contract expenses relate to one-time charges resulting from the ratification of a new collective bargaining agreement with American's mainline passenger service team members, including a one-time signing bonus which was principally paid in the first quarter of 2024.

<sup>(2)</sup> Mark-to-market adjustments on equity investments, net included unrealized gains and losses associated with certain equity investments.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES, INC.**  
(Unaudited)

### 3. Revenue Recognition

#### Revenue

The following are the significant categories comprising American's operating revenues (in millions):

	Three Months Ended March 31,	
	2024	2023
Passenger revenue:		
Passenger travel	\$ 10,582	\$ 10,291
Loyalty revenue - travel <sup>(1)</sup>	876	812
Total passenger revenue	11,458	11,103
Cargo	187	223
Other:		
Loyalty revenue - marketing services	786	722
Other revenue	138	140
Total other revenue	924	862
Total operating revenues	\$ 12,569	\$ 12,188

<sup>(1)</sup> Loyalty revenue included in passenger revenue is principally comprised of mileage credit redemptions, which were earned from travel or co-branded credit card and other partners.

The following is American's total passenger revenue by geographic region (in millions):

	Three Months Ended March 31,	
	2024	2023
Domestic	\$ 8,262	\$ 8,037
Latin America	1,902	1,915
Atlantic	992	931
Pacific	302	220
Total passenger revenue	\$ 11,458	\$ 11,103

American attributes passenger revenue by geographic region based upon the origin and destination of each flight segment.

#### Contract Balances

American's significant contract liabilities are comprised of (1) outstanding loyalty program mileage credits that may be redeemed for future travel and non-air travel awards, reported as loyalty program liability on the condensed consolidated balance sheets and (2) ticket sales for transportation that has not yet been provided, reported as air traffic liability on the condensed consolidated balance sheets.

	March 31, 2024	December 31, 2023
	(In millions)	
Loyalty program liability	\$ 9,612	\$ 9,327
Air traffic liability	8,526	6,200
Total	\$ 18,138	\$ 15,527

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES, INC.**  
**(Unaudited)**

The balance of the loyalty program liability fluctuates based on seasonal patterns, which impact the volume of mileage credits issued through travel or sold to co-branded credit card and other partners (deferral of revenue) and mileage credits redeemed (recognition of revenue). Changes in loyalty program liability are as follows (in millions):

Balance at December 31, 2023	\$	9,327
Deferral of revenue		1,159
Recognition of revenue <sup>(1)</sup>		(874)
Balance at March 31, 2024 <sup>(2)</sup>	\$	<u>9,612</u>

<sup>(1)</sup> Principally relates to revenue recognized from the redemption of mileage credits for both air and non-air travel awards. Mileage credits are combined in one homogenous pool and are not separately identifiable. As such, the revenue is comprised of mileage credits that were part of the loyalty program deferred revenue balance at the beginning of the period, as well as mileage credits that were issued during the period.

<sup>(2)</sup> Mileage credits can be redeemed at any time and generally do not expire as long as that AAdvantage member has any type of qualifying activity at least every 24 months or if the AAdvantage member is the primary holder of a co-branded credit card. As of March 31, 2024, American's current loyalty program liability was \$3.6 billion and represents American's current estimate of revenue expected to be recognized in the next 12 months based on historical trends, with the balance reflected in long-term loyalty program liability expected to be recognized as revenue in periods thereafter.

The air traffic liability principally represents tickets sold for future travel on American and partner airlines. The balance in American's air traffic liability also fluctuates with seasonal travel patterns. The contract duration of passenger tickets is generally one year. Accordingly, any revenue associated with tickets sold for future travel will be recognized within 12 months. For the three months ended March 31, 2024, \$3.8 billion of revenue was recognized in passenger revenue that was included in American's air traffic liability at December 31, 2023.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES, INC.**  
(Unaudited)

**4. Debt**

Long-term debt included in the condensed consolidated balance sheets consisted of (in millions):

	March 31, 2024	December 31, 2023
<i>Secured</i>		
2013 Term Loan Facility, variable interest rate of 8.60%, installments through February 2028	\$ 990	\$ 990
2014 Term Loan Facility, variable interest rate of 7.07%, installments through January 2027	1,171	1,183
2023 Term Loan Facility, variable interest rate of 8.77%, installments beginning in December 2024 through June 2029	1,100	1,100
10.75% senior secured IP notes, interest only payments until due in February 2026	1,000	1,000
10.75% senior secured LGA/DCA notes, interest only payments until due in February 2026	200	200
7.25% senior secured notes, interest only payments until due in February 2028	750	750
8.50% senior secured notes, interest only payments until due in May 2029	1,000	1,000
5.50% senior secured notes, installments through April 2026 <sup>(1)</sup>	2,625	2,917
5.75% senior secured notes, installments beginning in July 2026 until due in April 2029 <sup>(1)</sup>	3,000	3,000
AAdvantage Term Loan Facility, variable interest rate of 10.33%, installments through April 2028 <sup>(1)</sup>	2,975	3,150
Enhanced equipment trust certificates (EETCs), fixed interest rates ranging from 2.88% to 5.90%, averaging 3.58%, maturing from 2024 to 2034	7,418	7,657
Equipment loans and other notes payable, fixed and variable interest rates ranging from 2.55% to 8.85%, averaging 6.93%, maturing from 2024 to 2035	3,746	3,612
Special facility revenue bonds, fixed interest rates ranging from 2.25% to 5.38%, maturing from 2026 to 2036	967	967
<b>Total long-term debt</b>	<b>26,942</b>	<b>27,526</b>
Less: Total unamortized debt discount, premium and issuance costs	336	349
Less: Current maturities	3,488	3,501
Long-term debt, net of current maturities	<u>\$ 23,118</u>	<u>\$ 23,676</u>

<sup>(1)</sup> Collectively referred to as the AAdvantage Financing.

As of March 31, 2024, the maximum availability under American's revolving credit and other facilities is as follows (in millions):

2013 Revolving Facility	\$ 736
2014 Revolving Facility	1,631
April 2016 Revolving Facility	446
Other facilities	398
<b>Total</b>	<u>\$ 3,211</u>

In March 2024, American entered into a revolving credit facility that provides for borrowing capacity of up to \$350 million, maturing in March 2027 with an option to extend for an additional year. As of March 31, 2024, there were no amounts drawn under this facility. Additionally, American currently has \$48 million of available borrowing base under a cargo receivables facility that is set to expire in December 2024. The aggregate commitments under the 2013, 2014 and April 2016 Revolving Facilities will be \$2.8 billion through October 11, 2024, and thereafter through October 13, 2026, such aggregate commitments will decrease to \$2.2 billion.

Secured financings, including revolving credit and other facilities, are collateralized by assets, consisting primarily of aircraft, engines, simulators, aircraft spare parts, airport gate leasehold rights, route authorities, airport slots, certain receivables, certain intellectual property and certain loyalty program assets.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES, INC.**  
(Unaudited)

**2024 Financing Activities**

*Equipment Loans and Other Notes Payable Issued in 2024*

During the first three months of 2024, American entered into agreements under which it borrowed \$251 million in connection with the financing of certain aircraft. Debt incurred under these agreements matures in 2030 through 2035 and bears interest at variable rates (comprised of the Secured Overnight Financing Rate plus an applicable margin) averaging 7.02% as of March 31, 2024.

**5. Income Taxes**

At December 31, 2023, American had approximately \$13.7 billion of gross federal net operating losses (NOLs) and \$3.6 billion of other carryforwards available to reduce future federal taxable income, of which \$3.8 billion will expire beginning in 2033 if unused and \$13.5 billion can be carried forward indefinitely. American is a member of AAG's consolidated federal and certain state income tax returns. American also had approximately \$5.3 billion of NOL carryforwards to reduce future state taxable income at December 31, 2023, which will expire in taxable years 2023 through 2043 if unused.

American's ability to use its NOLs and other carryforwards depends on the amount of taxable income generated in future periods. American provides a valuation allowance for its deferred tax assets, which include the NOLs, when it is more likely than not that some portion, or all of its deferred tax assets, will not be realized. American considers all available positive and negative evidence and makes certain assumptions in evaluating the realizability of its deferred tax assets. Many factors are considered that impact American's assessment of future profitability, including conditions which are beyond its control, such as the health of the economy, the availability and price volatility of aircraft fuel and travel demand. American has determined that positive factors outweigh negative factors in the determination of the realizability of its deferred tax assets. There can be no assurance that an additional valuation allowance on American's net deferred tax assets will not be required. Such valuation allowance could be material.

**6. Fair Value Measurements**

**Assets Measured at Fair Value on a Recurring Basis**

American utilizes the market approach to measure the fair value of its financial assets. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. American's short-term investments, restricted cash and restricted short-term investments classified as Level 2 utilize significant observable inputs, other than quoted prices in active markets, for valuation of these securities. No changes in valuation techniques or inputs occurred during the three months ended March 31, 2024.

Assets measured at fair value on a recurring basis are summarized below (in millions):

	Fair Value Measurements as of March 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments <sup>(1), (2)</sup> :				
Money market funds	\$ 348	\$ 348	\$ —	\$ —
Corporate obligations	5,010	—	5,010	—
Bank notes/certificates of deposit/time deposits	1,884	—	1,884	—
Repurchase agreements	450	—	450	—
	<u>7,692</u>	<u>348</u>	<u>7,344</u>	<u>—</u>
Restricted cash and short-term investments <sup>(1), (3)</sup>	895	436	459	—
Long-term investments <sup>(4)</sup>	117	117	—	—
<b>Total</b>	<u>\$ 8,704</u>	<u>\$ 901</u>	<u>\$ 7,803</u>	<u>\$ —</u>

(1) All short-term investments are classified as available-for-sale and stated at fair value. Unrealized gains and losses are recorded in accumulated other comprehensive loss at each reporting period. There were no credit losses.

(2) American's short-term investments mature in one year or less.



**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES, INC.**  
(Unaudited)

- (3) Restricted cash and short-term investments primarily include collateral held to support workers' compensation obligations and collateral associated with the payment of interest for the AAdvantage Financing. Restricted short-term investments mature in one year or less except for \$207 million as of March 31, 2024.
- (4) Long-term investments include American's equity investments in China Southern Airlines Company Limited (China Southern Airlines), Vertical Aerospace Ltd. (Vertical) and GOL Linhas Aéreas Inteligentes S.A. (GOL). See Note 7 for further information on American's equity investments.

**Fair Value of Debt**

The fair value of American's long-term debt was estimated using quoted market prices or discounted cash flow analyses based on American's current estimated incremental borrowing rates for similar types of borrowing arrangements. If American's long-term debt was measured at fair value, it would have been classified as Level 2.

The carrying value and estimated fair value of American's long-term debt, including current maturities, were as follows (in millions):

	March 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including current maturities	\$ 26,606	\$ 26,763	\$ 27,177	\$ 27,008

**7. Investments**

To help expand American's network and as part of its ongoing commitment to sustainability, American enters into various commercial relationships or other strategic partnerships, including equity investments, with other airlines and companies. American's equity investments are reflected in other assets on its condensed consolidated balance sheets. American's share of equity method investees' financial results and changes in fair value are recorded in nonoperating other expense, net on the condensed consolidated statements of operations.

American's equity investment ownership interests and carrying values are as follows:

	Accounting Treatment	Ownership Interest		Carrying Value (in millions)	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Republic Airways Holdings Inc.	Equity Method	25.0 %	25.0 %	\$ 238	\$ 240
China Southern Airlines	Fair Value	1.5 %	1.5 %	97	115
Other investments <sup>(1)</sup>	Various			149	186
Total				\$ 484	\$ 541

- (1) Primarily includes American's investment in JetSMART Holdings Limited, which is accounted for under the equity method, and American's investments in Vertical and GOL, which are each accounted for at fair value.

**8. Employee Benefit Plans**

The following table provides the components of net periodic benefit cost (income) (in millions):

Three Months Ended March 31,	Pension Benefits		Retiree Medical and Other Postretirement Benefits	
	2024	2023	2024	2023
Service cost	\$ —	\$ —	\$ 8	\$ 3
Interest cost	180	189	17	12
Expected return on assets	(243)	(228)	(2)	(3)
Amortization of:				
Prior service cost (benefit)	—	7	3	(3)
Unrecognized net loss (gain)	27	27	(6)	(9)
Net periodic benefit cost (income)	\$ (36)	\$ (5)	\$ 20	\$ —

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES, INC.**  
(Unaudited)

Effective November 1, 2012, substantially all of American's defined benefit pension plans were frozen.

The service cost component of net periodic benefit cost (income) is included in operating expenses and the other components of net periodic benefit cost (income) are included in nonoperating other expense, net in the condensed consolidated statements of operations.

During the first three months of 2024, American made required contributions of \$280 million to its defined benefit pension plans.

### 9. Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss (AOCI) are as follows (in millions):

	Pension, Retiree Medical and Other Postretirement Benefits	Unrealized Loss on Investments	Income Tax Benefit (Provision) <sup>(1)</sup>	Total
Balance at December 31, 2023	\$ (3,376)	\$ (2)	\$ (1,621)	\$ (4,999)
Other comprehensive income (loss) before reclassifications	—	(3)	1	(2)
Amounts reclassified from AOCI	24	—	(5) <sup>(2)</sup>	19
Net current-period other comprehensive income (loss)	24	(3)	(4)	17
Balance at March 31, 2024	<u>\$ (3,352)</u>	<u>\$ (5)</u>	<u>\$ (1,625)</u>	<u>\$ (4,982)</u>

<sup>(1)</sup> Relates principally to pension, retiree medical and other postretirement benefits obligations that will not be recognized in net income (loss) until the obligations are fully extinguished.

<sup>(2)</sup> Relates to pension, retiree medical and other postretirement benefits obligations and is recognized within the income tax provision (benefit) on the condensed consolidated statements of operations.

Reclassifications out of AOCI are as follows (in millions):

AOCI Components	Amounts reclassified from AOCI		Affected line items on the condensed consolidated statements of operations
	Three Months Ended March 31,		
	2024	2023	
Amortization of pension, retiree medical and other postretirement benefits:			
Prior service cost	\$ 3	\$ 3	Nonoperating other expense, net
Actuarial loss	16	14	Nonoperating other expense, net
Total reclassifications for the period, net of tax	<u>\$ 19</u>	<u>\$ 17</u>	

### 10. Regional Expenses

American's regional carriers provide scheduled air transportation under the brand name "American Eagle." The American Eagle carriers include AAG's wholly-owned regional carriers as well as third-party regional carriers. American's regional carrier arrangements are in the form of capacity purchase agreements. Expenses associated with American Eagle operations are classified as regional expenses on the condensed consolidated statements of operations.

Regional expenses for the three months ended March 31, 2024 and 2023 include \$69 million and \$68 million of depreciation and amortization, respectively, and \$2 million and \$1 million of aircraft rent, respectively.

During the three months ended March 31, 2024 and 2023, American recognized \$149 million and \$168 million, respectively, of expense under its capacity purchase agreement with Republic Airways Inc. (Republic). American holds a 25% equity interest in Republic Airways Holdings Inc., the parent company of Republic.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF AMERICAN AIRLINES, INC.**  
**(Unaudited)**

## 11. Transactions with Related Parties

The following represents the net receivables (payables) to related parties (in millions):

	March 31, 2024	December 31, 2023
AAG	\$ 9,388	\$ 9,144
AAG's wholly-owned subsidiaries <sup>(1)</sup>	(2,150)	(2,074)
Total	\$ 7,238	\$ 7,070

<sup>(1)</sup> The net payable to AAG's wholly-owned subsidiaries consists primarily of amounts due under regional capacity purchase agreements with AAG's wholly-owned regional airlines operating under the brand name of American Eagle.

## 12. Legal Proceedings

*Government Antitrust Action Related to the Northeast Alliance.* On September 21, 2021, the United States Department of Justice, joined by Attorneys General from six states and the District of Columbia, filed an antitrust complaint against American and JetBlue Airways Corporation (JetBlue) in the U.S. District Court for the District of Massachusetts alleging that American and JetBlue violated U.S. antitrust law in connection with the previously disclosed Northeast Alliance arrangement (NEA).

On May 19, 2023, the U.S. District Court for the District of Massachusetts issued an order permanently enjoining American and JetBlue from continuing and further implementing the NEA. In June 2023, JetBlue delivered a notice of termination of the NEA, effective July 29, 2023, and the carriers have commenced wind-down activities to accommodate mutual customers. Following written submissions by the parties and a hearing on July 26, 2023, the U.S. District Court for the District of Massachusetts entered a Final Judgment and Order Entering Permanent Injunction on July 28, 2023. The parties are complying with the terms of the Final Judgment and Order Entering Permanent Injunction, including winding down activities related to the NEA. American filed a notice of appeal to the U.S. Court of Appeals for the First Circuit on September 25, 2023, and such appeal remains pending.

*Private Party Antitrust Actions Related to the Northeast Alliance.* On December 5, 2022 and December 7, 2022, two private party plaintiffs filed putative class action antitrust complaints against American and JetBlue in the U.S. District Court for the Eastern District of New York alleging that American and JetBlue violated U.S. antitrust law in connection with the previously disclosed NEA. These actions were consolidated on January 10, 2023. The private party plaintiffs filed an amended consolidated complaint on February 3, 2023. On February 2, 2023 and February 15, 2023, private party plaintiffs filed two additional putative class action antitrust complaints against American and JetBlue in the U.S. District Court for the District of Massachusetts and the U.S. District Court for the Eastern District of New York, respectively. In March 2023, American filed a motion in the U.S. District Court for the District of Massachusetts case asking to transfer the case to the U.S. District Court for the Eastern District of New York and consolidate it with the cases pending in that venue. The U.S. District Court for the District of Massachusetts granted that motion. The remaining cases were consolidated with the other actions in the Eastern District of New York. In June 2023, the private party plaintiffs filed a second amended consolidated complaint, followed by a third amended complaint filed in August 2023. In September 2023, American, together with JetBlue, filed a motion to dismiss the third amended complaint, and that motion remains pending. American believes these lawsuits are without merit and is defending against them vigorously.

*General.* In addition to the specifically identified legal proceedings, American and its subsidiaries are also engaged in other legal proceedings from time to time. Legal proceedings can be complex and take many months, or even years, to reach resolution, with the final outcome depending on a number of variables, some of which are not within American's control. Therefore, although American will vigorously defend itself in each of the actions described above and such other legal proceedings, their ultimate resolution and potential financial and other impacts on American are uncertain but could be material.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Part I, Item 2 of this report should be read in conjunction with Part II, Item 7 of AAG’s and American’s Annual Report on Form 10-K for the year ended December 31, 2023 (the 2023 Form 10-K). The information contained herein is not a comprehensive discussion and analysis of the financial condition and results of operations of AAG and American, but rather updates disclosures made in the 2023 Form 10-K.

### Financial Overview

#### AAG’s First Quarter 2024 Results

The selected financial data presented below is derived from AAG’s unaudited condensed consolidated financial statements included in Part I, Item 1A of this report and should be read in conjunction with those financial statements and the related notes thereto.

	Three Months Ended March 31,		Increase (Decrease)	Percent Increase (Decrease)
	2024	2023		
	(In millions, except percentage changes)			
Passenger revenue	\$ 11,458	\$ 11,103	\$ 355	3.2
Cargo revenue	187	223	(36)	(16.0)
Other operating revenue	925	863	62	7.2
Total operating revenues	12,570	12,189	381	3.1
Aircraft fuel and related taxes	2,980	3,167	(187)	(5.9)
Salaries, wages and benefits	3,867	3,281	586	17.8
Total operating expenses	12,563	11,751	812	6.9
Operating income	7	438	(431)	(98.5)
Pre-tax income (loss)	(413)	17	(430)	nm <sup>(2)</sup>
Income tax provision (benefit)	(101)	7	(108)	nm
Net income (loss)	(312)	10	(322)	nm
Pre-tax income (loss) – GAAP	\$ (413)	\$ 17	\$ (430)	nm
Adjusted for: pre-tax net special items <sup>(1)</sup>	116	28	88	nm
Pre-tax income (loss) excluding net special items	\$ (297)	\$ 45	\$ (342)	nm

<sup>(1)</sup> See “Reconciliation of GAAP to Non-GAAP Financial Measures” below and Note 2 to AAG’s Condensed Consolidated Financial Statements in Part I, Item 1A for details on the components of net special items.

<sup>(2)</sup> Not meaningful or greater than 100% change.

#### Pre-Tax Income (Loss) and Net Income (Loss)

Pre-tax loss and net loss were \$413 million and \$312 million, respectively, in the first quarter of 2024. This compares to first quarter of 2023 pre-tax income and net income of \$17 million and \$10 million, respectively. Excluding the effects of pre-tax net special items, pre-tax loss was \$297 million in the first quarter of 2024 and pre-tax income was \$45 million in the first quarter of 2023.

The period-over-period decrease in our pre-tax income on both a GAAP basis and excluding pre-tax net special items was principally driven by an increase in salaries, wages and benefits as a result of the ratification of a new collective bargaining agreement with our mainline pilots in August 2023, as well as increases in maintenance expenses and other rent and landing fees. These costs were offset in part by higher passenger revenue and lower aircraft fuel expense, discussed further below.

In May 2023, American and the Allied Pilots Association, the union representing our mainline pilots, reached an agreement in principle on a new collective bargaining agreement, which was ratified in August 2023. This four-year agreement provides wage rate increases, including an initial wage rate increase of 21% effective as of January 1, 2023, quality-of-life benefits and other benefit-related items. The additional compensation for the 2023 period prior to contract ratification as a result of the higher wage rates was recorded within salaries, wages and benefits in the condensed consolidated statements of operations in the second and third quarters of 2023.

### Revenue

In the first quarter of 2024, we reported total operating revenues of \$12.6 billion, an increase of \$381 million, or 3.1%, as compared to the first quarter of 2023. Passenger revenue was \$11.5 billion, an increase of \$355 million, or 3.2%, as compared to the first quarter of 2023. Continued strength in demand for air travel in the first quarter of 2024 resulted in a 10.5% increase in revenue passenger miles (RPMs) and an 81.5% load factor, offset in part by a 6.6% decrease in passenger yield on 8.5% capacity growth year-over-year, as measured by available seat miles (ASMs).

Cargo revenue decreased \$36 million, or 16.0%, in the first quarter of 2024 from the first quarter of 2023 primarily due to a 26.7% decrease in cargo yield driven by increased air freight capacity globally, offset in part by a 14.7% increase in cargo ton miles.

Other operating revenue increased \$62 million, or 7.2%, in the first quarter of 2024 from the first quarter of 2023, driven primarily by higher revenue associated with our loyalty program. During the three months ended March 31, 2024 and 2023, cash payments from co-branded credit card and other partners were \$1.7 billion and \$1.6 billion, respectively.

Our total revenue per available seat mile (TRASM) was 17.83 cents in the first quarter of 2024, a 4.9% decrease as compared to 18.75 cents in the first quarter of 2023.

### Fuel

Aircraft fuel expense was \$3.0 billion in the first quarter of 2024, which was \$187 million, or 5.9%, lower as compared to the first quarter of 2023. This decrease was primarily due to a 12.8% decrease in the average price per gallon of aircraft fuel including related taxes to \$2.86 in the first quarter of 2024 from \$3.28 in the first quarter of 2023, offset in part by an 8.0% increase in gallons of fuel consumed due to increased capacity.

As of March 31, 2024, we did not have any fuel hedging contracts outstanding to hedge our fuel consumption. Our current policy is not to enter into transactions to hedge our fuel consumption, although we review this policy from time to time based on market conditions and other factors. As such, and assuming we do not enter into any future transactions to hedge our fuel consumption, we will continue to be fully exposed to fluctuations in fuel prices.

### Other Costs

We remain committed to actively managing our cost structure, which we believe is necessary in an industry whose economic prospects are heavily dependent upon two variables we cannot control: general economic conditions and the price of fuel.

Our 2024 first quarter total operating cost per available seat mile (CASM) was 17.82 cents, a decrease of 1.4% from 18.08 cents in the first quarter of 2023. This decrease was primarily driven by a decrease in the average price per gallon of aircraft fuel including related taxes, offset in part by higher salaries, wages and benefits costs associated with the ratification of a new collective bargaining agreement with our mainline pilots in August 2023.

Our 2024 first quarter CASM excluding net special items and fuel was 13.49 cents, an increase of 2.3% from 13.18 cents in the first quarter of 2023, which was primarily driven by higher salaries, wages and benefits costs, as described above.

For a reconciliation of CASM to CASM excluding net special items and fuel, see *“Reconciliation of GAAP to Non-GAAP Financial Measures”* below.

### Liquidity

As of March 31, 2024, we had \$11.5 billion in total available liquidity, consisting of \$8.3 billion in unrestricted cash and short-term investments, and \$3.2 billion in total undrawn capacity under revolving credit and other facilities.

During the first three months of 2024, we completed the following financing transactions (see Note 5 to AAG's Condensed Consolidated Financial Statements in Part I, Item 1A for further information):

- entered into a revolving credit facility that provides for borrowing capacity of up to \$350 million, maturing in March 2027 with an option to extend for an additional year; and
- issued \$251 million of equipment loans and other notes payable in connection with the financing of certain aircraft.

#### **Reconciliation of GAAP to Non-GAAP Financial Measures**

We sometimes use financial measures that are derived from the condensed consolidated financial statements but that are not presented in accordance with accounting principles generally accepted in the U.S. (GAAP) to understand and evaluate our current operating performance and to allow for period-to-period comparisons. We believe these non-GAAP financial measures may also provide useful information to investors and others. These non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies, and should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP. We are providing a reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis.

The following table presents the reconciliation of pre-tax income (loss) (GAAP measure) to pre-tax income (loss) excluding net special items (non-GAAP measure). Management uses this non-GAAP financial measure to evaluate our current operating performance and to allow for period-to-period comparisons. As net special items may vary from period-to-period in nature and amount, the adjustment to exclude net special items allows management an additional tool to understand our core operating performance.

	Three Months Ended March 31,	
	2024	2023
	(In millions)	
<b>Reconciliation of Pre-Tax Income (Loss) Excluding Net Special Items:</b>		
Pre-tax income (loss) – GAAP	\$ (413)	\$ 17
Pre-tax net special items <sup>(1)</sup> :		
Mainline operating special items, net	70	13
Nonoperating special items, net	46	15
Total pre-tax net special items	116	28
Pre-tax income (loss) excluding net special items	\$ (297)	\$ 45

<sup>(1)</sup> See Note 2 to AAG's Condensed Consolidated Financial Statements in Part I, Item 1A for further information on net special items.

Additionally, the table below presents the reconciliation of total operating costs (GAAP measure) to total operating costs excluding net special items and fuel (non-GAAP measure) and CASM to CASM excluding net special items and fuel. Management uses total operating costs excluding net special items and fuel and CASM excluding net special items and fuel to evaluate our current operating performance and for period-to-period comparisons. The price of fuel, over which we have no control, impacts the comparability of period-to-period financial performance. The adjustment to exclude net special items and fuel allows management an additional tool to understand and analyze our non-fuel costs and core operating performance. Amounts may not recalculate due to rounding.

	Three Months Ended March 31,	
	2024	2023
<b>Reconciliation of CASM Excluding Net Special Items and Fuel:</b>		
<i>(In millions)</i>		
Total operating expenses – GAAP	\$ 12,563	\$ 11,751
Operating net special items <sup>(1)</sup> :		
Mainline operating special items, net	(70)	(13)
Aircraft fuel and related taxes	(2,980)	(3,167)
Total operating expenses, excluding net special items and fuel	<u>\$ 9,513</u>	<u>\$ 8,571</u>
Total available seat miles (ASM)	70,516	65,006
<i>(In cents)</i>		
CASM	17.82	18.08
Operating net special items per ASM <sup>(1)</sup> :		
Mainline operating special items, net	(0.10)	(0.02)
Aircraft fuel and related taxes per ASM	(4.23)	(4.87)
CASM, excluding net special items and fuel	<u>13.49</u>	<u>13.18</u>

<sup>(1)</sup> See Note 2 to AAG's Condensed Consolidated Financial Statements in Part I, Item 1A for further information on net special items.

## AAG's Results of Operations

### Operating Statistics

The table below sets forth selected operating data for the three months ended March 31, 2024 and 2023. Amounts may not recalculate due to rounding.

	Three Months Ended March 31,		Increase (Decrease)
	2024	2023	
Revenue passenger miles (millions) <sup>(a)</sup>	57,473	52,014	10.5%
Available seat miles (millions) <sup>(b)</sup>	70,516	65,006	8.5%
Passenger load factor (percent) <sup>(c)</sup>	81.5	80.0	1.5pts
Yield (cents) <sup>(d)</sup>	19.94	21.35	(6.6)%
Passenger revenue per available seat mile (cents) <sup>(e)</sup>	16.25	17.08	(4.9)%
Total revenue per available seat mile (cents) <sup>(f)</sup>	17.83	18.75	(4.9)%
Fuel consumption (gallons in millions)	1,042	965	8.0%
Average aircraft fuel price including related taxes (dollars per gallon)	2.86	3.28	(12.8)%
Total operating cost per available seat mile (cents) <sup>(g)</sup>	17.82	18.08	(1.4)%
Aircraft at end of period <sup>(h)</sup>	1,517	1,464	3.6%
Full-time equivalent employees at end of period	132,800	130,800	1.5%

<sup>(a)</sup> Revenue passenger mile (RPM) – A basic measure of sales volume. One RPM represents one passenger flown one mile.

<sup>(b)</sup> Available seat mile (ASM) – A basic measure of production. One ASM represents one seat flown one mile.

<sup>(c)</sup> Passenger load factor – The percentage of available seats that are filled with revenue passengers.

<sup>(d)</sup> Yield – A measure of airline revenue derived by dividing passenger revenue by RPMs.

<sup>(e)</sup> Passenger revenue per available seat mile (PRASM) – Passenger revenue divided by ASMs.

<sup>(f)</sup> Total revenue per available seat mile (TRASM) – Total revenues divided by ASMs.

<sup>(g)</sup> Total operating cost per available seat mile (CASM) – Total operating expenses divided by ASMs.

<sup>(h)</sup> Includes aircraft owned and leased by American as well as aircraft operated by third-party regional carriers under capacity purchase agreements. Excluded from the aircraft count above are 71 regional aircraft in temporary storage as of March 31, 2024 as follows: 57 Embraer 145, ten Bombardier CRJ 700, three Bombardier CRJ 900 and one Embraer 175.



**Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023**
Operating Revenues

	Three Months Ended March 31,		Increase (Decrease)	Percent Increase (Decrease)
	2024	2023		
	(In millions, except percentage changes)			
Passenger	\$ 11,458	\$ 11,103	\$ 355	3.2
Cargo	187	223	(36)	(16.0)
Other	925	863	62	7.2
Total operating revenues	\$ 12,570	\$ 12,189	\$ 381	3.1

This table presents our passenger revenue and the period-over-period change in certain operating statistics:

	Three Months Ended March 31, 2024 (In millions)	Increase (Decrease) vs. Three Months Ended March 31, 2023				
		RPMs	ASMs	Load Factor	Passenger Yield	PRASM
Passenger revenue	\$ 11,458	10.5%	8.5%	1.5pts	(6.6)%	(4.9)%

Passenger revenue increased \$355 million, or 3.2%, in the first quarter of 2024 from the first quarter of 2023 primarily due to continued strength in demand for air travel, resulting in a 10.5% increase in RPMs and an 81.5% load factor in the first quarter of 2024, offset in part by a 6.6% decrease in passenger yield on 8.5% capacity growth year-over-year, as measured by ASMs.

Cargo revenue decreased \$36 million, or 16.0%, in the first quarter of 2024 from the first quarter of 2023 primarily due to a 26.7% decrease in cargo yield driven by increased air freight capacity globally, offset in part by a 14.7% increase in cargo ton miles.

Other operating revenue increased \$62 million, or 7.2%, in the first quarter of 2024 from the first quarter of 2023, driven primarily by higher revenue associated with our loyalty program. During the three months ended March 31, 2024 and 2023, cash payments from co-branded credit card and other partners were \$1.7 billion and \$1.6 billion, respectively.

Total operating revenues increased \$381 million, or 3.1%, in the first quarter of 2024 from the first quarter of 2023, driven primarily by the increase in passenger revenue as described above. Our TRASM was 17.83 cents in the first quarter of 2024, a 4.9% decrease as compared to 18.75 cents in the first quarter of 2023.

Operating Expenses

	Three Months Ended March 31,		Increase (Decrease)	Percent Increase (Decrease)
	2024	2023		
	(In millions, except percentage changes)			
Aircraft fuel and related taxes	\$ 2,980	\$ 3,167	\$ (187)	(5.9)
Salaries, wages and benefits	3,867	3,281	586	17.8
Regional expenses	1,201	1,142	59	5.1
Maintenance, materials and repairs	884	712	172	24.2
Other rent and landing fees	819	708	111	15.8
Aircraft rent	328	344	(16)	(4.8)
Selling expenses	408	438	(30)	(6.8)
Depreciation and amortization	470	486	(16)	(3.3)
Mainline operating special items, net	70	13	57	nm
Other	1,536	1,460	76	5.2
Total operating expenses	\$ 12,563	\$ 11,751	\$ 812	6.9

Additional detail regarding changes in our operating expenses is as follows:

Aircraft fuel and related taxes decreased \$187 million, or 5.9%, in the first quarter of 2024 from the first quarter of 2023 primarily due to a 12.8% decrease in the average price per gallon of aircraft fuel including related taxes to \$2.86 in the first quarter of 2024 from \$3.28 in the first quarter of 2023, offset in part by an 8.0% increase in gallons of fuel consumed due to increased capacity.

Salaries, wages and benefits increased \$586 million, or 17.8%, in the first quarter of 2024 from the first quarter of 2023 primarily driven by higher wage rates and costs for benefit-related items associated with the ratification of a new collective bargaining agreement with our mainline pilots in August 2023.

Regional expenses increased \$59 million, or 5.1%, in the first quarter of 2024 from the first quarter of 2023 primarily due to an increase in regional flight operations at our wholly-owned regional carriers. An increase in the volume of engine overhauls also contributed to higher costs for maintenance, materials and repairs.

Maintenance, materials and repairs increased \$172 million, or 24.2%, in the first quarter of 2024 from the first quarter of 2023 primarily due to increased costs for engine overhauls and airframe heavy checks driven by higher volume and flight hours.

Other rent and landing fees increased \$111 million, or 15.8%, in the first quarter of 2024 from the first quarter of 2023 primarily due to rate increases at certain airports, higher landing fees and incremental engine leases.

Selling expenses decreased \$30 million, or 6.8%, in the first quarter of 2024 from the first quarter of 2023 primarily due to a decrease in commissions expense, offset primarily by higher credit card fees driven by the overall increase in passenger revenues.

Other operating expenses increased \$76 million, or 5.2%, in the first quarter of 2024 from the first quarter of 2023 primarily driven by the increase in flight operations, including increased costs for onboard food and catering, ground handling, crew travel and airport lounge operations, as well as certain general and administrative expenses.

#### Operating Special Items, Net

	Three Months Ended March 31,	
	2024	2023
	(In millions)	
Labor contract expenses <sup>(1)</sup>	\$ 57	\$ —
Severance expenses	13	21
Other operating special items, net	—	(8)
Mainline operating special items, net	\$ 70	\$ 13

<sup>(1)</sup> Labor contract expenses relate to one-time charges resulting from the ratification of a new collective bargaining agreement with our mainline passenger service team members, including a one-time signing bonus which was principally paid in the first quarter of 2024.

#### Nonoperating Results

	Three Months Ended March 31,		Increase (Decrease)	Percent Increase (Decrease)
	2024	2023		
	(In millions, except percentage changes)			
Interest income	\$ 118	\$ 125	\$ (7)	(6.2)
Interest expense, net	(497)	(540)	43	(8.0)
Other expense, net	(41)	(6)	(35)	nm
Total nonoperating expense, net	\$ (420)	\$ (421)	\$ 1	(0.2)

Interest expense, net decreased \$43 million, or 8.0%, in the first quarter of 2024 from the first quarter of 2023 primarily due to lower outstanding debt subsequent to the first quarter of 2023.

In the first quarter of 2024, other nonoperating expense, net primarily included a \$46 million special charge for mark-to-market net unrealized losses associated with certain equity investments and \$7 million of foreign currency losses, offset in part by \$24 million of non-service related pension and other postretirement benefit plan income.

In the first quarter of 2023, other nonoperating expense, net primarily included \$15 million of net special charges associated with debt refinancings and extinguishments, offset in part by \$8 million of non-service related pension and other postretirement benefit plan income.

#### Income Taxes

In the first quarter of 2024, we recorded an income tax benefit of \$101 million. Substantially all of our income or loss before income taxes is attributable to the United States.

See Note 6 to AAG's Condensed Consolidated Financial Statements in Part I, Item 1A for additional information on income taxes.

### **American's Results of Operations**

#### **Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023**

##### Operating Revenues

	Three Months Ended March 31,		Increase (Decrease)	Percent Increase (Decrease)
	2024	2023		
	(In millions, except percentage changes)			
Passenger	\$ 11,458	\$ 11,103	\$ 355	3.2
Cargo	187	223	(36)	(16.0)
Other	924	862	62	7.1
Total operating revenues	<u>\$ 12,569</u>	<u>\$ 12,188</u>	<u>\$ 381</u>	3.1

Passenger revenue increased \$355 million, or 3.2%, in the first quarter of 2024 from the first quarter of 2023 primarily due to continued strength in demand for air travel, resulting in an increase in RPMs and an increased load factor in the first quarter of 2024, offset in part by a decrease in passenger yield on higher capacity growth year-over-year, as measured by ASMs.

Cargo revenue decreased \$36 million, or 16.0%, in the first quarter of 2024 from the first quarter of 2023 primarily due to a decrease in cargo yield driven by increased air freight capacity globally, offset in part by an increase in cargo ton miles.

Other operating revenue increased \$62 million, or 7.1%, in the first quarter of 2024 from the first quarter of 2023, driven primarily by higher revenue associated with American's loyalty program. During the three months ended March 31, 2024 and 2023, cash payments from co-branded credit card and other partners were \$1.7 billion and \$1.6 billion, respectively.

Total operating revenues increased \$381 million, or 3.1%, in the first quarter of 2024 from the first quarter of 2023, driven primarily by the increase in passenger revenue as described above.

### Operating Expenses

	Three Months Ended March 31,		Increase (Decrease)	Percent Increase (Decrease)
	2024	2023		
	(In millions, except percentage changes)			
Aircraft fuel and related taxes	\$ 2,980	\$ 3,167	\$ (187)	(5.9)
Salaries, wages and benefits	3,865	3,280	585	17.9
Regional expenses	1,197	1,143	54	4.7
Maintenance, materials and repairs	884	712	172	24.2
Other rent and landing fees	819	708	111	15.8
Aircraft rent	328	344	(16)	(4.8)
Selling expenses	408	438	(30)	(6.8)
Depreciation and amortization	468	484	(16)	(3.3)
Mainline operating special items, net	70	13	57	nm
Other	1,537	1,460	77	5.2
<b>Total operating expenses</b>	<b>\$ 12,556</b>	<b>\$ 11,749</b>	<b>\$ 807</b>	<b>6.9</b>

Additional detail regarding changes in American's operating expenses is as follows:

Aircraft fuel and related taxes decreased \$187 million, or 5.9%, in the first quarter of 2024 from the first quarter of 2023 primarily due to a 12.8% decrease in the average price per gallon of aircraft fuel including related taxes to \$2.86 in the first quarter of 2024 from \$3.28 in the first quarter of 2023, offset in part by an 8.0% increase in gallons of fuel consumed due to increased capacity.

Salaries, wages and benefits increased \$585 million, or 17.9%, in the first quarter of 2024 from the first quarter of 2023 primarily driven by higher wage rates and costs for benefit-related items associated with the ratification of a new collective bargaining agreement with American's mainline pilots in August 2023.

Maintenance, materials and repairs increased \$172 million, or 24.2%, in the first quarter of 2024 from the first quarter of 2023 primarily due to increased costs for engine overhauls and airframe heavy checks driven by higher volume and flight hours.

Other rent and landing fees increased \$111 million, or 15.8%, in the first quarter of 2024 from the first quarter of 2023 primarily due to rate increases at certain airports, higher landing fees and incremental engine leases.

Selling expenses decreased \$30 million, or 6.8%, in the first quarter of 2024 from the first quarter of 2023 primarily due to a decrease in commissions expense, offset primarily by higher credit card fees driven by the overall increase in passenger revenues.

Other operating expenses increased \$77 million, or 5.2%, in the first quarter of 2024 from the first quarter of 2023 primarily driven by the increase in flight operations, including increased costs for onboard food and catering, ground handling, crew travel and airport lounge operations, as well as certain general and administrative expenses.

### Operating Special Items, Net

	Three Months Ended March 31,	
	2024	2023
	(In millions)	
Labor contract expenses <sup>(1)</sup>	\$ 57	\$ —
Severance expenses	13	21
Other operating special items, net	—	(8)
<b>Mainline operating special items, net</b>	<b>\$ 70</b>	<b>\$ 13</b>

<sup>(1)</sup> Labor contract expenses relate to one-time charges resulting from the ratification of a new collective bargaining agreement with American's mainline passenger service team members, including a one-time signing bonus which was principally paid in the first quarter of 2024.

### Nonoperating Results

	Three Months Ended March 31,		Increase (Decrease)	Percent Increase (Decrease)
	2024	2023		
	(In millions, except percentage changes)			
Interest income	\$ 262	\$ 231	\$ 31	13.2
Interest expense, net	(520)	(550)	30	(5.4)
Other expense, net	(41)	(6)	(35)	nm
Total nonoperating expense, net	\$ (299)	\$ (325)	\$ 26	(7.9)

Interest income increased \$31 million, or 13.2%, in the first quarter of 2024 from the first quarter of 2023 primarily due to higher returns on related party receivables from AAG. Interest expense, net decreased \$30 million, or 5.4%, in the first quarter of 2024 from the first quarter of 2023 primarily due to lower outstanding debt subsequent to the first quarter of 2023.

In the first quarter of 2024, other nonoperating expense, net primarily included a \$46 million special charge for mark-to-market net unrealized losses associated with certain equity investments and \$7 million of foreign currency losses, offset in part by \$24 million of non-service related pension and other postretirement benefit plan income.

In the first quarter of 2023, other nonoperating expense, net primarily included \$15 million of net special charges associated with debt refinancings and extinguishments, offset in part by \$8 million of non-service related pension and other postretirement benefit plan income.

### Income Taxes

American is a member of AAG's consolidated federal and certain state income tax returns.

In the first quarter of 2024, American recorded an income tax benefit of \$70 million. Substantially all of American's income or loss before income taxes is attributable to the United States.

See Note 5 to American's Condensed Consolidated Financial Statements in Part I, Item 1B for additional information on income taxes.

## **Liquidity and Capital Resources**

### **Liquidity**

At March 31, 2024, AAG had \$11.5 billion in total available liquidity and \$895 million in restricted cash and short-term investments. Additional detail regarding our available liquidity is provided in the table below (in millions):

	AAG		American	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash	\$ 604	\$ 578	\$ 592	\$ 567
Short-term investments	7,696	7,000	7,692	6,998
Undrawn facilities	3,211	2,862	3,211	2,862
Total available liquidity	\$ 11,511	\$ 10,440	\$ 11,495	\$ 10,427

In the ordinary course of our business, we or our affiliates may, at any time and from time to time, seek to prepay, retire or repurchase our outstanding debt through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases, prepayments, retirements or exchanges, if any, will be conducted on such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, legal and contractual restrictions and other factors. The amounts involved may be material.

### **Certain Covenants**

Our debt agreements contain customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, may restrict the ability of us and our subsidiaries to incur additional indebtedness, pay dividends or repurchase stock. Our debt agreements also contain customary change of control provisions, which may

require us to repay or redeem such indebtedness upon certain events constituting a change of control under the relevant agreement, in certain cases at a premium. Additionally, certain of our debt financing agreements (including our secured notes, term loans, revolving credit facilities and spare engine enhanced equipment trust certificates (EETCs)) contain loan to value (LTV) or collateral coverage ratio covenants and certain agreements require us to appraise the related collateral annually or semiannually. Pursuant to such agreements, if the applicable LTV or collateral coverage ratio exceeds or falls below a specified threshold, as the case may be, we will be required, as applicable, to pledge additional qualifying collateral (which in some cases may include cash or investment securities), withhold additional cash in certain accounts, or pay down such financing, in whole or in part, or the interest rate for the relevant financing will be increased. Additionally, a significant portion of our debt financing agreements contain covenants requiring us to maintain an aggregate of at least \$2.0 billion of unrestricted cash and cash equivalents and amounts available to be drawn under revolving credit facilities, and our 5.50% senior secured notes due 2026, 5.75% senior secured notes due 2029 and AAdvantage Term Loan Facility (collectively, the AAdvantage Financing) contain a peak debt service coverage ratio, pursuant to which failure to comply with a certain threshold may result in early repayment, in whole or in part, of the AAdvantage Financing. As of the most recent applicable measurement dates, we were in compliance with each of the foregoing covenants.

## **Sources and Uses of Cash**

### AAG

#### *Operating Activities*

Our net cash provided by operating activities was \$2.2 billion and \$3.3 billion for the first quarter of 2024 and 2023, respectively, a \$1.2 billion period-over-period decrease driven by a net loss in the first quarter of 2024, \$280 million in required contributions to our defined benefit pension plans and \$261 million related to the payout of our 2023 profit sharing program.

#### *Investing Activities*

Our net cash used in investing activities was \$1.5 billion and \$2.8 billion for the first quarter of 2024 and 2023, respectively.

Our principal investing activities in the first quarter of 2024 included \$824 million of capital expenditures, which primarily related to the purchase of six Embraer 175 aircraft, two Airbus A321neo aircraft, four spare engines and aircraft purchase deposits. Additionally, we had \$702 million in net purchases of short-term investments.

Our principal investing activities in the first quarter of 2023 included \$2.5 billion in net purchases of short-term investments. Additionally, we had \$505 million of capital expenditures, which primarily related to the purchase of two Airbus A321neo aircraft, two Embraer 175 aircraft and five spare engines.

#### *Financing Activities*

Our net cash used in financing activities was \$642 million and \$539 million for the first quarter of 2024 and 2023, respectively.

Our principal financing activities in the first quarter of 2024 included \$873 million in scheduled repayments of debt and finance lease obligations. These cash outflows were offset by \$248 million borrowed in connection with the financing of certain aircraft.

Our principal financing activities in the first quarter of 2023 included \$502 million in net repayments of debt and finance lease obligations. We refinanced approximately \$1.8 billion in aggregate principal amount of term loans outstanding under the 2013 Term Loan Facility by extending the maturity of \$1.0 billion in term loans under the 2013 Term Loan Facility and issuing \$750 million in aggregate principal amount of the 7.25% senior secured notes due 2028.

### American

#### *Operating Activities*

American's net cash provided by operating activities was \$2.2 billion and \$3.3 billion for the first quarter of 2024 and 2023, respectively, a \$1.2 billion period-over-period decrease driven by a net loss in the first quarter of 2024, \$280 million in required contributions to American's defined benefit pension plans and \$261 million related to the payout of American's 2023 profit sharing program.

*Investing Activities*

American’s net cash used in investing activities was \$1.5 billion and \$2.8 billion for the first quarter of 2024 and 2023, respectively.

American’s principal investing activities in the first quarter of 2024 included \$815 million of capital expenditures, which primarily related to the purchase of six Embraer 175 aircraft, two Airbus A321neo aircraft, four spare engines and aircraft purchase deposits. Additionally, American had \$700 million in net purchases of short-term investments.

American’s principal investing activities in the first quarter of 2023 included \$2.5 billion in net purchases of short-term investments. Additionally, American had \$494 million of capital expenditures, which primarily related to the purchase of two Airbus A321neo aircraft, two Embraer 175 aircraft and five spare engines.

*Financing Activities*

American’s net cash used in financing activities was \$629 million and \$521 million for the first quarter of 2024 and 2023, respectively.

American’s principal financing activities in the first quarter of 2024 included \$870 million in scheduled repayments of debt and finance lease obligations. These cash outflows were offset by \$248 million borrowed in connection with the financing of certain aircraft.

American’s principal financing activities in the first quarter of 2023 included \$500 million in net repayments of debt and finance lease obligations. American refinanced approximately \$1.8 billion in aggregate principal amount of term loans outstanding under the 2013 Term Loan Facility by extending the maturity of \$1.0 billion in term loans under the 2013 Term Loan Facility and issuing \$750 million in aggregate principal amount of the 7.25% senior secured notes due 2028.

**Commitments**

**Significant Indebtedness**

As of March 31, 2024, AAG had \$32.2 billion in long-term debt, including current maturities of \$4.0 billion. As of March 31, 2024, American had \$26.9 billion in long-term debt, including current maturities of \$3.5 billion. All material changes in our significant indebtedness since our 2023 Form 10-K are discussed in Note 5 to AAG’s Condensed Consolidated Financial Statements in Part I, Item 1A and Note 4 to American’s Condensed Consolidated Financial Statements in Part I, Item 1B.

**Aircraft and Engine Purchase Commitments**

As of March 31, 2024, we had definitive purchase agreements for the acquisition of the following new aircraft <sup>(1)</sup>:

	Remainder of 2024	2025	2026	2027	2028	2029 and Thereafter	Total
<b>Airbus</b>							
A320neo Family <sup>(2)</sup>	3	16	21	31	14	64	149
<b>Boeing</b>							
737 MAX Family <sup>(3)</sup>	16	18	10	—	20	95	159
787 Family	3	8	4	5	5	5	30
<b>Embraer</b>							
175 <sup>(4)</sup>	11	12	18	15	15	30	101
Total	33	54	53	51	54	194	439

<sup>(1)</sup> Delivery schedule represents our best estimate as of the date of this report as described in footnote (d) to the “Contractual Obligations” table below. Actual delivery dates are subject to change, which could be material, based on various potential factors including production delays by the manufacturer and regulatory concerns.

<sup>(2)</sup> In March 2024, we entered into definitive agreements with Airbus S.A.S. to purchase 85 Airbus A321neo aircraft, with options to purchase up to an additional 75 Airbus A321neo aircraft.

- (3) In March 2024, we entered into definitive agreements with The Boeing Company to purchase 85 Boeing 737-10 MAX aircraft, with options to purchase up to an additional 75 Boeing 737-10 MAX aircraft. In addition to our order of incremental aircraft, we converted 30 of our existing firm orders for Boeing 737-8 MAX aircraft into firm orders for Boeing 737-10 MAX aircraft.
- (4) In March 2024, we entered into a definitive agreement with Embraer S.A. for the purchase of 90 Embraer 175 regional aircraft, with purchase rights for an additional 43 Embraer 175 aircraft.

We also have agreements for 66 spare engines to be delivered in the second quarter of 2024 and beyond. In addition, as of March 31, 2024, we have committed to purchase one used Embraer 175 aircraft which is currently flown under a capacity purchase agreement with a third-party regional carrier and is already included in our aircraft count. The “*Contractual Obligations*” table below reflects these commitments.

We have financing commitments in place for all aircraft scheduled to be delivered in 2024, except for three Airbus A320neo Family aircraft and two Embraer 175 aircraft. Our ability to draw on the financing commitments we have in place is subject to (1) the satisfaction of various terms and conditions including, in some cases, on our acquisition of the aircraft by a certain date and (2) the performance by the relevant financing counterparty of its obligations thereunder.

#### **Off-Balance Sheet Arrangements**

An off-balance sheet arrangement is any transaction, agreement or other contractual arrangement involving an unconsolidated entity under which a company has (1) made guarantees, (2) a retained or a contingent interest in transferred assets, (3) an obligation under derivative instruments classified as equity or (4) any obligation arising out of a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to us, or that engages in leasing, hedging or research and development arrangements with us.

There have been no material changes in our off-balance sheet arrangements as discussed in our 2023 Form 10-K.

#### **Labor Contracts**

In January 2024, a new five-year collective bargaining agreement was ratified by the Communications Workers of America and International Brotherhood of Teamsters for our mainline passenger service team members, which is amendable in 2029.



### Contractual Obligations

The following table provides details of our estimated material cash requirements from contractual obligations as of March 31, 2024 (in millions). The table does not include commitments that are contingent on events or other factors that are uncertain or unknown at this time and is subject to other conventions as set forth in the applicable accompanying footnotes.

	Payments Due by Period						Total
	Remainder of 2024	2025	2026	2027	2028	2029 and Thereafter	
<b>American</b>							
Long-term debt:							
Principal amount <sup>(a), (c)</sup>	\$ 2,685	\$ 3,735	\$ 4,619	\$ 4,657	\$ 5,100	\$ 6,146	\$ 26,942
Interest obligations <sup>(b), (c)</sup>	1,237	1,429	1,095	766	490	511	5,528
Finance lease obligations	117	139	112	73	37	129	607
Aircraft and engine purchase commitments <sup>(d)</sup>	1,393	3,172	2,874	3,631	3,583	13,797	28,450
Operating lease commitments	1,334	1,616	1,409	1,240	1,106	4,224	10,929
Regional capacity purchase agreements <sup>(e)</sup>	1,556	1,995	1,701	1,470	691	1,335	8,748
Minimum pension obligations <sup>(f)</sup>	—	251	244	165	140	65	865
Retiree medical and other postretirement benefits	94	131	137	137	135	606	1,240
Other purchase obligations <sup>(g)</sup>	4,345	3,018	1,874	638	276	3,444	13,595
<b>Total American Contractual Obligations</b>	<b>12,761</b>	<b>15,486</b>	<b>14,065</b>	<b>12,777</b>	<b>11,558</b>	<b>30,257</b>	<b>96,904</b>
<b>AAG Parent and Other AAG Subsidiaries</b>							
Long-term debt:							
Principal amount <sup>(a)</sup>	—	1,487	—	—	—	3,746	5,233
Interest obligations <sup>(b)</sup>	61	152	175	207	205	418	1,218
Finance lease obligations	5	—	—	—	—	—	5
Operating lease commitments	15	12	10	6	4	27	74
Minimum pension obligations <sup>(f)</sup>	4	2	2	1	1	3	13
<b>Total AAG Contractual Obligations</b>	<b>\$ 12,846</b>	<b>\$ 17,139</b>	<b>\$ 14,252</b>	<b>\$ 12,991</b>	<b>\$ 11,768</b>	<b>\$ 34,451</b>	<b>\$ 103,447</b>

<sup>(a)</sup> Amounts represent contractual amounts due. Excludes \$336 million and \$12 million of unamortized debt discount, premium and issuance costs as of March 31, 2024 for American and AAG Parent, respectively. For additional information, see Note 5 and Note 4 to AAG's and American's Condensed Consolidated Financial Statements in Part I, Items 1A and 1B, respectively.

<sup>(b)</sup> For variable-rate debt, future interest obligations are estimated using the current forward rates at March 31, 2024.

<sup>(c)</sup> Includes \$7.4 billion of future principal payments and \$966 million of future interest payments as of March 31, 2024, related to EETCs associated with mortgage financings of certain aircraft and spare engines.

<sup>(d)</sup> See "Aircraft and Engine Purchase Commitments" above for additional information about the firm commitment aircraft delivery schedule, in particular the footnote to the table thereunder as to potential changes to such delivery schedule. Due to uncertainty surrounding the timing of delivery of certain aircraft, the amounts in the table represent our most current estimate based on contractual delivery schedules adjusted for updates and revisions to such schedules communicated to management by the applicable equipment manufacturer. However, the actual delivery schedule may differ, potentially materially, based on various potential factors including production delays by the manufacturer and regulatory concerns. Additionally, the amounts in the table exclude three and two Boeing 787 Family aircraft scheduled to be delivered in 2024 and 2025, respectively, in each case for which we have obtained committed lease financing. This financing is reflected in the operating lease commitments line above.

- (e) Represents minimum payments under capacity purchase agreements with third-party regional carriers. These commitments are estimates of costs based on assumed minimum levels of flying under the capacity purchase agreements and American's actual payments could differ materially. Rental payments under operating leases for certain aircraft flown under these capacity purchase agreements are reflected in the operating lease commitments line above.
- (f) Represents minimum pension contributions based on actuarially determined estimates as of December 31, 2023 and is based on estimated payments through 2033. During the first three months of 2024, we made required contributions of \$280 million to our defined benefit pension plans.
- (g) Includes purchase commitments for aircraft fuel, flight equipment maintenance and information technology support and excludes obligations under certain fuel offtake agreements or other agreements for which the timing of the related expenditure is uncertain, or which are subject to material contingencies, such as the construction of a production facility.

### **Capital Raising Activity and Other Possible Actions**

In light of our significant financial commitments related to, among other things, the servicing and amortization of existing debt and equipment leasing arrangements and new flight equipment, we and our subsidiaries will regularly consider, and enter into negotiations related to, capital raising and liability management activity, which may include the entry into leasing transactions and future issuances of, and transactions designed to manage the timing and amount of, secured or unsecured debt obligations or additional equity or equity-linked securities in public or private offerings or otherwise. The cash available from operations (if any) and these sources, however, may not be sufficient to cover our cash obligations because economic factors may reduce the amount of cash generated by operations or increase costs. For instance, an economic downturn or general global instability caused by military actions, terrorism, disease outbreaks (such as the COVID-19 pandemic), natural disasters or other causes could reduce the demand for air travel, which would reduce the amount of cash generated by operations. See Part II, Item 1A. Risk Factors – *“Downturns in economic conditions could adversely affect our business”* for additional discussion. An increase in costs, either due to an increase in borrowing costs caused by a reduction in credit ratings or a general increase in interest rates, or due to an increase in the cost of fuel, maintenance, aircraft, aircraft engines or parts, could decrease the amount of cash available to cover cash contractual obligations. Moreover, certain of our financing arrangements contain significant minimum cash balance or similar liquidity requirements. As a result, we cannot use all of our available cash to fund operations, capital expenditures and cash obligations without violating these requirements.

In the past, we have from time to time refinanced, redeemed or repurchased our debt and taken other steps to reduce or otherwise manage the aggregate amount and cost of our debt, lease and other obligations or otherwise improve our balance sheet. Going forward, depending on market conditions, our cash position and other considerations, we may continue to take such actions, and the amounts involved may be material.

### **Critical Accounting Policies and Estimates**

For information regarding our critical accounting policies and estimates, see disclosures in the Consolidated Financial Statements and accompanying notes contained in our 2023 Form 10-K.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

### **AAG's and American's Market Risk Sensitive Instruments and Positions**

Our primary market risk exposures include the price of aircraft fuel, foreign currency exchange rates and interest rate risk. Our exposure to these market risks has not changed materially from our exposure discussed in our 2023 Form 10-K except as updated below.

#### ***Aircraft Fuel***

As of March 31, 2024, we did not have any fuel hedging contracts outstanding to hedge our fuel consumption. Our current policy is not to enter into transactions to hedge our fuel consumption, although we review this policy from time to time based on market conditions and other factors. As such, and assuming we do not enter into any future transactions to hedge our fuel consumption, we will continue to be fully exposed to fluctuations in fuel prices. Based on our 2024 forecasted fuel consumption, we estimate that a one cent per gallon increase in the price of aircraft fuel would increase our 2024 annual fuel expense by approximately \$45 million.

### **Foreign Currency**

We are exposed to the effect of foreign exchange rate fluctuations on the U.S. dollar value of foreign currency-denominated transactions. Our largest exposure comes from the Euro, Canadian dollar, British pound sterling and various Latin American currencies (primarily the Brazilian real). We do not currently have a foreign currency hedge program.

Generally, fluctuations in foreign currencies, including devaluations, cannot be predicted by us and can significantly affect the value of our assets located outside the United States. These conditions, as well as any further delays, devaluations or imposition of more stringent repatriation restrictions, may materially adversely affect our business, results of operations and financial condition. See Part II, Item 1A. Risk Factors – *“We operate a global business with international operations that are subject to economic and political instability and have been, and in the future may continue to be, adversely affected by numerous events, circumstances or government actions beyond our control”* for additional discussion of this and other currency risks.

### **Interest**

Our earnings and cash flow are affected by changes in interest rates due to the impact those changes have on our interest expense from variable-rate debt instruments and our interest income from short-term, interest-bearing investments. If annual interest rates increase 100 basis points, based on our March 31, 2024 variable-rate debt and short-term investments balances, annual interest expense on variable rate debt would increase by approximately \$100 million and annual interest income on short-term investments would increase by approximately \$80 million.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **Management’s Evaluation of Disclosure Controls and Procedures**

The term “disclosure controls and procedures” is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act). This term refers to the controls and procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC’s rules and forms, and is accumulated and communicated to the company’s management, including the principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of AAG’s and American’s disclosure controls and procedures as of March 31, 2024 was performed under the supervision and with the participation of AAG’s and American’s management, including AAG’s and American’s principal executive officer, the Chief Executive Officer (CEO), and principal financial officer, the Chief Financial Officer (CFO). Based on that evaluation, AAG’s and American’s management, including AAG’s and American’s CEO and CFO, concluded that AAG’s and American’s disclosure controls and procedures were effective as of March 31, 2024 at the reasonable assurance level.

### **Changes in Internal Control over Financial Reporting**

During the quarter ended March 31, 2024, there have been no changes in AAG’s or American’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, AAG’s and American’s internal control over financial reporting.

### **Limitation on the Effectiveness of Controls**

We believe that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, and, as noted above, the CEO and CFO of AAG and American believe that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2024.

## PART II: OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

See Note 12 to each of AAG and American's Condensed Consolidated Financial Statements in Part I, Item 1A and Part I, Item 1B, respectively, for information on legal proceedings.

### ITEM 1A. RISK FACTORS

Below are certain risk factors that may affect our business, results of operations and financial condition, or the trading price of our common stock or other securities. We caution the reader that these risk factors may not be exhaustive. We operate in a continually changing business environment, and new risks and uncertainties emerge from time to time. Management cannot predict such new risks and uncertainties, nor can it assess the extent to which any of the risk factors below or any such new risks and uncertainties, or any combination thereof, may impact our business.

#### **Risks Related to our Business and Industry**

##### ***Downturns in economic conditions could adversely affect our business.***

Due to the discretionary nature of business and leisure travel spending and the highly competitive nature of the airline industry, our revenues are heavily influenced by the condition of the U.S. economy and economies in other regions of the world. Unfavorable conditions in these broader economies have resulted, and may result in the future, in decreased passenger demand for air travel, changes in booking practices and related reactions by our competitors, all of which in turn have had, and may have in the future, a strong negative effect on our business. For example, the COVID-19 pandemic and associated decline in economic activity and increase in unemployment levels had a severe and prolonged effect on the global economy generally and, in turn, resulted in a prolonged period of depressed demand for air travel. In addition, a rapid economic expansion following the height of the COVID-19 pandemic resulted in significant inflationary pressures and volatility in certain currencies, which have increased our costs for aircraft fuel, wages and benefits and other goods and services we require to operate our business, as well as increasing the interest expense on our variable-rate indebtedness.

##### ***We will need to obtain sufficient financing or other capital to operate successfully.***

Our business plan contemplates continued significant investments related to our fleet, improving the experience of our customers and updating our facilities. Significant capital resources will be required to execute this plan. We estimate that, based on our commitments as of March 31, 2024, our planned aggregate expenditures for aircraft purchase commitments and certain engines on a consolidated basis for the remainder of 2024 through 2028 would be approximately \$14.7 billion. We may also require financing to refinance maturing obligations and to provide liquidity to fund other corporate requirements. Accordingly, we will need substantial liquidity, financing or other capital resources to finance such aircraft and engines and meet such other liquidity needs. If needed, it may be difficult for us to raise additional capital on acceptable terms, or at all, due to, among other factors: our substantial level of existing indebtedness, particularly following transactions we completed in response to the impact of the COVID-19 pandemic; our non-investment grade credit rating; volatile or otherwise unfavorable market conditions; and the availability of assets to use as collateral for loans or other indebtedness, which has been reduced significantly as a result of certain financing transactions we have undertaken since the beginning of 2020 and may be further reduced. If we are unable to arrange any such required financing at customary advance rates and on terms and conditions acceptable to us, we may need to use cash from operations or cash on hand to purchase aircraft and engines or fund our other corporate requirements, or may seek to negotiate deferrals for such aircraft and engines with the applicable manufacturers or otherwise defer corporate obligations. Depending on numerous factors applicable at the time we seek capital, many of which are out of our control, such as the state of the domestic and global economies, the capital and credit markets' view of our prospects and the airline industry in general, and the general availability of debt and equity capital, the financing or other capital resources that we will need may not be available to us, or may be available only on onerous terms and conditions. Furthermore, we hold significant balances of cash and short-term investments, including as necessary to conduct our day-to-day operations, some of which are held in deposit accounts at commercial banks in excess of the government-provided deposit insurance. There can be no assurance that we will be successful in obtaining financing or other needed sources of capital to operate successfully or to fund our committed expenditures. An inability to obtain necessary financing on acceptable terms would limit our ability to execute necessary capital projects and would have a material adverse impact on our business, results of operations and financial condition.

***Our high level of debt and other obligations may limit our ability to fund general corporate requirements and obtain additional financing, may limit our flexibility in responding to competitive developments and may cause our business to be vulnerable to adverse economic and industry conditions.***

We have significant amounts of indebtedness and other financial obligations, including pension obligations, obligations to make future payments on flight equipment and property leases related to airport and other facilities, and substantial non-cancelable obligations under aircraft and related spare engine purchase agreements. Moreover, currently a very significant portion of our assets are pledged to secure our indebtedness. Our substantial indebtedness and other obligations, which are generally greater than the indebtedness and other obligations of our competitors, could have important consequences. For example, they may:

- make it more difficult for us to satisfy our obligations under our indebtedness;
- limit our ability to obtain additional funding for working capital, capital expenditures, acquisitions, investments and general corporate purposes, and adversely affect the terms on which such funding can be obtained;
- require us to dedicate a substantial portion of our liquidity or cash flow from operations to payments on our indebtedness and other obligations, thereby reducing the funds available for other purposes;
- make us more vulnerable to economic downturns, industry conditions and catastrophic external events, particularly relative to competitors with lower relative levels of financial leverage;
- significantly constrain our ability to respond, or respond quickly, to unexpected disruptions in our own operations, the U.S. or global economies, or the businesses in which we operate, or to take advantage of opportunities that would improve our business, operations, or competitive position versus other airlines;
- limit our ability to withstand competitive pressures and reduce our flexibility in responding to changing business and economic conditions;
- bear interest at floating rates, subjecting us to volatility in interest expenses as interest rates fluctuate;
- contain financial covenants, including the requirement to maintain an aggregate of at least \$2.0 billion of unrestricted cash and cash equivalents and amounts available to be drawn under revolving credit facilities, as well as collateral coverage ratios and peak debt service coverage ratios;
- impact availability of borrowings under revolving lines of credit; and
- contain restrictive covenants that could, among other things:
  - limit our ability to merge, consolidate, sell assets, incur additional indebtedness, issue preferred stock, make investments and pay dividends; and
  - if breached, result in an event of default under our other indebtedness.

In addition, during the COVID-19 pandemic we were required to obtain a significant amount of additional financing from a variety of sources and we cannot guarantee that we will not need to obtain additional financing in the future. Such financing may include the issuance of additional unsecured or secured debt securities, equity securities and equity-linked securities as well as additional bilateral and syndicated secured and/or unsecured credit facilities, among other items. There can be no assurance as to the timing of any such financing transactions, which may be in the near term, or that we will be able to obtain such additional financing on favorable terms, or at all. Any such actions may be material in nature, could result in the incurrence and issuance of significant additional indebtedness or equity and could impose significant covenants and restrictions to which we are not currently subject. Moreover, as a result of the financing activities we undertook in response to the COVID-19 pandemic, the number of financings with respect to which such covenants and provisions apply has increased, thereby subjecting us to more substantial risk of cross-default and cross-acceleration in the event of breach, and additional covenants and provisions could become binding on us should we seek additional liquidity in the future.

The obligations discussed above, including those imposed as a result of any additional financings we may undertake, could also impact our ability to obtain additional financing, if needed, and our flexibility in the conduct of our business, and could materially adversely affect our liquidity, results of operations and financial condition.

Further, a substantial amount of our long-term indebtedness bears interest at floating interest rates, which tend to fluctuate based on general short-term interest rates, rates set by the U.S. Federal Reserve and other central banks, the supply of and demand for credit in treasury repurchase or other markets and general economic conditions. We have not hedged our interest rate exposure with respect to our floating rate debt. Accordingly, our interest expense for any particular period will fluctuate based on the relevant benchmark rate and other variable interest rates. In 2022 and 2023, in response to rising inflation which coincided with a rapid rebound of economic activity as governments lifted restrictions and economies reopened following the COVID-19 pandemic, central banks around the world—including the U.S. Federal Reserve, the European Central Bank and the Bank of England—undertook a cycle of raising interest rates, which has consequently increased the interest we pay on our floating-rate indebtedness. To the extent the interest rates applicable to our floating rate debt remain elevated or continue to increase, our interest expense will increase, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected.

***We have significant pension and other postretirement benefit funding obligations, which may adversely affect our liquidity, results of operations and financial condition.***

Our pension funding obligations are significant. The amount of our pension funding obligations will depend on the performance of investments held in trust by the pension plans, interest rates for determining liabilities and actuarial experience. We also have significant obligations for retiree medical and other postretirement benefits.

Additionally, we participate in the IAM National Pension Fund (the IAM Pension Fund). The funding status of the IAM Pension Fund is subject to the risk that other employers may not meet their obligations, which under certain circumstances could cause our obligations to increase. On March 29, 2019, the actuary for the IAM Pension Fund certified that the fund was in “endangered” status despite reporting a funded status of over 80%. Additionally, the IAM Pension Fund’s Board voluntarily elected to enter into “critical” status on April 17, 2019. Upon entry into critical status, the IAM Pension Fund was required by law to adopt a rehabilitation plan aimed at restoring the financial health of the pension plan and did so on April 17, 2019 (the Rehabilitation Plan). Under the Rehabilitation Plan, American was subject to an immaterial contribution surcharge, which ceased to apply on June 14, 2019 upon American’s mandatory adoption of a contribution schedule under the Rehabilitation Plan. The contribution schedule requires 2.5% annual increases to its contribution rate. This contribution schedule will remain in effect through the earlier of December 31, 2031 or the date the IAM Pension Fund emerges from critical status. Furthermore, if we were to withdraw from the IAM Pension Fund, if the IAM Pension Fund were to terminate, or if the IAM Pension Fund were to undergo a mass withdrawal, we could be subject to liability as imposed by law.

***If our financial condition worsens, provisions in our credit card processing and other commercial agreements may adversely affect our liquidity.***

We have agreements with companies that process customer credit card transactions for the sale of air travel and other services. These agreements allow these credit card processing companies, under certain conditions (including, with respect to certain agreements, our failure to maintain certain levels of liquidity), to hold an amount of our cash (referred to as a holdback) equal to some or all of the advance ticket sales that have been processed by that credit card processor, but for which we have not yet provided the air transportation. Additionally, such credit card processing companies may require cash or other collateral reserves to be established. These credit card processing companies are not currently entitled to maintain any holdbacks pursuant to these requirements. These holdback requirements can be implemented at the discretion of the credit card processing companies upon the occurrence of specific events, including material adverse changes in our financial condition or the triggering of a liquidity covenant. The imposition of holdback requirements, up to and including 100% of relevant advanced ticket sales, would materially reduce our liquidity. Likewise, other of our commercial agreements contain provisions that allow counterparties to impose less-favorable terms, including the acceleration of amounts due, in the event of material adverse changes in our financial condition. For example, we maintain certain letters of credit as well as insurance- and surety-related agreements under which counterparties may require collateral, including cash collateral.

***The loss of key personnel upon whom we depend to operate our business or the inability to attract, develop and retain additional qualified personnel could adversely affect our business.***

We believe that our future success will depend in large part on our ability to attract, develop and retain highly qualified management, technical and other personnel. We may not be successful in attracting, developing or retaining key personnel or other highly qualified personnel. In addition, competition for skilled personnel has intensified and may continue to intensify if overall industry capacity continues to increase and/or we were to incur attrition at levels higher than

we have historically. Any inability to attract, develop and retain significant numbers of qualified management and other personnel would have a material adverse effect on our business, results of operations and financial condition.

***Our business has been and will continue to be materially affected by many changing economic, geopolitical, commercial, regulatory and other conditions beyond our control, including global events that affect travel behavior, and our results of operations could be volatile and fluctuate materially due to changes in such conditions.***

Our business, results of operations and financial condition have been and will continue to be affected by many changing economic, geopolitical, commercial, regulatory and other conditions beyond our control, including, among others:

- actual or potential changes in international, national, regional and local economic, business and financial conditions, including recession, inflation and higher interest rates;
- the occurrence of wars, conflicts, terrorist attacks and geopolitical instability;
- changes in consumer preferences, perceptions, spending patterns and demographic trends;
- changes in the competitive environment due to industry consolidation, changes in airline alliance affiliations and other factors;
- delays in scheduled aircraft deliveries, unexpected grounding of aircraft or aircraft engines whether by regulators or by us, or other loss of anticipated fleet capacity, and failure of new aircraft to receive regulatory approval, be produced or otherwise perform as and when expected;
- actual or potential disruptions to the U.S. National Airspace System (the ATC system);
- increases in costs of safety, security and environmental measures;
- increases in costs related to meeting our climate goals or obligations, including in respect of the costs to be incurred to migrate to increased use of sustainable aviation fuel (SAF) in lieu of conventional aviation fuel;
- outbreaks of diseases or other public health or safety concerns that affect travel behavior, such as occurred during the COVID-19 pandemic; and
- weather and natural disasters, including increases in frequency, severity or duration of such disasters, and related costs caused by more severe weather due to climate change.

In particular, the COVID-19 pandemic, along with the measures governments and private organizations worldwide implemented in an attempt to contain its spread, resulted in significant volatility in demand for air travel, which adversely affected our business, operations and financial condition to an unprecedented extent and for a prolonged period. Measures implemented during the COVID-19 pandemic—such as travel restrictions, including testing regimes, “stay at home” and quarantine orders, limitations on public gatherings, cancellation of public events and many others—initially resulted in a precipitous decline in demand for both domestic and international business and leisure travel. In response to this material deterioration in demand, we took a number of aggressive actions to ameliorate the impacts to our business, operations and financial condition.

A potential resurgence of COVID-19, or an outbreak of another contagious disease, such as has occurred in the past with the Ebola virus, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, Zika virus or any other similar illness, if it were to become associated with air travel or persist for an extended period, could materially affect the airline industry and us by reducing revenues and adversely impacting our operations and passengers’ travel behavior. There can be no assurance that any mitigating actions we take in response will be sufficient to avert a deterioration in our business, financial condition and results of operations. As a result of these or other conditions beyond our control, our results of operations could be volatile and subject to rapid and unexpected change. In addition, due to generally weaker demand for air travel during the winter, our revenues in the first and fourth quarters of the year could be weaker than revenues in the second and third quarters of the year.

Additionally, the COVID-19 pandemic necessitated changes in business practices which may persist. For example, businesses and other travelers may continue to forego air travel in favor of remote or flexible working policies and communication alternatives such as videoconferencing. In addition, businesses may seek to reduce travel costs by requiring the purchase of less expensive tickets, thereby potentially impacting our average revenue per available seat mile.

***The airline industry is intensely competitive and dynamic.***

Our competitors include other major domestic airlines and foreign, regional and new entrant airlines, as well as joint ventures formed by some of these airlines, many of which have greater financial or other resources and/or lower cost structures than ours, as well as other forms of transportation, such as rail and private automobiles or alternatives to commuting or business travel including remote or flexible working policies and communication alternatives such as videoconferencing. In many of our markets, we compete with at least one low-cost carrier (including so-called ultra-low-cost carriers). Our revenues are sensitive to the actions of other carriers in many areas, including pricing, scheduling, capacity, fees (including cancellation, change and baggage fees), amenities, loyalty benefits and promotions, which can have a substantial adverse impact not only on our revenues, but on overall industry revenues. These factors may become even more significant in periods when the industry experiences large losses (such as occurred during the COVID-19 pandemic), as airlines under financial stress, or in bankruptcy, may institute pricing or fee structures intended to attract more customers to achieve near-term survival at the expense of long-term viability.

Low-cost carriers (including so-called ultra-low-cost carriers) have a profound impact on industry revenues. Using the advantage of low unit costs, these carriers offer lower fares in order to shift demand from larger, more established airlines, and represent significant competitors, particularly for customers who fly infrequently or are price sensitive and therefore tend not to be loyal to any one particular carrier. Many of these carriers, including several that have recently commenced operations, have announced growth strategies including commitments to acquire significant numbers of new aircraft for delivery in the next few years. These low-cost carriers are attempting to continue to increase their market share through growth and consolidation, and are expected to continue to have an impact on our revenues and overall performance. We and several other large network carriers have implemented “Basic Economy” fares designed to more effectively compete against low-cost carriers, but we cannot predict whether these initiatives will be successful. While historically these carriers have provided competition in domestic markets, we have recently experienced new competition from low-cost carriers on international routes, including low-cost airlines executing international long-haul expansion strategies, a trend likely to continue, in particular with the planned introduction of long-range narrowbody aircraft in coming years. Additionally, other carriers focused on premium passenger travel are attempting to implement growth strategies. The actions of existing or future carriers, including those described above, could have a material adverse effect on our operations and financial performance.

In certain instances, other air carriers are attempting to operate scheduled service with a business model that relies on the Federal Aviation Administration (FAA) Part 135, a regulatory environment that is generally less stringent than the rules applicable to our airline and similar airlines that operate under FAA Part 121 and which provides those airlines certain competitive advantages that Part 121 airlines cannot replicate. We have objected to the United States Department of Transportation (DOT) and the Transportation Security Administration (TSA) that the less stringent Part 135 rules were never intended as a basis for scheduled passenger service and that business model should not be permissible, and the agencies’ review is ongoing. A DOT or TSA decision to allow scheduled passenger service under Part 135 and the actions of existing or future carriers using that business model, including those described above, could adversely impact our business, financial condition and results of operations.

We provide air travel internationally, directly as well as through joint businesses, strategic alliances, codeshare and similar arrangements to which we are a party. While our network is comprehensive, compared to some of our key global competitors, we generally have somewhat greater relative exposure to certain regions (for example, Latin America) and somewhat lower relative exposure to others (for example, Asia). Our financial performance relative to our key competitors will therefore be influenced significantly by macro-economic conditions in particular regions around the world and the relative exposure of our network to the markets in those regions, including the duration of any declines in demand for travel to specific regions as a result of health emergencies (such as during the COVID-19 pandemic), geopolitical instability or other factors, and the speed with which demand for travel to these regions returns.

Our international service exposes us to foreign economies and the potential for reduced demand when any foreign country we serve suffers adverse local economic conditions or if governments restrict commercial air service to or from any of these markets. For example, the COVID-19 pandemic resulted in a precipitous and prolonged decline in demand for air travel, in particular international travel, in part as a result of the imposition by the U.S. and foreign governments of



restrictions on travel from certain regions. In addition, open skies agreements, which are now in place with a substantial number of countries around the world, provide international airlines with open access to U.S. markets, potentially subjecting us to increased competition on our international routes. See also *“Our business is subject to extensive government regulation, which may result in increases in our costs, disruptions to our operations, limits on our operating flexibility, reductions in the demand for air travel, and competitive disadvantages.”*

To the extent alliances formed by our competitors can undertake activities that are not available to us, including as to regulatory approvals, access slots, gates and routes and other matters, our ability to effectively compete may be hindered. Our ability to attract and retain customers is dependent upon, among other things, our ability to offer our customers convenient access to desired markets. Our business could be adversely affected if we are unable to maintain or obtain alliance and marketing relationships with other air carriers in desired markets.

American has established a transatlantic joint business with British Airways, Aer Lingus, Iberia and Finnair, a transpacific joint business with Japan Airlines and a joint business relating to Australia and New Zealand with Qantas. We have also established a strategic alliance with Alaska Airlines relating to certain routes on the West Coast of the United States and a strategic alliance relating to the Middle East with Qatar Airways. In July 2010, in connection with a regulatory review related to our transatlantic joint business, we provided certain commitments to the European Commission (EC) regarding, among other things, the availability of take-off and landing slots at London Heathrow (LHR) or London Gatwick airports. The commitments accepted by the EC were binding for 10 years. In anticipation of both the exit of the United Kingdom from the European Union (EU), commonly referred to as Brexit, and the expiry of the EC commitments in July 2020, the United Kingdom Competition and Markets Authority (CMA), in October 2018, opened an investigation into the transatlantic joint business. In September 2020 and April 2022, the CMA adopted interim measures that effectively extend the EC commitments until March 2026 in light of the uncertainty and other impacts resulting from the COVID-19 pandemic. The CMA restarted its investigation in September 2023 after a pause related to the COVID-19 pandemic and plans to complete the investigation before the scheduled expiration of the interim measures in March 2026. We continue to cooperate fully with the CMA. The foregoing arrangements are important aspects of our international network and we are dependent on the performance and continued cooperation of the other airlines party to those arrangements.

On May 19, 2023, the U.S. District Court for the District of Massachusetts issued an order permanently enjoining American and JetBlue from continuing and further implementing the Northeast Alliance arrangement (NEA). In June 2023, JetBlue delivered a notice of termination of the NEA, effective July 29, 2023, and the carriers have commenced wind-down activities to accommodate mutual customers. American has appealed the District Court’s decision to the Court of Appeals for the First Circuit; such appeal remains pending. Separately, in December 2022, two putative class action lawsuits were filed in the U.S. District Court for the Eastern District of New York alleging that American and JetBlue violated U.S. antitrust law in connection with the previously disclosed NEA. In February 2023, private party plaintiffs filed two additional putative class action antitrust complaints against American and JetBlue in the U.S. District Court for the District of Massachusetts and the U.S. District Court for the Eastern District of New York, respectively. All cases have since been consolidated in the U.S. District Court for the Eastern District of New York. American, together with JetBlue, filed a motion to dismiss on September 21, 2023, which remains pending. We believe these complaints are without merit and are defending against them vigorously.

No assurances can be given as to any benefits that we may derive from any of the foregoing arrangements or any other arrangements that may ultimately be implemented, or whether regulators will, or if granted continue to, approve or impose material conditions on our business activities.

Other mergers and other forms of airline partnerships, including regulatory approvals such as antitrust immunity grants, may take place and may not involve us as a participant, or could result in unforeseen impacts on the industry generally and our company in particular. Depending on which carriers combine or integrate and which assets, if any, are sold or otherwise transferred to other carriers in connection with any such transactions, our competitive position relative to the post-transaction carriers or other carriers that acquire such assets could be harmed. In addition, as carriers combine through traditional mergers or integrate their operations through other arrangements, their route networks will grow, and that growth will result in greater overlap with our network, which in turn could decrease our overall market share and revenues. Such combination or collaboration is not limited to the U.S., but could include further transactions among international carriers in Europe and elsewhere that result in broader networks offered by rival airlines.

Additionally, our AAdvantage program, which is an important element of our business, faces significant and increasing competition from the loyalty programs offered by other travel companies, as well as from similar loyalty benefits offered by banks and other financial services companies. Competition among loyalty programs is intense regarding the rewards, fees, required usage, and other terms and conditions of these programs. In addition, we have used certain assets from

our AAdvantage program as collateral for the AAdvantage Financing, which contains covenants that impose restrictions on certain amendments or changes to certain of our AAdvantage program agreements provided as collateral under the AAdvantage Financing and other aspects of the AAdvantage program. These competitive factors and covenants (to the extent applicable) may affect our ability to attract and retain customers, increase usage of our loyalty program and maximize the revenue generated by our loyalty program.

We may also be impacted by competition regulations affecting certain of our major commercial partners, including our co-branded credit card partners. For example, there has been bipartisan legislation proposed in Congress called the Credit Card Competition Act designed to increase credit card transaction routing options for merchants which, if enacted, could result in a reduction of the fees levied on credit card transactions. If this legislation or any similar legislation or regulation were enacted, it could fundamentally alter the profitability of our agreements with co-branded credit card partners and the benefits we provide to our consumers through the co-branded credit cards issued by these partners.

***Union disputes, employee strikes and other labor-related disruptions may adversely affect our operations and financial performance.***

Relations between air carriers and labor unions in the U.S. are governed by the Railway Labor Act (RLA). Under the RLA, collective bargaining agreements (CBAs) generally contain “amendable dates” rather than expiration dates, and the RLA requires that a carrier maintain the existing terms and conditions of employment following the amendable date through a multi-stage and usually lengthy series of bargaining processes overseen by the National Mediation Board (NMB). As of December 31, 2023, approximately 87% of our employees were represented for collective bargaining purposes by labor unions, and 34% were covered by CBAs that are currently amendable or that will become amendable within one year. For the dates that the CBAs with our major work groups become amendable under the RLA, see “*Labor Relations*” under Part I, Item 1. Business – “*Sustainability – Our People*” in our 2023 Form 10-K.

In the case of a CBA that is amendable under the RLA, if no agreement is reached during direct negotiations between the parties, either party may request that the NMB appoint a federal mediator. The RLA prescribes no timetable for the direct negotiation and mediation processes, and it is not unusual for those processes to last for many months or even several years. If no agreement is reached in mediation, the NMB in its discretion may declare that an impasse exists and proffer binding arbitration to the parties. Either party may decline to submit to arbitration, and if arbitration is rejected by either party, a 30-day “cooling off” period commences. During or after that period, a Presidential Emergency Board (PEB) may be established, which examines the parties’ positions and recommends a solution. The PEB process lasts for 30 days and is followed by another 30-day “cooling off” period. At the end of this “cooling off” period, unless an agreement is reached or action is taken by Congress, the labor organization may exercise “self-help,” such as a strike, which could materially adversely affect our business, results of operations and financial condition.

None of the unions representing our employees presently may lawfully engage in concerted slowdowns or refusals to work, such as strikes, sick-outs or other similar activity, against us. Nonetheless, there is a risk that employees, either with or without union involvement, could engage in one or more concerted refusals to work that could individually or collectively harm the operation of our airline and impair our financial performance. Additionally, some of our unions have brought and may continue to bring grievances to binding arbitration, including those related to wages. If successful, there is a risk these arbitral avenues could result in material additional costs that we did not anticipate.

Currently, we believe our labor costs are generally competitive relative to the other large network carriers. However, personnel shortages, in particular for pilots, and general wage inflation have impacted and are expected to continue to impact our labor costs. In July 2023, we reached a tentative agreement with the union representing our mainline pilots, which was subsequently ratified by the pilots in August 2023. The new agreement, which became effective in the third quarter of 2023, includes significant increases in pilot pay and benefits, in line with agreements recently concluded by our large network competitors with their pilots’ unions. We remain in negotiations for other new labor agreements and anticipate that any new contracts we agree to with our labor groups will include material increases in salaries and other benefits, which will significantly increase our labor expense.

***If we encounter problems with any of our third-party regional operators or third-party service providers, our operations could be adversely affected by a resulting decline in revenue or negative public perception about our services.***

A significant portion of our regional operations are conducted by third-party operators on our behalf and are provided for under capacity purchase agreements. Due to our reliance on third parties to provide these essential services, we are subject to the risk of disruptions to their operations, which has in the past and may in the future result from many of the

same risk factors disclosed in this report, such as the impact of adverse economic conditions, the inability of third parties to hire or retain skilled personnel, including in particular pilots and mechanics, and other risk factors, such as an out-of-court or bankruptcy restructuring of any of our regional operators. Several of these third-party regional operators provide significant regional capacity that we would be unable to replace in a short period of time should that operator fail to perform its obligations to us. Disruptions to capital markets, shortages of pilots, mechanics and other skilled personnel and adverse economic conditions in general have subjected certain of these third-party regional operators to significant financial pressures, which have in the past and may in the future lead to bankruptcies among these operators. In particular, the severe decline in demand for air travel resulting from the COVID-19 pandemic and related governmental restrictions on travel materially impacted demand for services provided by our regional carriers and, as a result, we temporarily significantly reduced our regional capacity. Further, as airlines restored capacity in line with increased demand for air travel following the height of the COVID-19 pandemic, these third-party operators experienced difficulties in recruiting and retaining sufficient personnel to operate significantly increased schedules, and have in some instances been required to offer significant increases in pay and other benefits to recruit and retain pilots and other personnel. Periods of volatility in travel demand have the potential to adversely affect our regional operators, some of whom may experience significant financial stress, declare bankruptcy or otherwise cease to operate. We may also experience disruption to our regional operations or incur financial damages if we terminate the capacity purchase agreement with one or more of our current operators or transition the services to another provider. Any significant disruption to our regional operations would have a material adverse effect on our business, results of operations and financial condition.

In addition, our reliance upon others to provide essential services on our behalf in our operations may result in our relative inability to control the efficiency and timeliness of contract services. We have entered into agreements with contractors to provide various facilities and services required for our operations, including distribution and sale of airline seat inventory, reservations, provision of information technology and services, regional operations, aircraft maintenance, fueling, catering, ground services and facilities and baggage handling. Similar agreements may be entered into in any new markets we decide to serve. These agreements are generally subject to termination after notice by the third-party service provider. We are also at risk should one of these service providers cease operations, and there is no guarantee that we could replace these providers on a timely basis with comparably priced providers, or at all. These third parties have faced challenges retaining and recruiting people with the appropriate skills to meet our requirements. We rely on the operation of complex supply chains and a large number of third parties for the procurement and fulfillment of parts, components, consumable or disposable goods and other products and services essential to our business. The COVID-19 pandemic also caused significant disruption in global supply chains and staffing shortages, which affected and, if there is a resurgence, or similar event in the future, may affect the availability and timely delivery and fulfillment of many goods, including certain of those that we purchase directly or which are required by third parties to perform contracted services for us. Following a faster than expected return of demand for air travel as COVID-19 cases declined worldwide and governments lifted travel restrictions, suppliers and many of the airports we serve experienced acute shortages of personnel, resulting in increased delays, cancellations and, in certain cases, restrictions on passenger numbers or the number of flights to or from certain airports. We cannot guarantee that, as a result of ongoing or future supply chain disruptions or staffing shortages, we, our third-party partners, or the airports we serve will be able to timely source all of the products and services we require in the course of our business, or that we will be successful in procuring suitable alternatives. Any material problems with the adequacy, efficiency and timeliness of contract services, resulting from financial hardships, personnel shortages or otherwise, could have a material adverse effect on our business, results of operations and financial condition.

***Any damage to our reputation or brand image could adversely affect our business or financial results.***

Maintaining a good reputation globally is critical to our business. Our reputation or brand image could be adversely impacted by, among other things, any failure to maintain high ethical, social and environmental sustainability practices for all of our operations and activities, our impact on the environment, public pressure from investors or policy groups to change our policies, such as movements to institute a “living wage,” customer perceptions of our advertising campaigns, sponsorship arrangements or marketing programs, customer perceptions of our use of social media, including greenwashing concerns regarding our advertising campaigns and marketing programs related to our sustainability initiatives, or customer perceptions of statements made by us, our employees and executives, agents or other third parties. In addition, we operate in a highly visible industry that has significant exposure to social media. Negative publicity, including as a result of misconduct by our customers, vendors or employees, can spread rapidly through social media. Should we not respond in a timely and appropriate manner to address negative publicity, our brand and reputation may be significantly harmed. Damage to our reputation or brand image or loss of customer confidence in our services could adversely affect our business and financial results, as well as require additional resources to rebuild our reputation.

Moreover, an outbreak and spread of an infectious disease could adversely impact consumer perceptions of the health and safety of travel, and in particular airline travel, such as occurred during the COVID-19 pandemic. Actual or perceived risk of infection on our flights could have a material adverse effect on the public's perception of us and may harm our reputation and business. We have in the past, and may in the future be required to take extensive measures to reassure our team members and the traveling public of the safety of air travel, and we could incur significant costs implementing safety, hygiene-related or other actions to limit the actual or perceived threat of infection among our employees and passengers. However, we cannot assure that any actions we might take in response to an infectious disease outbreak will be sufficient to restore the confidence of consumers in the safety of air travel. In addition, as a result of mask mandates and other mitigating measures that airports and carriers were required by law to implement to limit the spread of COVID-19, we experienced an increase in the incidence of aggressive customer behavior and physical confrontation on our flights, certain of which resulted in injuries to our personnel. While the rate of these incidents has declined following the lifting of mask mandates and other COVID-19 measures, if our employees feel unsafe or believe that we are not doing enough to prevent and prosecute such incidents, we could experience higher rates of employee absence or attrition and we may suffer reputational harm which could make it more difficult to attract and retain employees, and which could in turn negatively affect our business, financial condition and results of operations.

***We are at risk of losses and adverse publicity stemming from any public incident involving our company, our people or our brand, including any accident or other public incident involving our personnel or aircraft, or the personnel or aircraft of our regional, codeshare or joint business operators.***

We are at risk of adverse publicity stemming from any public incident involving our company, our people or our brand, particularly given the ease with which individuals can now capture and rapidly disseminate information via social media. Such an incident could involve the actual or alleged behavior of any of our employees, contractors or passengers. Further, if our personnel, one of our aircraft, a type of aircraft in our fleet, or personnel of, or an aircraft that is operated under our brand by, one of our regional operators or an airline with which we have a marketing alliance, joint business or codeshare relationship, were to be involved in a public incident, accident, catastrophe or regulatory enforcement action, we could be exposed to significant reputational harm and potential legal liability. The insurance we carry may be inapplicable or inadequate to cover any such incident, accident, catastrophe or action. In the event that our insurance is inapplicable or inadequate, we may be forced to bear substantial losses from an incident or accident. In addition, any such incident, accident, catastrophe or action involving our personnel, one of our aircraft (or personnel and aircraft of our regional operators and our codeshare partners), or a type of aircraft in our fleet could create an adverse public perception, which could harm our reputation, result in air travelers being reluctant to fly on our aircraft or those of our regional operators or codeshare partners, and adversely impact our business, results of operations and financial condition.

***Changes to our business model that are designed to increase revenues may not be successful and may cause operational difficulties or decreased demand.***

We have in the past instituted, and intend to institute in the future, changes to our business model designed to increase revenues and offset costs. These measures include further segmentation of the classes of service we offer, such as Premium Economy service and Basic Economy service, enhancements to our AAdvantage program, charging separately for services that had previously been included within the price of a ticket, changes to our practices and contracts with providers of distribution systems to provide additional content flexibility, commercial practices related to ticket distribution channels, including efforts by us to migrate an increasing portion of our customers to our modern, direct distribution channels in lieu of third party channels, changing (whether it be increasing, decreasing or eliminating) other pre-existing fees, reconfiguration of our aircraft cabins, and efforts to optimize our network including by focusing growth on a limited number of large hubs and entering into agreements with other airlines. For example, in 2020, we eliminated change fees for most domestic and international tickets, which has reduced our change fee revenue, a trend which is expected to continue assuming this policy remains in place. We may introduce additional initiatives in the future; however, as time goes on, we expect that it will be more difficult to identify and implement additional initiatives. We cannot assure that these measures or any future initiatives will be successful in increasing our revenues or offsetting our costs. Additionally, the implementation of these initiatives may create logistical challenges that could harm the operational performance of our airline or result in decreased demand. Also, our implementation of any new or increased fees might result in adverse brand perceptions, reputational harm or regulatory scrutiny, and could reduce the demand for air travel on our airline or across the industry in general, particularly if weakened economic conditions make our customers more sensitive to increased travel costs or provide a significant competitive advantage to other carriers that determine not to institute similar charges.

***Our intellectual property rights, particularly our branding rights, are valuable, and any inability to protect them may adversely affect our business and financial results.***

We consider our intellectual property rights, particularly our branding rights such as our trademarks applicable to our airline and AAdvantage program, to be a significant and valuable aspect of our business. We protect our intellectual property rights through a combination of trademark, copyright and other forms of legal protection, contractual agreements and policing of third-party misuses of our intellectual property. Our failure to obtain or adequately protect our intellectual property or any change in law that lessens or removes the current legal protections of our intellectual property may diminish our competitiveness and adversely affect our business and financial results. Any litigation or disputes regarding intellectual property may be costly and time-consuming and may divert the attention of our management and key personnel from our business operations, either of which may adversely affect our business and financial results.

In addition, we have used certain of our branding and AAdvantage program intellectual property as collateral for various financings (including the AAdvantage Financing), which contain covenants that impose restrictions on the use of such intellectual property and, in the case of the AAdvantage Financing, on certain amendments or changes to our AAdvantage program. These covenants may have an adverse effect on our ability to use such intellectual property.

***We may be a party to litigation in the normal course of business or otherwise, which could affect our financial position and liquidity.***

From time to time, we are a party to or otherwise involved in legal proceedings, claims and government inspections or investigations and other legal matters, both inside and outside the United States, arising in the ordinary course of our business or otherwise. We are currently involved in various legal proceedings and claims that have not yet been fully resolved, and additional claims may arise in the future. Legal proceedings can be complex and take many months, or even years, to reach resolution, with the final outcome depending on a number of variables, some of which are not within our control. Litigation is subject to significant uncertainty and may be expensive, time-consuming, and disruptive to our operations. Although we will vigorously defend ourselves in such legal proceedings, their ultimate resolution and potential financial and other impacts on us are uncertain. For these and other reasons, we may choose to settle legal proceedings and claims, regardless of their actual merit. If a legal proceeding is resolved against us, it could result in significant compensatory damages, and in certain circumstances punitive or trebled damages, disgorgement of revenue or profits, remedial corporate measures or injunctive relief imposed on us. If our existing insurance does not cover the amount or types of damages awarded, or if other resolution or actions taken as a result of the legal proceeding were to restrain our ability to operate or market our services, our consolidated financial position, results of operations or cash flows could be materially adversely affected. In addition, legal proceedings, and any adverse resolution thereof, can result in adverse publicity and damage to our reputation, which could adversely impact our business. Additional information regarding certain legal matters in which we are involved can be found in Note 12 to each of AAG's and American's Condensed Consolidated Financial Statements in Part I, Item 1A and Part I, Item 1B, respectively.

***Our ability to utilize our NOLs and other carryforwards may be limited.***

Under the Internal Revenue Code of 1986, as amended (the Code), a corporation is generally allowed a deduction for net operating losses (NOLs) carried over from prior taxable years. At December 31, 2023, we had approximately \$13.7 billion of gross federal NOLs and \$4.7 billion of other carryforwards available to reduce future federal taxable income, of which \$3.4 billion will expire beginning in 2029 if unused and \$15.0 billion can be carried forward indefinitely. We also had approximately \$5.5 billion of NOL carryforwards to reduce future state taxable income at December 31, 2023, which will expire in taxable years 2023 through 2043 if unused. Our NOL carryforwards are subject to adjustment on audit by the Internal Revenue Service and the respective state taxing authorities. Additionally, due to the impact of the COVID-19 pandemic and other economic factors, certain of the NOL carryforwards may expire before we can generate sufficient taxable income to use them.

Our ability to use our NOLs and other carryforwards depends on the amount of taxable income generated in future periods. There can be no assurance that an additional valuation allowance on our net deferred tax assets will not be required should our financial performance be negatively impacted in the future. Such valuation allowance could be material.

A corporation's ability to deduct its federal NOL carryforwards and to utilize certain other available tax attributes can be substantially constrained under the general annual limitation rules of Section 382 of the Code (Section 382) if it undergoes an "ownership change" as defined in Section 382 (generally where cumulative stock ownership changes among material stockholders exceed 50% during a rolling three-year period). In 2013, we experienced an ownership change in connection with our emergence from bankruptcy and US Airways Group, Inc. (US Airways Group) experienced an ownership change

in connection with the merger of US Airways Group and AMR Corporation (the Merger). The general limitation rules for a debtor in a bankruptcy case are liberalized where the ownership change occurs upon emergence from bankruptcy. We elected to be covered by certain special rules for federal income tax purposes that permitted approximately \$9.0 billion (with \$3.0 billion of unlimited NOLs still remaining at December 31, 2023) of our federal NOL carryforwards to be utilized without regard to the annual limitation generally imposed by Section 382. If the special rules are determined not to apply, our ability to utilize such federal NOL carryforwards may be subject to limitation. Potential future transactions involving warrants, stock options, common or preferred stock or other equity, may increase the possibility that the Company will experience a future "ownership change" under Section 382. Substantially all of our remaining federal NOL carryforwards attributable to US Airways Group and its subsidiaries are subject to limitation under Section 382 as a result of the Merger; however, our ability to utilize such NOL carryforwards is not anticipated to be effectively constrained as a result of such limitation. Similar limitations may apply for state income tax purposes.

Notwithstanding the foregoing, an ownership change may severely limit or effectively eliminate our ability to utilize our NOL carryforwards and other tax attributes. In connection with the expiration in December 2021 of certain transfer restrictions applicable to substantial shareholders contained in our Certificate of Incorporation, the Board of Directors of AAG adopted a tax benefits preservation plan (the Tax Benefit Preservation Plan) in order to preserve our ability to use our NOLs and certain other tax attributes to reduce potential future income tax obligations. The Tax Benefit Preservation Plan was subsequently ratified by our stockholders at the 2022 Annual Meeting of Stockholders of AAG. The Tax Benefit Preservation Plan is designed to reduce the likelihood that we experience an ownership change by deterring certain acquisitions of AAG common stock. There is no assurance, however, that the deterrent mechanism will be effective, and such acquisitions may still occur. In addition, the Tax Benefit Preservation Plan may adversely affect the marketability of AAG common stock by discouraging existing or potential investors from acquiring AAG common stock or additional shares of AAG common stock, because any non-exempt third party that acquires 4.9% or more of the then-outstanding shares of AAG common stock would suffer substantial dilution of its ownership interest in AAG.

***New U.S. tax legislation may adversely affect our financial condition, results of operations and cash flows.***

We are subject to taxation at the federal, state and local levels in the United States. The U.S. government may enact significant changes to the taxation of business entities. For example, on August 16, 2022, the Inflation Reduction Act was signed into law, introducing, among other changes, a corporate minimum tax on certain corporations and an excise tax on certain stock repurchases by certain corporations. While certain other draft legislation has been proposed, the likelihood of any proposed changes to the tax law being enacted or implemented is unclear, and we are currently unable to predict whether such changes will occur. If any such changes are implemented, we are currently unable to predict the ultimate impact on our business and therefore there can be no assurance our business will not be adversely affected.

***We have a significant amount of goodwill, which is assessed for impairment at least annually. In addition, we may never realize the full value of our intangible assets or long-lived assets, causing us to record material impairment charges.***

Goodwill and indefinite-lived intangible assets are not amortized, but are assessed for impairment at least annually, or more frequently if conditions indicate that an impairment may have occurred. In accordance with applicable accounting standards, we first assess qualitative factors to determine whether it is necessary to perform a quantitative impairment test. In addition, we are required to assess certain of our other long-lived assets for impairment if conditions indicate that an impairment may have occurred.

Future impairment of goodwill, intangible assets or other long-lived assets could be recorded in results of operations as a result of changes in assumptions, estimates, or circumstances, some of which are beyond our control. There can be no assurance that a material impairment charge of goodwill or tangible or intangible assets will be avoided. The value of our aircraft could be impacted in future periods by changes in supply and demand for these aircraft. Such changes in supply and demand for certain aircraft types could result from grounding of aircraft by us or other airlines, including as a result of significant or prolonged declines in demand for air travel and corresponding reductions to capacity. We can provide no assurance that a material impairment loss of tangible or intangible assets will not occur in a future period; we have previously incurred significant impairment charges associated with our decision to retire certain aircraft as a result of the severe decline in demand for air travel due to the COVID-19 pandemic, and the risk of future material impairments remains uncertain. Such impairment charges could have a material adverse effect on our business, results of operations and financial condition.

***The commercial relationships that we have with other companies, including any related equity investments, may not produce the returns or results we expect.***

An important part of our strategy to expand our network has been to initiate or expand our commercial relationships with other airlines, such as by entering into global alliance, joint business and codeshare relationships, and, in certain instances, including China Southern Airlines Company Limited, GOL Linhas Aéreas Inteligentes S.A. (GOL) and JetSMART Holdings Limited, by making an equity investment in another airline in connection with initiating or expanding such a commercial relationship. We may explore additional investments in, and joint ventures and strategic alliances with, other carriers as part of our global business strategy. We face competition in forming and maintaining these commercial relationships since there are a limited number of potential arrangements and other airlines are looking to enter into similar relationships, and our inability to form or maintain these relationships, or inability to form as many of these relationships as our competitors, may have an adverse effect on our business. Any such existing or future investment could involve significant challenges and risks, including that we may not realize a satisfactory return on our investment, if any, or that they may not generate the expected revenue synergies, and they may distract management focus from our operations or other strategic options. We may also be subject to consequences from any illegal conduct of joint business partners as well as to any political or regulatory change that negatively impacts or prohibits our arrangements with any such business partners. In addition, volatility in demand for air travel, such as occurred during the COVID-19 pandemic, could materially disrupt our partners' abilities to provide air service, the timely execution of our strategic operating plans, including the finalization, approval and implementation of new strategic relationships or the maintenance or expansion of existing relationships. If any carriers with which we partner or in which we hold an equity stake were to cease trading or be declared insolvent, we could lose the value of any such investment or experience significant operational disruption, which is a risk that we are subject to with respect to our investment in and commercial arrangements with GOL in light of its commencement in January 2024 of bankruptcy proceedings in the U.S. Federal Bankruptcy Court for the Southern District of New York. These events could have a material adverse effect on our business, results of operations and financial condition.

We may also from time to time pursue commercial relationships with companies outside the airline industry, which relationships may include equity investments or other financial commitments. Any such relationship or related investment could involve unique risks, particularly where these relationships involve new industry participants, emerging technologies or industries with which we are unfamiliar.

***Our business is very dependent on the price and availability of aircraft fuel. Continued periods of high volatility in fuel costs, increased fuel prices or significant disruptions in the supply of aircraft fuel could have a significant negative impact on consumer demand, our operating results and liquidity.***

Our operating results are materially impacted by changes in the availability, price volatility and cost of aircraft fuel, which represents one of the largest single cost items in our business and thus is a significant factor in the price of airline tickets. Market prices for aircraft fuel have fluctuated substantially over the past several years and prices continue to be highly volatile, with market spot prices ranging from a low of approximately \$1.32 per gallon to a high of approximately \$4.40 per gallon during the period from January 1, 2021 to March 31, 2024. Aircraft fuel prices reflect not only the price of underlying crude oil, but also the price charged to refine crude oil into aircraft fuel (often referred to as the "crack spread"), transportation costs, handling costs and taxes, and increases in any of these underlying components would increase the price we ultimately pay for aircraft fuel.

Because of the amount of fuel needed to operate our business, even a relatively small increase or decrease in the price of fuel can have a material effect on our operating results and liquidity. Due to the competitive nature of the airline industry and unpredictability of the market for air travel, we can offer no assurance that we may be able to increase our fares, impose fuel surcharges or otherwise increase revenues or decrease other operating costs sufficiently to offset fuel price increases. Similarly, we cannot predict actions that may be taken by our competitors in response to changes in fuel prices.

We cannot predict the future availability, price volatility or cost of aircraft fuel. Natural disasters (including hurricanes or similar events in the U.S. Southeast and on the Gulf Coast where a significant portion of domestic refining capacity is located), political disruptions or armed conflicts involving oil-producing countries or impacting global trade routes, changes in production levels of individual nations or associations of oil-producing states, economic sanctions imposed against oil-producing countries or specific industry participants, changes in fuel-related governmental policy, the strength of the U.S. dollar against foreign currencies, changes in the cost to transport or store petroleum products and any related staffing or transportation equipment shortages, changes in access to petroleum product pipelines and terminals, speculation in the energy futures markets, changes in aircraft fuel production capacity, environmental concerns and other unpredictable

events, may result in fuel supply shortages, variations in the applicable crack spread, distribution challenges, additional fuel price volatility and cost increases in the future. Any of these factors or events could cause a disruption in or increased demands on oil production, refinery operations, pipeline capacity or terminal access and possibly result in significant increases in the price of aircraft fuel and diminished availability of aircraft fuel supply.

Our aviation fuel purchase contracts generally do not provide meaningful price protection against increases in fuel costs. Our current policy is not to enter into transactions to hedge our fuel consumption, although we review this policy from time to time based on market conditions and other factors. Accordingly, as of March 31, 2024, we did not have any fuel hedging contracts outstanding to hedge our fuel consumption. As such, and assuming we do not enter into any future transactions to hedge our fuel consumption, we will continue to be fully exposed to fluctuations in fuel prices. See also the discussion in Part I, Item 3. Quantitative and Qualitative Disclosures About Market Risk – “*Aircraft Fuel.*”

In addition, as part of our emissions reduction targets, we and other airlines have committed to increasing the use of SAF in our fleet. Currently, industrial production of SAF is small in scale and inadequate to meet growing industry demand, and while additional production capacity is expected to become operational in the coming years, we anticipate that competition for SAF among industry participants will remain intense. As a result, SAF may be significantly more costly than conventional jet fuel. To secure future SAF supply, we have entered into multiple agreements for the purchase of future SAF production, and we continue to engage with producers regarding potential future SAF purchases, which may include investments and other commitments to support these producers. Certain existing or potential future agreements pertain to SAF production from facilities that are planned but not yet financed, and which may utilize technology that has not been proven at commercial scale. There is no assurance that these facilities will be built or that they will meet contracted production timelines and volumes. In the event that the SAF is not delivered on schedule or in sufficient volumes, there can be no assurance that we will be able to source a supply of SAF sufficient to meet our stated goals, or that we will be able to do so on favorable economic terms.

***Our business is subject to extensive government regulation, which may result in increases in our costs, disruptions to our operations, limits on our operating flexibility, reductions in the demand for air travel, and competitive disadvantages.***

Airlines are subject to extensive domestic and international regulatory requirements. In the last several years, Congress and state and local governments have passed laws and regulatory initiatives, and the DOT, the FAA, the TSA and several of their respective international counterparts have issued regulations and a number of other directives that affect the airline industry. These requirements impose substantial costs on us and restrict the ways we may conduct our business.

For example, the FAA from time to time issues directives and other regulations relating to the maintenance and operation of aircraft that require significant expenditures or operational restrictions. These requirements can be issued with little or no notice, or can otherwise impact our ability to efficiently or fully utilize our aircraft, and in some instances have resulted in the temporary and prolonged grounding of aircraft or engine types altogether including, for example, the March 2019 grounding of all Boeing 737 MAX Family aircraft, which was not lifted in the United States until November 2020, the January 2024 grounding of 737-9 MAX aircraft (a model that we do not operate), and the significant limitations imposed on the use of Pratt & Whitney GTF aircraft engines on certain Airbus aircraft (an engine that we do not use in our fleet), or otherwise caused substantial disruption and resulted in material costs to us and lost revenues. The recent telecom industry roll-out of 5G technology, and concerns regarding its possible interference with aircraft navigation systems, also resulted in regulatory uncertainty and the potential for operational impacts, including possible suspension of service to certain airports or the operation of certain aircraft, though the issue has since been resolved. See “*We rely heavily on technology and automated systems to operate our business, and any failure of these technologies or systems could harm our business, results of operations and financial condition.*” The FAA also exercises comprehensive regulatory authority over nearly all technical aspects of our operations. Our failure to comply with such requirements has in the past and may in the future result in fines and other enforcement actions by the FAA or other regulators. In the future, any new regulatory requirements, particularly requirements that limit our ability to operate or price our products, could have a material adverse effect on us and the industry.

In 2018, Congress passed a five-year funding authorization for the FAA which was scheduled to expire on September 30, 2023, but was recently extended to May 10, 2024. The legislative process to renew this authorization (the FAA Authorization Renewal) could impact us, and commercial aviation more generally, in numerous ways. As part of the FAA Authorization Renewal, Congress could seek to impose new rules or regulations concerning, among other things, customer service, aviation safety, labor requirements, investments in FAA staffing and resources, improvements to the ATC system and managing new entrants in the U.S. national airspace system, as well as new or increased fees or taxes



intended to fund these policies. Any new or enhanced requirements resulting from the FAA Authorization Renewal have the potential to increase our costs or impact our operation. Congressional action on the FAA Authorization Renewal has already begun and Congress has indicated that their goal is to pass the bill in advance of the newly set May 10, 2024 expiration. If Congress fails to pass the FAA Authorization Renewal, we expect passage of an additional extension of the current law to prevent a lapse in authorities.

DOT consumer rules, and rules promulgated by certain analogous agencies in other countries we serve, dictate procedures for many aspects of our customer's journey, including at the time of ticket purchase, at the airport and onboard the aircraft. DOT requires multiple disclosures of airline fares, taxes and baggage fees and is further changing these requirements to increase the number of disclosures and the time at which they must be disclosed. DOT also recently issued a proposed rule mandating refunds in certain circumstances, such as a global pandemic. DOT has also proposed rules requiring disclosure of certain ancillary fees by air carriers and travel agents. Finally, the DOT finalized rules in 2023 for accessible lavatories on single-aisle aircraft and has continued to work through proposals for a number of disability regulations that will impact us, including penalties for wheelchair loss or damage and prompt wheelchair assistance.

The Aviation and Transportation Security Act mandates the federalization of certain airport security procedures and imposes additional security requirements on airports and airlines, most of which are funded by a per-ticket tax on passengers and a tax on airlines. Present and potential future security requirements can have the effect of imposing costs and inconvenience on travelers, potentially reducing the demand for air travel.

Similarly, there are a number of legislative and regulatory initiatives and reforms at the state and local levels in the U.S. These initiatives include increasingly stringent laws to protect the environment, wage/hour requirements, mandatory paid sick or family leave and healthcare mandates. These laws could affect our relationship with our workforce and the vendors that serve our airline and cause our expenses to increase without an ability to pass through these costs. In recent years, the airline industry has experienced an increase in litigation over the application of state and local employment laws, particularly in California. Application of these laws may result in operational disruption, increased litigation risk and impact our negotiated labor agreements. For example, we are currently involved in legal proceedings in California concerning alleged violations of the state's labor code including, among other things, violations of certain meal and rest break laws, and an adverse determination in any of these cases could adversely impact our operational flexibility and result in the imposition of damages and fines, which could potentially be significant. We have reached an agreement to settle a class litigation brought by flight attendants in California and anticipate final approval by the court in the second quarter of 2024. In addition, legislation passed by the California legislature in March 2023 should effectively foreclose future meal and rest break claims from flight attendants in California. However, there is still risk of future litigation from flight attendants and other work groups involving other types of wage and hour laws in California and other jurisdictions which could seek to implement similar laws.

The results of our operations, demand for air travel and the manner in which we conduct business each may be affected by changes in law and future actions taken by governmental agencies, including:

- changes in law that affect the services that can be offered by airlines in particular markets and at particular airports, or the types of fares offered or fees that can be charged to passengers;
- the granting and timing of certain governmental approvals (including antitrust or foreign government approvals) needed for codesharing alliances, joint businesses and other arrangements with other airlines, and the imposition of regulatory investigations or commencement of litigation related to any of the foregoing;
- restrictions on competitive practices (for example, court orders, or agency regulations or orders, that would curtail an airline's ability to respond to a competitor);
- the adoption of new passenger security standards or regulations that impact customer service standards;
- restrictions on airport operations, such as restrictions on the use of slots at airports or the auction or reallocation of slot rights currently held by us;
- the adoption of more restrictive locally-imposed noise restrictions; and

- restrictions on travel or special guidelines regarding aircraft occupancy or hygiene in response to outbreaks of illness, such as occurred during the COVID-19 pandemic, including the imposition of preflight testing regimes or vaccination confirmation requirements which have in the past and may in the future have the effect of reducing demand for air travel in the markets where such requirements are imposed.

Each additional regulation or other form of regulatory oversight increases costs and adds greater complexity to airline operations and, in some cases, may reduce the demand for air travel. There can be no assurance that the increased costs or greater complexity associated with our compliance with new rules, anticipated rules or other forms of regulatory oversight will not have a material adverse effect on us.

Any significant reduction in air traffic capacity at and in the airspace serving key airports in the U.S. or overseas could have a material adverse effect on our business, results of operations and financial condition. In addition, the ATC system is not successfully modernizing to meet the growing demand for U.S. air travel. Air traffic controllers rely on outdated procedures and technologies that routinely compel airlines, including ourselves, to fly inefficient routes or take significant delays on the ground. The ATC system's inability to manage existing travel demand, including due to significant staffing shortages, has led government agencies to implement short-term capacity constraints during peak travel periods or adverse weather conditions in certain markets, resulting in delays and disruptions of air traffic. The outdated technologies also cause the ATC system to be less resilient in the event of a failure, and past system disruptions have resulted in large-scale flight cancellations and delays. We experienced this challenge in January 2023 when an outage in the ATC Notice to Air Missions system led to a nationwide ground-stop for nearly two hours, resulting in significant operational disruption throughout the day.

In the early 2000s, the FAA embarked on a path to modernize the national airspace system, including migration from the current radar-based ATC system to a GPS-based system. This modernization of the ATC system, generally referred to as "NextGen," has been plagued by delays and cost overruns, and it remains uncertain when the full array of benefits expected from this modernization will be available to the public and the airlines, including ourselves. Failure to update the ATC system and the substantial costs that may be imposed on airlines, including ourselves, to fund a modernized ATC system may have a material adverse effect on our business.

Further, our business has been adversely impacted when government agencies have ceased to operate as expected, including due to partial shutdowns, sequestrations or similar events and the COVID-19 pandemic. These events have resulted in, among other things, reduced demand for air travel, an actual or perceived reduction in air traffic control and security screening resources and related travel delays, as well as disruption in the ability of the FAA to grant required regulatory approvals, such as those that are involved when a new aircraft is first placed into service.

Our operating authority in international markets is subject to aviation agreements between the U.S. and the respective countries or governmental authorities, such as the EU, and in some cases, fares and schedules require the approval of the DOT and/or the relevant foreign governments. Moreover, alliances with international carriers may be subject to the jurisdiction and regulations of various foreign agencies. The U.S. government has negotiated "open skies" agreements with more than 130 trading partners, which agreements allow unrestricted route authority access between the U.S. and the foreign markets. While the U.S. has worked to increase the number of countries with which open skies agreements are in effect, a number of markets important to us, including China, do not have open skies agreements. For example, the open skies air services agreement between the U.S. and the EU, which took effect in March 2008, provides airlines from the U.S. and EU member states open access to each other's markets, with freedom of pricing and unlimited rights to fly from the U.S. to any airport in the EU. As a result of the agreement and a subsequent open skies agreement involving the U.S. and the United Kingdom, which was agreed in anticipation of Brexit, we face increased competition in these markets, including LHR. Bilateral and multilateral agreements among the U.S. and various foreign governments of countries we serve but which are not covered by an open skies treaty are subject to periodic renegotiation. We currently operate a number of international routes under government arrangements that limit the number of airlines permitted to operate on the route, the capacity of the airlines providing services on the route, or the number of airlines allowed access to particular airports. If an open skies policy were to be adopted for any of these markets, it could adversely impact us and could result in impairments of our related tangible and intangible assets. In addition, competition from foreign airlines, revenue-sharing joint ventures, joint business agreements, and other alliance arrangements by and among other airlines could impair the value of our business and assets on the open skies routes.

On May 1, 2021 the EU and United Kingdom entered into a new trade and cooperation agreement (the EU-UK Trade and Cooperation Agreement) to govern certain aspects of their relationship following Brexit. We face risks associated with Brexit, notably given the extent of our passenger and cargo traffic and that of our joint business partners that flows

through LHR in the United Kingdom. The EU-UK Trade and Cooperation Agreement includes provisions in relation to commercial air service that we expect to be sufficient to sustain our current services under the transatlantic joint business. However, the scope of traffic rights under the EU-UK Trade and Cooperation Agreement is less extensive than before Brexit and therefore the full impact of the EU-UK Trade and Cooperation Agreement is uncertain. For example, on December 4, 2023, the United Kingdom government launched a consultation on the reform of the rules applicable to airport slots in the United Kingdom. At this stage, the impact of this consultation and any consequent changes to the United Kingdom slot rules on our operations or those of our joint business partners at LHR is uncertain, but could be material. As a result, the continuation of our current services, and those of our partners could be disrupted. This could materially adversely affect our business, results of operations and financial condition. More generally, changes in U.S. or foreign government aviation policies could result in the alteration or termination of such agreements, diminish the value of route authorities, slots or other assets located abroad, or otherwise adversely affect our international operations.

***We operate a global business with international operations that are subject to economic and political instability and have been, and in the future may continue to be, adversely affected by numerous events, circumstances or government actions beyond our control.***

We operate a global business with significant operations outside of the U.S. Our current international activities and prospects have been, and in the future could be, adversely affected by government policies, reversals or delays in the opening of foreign markets, increased competition in international markets, the performance of our alliance, joint business and codeshare partners in a given market, exchange controls or other restrictions on repatriation of funds, currency and political risks (including changes in exchange rates and currency devaluations), environmental regulation, increases in taxes and fees and changes in international governmental regulation of our operations, including the inability to obtain or retain needed route authorities and/or slots, and new or evolved policies related to consumer protections. In particular, the COVID-19 pandemic severely impacted the demand for international travel for a prolonged period, and resulted in the imposition of significant governmental restrictions on commercial air service to or from certain regions. We responded by temporarily suspending a significant portion of our long-haul international flights and delaying the introduction of certain new long-haul international routes. In spite of the elimination of COVID-19 related travel restrictions, we can provide no assurance as to when demand for international travel will return to pre-COVID-19 pandemic levels in certain markets, if at all, or whether certain international destinations we previously served will be economical in the future.

We are subject to varying registration requirements and ongoing reporting obligations in the countries where we operate. Our permission to continue doing business in these countries may depend on our ability to timely fulfil or remedy any noncompliance with these and other governmental requirements. We may also be subject to the risk that relevant government agencies will be delayed in granting or renewing required approvals, including as a result of shutdowns (such as occurred in certain jurisdictions during the COVID-19 pandemic), cybersecurity incidents or other events. Any lapse, revocation, suspension or delay in approval of our authority to do business in a given jurisdiction may prevent us from serving certain destinations and could adversely impact our business, financial condition and results of operations.

More generally, our industry may be affected by any deterioration in global trade relations, including shifts in the trade policies of individual nations. For example, much of the demand for international air travel is the result of business travel in support of global trade. Should protectionist governmental policies, such as increased tariff or other trade barriers, travel limitations and other regulatory actions, have the effect of reducing global commercial activity, the result could be a material decrease in the demand for international air travel. Additionally, certain of the products and services that we purchase, including certain of our aircraft and related parts, are sourced from suppliers located outside the U.S., and the imposition of new tariffs, or any increase in existing tariffs, by the U.S. government in respect of the importation of such products could materially increase the amounts we pay for them.

We face risks associated with Brexit, notably given the extent of our passenger and cargo traffic and that of our joint business partners that flows through LHR in the United Kingdom. The EU-UK Trade and Cooperation Agreement includes provisions in relation to commercial air service that we expect to be sufficient to sustain our current services under the transatlantic joint business. However, the scope of traffic rights under the EU-UK Trade and Cooperation Agreement is less extensive than before Brexit and therefore the full impact of the EU-UK Trade and Cooperation Agreement is uncertain. As a result, the continuation of our current services, and those of our partners could be disrupted. Moreover, Brexit has created uncertainty as to the future trade relationship between the EU and the United Kingdom, including air traffic services. LHR is presently a very important element of our international network, however it may become less desirable as a destination or as a hub location after Brexit when compared to other airports in Europe, where we do not have as strong a presence. This could materially adversely affect our business, results of operations and financial condition.

Brexit has also led to legal and regulatory uncertainty such as new regulatory action and/or potentially divergent treaties, laws and regulations as the United Kingdom determines which EU treaties, laws and regulations to replace or replicate, including those governing aviation, labor, environmental, data protection/privacy, competition and other matters applicable to the provision of air transportation services by us or our alliance, joint business or codeshare partners. The impact on our business of any treaties, laws and regulations that replace the existing EU counterparts, or other governmental or regulatory actions taken by the United Kingdom or the EU in connection with or subsequent to Brexit, cannot be predicted, including whether or not regulators will continue to approve or impose material conditions on our business activities such as the transatlantic joint business. See also *"The airline industry is intensely competitive and dynamic."* Any of these effects, and others we cannot anticipate, could materially adversely affect our business, results of operations and financial condition.

Additionally, fluctuations in foreign currencies, including devaluations, exchange controls and other restrictions on the repatriation of funds, have significantly affected and may continue to significantly affect our operating performance, liquidity and the value of any cash held outside the U.S. in local currency. Such fluctuations in foreign currencies, including devaluations, cannot be predicted by us and can significantly affect the value of our assets located outside the United States. These conditions, as well as any further delays, devaluations or imposition of more stringent repatriation restrictions, may materially adversely affect our business, results of operations and financial condition.

***We may be adversely affected by conflicts overseas, terrorist attacks or other acts of violence, domestically or abroad; the travel industry continues to face ongoing security concerns.***

Acts of terrorism and other violence, domestically or abroad, or fear of such attacks, including elevated national threat warnings, wars or other military conflicts, may depress air travel, particularly on international routes, and cause declines in revenues and increases in costs. The attacks of September 11, 2001 and continuing terrorist threats, attacks and attempted attacks materially impacted and continue to impact air travel. Increased security procedures introduced at airports since the attacks of September 11, 2001 and any other such measures that may be introduced in the future generate higher operating costs for airlines. The Aviation and Transportation Security Act mandated improved flight deck security, deployment of federal air marshals on-board flights, improved airport perimeter access security, airline crew security training, enhanced security screening of passengers, baggage, cargo, mail, employees and vendors, enhanced training and qualifications of security screening personnel, additional provision of passenger data to the U.S. Customs and Border Protection Agency and enhanced background checks. A concurrent increase in airport security charges and procedures, such as restrictions on carry-on baggage, has also had and may continue to have a disproportionate impact on short-haul travel, which constitutes a significant portion of our flying and revenue. Implementation of and compliance with increasingly complex security and customs requirements will continue to result in increased costs for us and our passengers, and have caused and likely will continue to cause periodic service disruptions and delays. We have at times found it necessary or desirable to make significant expenditures to comply with security-related requirements while seeking to reduce their impact on our customers, such as expenditures for automated security screening lines at airports. As a result of competitive pressure, and the need to improve security screening throughput to support the pace of our operations, it is unlikely that we will be able to capture all security-related costs through increased fares. We cannot forecast what new security requirements may be imposed in the future, or their impact on our business. In addition, avoiding areas of armed conflict or locations inaccessible to us due to geopolitical factors can impact our operations and financial results. For instance, airspace closures or restrictions may require us to alter flight paths or make further operational adjustments, such as changes to preferred diversion locations, thereby increasing the distance, duration and amount of fuel required to operate certain international flights, in particular relative to competitors not subject to these airspace restrictions. Armed conflicts in or affecting international markets we serve could also adversely impact our business by, among other things, depressing demand for travel to certain regions or requiring us to suspend air service to certain destinations. For example, in October 2023, we suspended our service to Tel Aviv, Israel, and cannot predict when, or if, we will be in a position to restore such service. The outbreak or spread of armed conflict could force us to make additional reductions or changes to our service and could result in volatility in oil markets and disruptions to global trade, which could materially increase our costs or impact our supply chains.

***We are subject to risks associated with climate change, including increased regulation of our GHG emissions, changing consumer preferences and the potential for increased impacts of severe weather events on our operations and infrastructure.***

Efforts to combat climate change have increased the focus by regulators worldwide on the need to reduce greenhouse gas (GHG) emissions, including those from the airline industry. Concerns over GHG emissions are likely to result in continued attempts to adopt requirements or change business environments related to aviation that, if successful, may result in increased costs to the airline industry and us. In addition, several countries and U.S. states have adopted or are

considering adopting programs, including potentially new taxes, to regulate GHG emissions. In addition, certain airports have proposed, and could in the future adopt, GHG emission or climate-related goals or measures that could impact our operations or require us to make changes or investments in our infrastructure. In particular, the International Civil Aviation Organization (ICAO) has adopted rules, including those pertaining to the Carbon Offsetting and Reduction Scheme for International Aviation (CORSA), which will require us to mitigate the growth of GHG emissions associated with a significant majority of our international flights.

At this time, the costs of complying with our future obligations under CORSA are uncertain, primarily due to significant uncertainty with respect to the future growth of covered GHG emissions, the supply and price of eligible carbon credits and the future development of the market for eligible renewable fuels. Due to the competitive nature of the airline industry and unpredictability of the market for air travel, we can offer no assurance that we may be able to increase our fares, impose surcharges or otherwise increase revenues or decrease other operating costs sufficiently to offset the costs of meeting our obligations under CORSA.

Due to the uncertainty surrounding the applicability of CORSA to our operations in the long-term, we and other airlines are increasingly subject to an unpredictable and inconsistent array of national or regional emissions restrictions, creating a patchwork of complex regulatory requirements that could lead to increased expenses related to the emissions of our flights. Furthermore, recent implementation of and potential for other new regulatory initiatives to reduce airline GHG emissions may increase our compliance costs. For more information on these regulatory developments, see “*Environmental Matters*” under Part I, Item 1. Business – “*Domestic and Global Regulatory Landscape*” in our 2023 Form 10-K.

In addition, as part of our emissions reduction targets, we and other airlines have committed to increasing the use of SAF in our fleet. Currently, industrial production of SAF is small in scale and inadequate to meet growing industry demand, and while additional production capacity is expected to become operational in the coming years, we anticipate that competition for SAF among industry participants will remain intense. As a result, SAF may be significantly more costly than conventional jet fuel. To secure future SAF supply, we have entered into multiple agreements for the purchase of future SAF production, and we continue to engage with producers regarding potential future SAF purchases, which may include investments and other commitments to support these producers. Certain existing or potential future agreements pertain to SAF production from facilities that are planned but not yet financed, and which may utilize technology that has not been proven at commercial scale. There is no assurance that these facilities will be built or that they will meet contracted production timelines and volumes. In the event that the SAF is not delivered on schedule or in sufficient volumes, there can be no assurance that we will be able to source a supply of SAF sufficient to meet our stated goals, or that we will be able to do so on favorable economic terms.

Additionally, growing recognition among consumers of the dangers of climate change may mean some customers choose to fly less frequently or fly on an airline they perceive as operating in a manner that is more sustainable to the climate. Business customers may choose to use alternatives to travel, such as virtual meetings and workspaces. Greater development of high-speed rail in markets now served by short-haul flights could provide passengers with lower-carbon alternatives to flying with us. Customers may also elect to travel on flights that produce comparatively fewer GHG emissions, particularly after commencement of the EU environmental labelling scheme for flights in 2025. Our collateral to secure loans, in the form of aircraft, spare parts and airport slots, could lose value as customer demand shifts and economies move to low-carbon alternatives, which may increase our financing cost.

We have published a number of sustainability-related targets and goals, including with respect to reducing our GHG emissions. These goals are often long-term in nature, and in many cases rely on assumptions about the future availability and efficacy of technologies that do not yet exist or are not yet commercially viable. Our ability to meet our publicly stated targets is dependent on a number of factors outside our control, including the ability of third parties, such as engine and airframe manufacturers, SAF producers and other industry participants, to timely develop and commercialize these technological solutions. Additionally, we face risks associated with allegations or similar claims that our public statements concerning our sustainability efforts and achievements are exaggerated or unsubstantiated, sometimes referred to as “greenwashing,” and could be subject to litigation or regulatory enforcement actions challenging the basis for such statements which could be costly and disruptive, whether or not meritorious.

Finally, the potential acute and chronic physical effects of climate change, such as increased frequency and severity of storms, floods, fires, sea-level rise, excessive heat, longer-term changes in weather patterns and other climate-related events, could affect our operations, infrastructure and financial results as well as the safety of our team members. Operational impacts, such as more frequent or widespread flight cancellations, could result in loss of revenue. We could incur significant costs to improve the climate resiliency of our infrastructure and otherwise prepare for, respond to, and

mitigate such physical effects of climate change. We are not able to predict accurately the materiality of any potential losses or costs associated with the physical effects of climate change.

***We are subject to many forms of environmental and noise regulation and may incur substantial costs as a result.***

We are subject to a number of increasingly stringent federal, state, local and foreign laws, regulations and ordinances relating to the protection of human health and the environment and noise reduction, including those relating to emissions to the air, discharges to land and surface and subsurface waters, safe drinking water, and the management of hazardous substances, oils and waste materials. This universe of substances is evolving to encompass many substances not previously regulated. Compliance with environmental laws and regulations can require significant expenditures, and violations can lead to significant fines and penalties, as well as civil liability.

We are also subject to other environmental laws and regulations, including those that require us to investigate and remediate soil or groundwater to meet certain remediation standards. Under federal law, generators of waste materials, and current and former owners or operators of facilities, can be subject to liability for investigation and remediation costs at locations that have been identified as requiring response actions. Liability under these laws may be retroactive, strict, joint and several, meaning that we could be liable for the costs of cleaning up environmental contamination regardless of when it occurred, fault or the amount of waste directly attributable to us. We have liability for investigation and remediation costs at various sites, although such costs currently are not expected to have a material adverse effect on our business.

Governmental authorities in the U.S. and abroad are increasingly focused on potential contamination resulting from the use of certain chemicals, most notably per- and polyfluoroalkyl, substances (PFAS). Products containing PFAS have been used in manufacturing, industrial, and consumer applications over many decades, including those related to aviation. Among other things, recent changes to federal requirements for firefighting foams containing PFAS, as well as related state regulations affecting their use, will require operational and infrastructure changes. In August 2022, the EPA published for public comment a new rulemaking that would designate two PFAS substances (perfluorooctanoic acid and perfluorooctanesulfonic acid) as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act. This rulemaking would require entities to immediately report current and past releases that meet or exceed the reportable quantity for such substances to EPA's National Response Center. In February 2024, the EPA published, for public comment, a new rulemaking to list nine PFAS as hazardous constituents under the Resource Conservation and Recovery Act. This rulemaking could require additional oversight and management of PFAS-containing waste. Depending on the final outcomes of these rulemakings and the introduction of any additional state or federal regulations, we may incur costs in connection with reporting obligations and costs related to materials management and historic usage of PFAS-containing materials, transitioning away from the usage of PFAS-containing products and firefighting systems, disposing of PFAS-containing waste or remediating any residual environmental impacts.

We have various leases and agreements with respect to real property, tanks and pipelines with airports and other operators. Under these leases and agreements, we have agreed to indemnify the lessor or operator against environmental liabilities associated with the real property or operations described under the agreement, even in certain cases where we are not the party responsible for the initial event that caused the environmental damage. We also participate in leases with other airlines in fuel consortiums and fuel committees at airports, and such indemnities are generally joint and several among the participating airlines.

Governmental authorities in several U.S. and foreign cities are also considering, or have already implemented, aircraft noise reduction programs, including the imposition of nighttime curfews and limitations on daytime take offs and landings as well as setting an annual flight cap from specific cities. We have been able to accommodate local noise restrictions imposed to date, but our operations could be adversely affected if locally-imposed regulations become more restrictive or widespread. The FAA is also currently evaluating possible changes to how aircraft noise is measured, and the resulting standards that are based on them. Ultimately, these changes could have an impact on, or limit, our operations, or make it more difficult for the FAA to modernize and increase the efficiency of the airspace and airports we utilize.

***A high level of pilot retirements, more stringent duty time regulations, increased flight hour requirements for commercial airline pilots, reductions in the number of military pilots entering the commercial workforce, increased training requirements and other factors have caused a shortage of pilots that could materially adversely affect our business.***

Large numbers of pilots in the industry accepted early retirement during the COVID-19 pandemic or are approaching the FAA's mandatory retirement age of 65. Our pilots and other employees are subject to rigorous certification standards,

and our pilots and other crew members must adhere to flight time and rest requirements. Commencing in 2013, the minimum flight hour requirement to achieve a commercial pilot's license in the United States increased from 250 to 1,500 hours, thereby significantly increasing the time and cost commitment required to become licensed to fly commercial aircraft. Additionally, the number of military pilots being trained by the U.S. armed forces and available as commercial pilots upon their retirement from military service has been decreasing. Further, in the course of the domestic airline industry rapidly restoring capacity during the recovery from the COVID-19 pandemic, the significant training requirements to return large numbers of pilots to active flying have been time consuming and disruptive.

These and other factors have contributed to a shortage of qualified, entry-level pilots, shortages of experienced pilots trained and ready for duty, principally at our regional affiliates, and increased compensation costs materially for pilots throughout the industry. We believe that this industry-wide pilot shortage will remain a significant problem for regional airlines in the United States for the foreseeable future. We have recently implemented a number of recruitment initiatives intended to recruit qualified pilots to our regional airlines, including offering significant financial incentives, but we cannot guarantee that such efforts will be successful. Notwithstanding these efforts, our regional airline subsidiaries and other regional partners have recently been unable to hire adequate numbers of pilots to meet their needs, resulting in a reduction in the number of flights offered, operational disruptions, increased compensation expense and costs of operations, financial difficulties and other adverse effects, and these circumstances may become more severe in the future and thereby cause a material adverse effect on our business.

As part of the FAA Authorization Renewal process, Congress has proposed increasing the pilot retirement age from 65 to 67 to help address the pilot shortage. The House of Representatives included such a measure in the bill that it passed in July 2023. The Senate Committee on Commerce, Science and Transportation voted not to include a provision raising the retirement age in the bill that it passed in February 2024. Raising the mandatory retirement age could help to mitigate the pilot shortage at regional airlines and other carriers operating domestically, but it could create potentially significant challenges to mainline carriers operating internationally, as the international standard for pilot retirement is currently 65.

***We depend on a limited number of suppliers for aircraft, aircraft engines and parts. Delays in scheduled aircraft deliveries, unexpected grounding of aircraft or aircraft engines whether by regulators or by us, or other loss of anticipated fleet capacity, and failure of new aircraft to receive regulatory approval, be produced or otherwise perform as and when expected, will adversely impact our business, results of operations and financial condition.***

We depend on a limited number of suppliers for aircraft, aircraft engines and many aircraft and engine parts. For example, all of our mainline aircraft were manufactured by either Airbus or Boeing and all of our regional aircraft were manufactured by either Bombardier or Embraer. Further, our supplier base continues to consolidate as evidenced by recent transactions involving Airbus and Bombardier and Mitsubishi and Bombardier, and the cessation of production of certain Bombardier regional aircraft that we and our regional partners currently operate in large numbers. Due to the limited number of suppliers, constraints on production capacity, large order books and long production lead times, manufacturers may face challenges in timely fulfilling our aircraft on order, and we may face competition from other carriers in securing an adequate supply of aircraft in the future. If new aircraft orders are not filled on a timely basis, we could face higher financing and operating costs than planned. The limited number of these suppliers may also result in reduced competition and potentially higher prices than if the supplier base was less concentrated. In addition, we are vulnerable to any problems associated with the performance of these suppliers' obligation to supply key aircraft, parts and engines, including design defects, mechanical problems, contractual performance by suppliers or adverse perception by the public that would result in customer avoidance of any of our aircraft. If the aircraft we receive do not meet expected performance or quality standards, including with respect to fuel efficiency, safety and reliability, we could also face higher financing and operating costs than planned and our business, results of operations and financial condition could be adversely impacted. We are also subject to the risk that action by the FAA or any other regulatory authority could result in an inability to certify or operate our aircraft, even temporarily. For instance, in March 2019, the FAA ordered the grounding of all Boeing 737 MAX Family aircraft, which remained in place for over a year and was not lifted in the United States until November 2020. An additional grounding of Boeing aircraft occurred in January 2024 involving the Boeing 737-9 MAX, a model that we do not operate. Further, significant limitations imposed on the use of Pratt & Whitney GTF aircraft engines (an engine that we do not use in our fleet) on certain Airbus aircraft have resulted in very significant numbers of the related aircraft being grounded while awaiting refurbished engines. Regulatory concerns raised by the FAA also previously forced Boeing to suspend deliveries of certain 787 aircraft, temporarily resulting in significant reductions to our planned long-haul flying. More generally, we have recently experienced delivery delays across manufacturers due to regulatory matters such as those described above, regulatory restrictions on production rate increases (such as those that the FAA has announced it intends to impose on Boeing 737 production), supply chain limitations, development delays, and other factors, which

have created significant challenges in planning our fleet, and those challenges are likely to continue. There is also the prospect that new aircraft models will continue to face certification delays further impeding the delivery of new aircraft to the airline industry and increasing competition for the production capacity that is available.

The success of our business depends on, among other things, effectively managing the number and types of aircraft we operate. If, for any reason, we are unable to accept or secure deliveries of new aircraft on contractually scheduled delivery timelines, our business, results of operations and financial condition could be negatively impacted. Our failure to integrate newly purchased aircraft into our fleet as planned might require us to seek extensions of the terms for some leased aircraft or otherwise delay the exit of certain aircraft from our fleet, and in certain cases, may require us to undertake costly refurbishments or maintenance of such aircraft. Such unanticipated extensions or delays, which as noted above have recently been relatively commonplace among manufacturers of commercial aircraft, may require us to operate existing aircraft beyond the point at which it is economically optimal to retire them, resulting in increased maintenance costs, or reductions to our schedule, thereby reducing revenues. Repeated or prolonged delays in the production, delivery or induction of our new aircraft could also require us to scale back our growth plans, reduce frequencies or forgo service entirely to certain markets, which could adversely affect our business, financial condition and results of operations.

***We rely heavily on technology and automated systems to operate our business, and any failure of these technologies or systems could harm our business, results of operations and financial condition.***

We are highly dependent on existing and emerging technology and automated systems to operate our business. These technologies and systems include but may not be limited to our computerized airline reservation system, flight operations and crew scheduling systems, financial planning, management and accounting systems, telecommunications systems, website, maintenance systems and check-in kiosks. In order for our operations to work efficiently, our website and reservation system must be able to accommodate a high volume of traffic, maintain secure information and deliver flight information, as well as issue electronic tickets and process critical financial information in a timely manner. Substantially all of our tickets are issued to passengers as electronic tickets. We depend on our reservation system, which is hosted and maintained under a long-term contract by a third-party service provider, to be able to issue, track and accept these electronic tickets. If our technologies or automated systems are not functioning or if our third-party service providers were to fail to adequately provide technical support, system maintenance or timely software upgrades for any one of our key existing systems, we could experience service disruptions or delays, which could harm our business and result in the loss of important data, increase our expenses and decrease our revenues. Furthermore, certain critical aspects of our operation rely on legacy technological systems which may grow more difficult or expensive to support and maintain over time, and such systems may fail to perform as required or become more vulnerable to malfunction or failure over time. In the event that one or more of our primary technology or systems vendors goes into bankruptcy, ceases operations or fails to perform as promised, replacement services may not be readily available on a timely basis, at competitive rates or at all, and any transition time to a new system may be significant.

Our aircraft employ a number of sophisticated radio and satellite-based navigation and safety technologies, and we are subject to risks associated with the introduction or expansion of technologies that could interfere with the safe operation of these flight systems. For example, telecommunications companies are expanding and increasing the commercial and consumer applications of 5G cellular communication networks, and regulators, manufacturers and operators have expressed concerns that certain 5G applications could interfere with certain flight systems. On December 23, 2021, the FAA issued a special airworthiness information bulletin (SAIB), in which it indicated that further testing and assessment is needed regarding the effects of 5G on certain aircraft equipped with radar altimeters, which measure the aircraft's altitude and guide pilots during landings. If it were determined that 5G signals posed an interference risk to these altimeters or other systems, the FAA indicated in its SAIB that it could restrict flight operations in areas where such interference could occur. On June 17, 2022, the FAA and the telecommunications industry reached an agreement to delay the full implementation of 5G deployment near airports until July 1, 2023. The delayed implementation allowed the aviation industry time to retrofit the radio altimeters on aircraft to prevent potential interference from 5G signals. American has completed the retrofit of its impacted mainline and regional aircraft, and we now expect operational certainty as it pertains to 5G until 2028, when the current operating agreement between the FAA, Federal Communications Commission and the telecommunications industry expires.

Our technologies and automated systems are not completely protected against events that are beyond our control, including natural disasters, power failures, terrorist attacks, cyberattacks, data theft, defects, errors, equipment and software failures, computer viruses or telecommunications failures. When service interruptions occur as a result of any of the aforementioned events, we address them in accordance with applicable laws, rules and regulations. However, substantial or sustained system failures could cause service delays or failures and result in our customers purchasing tickets from other airlines. We cannot assure that our security measures, change control procedures or disaster recovery



plans are adequate to prevent disruptions or delays. Disruption in or changes to these technologies or systems could result in a disruption to our business and the loss of important data. Any of the foregoing could result in a material adverse effect on our business, results of operations and financial condition.

***Evolving data privacy requirements (in particular, compliance with applicable federal, state and foreign laws relating to handling of personal information about individuals) could increase our costs, and any significant data privacy incident could disrupt our operations, harm our reputation, expose us to legal risks and otherwise materially adversely affect our business, results of operations and financial condition.***

In the normal course of our business, we collect, process, use and disclose personal information about individuals and rely on third party service providers to host or otherwise process personal information. Many federal, state and foreign governmental bodies and agencies have adopted, or are considering adopting, laws and regulations that impose limits on the collection, processing, use, disclosure and security of personal information about individuals. In some cases, such laws and regulations can be enforced by private parties in addition to government entities. In addition, privacy advocacy and industry groups may propose new and different self-regulatory standards or guidance that may legally or contractually apply to us and our vendors. These non-uniform laws, regulations, standards and guidance are complex and currently evolving and can be subject to significant change and interpretation, and may be inconsistently applied and enforced from one jurisdiction to another.

Our business requires the secure processing and storage of personal information relating to our customers, employees, business partners and others, and other data such as confidential information. However, like any global enterprise operating in today's digital business environment, we and our third party service providers have experienced cybersecurity incidents and data breaches. For example, in July 2022, a minor phishing incident resulted in certain employee email accounts being accessed and acquired without authorization that contained personal information about a very limited number of individuals, including travelers (following which we notified the individuals). We react and respond to these cybersecurity incidents in accordance with the applicable legal requirements, our own cybersecurity protocols, as well as our commercial partners' standards (as appropriate), but we cannot ensure that our responses (or those of our partners and service providers) will be sufficient to prevent or mitigate the potential adverse impacts of these cybersecurity incidents, which may be material.

There has been heightened legislative and regulatory focus on data privacy and cybersecurity in the U.S., EU, U.K., China and elsewhere, particularly with respect to critical infrastructure providers, including those in the transportation sector. As a result, we must comply with a proliferating and fast-evolving set of legal requirements in this area, including substantive data privacy and cybersecurity standards as well as requirements for notifying regulators and affected individuals in the event of a cybersecurity incident. In addition, we are subject to an increasing number of reporting obligations in respect of material cybersecurity incidents. These reporting requirements have been proposed or implemented by a number of regulators in different jurisdictions, may vary in their scope and application, and could contain conflicting requirements. Certain of these rules and regulations may require us to report a cybersecurity incident before we have been able to fully assess its impact or remediate the underlying issue. Efforts to comply with such reporting requirements could divert management's attention from our cybersecurity incident response and could potentially reveal system vulnerabilities to threat actors. Failure to timely report cybersecurity incidents under these rules could also result in regulatory investigations, litigation, monetary fines, sanctions, or subject us to other forms of liability. Even though we believe we and our third party service providers are generally in compliance with applicable laws, rules and regulations relating to privacy and data security, the regulatory environment is increasingly challenging as data privacy and cybersecurity laws, rules, regulations, industry standards and other requirements are continually developing. These changing requirements, along with their evolving application, interpretation, and amendment, may present material obligations and risks to our business, including significantly expanded compliance burdens, costs and enforcement risks.

In addition, many of our commercial partners, including credit card companies, have imposed data security standards that we must meet. In particular, we are required by the Payment Card Industry Security Standards Council, founded by the credit card companies, to comply with their highest level of data security standards (the Payment Card Industry Data Security Standard (PCI DSS)). While we and our service providers continue our efforts to meet these standards, new and revised standards may be imposed that may be difficult for us to meet and could increase our costs, and if we are unable to comply with revised standards, we may be subject to fines, restrictions or other liability, which could materially and adversely affect our business. Moreover, it is not guaranteed that PCI DSS compliance will prevent illegal or improper use of our payment systems or the theft, loss or misuse of payment card data or transaction information.

Litigation, claims and enforcement related to data privacy, biometrics and other provisions of state privacy laws may involve new interpretations of privacy laws. There has also been a noticeable uptick in class actions in the U.S. wherein plaintiffs have utilized a variety of laws, including state wiretapping laws, in relation to companies' use of tracking technologies, such as cookies and pixels. Compliance with these laws and regulations may be inconsistent from jurisdiction to jurisdiction, increasing the cost of compliance and our risk of liability from litigation. Any litigation, claims or enforcement actions to which we are or become a party could potentially result in substantial monetary damages or fines, and negative reputational impacts that cause us to lose existing or future customers, which could materially adversely affect our business, results of operations and financial condition.

***We are exposed to risks from cyberattacks, and any cybersecurity incidents involving us, our third-party service providers, or one of our AAdvantage partners or other business partners, could materially adversely affect our business, results of operations and financial condition.***

Significant cybersecurity incidents involving us, our third-party service providers, or one of our AAdvantage partners or other business partners, have in the past and may in the future result in a range of potentially material negative consequences for us, including unauthorized access to, disclosure, modification, misuse, loss or destruction of company systems or data; theft of sensitive, regulated or confidential data, such as personal information or our intellectual property; the loss of functionality of critical systems through ransomware, denial of service or other cyberattacks; a diminished ability to retain or attract new customers; a deterioration in our relationships with business partners and other third parties; interruptions or failures in our payment related systems; and business delays, service or system disruptions, damage to equipment and injury to persons or property. The methods used to obtain unauthorized access, disable or degrade service or sabotage systems are constantly evolving and may be difficult to anticipate or to detect for long periods of time. The constantly changing nature of the threats means that we cannot and have not been able to prevent all data security breaches or misuse of data, and there is a risk that our security measures will not be fully effective in the future. Similarly, we depend on the ability of our key commercial partners, including AAdvantage partners, other business partners, our regional carriers, distribution partners and technology vendors, to conduct their businesses in a manner that complies with applicable security standards and assures their ability to perform on a timely basis. A security failure, including a failure to meet PCI DSS requirements, breach or other significant cybersecurity incident affecting one of our partners, interruptions or failures in our payment related systems, could result in potentially material negative consequences for us, including loss of critical data, service interruptions, delays in operations, and the potential for fines, restrictions and expulsion from card acceptance programs. In addition, we use third party service providers to help us deliver services to customers. These service providers may store personal information, credit card information and/or other confidential information. Such information has been and will be the target of unauthorized access or subject to security breaches because of third-party action, employee error, malfeasance or otherwise. Any of these could (a) result in the loss of information, litigation, indemnity obligations, expensive and inconsistent cybersecurity incident and data breach notification requirements, damage to our reputation, regulatory scrutiny, and other liability, or (b) have a material adverse effect on our business, financial condition and results of operations.

The threat of cybersecurity incidents continues to increase as the frequency, intensity and sophistication of cyberattacks and intrusions increase around the world. Diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as diverse attack vectors such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, denial of service attacks or exploitation of vulnerabilities, threaten the confidentiality, integrity, and availability of our and our third party service providers' information systems, personal information and confidential information. Geopolitical issues also continue to increase our cybersecurity risk and potential for cybersecurity incidents, for example, the conflict involving Russia and Ukraine, which has resulted in a heightened risk of cyberattacks against companies like ours that have operations, vendors and/or supply chain providers located in or around the region of conflict or are otherwise related to the conflict. Despite ongoing efforts to maintain and improve the security of our information systems and digital information, individuals, including employees, contractors, and external threat actors, may be able to circumvent the security measures we put in place, and we may be unable to anticipate new techniques used for these attacks and intrusions and implement adequate preventative measures. We, our business partners and service providers have been the target of cybersecurity attacks in the past and expect that we, our business and service partners, will continue to experience cybersecurity incidents in the future.

The costs and operational consequences of defending against, preparing for, responding to and remediating a cybersecurity incident are substantial. As cybersecurity incidents become more frequent, intense and sophisticated, costs of proactive defense measures are increasing. Further, we could be exposed to litigation, regulatory enforcement or other legal action as a result of an incident, carrying the potential for damages, fines, sanctions or other penalties, as well as injunctive relief and enforcement actions requiring costly compliance measures. A significant number of recent data

privacy and cybersecurity incidents, including those involving other large airlines, have resulted in very substantial adverse financial consequences to those companies. A cybersecurity incident could also impact our brand, including that of the AAdvantage program, harm our reputation and adversely impact our relationship with our customers, employees and stockholders. The increased regulatory focus on data privacy practices apart from how personal information is secured, such as how personal information is collected, used for marketing purposes, and shared with third parties, also may require changes to our processes and increase compliance costs. There is also an increased risk to our business in the event of a significant cybersecurity or data privacy violation, including additional compliance costs, reputational harm, disruption to the manner in which we provide our services, including the geographies we service, and being subject to complaints and/or regulatory investigations, significant monetary liability, fines, penalties, regulatory enforcement, individual or class action lawsuits, public criticism, loss of customers, loss of goodwill or other additional liabilities, such as claims by industry groups or other third parties. Accordingly, failure to appropriately address data privacy and cybersecurity issues could result in material financial and other liabilities and cause significant reputational harm to our company.

***We rely on third-party distribution channels and must effectively manage the costs, rights and functionality of these channels.***

While our priority is to migrate an increasing portion of our customers to our modern, direct distribution channels in lieu of third party channels, we continue to rely on third-party distribution channels, including those provided by or through global distribution systems (GDSs) (e.g., Amadeus, Sabre and Travelport), conventional travel agents, travel management companies and online travel agents (OTAs) (e.g., Expedia, including its booking sites Orbitz and Travelocity, and Booking Holdings, including its booking sites Kayak and Priceline), to distribute a significant portion of our airline tickets, and we expect in the future to continue to rely on these channels. We are also dependent upon the ability and willingness of these distribution channels to expand their ability to distribute and collect revenues for ancillary products (e.g., fees for selective seating). These distribution channels are more expensive and at present have less functionality in respect of ancillary product offerings than those we operate ourselves, such as our website at [www.aa.com](http://www.aa.com). Certain of these distribution channels also effectively restrict the manner in which we distribute our products generally.

To remain competitive, we will need to manage successfully our distribution costs and rights, increase our distribution flexibility, continue to migrate the distribution of tickets to our proprietary and other modern distribution channels, and improve the functionality of our distribution channels, while maintaining an industry-competitive cost structure and a high level of customer satisfaction. Further, as distribution technology changes we will need to continue to update our technology by acquiring new technology from third parties, building the functionality ourselves, or a combination, which in any event will likely entail significant technological and commercial risk and involve potentially material investments. These imperatives may affect our relationships with conventional travel agents, travel management companies, GDSs and OTAs, including if consolidation of conventional travel agents, travel management companies, GDSs or OTAs continues, or should any of these parties seek to acquire other technology providers thereby potentially limiting our technology alternatives. Any inability to manage our third-party distribution costs, rights and functionality at a competitive level or any material diminishment or disruption in the distribution of our tickets could have a material adverse effect on our business, results of operations and financial condition.

***If we are unable to obtain and maintain adequate facilities and infrastructure throughout our system and, at some airports, adequate slots, we may be unable to operate our existing flight schedule and to expand or change our route network in the future, which may have a material adverse impact on our operations.***

In order to operate our existing and proposed flight schedule and, where desirable, add service along new or existing routes, we must be able to maintain and/or obtain adequate gates, check-in counters, operations areas, operations control facilities and administrative support space. As airports around the world become more congested, it may not be possible for us to ensure that our plans for new service can be implemented in a commercially viable manner, given operating constraints at airports throughout our network, including those imposed by inadequate facilities at desirable airports.

In light of constraints on existing facilities, there is presently a significant amount of capital spending underway at major airports in the United States, including large projects underway at a number of airports where we have significant operations, such as O'Hare International Airport, Dallas/Fort Worth International Airport and Los Angeles International Airport. More generally, following long periods of underinvestment, there is a trend among airports in the United States to engage in significant, expensive expansion, remodeling and infrastructure improvement projects. This spending is expected to result in increased costs to airlines and the traveling public that use those facilities as the airports seek to recover their investments through increased rental, landing and other facility costs. In some circumstances, such costs could be imposed by the relevant airport authority without our approval. Accordingly, our operating costs are expected to

increase significantly at many airports at which we operate, including a number of our hubs and gateways, as a result of capital spending projects currently underway and additional projects that we expect to commence over the next several years.

In addition, operations at three major domestic airports, certain smaller domestic airports and many foreign airports we serve are regulated by governmental entities through allocations of slots or similar regulatory mechanisms that limit the rights of carriers to conduct operations at those airports. Each slot represents the authorization to land at or take off from the particular airport during a specified time period and may impose other operational restrictions as well. In the U.S., the DOT and the FAA currently regulate the allocation of slots or slot exemptions at Ronald Reagan Washington National Airport (DCA) and two New York City airports: John F. Kennedy International Airport and LaGuardia Airport (LGA). Our operations at these airports generally require the allocation of slots or similar regulatory authority. In addition to slot restrictions, operations at DCA and LGA are also limited based on a so-called "perimeter rule" which generally limits the stage length of the flights that can be operated from those airports to 1,250 and 1,500 miles, respectively. Similarly, our operations at LHR, international airports in Frankfurt, Paris, Tokyo and other airports outside the U.S. are regulated by local slot authorities pursuant to the International Airline Trade Association Worldwide Scheduling Guidelines and/or applicable local law. Termination of slot controls or other operational restrictions at some or all of the foregoing airports could affect our operational performance and competitive position. We currently have sufficient slots or analogous authorizations to operate our existing flights and we have generally, but not always, been able to obtain the rights to expand our operations and to change our schedules. However, there is no assurance that we will be able to obtain sufficient slots or analogous authorizations in the future or as to the cost of acquiring such rights because, among other reasons, such allocations are often sought after by other airlines and are subject to changes in governmental policies. During periods of reduced demand for air travel, such as during the COVID-19 pandemic, we may rely on exemptions granted by applicable authorities from the requirement that we continuously use certain slots, gates and routes or risk having such operating rights revoked, and depending on the applicable authority these exemptions can vary in the way they are structured and applied. We cannot predict whether such exemptions will be made available, whether they will be granted on the same or similar terms as in past instances, or whether we ultimately could be at risk of losing valuable operating rights. If we are forced to surrender slots or other rights, we may be unable to provide our desired level of service to or from certain destinations in the future. We cannot provide any assurance that regulatory changes resulting in changes in the application of slot controls or the allocation of or any reallocation of existing slots, the continued enforcement or termination of a perimeter rule or similar regulatory regime will not have a material adverse impact on our operations.

Our ability to provide service can also be impaired at airports where the airport gates and other facilities are currently inadequate to accommodate all of the service that we would like to provide, or where we have no access to gates at all.

Any limitation on our ability to acquire or maintain adequate gates, ticketing facilities, operations areas, operations control facilities, slots (where applicable), or office space could have a material adverse effect on our business, results of operations and financial condition.

***Interruptions or disruptions in service at one of our key facilities could have a material adverse impact on our operations.***

We operate principally through our hubs in Charlotte, Chicago, Dallas/Fort Worth, Los Angeles, Miami, New York, Philadelphia, Phoenix and Washington, D.C. and partner gateways including London Heathrow (among others). Substantially all of our flights either originate at or fly into one of these locations. A significant interruption or disruption in service at one of our hubs, gateways or other airports where we have a significant presence, resulting from air traffic control delays, weather conditions, natural disasters, growth constraints, performance by third-party service providers (such as electric utility or telecommunications providers), failure of computer systems, disruptions at airport facilities or other key facilities used by us to manage our operations (including as a result of social or environmental activism), labor relations, power supplies, fuel supplies, terrorist activities, or otherwise could result in the cancellation or delay of a significant portion of our flights and, as a result, could have a severe impact on our business, results of operations and financial condition. We have limited control, particularly in the short term, over the operation, quality or maintenance of many of the services on which our operations depend and over whether vendors of such services will improve or continue to provide services that are essential to our business.

***Increases in insurance costs or reductions in insurance coverage may adversely impact our operations and financial results.***

The terrorist attacks of September 11, 2001 led to a significant increase in insurance premiums and a decrease in the insurance coverage available to commercial air carriers. Accordingly, our insurance costs increased significantly, and our ability to continue to obtain insurance even at current prices remains uncertain. The occurrence or persistence of certain events, including armed conflicts, could also impact our ability to obtain commercial insurance coverage against certain risks, or to obtain such insurance on commercially acceptable terms. If we are unable to maintain adequate insurance coverage or to secure suitable alternatives outside the commercial insurance markets, our business could be materially and adversely affected. Additionally, severe disruptions in the domestic and global financial markets could adversely impact the claims paying ability of some insurers. Future downgrades in the ratings of enough insurers could adversely impact both the availability of appropriate insurance coverage and its cost. Because of competitive pressures in our industry, our ability to pass along additional insurance costs to passengers is limited. As a result, further increases in insurance costs or reductions in available insurance coverage could have an adverse impact on our financial results.

***The airline industry is heavily taxed.***

The airline industry is subject to extensive government fees and taxation that negatively impact our revenue and profitability. The U.S. airline industry is one of the most heavily taxed of all industries. These fees and taxes have grown significantly in the past decade for domestic flights, and various U.S. fees and taxes also are assessed on international flights. For example, as permitted by federal legislation, most major U.S. airports impose a per-passenger facility charge on us. In addition, the governments of foreign countries in which we operate impose on U.S. airlines, including us, various fees and taxes, and these assessments have been increasing in number and amount in recent years. Moreover, we are obligated to collect a federal excise tax, commonly referred to as the “ticket tax,” on domestic and international air transportation. We collect the excise tax, along with certain other U.S. and foreign taxes and user fees on air transportation (such as passenger security fees), and pass along the collected amounts to the appropriate governmental agencies. Although these taxes and fees are not our operating expenses, they represent an additional cost to our customers. There are continuing efforts in Congress and in other countries to raise different portions of the various taxes, fees, and charges imposed on airlines and their passengers, including the passenger facility charge, and we may not be able to recover all of these charges from our customers. Increases in such taxes, fees and charges could negatively impact our business, results of operations and financial condition.

Under DOT regulations, all governmental taxes and fees must be included in the prices we quote or advertise to our customers. Due to the competitive revenue environment, many increases in these fees and taxes have been absorbed by the airline industry rather than being passed on to the customer. Further increases in fees and taxes may reduce demand for air travel, and thus our revenues.

**Risks Related to Ownership of AAG Common Stock and Convertible Notes**

***The price of AAG common stock has been and may in the future be volatile.***

The market price of AAG common stock has fluctuated substantially in the past, and may fluctuate substantially in the future, due to a variety of factors, many of which are beyond our control, including:

- the effects of external events, such as the COVID-19 pandemic, on our business or the U.S. and global economies;
- macro-economic conditions, including the price of fuel;
- changes in market values of airline companies as well as general market conditions;
- our operating and financial results failing to meet the expectations of securities analysts or investors;
- changes in financial estimates or recommendations by securities analysts;
- changes in our level of outstanding indebtedness and other obligations;
- changes in our credit ratings;
- material announcements by us or our competitors;

- expectations regarding any future capital deployment program, including share repurchase programs and any future dividend payments that may be declared by our Board of Directors, or any subsequent determination to cease repurchasing stock or paying dividends;
- new regulatory pronouncements and changes in regulatory guidelines;
- general and industry-specific economic conditions;
- changes in our key personnel;
- inclusion of our common stock in broad market indexes favored by passive investors;
- investor preferences to invest in certain sectors, including large technology companies in lieu of industrial or transportation companies;
- public or private sales of a substantial number of shares of AAG common stock or issuances of AAG common stock upon the exercise or conversion of restricted stock unit awards, stock appreciation rights, or other securities that may be issued from time to time, including warrants we have issued in connection with our receipt of funds under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Subtitle A of Title IV of Division N of the Consolidated Appropriations Act, 2021 (the PSP Extension Law) and the American Rescue Plan Act of 2021 (ARP);
- increases or decreases in reported holdings by insiders or other significant stockholders;
- fluctuations in trading volume; and
- technical factors in the public trading market for our stock that may produce price movements that may or may not comport with macro, industry or company-specific fundamentals, including, without limitation, the sentiment of retail investors (including as may be expressed on financial trading and other social media sites), the amount and status of short interest in our securities, access to margin debt, trading in options and other derivatives on our common stock and any related hedging and other technical trading factors.

The closing price of our common stock on the Nasdaq Global Select Market varied from \$10.92 to \$18.80 during 2023 and \$12.93 to \$15.68 during 2024 year-to-date through April 19, 2024. At times, fluctuations in our stock price have been rapid, imposing risks on investors due to the possibility of significant, short-term price volatility. While we believe that in recent years this wide range of trading prices has largely reflected the changing prospects for a large airline facing the challenges imposed by the COVID-19 pandemic, we also believe, based in part on the commentary of market analysts, that the trading price of our common stock has at times been influenced by the technical trading factors discussed in the last bullet above. On some occasions, market analysts have explained fluctuations in our stock price by reference to purported “short squeeze” activity. A “short squeeze” is a technical market condition that occurs when the price of a stock increases substantially, forcing market participants who had taken a position that its price would fall (i.e., who had sold the stock “short”), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A “short squeeze” condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models.

***If we decide to make repurchases of or pay dividends on our common stock, we cannot guarantee that we will continue to do so or that such a capital deployment program will enhance long-term stockholder value.***

If we determine to make any share repurchases in the future, such repurchases may be made through a variety of methods, which may include open market purchases, privately negotiated transactions, block trades or accelerated share repurchase transactions. Our future repurchases of AAG common stock, if any, may be limited, suspended or discontinued at any time at our discretion and without prior notice.

If we determine to make any dividends in the future, such dividends that may be declared and paid from time to time will be subject to market and economic conditions, applicable legal requirements and other relevant factors. The amount and timing of any future dividends, if any, may vary, and the payment of any dividend does not assure that we will pay dividends in the future.

In addition, any future repurchases of AAG common stock or payment of dividends, or any determination to cease repurchasing stock or paying dividends, could affect our stock price and increase its volatility. The existence of a future

share repurchase program and any future dividends could cause our stock price to be higher than it would otherwise be and could potentially reduce the market liquidity for our stock. Additionally, any future repurchases of AAG common stock or payment of dividends will diminish our cash reserves, which may impact our ability to finance future growth and to pursue possible future strategic opportunities and acquisitions. Further, our repurchase of AAG common stock may fluctuate such that our cash flow may be insufficient to fully cover our share repurchases. Under the recently enacted IRA, we may become subject to an excise tax on the fair market value of AAG common stock repurchased after December 31, 2022, which may adversely affect our financial condition. Although our share repurchase programs are intended to enhance long-term stockholder value, there is no assurance that they will do so.

***AAG's Certificate of Incorporation, Bylaws and Tax Benefit Preservation Plan include provisions that limit voting and acquisition and disposition of our equity interests and specify an exclusive forum for certain stockholder disputes.***

Our Certificate of Incorporation and Bylaws include significant provisions that limit voting and ownership and disposition of our equity interests as described in Part II, Item 5. Market for American Airlines Group's Common Stock, Related Stockholder Matters and Issuer Purchases of Equity Securities – “Ownership Restrictions” in our 2023 Form 10-K and AAG's Description of the Registrants' Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, which is filed as Exhibit 4.1 to our 2023 Form 10-K. Further restrictions are set forth in our Tax Benefit Preservation Plan, which was filed as Exhibit 4.1 to AAG's Current Report on Form 8-K filed on December 22, 2021. These restrictions may adversely affect the ability of certain holders of AAG common stock and our other equity interests to vote such interests and adversely affect the ability of persons to acquire shares of AAG common stock and our other equity interests.

Our Certificate of Incorporation also specifies that the Court of Chancery of the State of Delaware shall be the exclusive forum for substantially all disputes between us and our stockholders. Because the applicability of the exclusive forum provision is limited to the extent permitted by applicable law, we do not intend for the exclusive forum provision to apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction, and acknowledge that federal courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act of 1933 (Securities Act). We note that there is uncertainty as to whether a court would enforce the provision as it applies to the Securities Act and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. This provision may have the effect of discouraging lawsuits against our directors and officers.

***Certain provisions of AAG's Certificate of Incorporation and Bylaws make it difficult for stockholders to change the composition of our Board of Directors and may discourage takeover attempts that some of our stockholders might consider beneficial.***

Certain provisions of our Certificate of Incorporation and Bylaws, as currently in effect, may have the effect of delaying or preventing changes in control if our Board of Directors determines that such changes in control are not in our best interest and the best interest of our stockholders. These provisions include, among other things, the following:

- advance notice procedures for stockholder proposals to be considered at stockholders' meetings;
- the ability of our Board of Directors to fill vacancies on the board;
- a prohibition against stockholders taking action by written consent;
- stockholders are restricted from calling a special meeting unless they hold at least 20% of our outstanding shares and follow the procedures provided for in the amended Bylaws;
- a requirement that holders of at least 80% of the voting power of the shares entitled to vote in the election of directors approve any amendment of our Bylaws submitted to stockholders for approval; and
- super-majority voting requirements to modify or amend specified provisions of our Certificate of Incorporation.

These provisions are not intended to prevent a takeover, but are intended to protect and maximize the value of the interests of our stockholders. While these provisions have the effect of encouraging persons seeking to acquire control of our company to negotiate with our Board of Directors, they could enable our Board of Directors to prevent a transaction that some, or a majority, of our stockholders might believe to be in their best interest and, in that case, may prevent or

discourage attempts to remove and replace incumbent directors. In addition, we are subject to the provisions of Section 203 of the Delaware General Corporation Law, which prohibits business combinations with interested stockholders. Interested stockholders do not include stockholders whose acquisition of our securities is approved by the Board of Directors prior to the investment under Section 203.

***The issuance or sale of shares of our common stock, rights to acquire shares of our common stock, or warrants issued to the U.S. Department of Treasury under the CARES Act, the PSP Extension Law, the ARP, PSP1, PSP2 and PSP3, could depress the trading price of our common stock and the Convertible Notes.***

We may conduct future offerings of material amounts of our common stock, preferred stock or other securities that are convertible into or exercisable for our common stock to finance our operations, to fund acquisitions, or for any other purposes at any time and from time to time (including as compensation to the U.S. Government for the proceeds received pursuant to the payroll support program established under the CARES Act (PSP1), the payroll support program established under the PSP Extension Law (PSP2) and the payroll support program established under the ARP (PSP3)). If these additional shares or securities are issued or sold, or if it is perceived that they will be sold, into the public market or otherwise, the trading price of our common stock and the 6.50% convertible senior notes due 2025 (the Convertible Notes) could decline substantially. If we issue additional shares of our common stock or rights to acquire shares of our common stock, if any of our existing stockholders sells a substantial amount of our common stock, or if the market perceives that such issuances or sales may occur, then the trading price of our common stock and the Convertible Notes could decline substantially.

## **ITEM 5. OTHER INFORMATION**

### ***Securities Trading Plans of Directors and Executive Officers***

During the quarter ended March 31, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of AAG securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”



**ITEM 6. EXHIBITS**

Exhibits required to be filed by Item 601 of Regulation S-K: Where the amount of securities authorized to be issued under any of our long-term debt agreements does not exceed 10% of our assets, pursuant to paragraph (b)(4) of Item 601 of Regulation S-K, in lieu of filing such as an exhibit, we hereby agree to furnish to the Commission upon request a copy of any agreement with respect to such long-term debt.

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Amendment No. 16, dated as of March 2, 2024, to the A320 Family Aircraft Purchase Agreement between Airbus S.A.S., as seller, and American Airlines, Inc. as buyer, dated as of July 20, 2011.</a> *
10.2	<a href="#">Supplemental Agreement No. 21, dated as of February 15, 2024, to Purchase Agreement No. 3219 dated as of October 15, 2008, by and between American Airlines, Inc. and The Boeing Company.</a> *
10.3	<a href="#">Supplemental Agreement No. 32, dated as of March 4, 2024, to Purchase Agreement No. 03735 dated as of February 1, 2013, by and between American Airlines, Inc. and The Boeing Company.</a> *
10.4	<a href="#">Severance Agreement and Restrictive Covenants Agreement, dated as of September 20, 2023, among American Airlines Group, Inc., American Airlines, Inc. and Stephen L. Johnson.</a>
10.5	<a href="#">Severance Agreement and Restrictive Covenants Agreement, dated as of February 21, 2024, among American Airlines Group, Inc., American Airlines, Inc. and Devon May.</a>
31.1	<a href="#">Certification of AAG Chief Executive Officer pursuant to Rule 13a-14(a).</a>
31.2	<a href="#">Certification of AAG Chief Financial Officer pursuant to Rule 13a-14(a).</a>
31.3	<a href="#">Certification of American Chief Executive Officer pursuant to Rule 13a-14(a).</a>
31.4	<a href="#">Certification of American Chief Financial Officer pursuant to Rule 13a-14(a).</a>
32.1	<a href="#">AAG Certification pursuant to Rule 13a-14(b) and section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code).</a>
32.2	<a href="#">American Certification pursuant to Rule 13a-14(b) and section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code).</a>
101.1	Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL (eXtensible Business Reporting Language).
104.1	Cover page interactive data file (formatted in Inline XBRL and contained in Exhibit 101.1).

\* Portions of this exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K.



Certain information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

**AMENDMENT NO. 16**

**to the**

**A320 Family Aircraft Purchase Agreement**

**made July 20, 2011**

**between**

**AIRBUS S.A.S.**

**and**

**AMERICAN AIRLINES, INC.**

This Amendment No. 16 to the A320 Family Aircraft Purchase Agreement dated July 20, 2011 (the “**Amendment**”), dated as of March 2, 2024, is entered into by and between **AIRBUS S.A.S.**, a *société par actions simplifiée*, created and existing under French law having its registered office at 2 Rond-Point Emile Dewoitine, 31700 Blagnac, France and registered with the Toulouse *Registre du Commerce* under number RCS Toulouse 383 474 814 (the “**Seller**”), and **AMERICAN AIRLINES, INC.**, a Delaware corporation having its principal office at 1 Skyview Drive, Fort Worth, Texas 76155, United States of America (the “**Buyer**”);

WITNESSETH:

WHEREAS, the Buyer and the Seller entered into an Airbus A320 Family Aircraft Purchase Agreement, dated as of July 20, 2011, which, together with all Exhibits, Appendices and Letter Agreements attached thereto and as amended, modified or supplemented from time to time, is hereinafter called the “**Agreement**”; and

WHEREAS, the Buyer and the Seller have agreed to amend certain terms of the Agreement as set forth herein, in particular to include terms for certain additional Purchase Aircraft [\*\*\*\*].

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

Capitalized terms used herein and not otherwise defined in this Amendment will have the meanings assigned to them in the Agreement. The terms “herein,” “hereof,” and “hereunder” and words of similar import refer to this Amendment.

**1. TABLE OF CONTENTS**

1.1 The portion of the Table of Contents of the Agreement listing the Exhibits to the Agreement is deleted in its entirety and replaced with the following:

QUOTE

<u>EXHIBITS</u>	<u>TITLES</u>
Exhibit A-1	A319 STANDARD SPECIFICATION A320 STANDARD SPECIFICATION A321 STANDARD SPECIFICATION A321 XLR STANDARD SPECIFICATION
Exhibit A-2	A319 AIRCRAFT SCN LISTING
Exhibit A-3	A320 AIRCRAFT SCN LISTING
Exhibit A-4	A321 AIRCRAFT SCN LISTING
Exhibit A-5	A319 NEO AIRCRAFT SCN LISTING
Exhibit A-6	A320 NEO AIRCRAFT SCN LISTING
Exhibit A-7	A321 NEO AIRCRAFT SCN LISTING
Exhibit A-8	A321 XLR AIRCRAFT SCN LISTING
Exhibit A-9	A321 XLR AIRCRAFT SCN SHOPPING LISTING
Exhibit A-10	2024 A320 NEO AIRCRAFT SCN LISTING
Exhibit A-11	2024 A321 NEO AIRCRAFT SCN LISTING
Exhibit A-12	2024 A321 NEO AIRCRAFT SCN SHOPPING LISTING
Exhibit A-13	2024 A321 XLR AIRCRAFT SCN LISTING
Exhibit A-14	2024 A321 XLR AIRCRAFT SCN SHOPPING LISTING
Exhibit B-1	FORM OF SPECIFICATION CHANGE NOTICE
Exhibit B-2	FORM OF MANUFACTURER’S SPECIFICATION CHANGE NOTICE
Exhibit C-1	SELLER PRICE REVISION FORMULA [****]
Exhibit C-2	SELLER PRICE REVISION FORMULA [****]
Exhibit C-3	CFM INTERNATIONAL PROPULSION SYSTEM PRICE REVISION FORMULA
Exhibit C-4	INTERNATIONAL AERO ENGINES PROPULSION SYSTEM PRICE REVISION FORMULA

Exhibit C-5	PRATT & WHITNEY PROPULSION SYSTEM PRICE REVISION FORMULA
Exhibit C-6	SELLER PRICE REVISION FORMULA [****]
Exhibit D-1	FORM OF CERTIFICATE OF ACCEPTANCE (MOBILE DELIVERIES)
Exhibit D-2	FORM OF CERTIFICATE OF ACCEPTANCE (BLAGNAC/HAMBURG DELIVERIES)
Exhibit E-1	FORM OF BILL OF SALE (MOBILE DELIVERIES)
Exhibit E-2	FORM OF BILL OF SALE (BLAGNAC/HAMBURG DELIVERIES)
Exhibit F	SERVICE LIFE POLICY – LIST OF ITEMS
Exhibit G	TECHNICAL DATA INDEX
Exhibit H	MATERIAL SUPPLY AND SERVICES
Exhibit I	INDEX OF LETTER AGREEMENTS
Exhibit J	FORM OF AIRBUS S.A.S.WARRANTY
Exhibit K	FORM OF AIRFRAME [****]

UNQUOTE

## 2. DEFINITIONS

2.1 Clause 0 of the Agreement is amended to replace or add, as applicable, the following defined terms in alphabetical order:

QUOTE

2024 A320 Family NEO Aircraft – any or all of the 2024 A320 NEO Aircraft and the 2024 A321 NEO Aircraft.

2024 A320 Family NEO Base Period – as defined in Clause 3.1.1.8.

2024 A320 NEO Aircraft – any or all of the A320-200N model aircraft sold by the Seller and purchased by the Buyer pursuant to this Agreement and identified as a “2024 A320 NEO Aircraft” in Schedule 1 hereto, including the A320 NEO Airframe and all components, equipment, parts and accessories installed in or on such aircraft and the applicable A320 NEO Propulsion System installed thereon upon Delivery. As of the date of Amendment No. 16 there are no 2024 A320 NEO Aircraft listed on Schedule 1.

2024 A321 NEO Aircraft – any or all of the A321-200NX model aircraft sold by the Seller and purchased by the Buyer pursuant to this Agreement and identified as a “2024 A321 NEO Aircraft” in Schedule 1 hereto, including the A321 NEO Airframe and all components, equipment, parts and accessories installed in or on such aircraft and the applicable A321 NEO Propulsion System installed thereon upon Delivery.

2024 XLR Aircraft - any or all of the A321-200NY model aircraft sold by the Seller and purchased by the Buyer pursuant to this Agreement and identified as a “2024 XLR Aircraft” in Schedule 1 hereto, including the A321 XLR Airframe and all components, equipment, parts and accessories installed in or on such aircraft and the applicable A321 XLR Propulsion System installed thereon upon Delivery. As of the date of Amendment No. 16 there are no 2024 XLR Aircraft listed on Schedule 1.

A320 NEO Aircraft - any or all of the A320-200N model aircraft sold by the Seller and purchased by the Buyer pursuant to this Agreement and identified as a “A320 NEO Aircraft” in Schedule 1 hereto, including the A320 NEO Airframe and all components, equipment, parts and accessories installed in or on such aircraft and the applicable A320 NEO Propulsion System installed thereon upon Delivery.

A320 NEO Group 1 Aircraft – any or all of the A320 NEO Aircraft for which the Buyer has selected a Propulsion System manufactured by CFM pursuant to Clause 2.4.

A320 NEO Group 2 Aircraft – any or all of the A320 NEO Aircraft for with the Buyer has selected a Propulsion System manufactured by P&W pursuant to Clause 2.4.

A320 NEO Group 3 Aircraft – any or all of the 2024 A320 NEO Aircraft for which the Buyer has selected a Propulsion System manufactured by CFM pursuant to Clause 2.4.

A320 NEO Group 3 Airframe – any A320 NEO Group 3 Aircraft, excluding the A320 NEO Propulsion System therefor.

A320 NEO Group 4 Aircraft – any or all of the 2024 A320 NEO Aircraft for which the Buyer has selected a Propulsion System manufactured by P&W pursuant to Clause 2.4.

A320 NEO Group 4 Airframe – any A320 NEO Group 4 Aircraft, excluding the A320 NEO Propulsion System therefor.

A320 Standard Specification – [\*\*\*\*]

A321 NEO Aircraft – any or all of the A321-200NX model aircraft sold by the Seller and purchased by the Buyer pursuant to this Agreement and identified as a “A321 NEO Aircraft” in Schedule 1 hereto, including the A321 NEO Airframe and all components, equipment, parts and accessories installed in or on such aircraft and the applicable A321 NEO Propulsion System installed thereon upon Delivery.

A321 NEO Group 1 Aircraft – any or all of the A321 NEO Aircraft for which the Buyer has selected a Propulsion System manufactured by CFM pursuant to Clause 2.4.

A321 NEO Group 2 Aircraft – any or all of the A321 NEO Aircraft for which the Buyer has selected a Propulsion System manufactured by P&W pursuant to Clause 2.4.

A321 NEO Group 3 Aircraft – any or all of the 2024 A321 NEO Aircraft for which the Buyer has selected a Propulsion System manufactured by CFM pursuant to Clause 2.4.

A321 NEO Group 3 Airframe – any A321 NEO Group 3 Aircraft, excluding the A321 NEO Propulsion System therefor.

A321 NEO Group 4 Aircraft – any or all of the 2024 A321 NEO Aircraft for which the Buyer has selected a Propulsion System manufactured by P&W pursuant to Clause 2.4.

A321 NEO Group 4 Airframe – any A321 NEO Group 4 Aircraft, excluding the A321 NEO Propulsion System therefor.

A321 Standard Specification – [\*\*\*\*]

A321 XLR Aircraft – any or all of the A321-200NY model aircraft sold by the Seller and purchased by the Buyer pursuant to this Agreement and identified as an “A321 XLR Aircraft” in Schedule 1 hereto, including the A321 XLR Airframe and all components, equipment, parts and accessories installed in or on such aircraft and the applicable A321 XLR Propulsion System installed thereon upon Delivery.

A321 XLR Group 1 Aircraft – any or all of the A321 XLR Aircraft, other than the A321 XLR Group 3 Aircraft, for which the Buyer has selected a Propulsion System manufactured by CFM pursuant to Clause 2.4.

A321 XLR Group 2 Aircraft – any or all of the A321 XLR Aircraft other than the A321 XLR Group 4 Aircraft for which the Buyer has selected a Propulsion System manufactured by P&W pursuant to Clause 2.4.

A321 XLR Group 3 Aircraft – any or all of the 2024 XLR Aircraft for which the Buyer has selected a Propulsion System manufactured by CFM pursuant to Clause 2.4.

A321 XLR Group 3 Airframe – any A321 XLR Group 3 Aircraft, excluding the A321 XLR Propulsion System therefor.

A321 XLR Group 4 Aircraft – any or all of the 2024 XLR Aircraft for which the Buyer has selected a Propulsion System manufactured by P&W pursuant to Clause 2.4.

A321 XLR Group 4 Airframe – any A321 XLR Group 4 Aircraft, excluding the A321 XLR Propulsion System therefor.

A321 XLR Standard Specification – [\*\*\*\*]

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Aircraft – any or all of the one hundred thirty (130) firm A320 Family Aircraft, the [\*\*\*\*] firm A320 Family NEO Aircraft, the [\*\*\*\*] firm A321 XLR Aircraft and the eighty-five (85) firm 2024 A320 Family NEO Aircraft, for which the delivery schedule is set forth in Schedule I as of the date of Amendment No. 16 and any other A320 Family Aircraft, A320 Family NEO Aircraft, A321 XLR Aircraft, 2024 A320 NEO Aircraft, 2024 A321 NEO Aircraft and 2024 XLR Aircraft

to be sold by the Seller and purchased by the Buyer (or, in the case of the A320 Family Aircraft, leased by the Buyer from the Lessor) pursuant to this Agreement, including the Airframe and all components, equipment, parts and accessories installed in or on such aircraft and the Propulsion System installed thereon upon Delivery.

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Base Price of the A320 NEO Group 3 Airframe – as defined in Clause 3.1.1.8.

Base Price of the A320 NEO Group 4 Airframe – as defined in Clause 3.1.1.9.

Base Price of the A321 NEO Group 1 Airframe – as defined in Clause 3.1.1.10.

Base Price of the A321 NEO Group 2 Airframe – as defined in Clause 3.1.1.11.

Base Price of the A321 NEO Group 3 Airframe – as defined in Clause 3.1.1.12.

Base Price of the A321 NEO Group 4 Airframe – as defined in Clause 3.1.1.13.

Base Price of the A321 XLR Group 1 Airframe – as defined in Clause 3.1.1.14.

Base Price of the A321 XLR Group 2 Airframe – as defined in Clause 3.1.1.15.

Base Price of the A321 XLR Group 3 Airframe – as defined in Clause 3.1.1.16.

Base Price of the A321 XLR Group 4 Airframe – as defined in Clause 3.1.1.17.

Base Price of the Airframe – the Base Price of the A319 Airframe, the Base Price of the A320 Airframe, the Base Price of the A321 Airframe, the Base Price of the A319 NEO Group 1 Airframe, the Base Price of the A319 NEO Group 2 Airframe, the Base Price of the A320 NEO Group 1 Airframe, the Base Price of the A320 NEO Group 2 Airframe, the Base Price of the A320 NEO Group 3 Airframe, the Base Price of the A320 NEO Group 4 Airframe, the Base Price of the A321 NEO Group 1 Airframe, the Base Price of the A321 NEO Group 2 Airframe, the Base Price of the A321 NEO Group 3 Airframe, the Base Price of the A321 NEO Group 4 Airframe, the Base Price of the A321 XLR Group 1 Airframe, the Base Price of the A321 XLR Group 2 Airframe, the Base Price of the A321 XLR Group 3 Airframe and the Base Price of the A321 XLR Group 4 Airframe, as applicable.

Master Charge Engine – the [\*\*\*\*], whose pricing conditions are set forth in the following Clauses of the Agreement:

in respect of the A319 NEO Group 1 Aircraft, as set forth in Clause 3.1.1.4(iii);  
in respect of the A320 NEO Group 1 Aircraft, as set forth in Clause 3.1.1.6(iii);  
in respect of the A320 NEO Group 3 Aircraft, as set forth in Clause 3.1.1.8(iii);  
in respect of the A321 NEO Group 1 Aircraft, as set forth in Clause 3.1.1.10(iii);  
in respect of the A321 NEO Group 3 Aircraft, as set forth in Clause 3.1.1.12(iii);  
in respect of the A321 XLR Group 1 Aircraft, as set forth in Clause 3.1.1.14(iv); and  
in respect of the A321 XLR Group 3 Aircraft, as set forth in Clause 3.1.1.16(iv).



Purchase Aircraft – any or all of the one hundred seventy-nine (179) firm A320 Family NEO Aircraft and forty (40) firm A321 XLR Aircraft for which the delivery schedule is set forth in Schedule I as of the date of Amendment No. 16 to be sold by the Seller and purchased by the Buyer pursuant to this Agreement.

P&W or Pratt & Whitney – International Aero Engines, LLC

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UNQUOTE

2.2 Clause 0 of the Agreement is further amended by deleting the definitions of LIBOR, A321 XLR Package and A321 XLR Specification Freeze in their entirety.

**3. DELIVERY**

3.1 Each of the following [\*\*\*\*]:

[****]	[****]	[****]	Original Scheduled Delivery Quarter	Revised Scheduled Delivery
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]

3.2 Each of the following [\*\*\*\*] Aircraft is [\*\*\*\*] as follows:

[****]	Aircraft Type	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]









- (ii) [\*\*\*\*];
- (iii) [\*\*\*\*];
- (iv) [\*\*\*\*];
- (v) [\*\*\*\*]; and
- (vi) [\*\*\*\*].

UNQUOTE

4.2 Clause 2.4.8 of the Agreement is deleted in its entirety and replaced with the following:

QUOTE

2.4.8 Each A321 XLR Airframe will be equipped with a set of two CFM International LEAP-1A32X, LEAP-1A33X or LEAP-1A33B2X engines or Pratt & Whitney PW 1133GR-JM engines (such set, upon selection, an “**A321 XLR Propulsion System**”).

UNQUOTE

4.3 The following Clause 2.4.10 is added to the Agreement:

QUOTE

2.4.10 The Buyer will notify the Seller of its choice of [\*\*\*\*].

UNQUOTE

## 5. PRICE

5.1 Clause 3.1.1 of the Agreement is deleted in its entirety and replaced with the following quoted text:

QUOTE

3.1.1 Base Price of the Airframe

3.1.1.1 Base Price of the A319 Airframe

The “**Base Price of the A319 Airframe**” is the sum of the following base prices:

- (i) the base price of the A319 Airframe as defined in the A319 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, is:  
US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-2 is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A319 Airframe has been established in accordance with the average economic conditions prevailing in [\*\*\*\*] (the “**A320 Family Base Period**”).

#### 3.1.1.2 Base Price of the A320 Airframe

The “**Base Price of the A320 Airframe**” is the sum of the following base prices:

- (i) the base price of the A320 Airframe as defined in the A320 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-3 is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A320 Airframe has been established in accordance with the average economic conditions prevailing in the A320 Family Base Period.

#### 3.1.1.3 Base Price of the A321 Airframe

The “**Base Price of the A321 Airframe**” is the sum of the following base prices:

- (i) the base price of the A321 Airframe as defined in the A321 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-4 is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A321 Airframe has been established in accordance with the average economic conditions prevailing in the A320 Family Base Period.

#### 3.1.1.4 Base Price of the A319 NEO Group 1 Airframe

The “**Base Price of the A319 NEO Group 1 Airframe**” is the sum of the following base prices:

- (i) the base price of the A319 NEO Airframe as defined in the A319 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-5, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iii) the base price of the Master Charge Engine, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A319 NEO Group 1 Airframe has been established in accordance with the average economic conditions prevailing in [\*\*\*\*] (the “**A320 Family NEO Base Period**”).

#### 3.1.1.5 Base Price of the A319 NEO Group 2 Airframe

The “**Base Price of the A319 NEO Group 2 Airframe**” is the sum of the following base prices:

- (i) the base price of the A319 NEO Airframe as defined in the A319 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-5, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A319 NEO Group 2 Airframe has been established in accordance with the average economic conditions prevailing in the A320 Family NEO Base Period.

#### 3.1.1.6 Base Price of the A320 NEO Group 1 Airframe



The “**Base Price of the A320 NEO Group 1 Airframe**” is the sum of the following base prices:

- (i) the base price of the A320 NEO Airframe as defined in the A320 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-6, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iii) the base price of the Master Charge Engine, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A320 NEO Group 1 Airframe has been established in accordance with the average economic conditions prevailing in the A320 Family NEO Base Period.

#### 3.1.1.7 Base Price of the A320 NEO Group 2 Airframe

The “**Base Price of the A320 NEO Group 2 Airframe**” is the sum of the following base prices:

- (i) the base price of the A320 NEO Airframe as defined in the A320 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-6, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A320 NEO Group 2 Airframe has been established in accordance with the average economic conditions prevailing in the A320 Family NEO Base Period.

3.1.1.8 Base Price of the A320 NEO Group 3 Airframe

The “**Base Price of the A320 NEO Group 3 Airframe**” is the sum of the following base prices:

- (i) the base price of the A320 NEO Airframe as defined in the A320 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-10, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iii) the base price of the Master Charge Engine, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A320 NEO Group 3 Airframe has been established in accordance with the average economic conditions prevailing in [\*\*\*\*] (the “**2024 A320 Family NEO Base Period**”).

3.1.1.9 Base Price of the A320 NEO Group 4 Airframe

The “**Base Price of the A320 NEO Group 4 Airframe**” is the sum of the following base prices:

- (i) the base price of the A320 NEO Airframe as defined in the A320 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-10, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A320 NEO Group 4 Airframe has been established in accordance with the 2024 A320 Family NEO Base Period.

3.1.1.10 Base Price of the A321 NEO Group 1 Airframe

The “**Base Price of the A321 NEO Group 1 Airframe**” is the sum of the following base prices:

- (i) the base price of the A321 NEO Airframe as defined in the A321 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-7, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iii) the base price of the Master Charge Engine, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iv) in the event the Buyer selects the LEAP-1A33B2 as the A321 NEO Propulsion System pursuant to Clause 2.4 hereof, the base price of the airframe SCN related thereto, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A321 NEO Group 1 Airframe has been established in accordance with the average economic conditions prevailing in the A320 Family NEO Base Period.

3.1.1.11 Base Price of the A321 NEO Group 2 Airframe

The “**Base Price of the A321 NEO Group 2 Airframe**” is the sum of the following base prices:

- (i) the base price of the A321 NEO Airframe as defined in the A321 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-7, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*])

The Base Price of the A321 NEO Group 2 Airframe has been established in accordance with the average economic conditions prevailing in the A320 Family NEO Base Period.

#### 3.1.1.12 Base Price of the A321 NEO Group 3 Airframe

The “**Base Price of the A321 NEO Group 3 Airframe**” is the sum of the following base prices:

- (i) the base price of the A321 NEO Airframe as defined in the A321 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-11, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iii) the base price of the Master Charge Engine, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iv) in the event the Buyer selects the LEAP-1A33B2 as the A321 NEO Propulsion System pursuant to Clause 2.4 hereof, the base price of the airframe SCN related thereto, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A321 NEO Group 3 Airframe has been established in accordance with the average economic conditions prevailing in the 2024 A320 Family NEO Base Period.

#### 3.1.1.13 Base Price of the A321 NEO Group 4 Airframe

The “**Base Price of the A321 NEO Group 4 Airframe**” is the sum of the following base prices:

- (i) the base price of the A321 NEO Airframe as defined in the A321 Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-11, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

The Base Price of the A321 NEO Group 4 Airframe has been established in accordance with the average economic conditions prevailing in the 2024 A320 Family NEO Base Period.

#### 3.1.1.14 Base Price of the A321 XLR Group 1 Airframe

The “**Base Price of the A321 XLR Group 1 Airframe**” is the sum of the following base prices:

- (i) the base price of the A321 XLR Airframe as defined in the A321 XLR Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, and [\*\*\*\*], which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the base price of the [\*\*\*\*] SCN, if selected by the Buyer, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iii) the sum of the base prices of any and all SCNs set forth in Exhibit A-8, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iv) the base price of the Master Charge Engine, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (v) in the event the Buyer selects the LEAP-1A33B2X as the A321 XLR Propulsion System pursuant to Clause 2.4 hereof, the base price of the airframe SCN related thereto, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A321 XLR Group 1 Airframe has been established in accordance with the average economic conditions prevailing in the A320 Family NEO Base Period.

#### 3.1.1.15 Base Price of the A321 XLR Group 2 Airframe

The “**Base Price of the A321 XLR Group 2 Airframe**” is the sum of the following base prices:

- (i) the base price of the A321 XLR Airframe as defined in the A321 XLR Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, and [\*\*\*\*], which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the base price of the [\*\*\*\*] SCN, if selected by the Buyer, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iii) the sum of the base prices of any and all SCNs set forth in Exhibit A-8, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*])

The Base Price of the A321 XLR Group 2 Airframe has been established in accordance with the average economic conditions prevailing in the A320 Family NEO Base Period.

#### 3.1.1.16 Base Price of the A321 XLR Group 3 Airframe

The “**Base Price of the A321 XLR Group 3 Airframe**” is the sum of the following base prices:

- (i) the base price of the A321 XLR Airframe as defined in the A321 XLR Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, and [\*\*\*\*], which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the base price of the [\*\*\*\*] SCN, if selected by the Buyer, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iii) the sum of the base prices of any and all SCNs set forth in Exhibit A-13, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (iv) the base price of the Master Charge Engine, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (v) in the event the Buyer selects the LEAP-1A33B2X as the A321 XLR Propulsion System pursuant to Clause 2.4 hereof, the base price of the airframe SCN related thereto, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A321 XLR Group 3 Airframe has been established in accordance with the average economic conditions prevailing in the 2024 A320 Family NEO Base Period.

#### 3.1.1.17 Base Price of the A321 XLR Group 4 Airframe

The “**Base Price of the A321 XLR Group 4 Airframe**” is the sum of the following base prices:

- (i) the base price of the A321 XLR Airframe as defined in the A321 XLR Standard Specification (excluding Buyer Furnished Equipment), including nacelles and thrust reversers, and [\*\*\*\*], which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

- (ii) the base price of the [\*\*\*\*] SCN, if selected by the Buyer, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]) and

(iii) the sum of the base prices of any and all SCNs set forth in Exhibit A-13, which is:

US\$ [\*\*\*\*]

(US dollars – [\*\*\*\*]).

The Base Price of the A321 XLR Group 4 Airframe has been established in accordance with the average economic conditions prevailing in the 2024 A320 Family NEO Base Period.

UNQUOTE

5.2 Clauses 3.1.2.8 to 3.1.2.14 of the Agreement are deleted in their entirety and replaced with the following;

QUOTE

3.1.2.8 The base price (the “**Engine H Base Price**”) of a set of two (2) CFM International LEAP-1A26 engines is:

For the A319 NEO Group 1 Aircraft and the A320 NEO Group 1 Aircraft: US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]); and

For the A320 NEO Group 3 Aircraft: US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]).

Said base prices have been established in accordance with the delivery conditions prevailing in [\*\*\*\*] and have been calculated from the reference price (the “**Engine H Reference Price**”) indicated by the Propulsion System Manufacturer of US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]).

3.1.2.9 The base price (the “**Engine I Base Price**”) of a set of two (2) CFM International LEAP-1A32 engines and LEAP-1A32X engines is:

For the A321 NEO Group 1 Aircraft or A321 XLR Group 1 Aircraft, as applicable: US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]); and

For the A321 NEO Group 3 Aircraft or A321 XLR Group 3 Aircraft, as applicable: US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]).

Said base prices have been established in accordance with the delivery conditions prevailing in [\*\*\*\*] and have been calculated from the reference price (the “**Engine I Reference Price**”) indicated by the Propulsion System Manufacturer of US\$ [\*\*\*\*] (US dollar [\*\*\*\*]).

3.1.2.10 The base price (the “**Engine J Base Price**”) of a set of two (2) Pratt & Whitney PW1124G-JM engines is:



For the A319 NEO Group 2 Aircraft: US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]).

Said base price has been established in accordance with the delivery conditions prevailing in [\*\*\*\*] and has been calculated from the reference price (the “**Engine J Reference Price**”) indicated by the Propulsion System Manufacturer of US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]).

3.1.2.11 The base price (the “**Engine K Base Price**”) of a set of two (2) Pratt & Whitney PW1127G-JM engines is:

For the A319 NEO Group 2 Aircraft and A320 NEO Group 2 Aircraft: US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]); and

For the A320 NEO Group 4 Aircraft: US\$ [\*\*\*\*] (US dollars – [\*\*\*\*])

Said base prices have been established in accordance with the delivery conditions prevailing in [\*\*\*\*] and have been calculated from the reference price (the “**Engine K Reference Price**”) indicated by the Propulsion System Manufacturer of US\$ [\*\*\*\*] (US [\*\*\*\*]).

3.1.2.12 The base price (the “**Engine L Base Price**”) of a set of two (2) Pratt & Whitney PW1133G-JM engines and PW1133GR-JM engines is:

For the A321 NEO Group 2 Aircraft and A321 XLR Group 2 Aircraft, as applicable: US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]); and

For the A321 NEO Group 4 Aircraft and A321 XLR Group 4 Aircraft, as applicable: US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]).

Said base prices have been established in accordance with the delivery conditions prevailing in [\*\*\*\*] and have been calculated from the reference price (the “**Engine L Reference Price**”) indicated by the Propulsion System Manufacturer of US\$ [\*\*\*\*] (US dollars – [\*\*\*\*]).

3.1.2.13 The base price (the “**Engine M Base Price**”) of a set of two (2) CFM International LEAP –1A33 engines and LEAP-1A33X engines is:

For the A321 NEO Group 1 Aircraft and A321 XLR Group 1 Aircraft, as applicable: US\$ [\*\*\*\*] (US dollars [\*\*\*\*]); and

For the A321 NEO Group 3 Aircraft and A321 XLR Group 3 Aircraft, as applicable: US\$ [\*\*\*\*] (US dollars [\*\*\*\*]).

Said base prices have been established in accordance with the delivery conditions prevailing in [\*\*\*\*] and have been calculated from the reference price (the “**Engine M Reference Price**”) indicated by the Propulsion System Manufacturer of US\$ [\*\*\*\*] (US dollars [\*\*\*\*]).

3.1.2.14 The base price (the “**Engine N Base Price**”) of a set of two (2) CFM International LEAP –1A33B2 engines and LEAP-1A33B2X engines is:

For the A321 NEO Group 1 Aircraft and A321 XLR Group 1 Aircraft, as applicable: US\$ [\*\*\*\*] (US dollars [\*\*\*\*])

For the A321 NEO Group 3 Aircraft and A321 XLR Group 3 Aircraft, as applicable: US\$ [\*\*\*\*] (US dollars [\*\*\*\*]).

Said base prices have been established in accordance with the delivery conditions prevailing in [\*\*\*\*] and has been calculated from the reference price (the “**Engine N Reference Price**”) indicated by the Propulsion System Manufacturer of US\$ [\*\*\*\*] (US dollars [\*\*\*\*]).

UNQUOTE

## 6. PAYMENT TERMS

6.1 Clause 5.8 of the Agreement is deleted in its entirety and replaced with the following:

QUOTE

5.8 Overdue Payments

If any [\*\*\*\*] under this Agreement is [\*\*\*\*] by [\*\*\*\*] to which [\*\*\*\*], [\*\*\*\*] will have the [\*\*\*\*], and the [\*\*\*\*], to be [\*\*\*\*].  
The [\*\*\*\*].

UNQUOTE

## 7. INEXCUSABLE DELAY

Clause 11.1 of the Agreement is deleted in its entirety and replaced with the following:

QUOTE

11.1 [\*\*\*\*]

Should an Aircraft not be Ready for Delivery within:

(i) [\*\*\*\*]; or

(ii) [\*\*\*\*];

[\*\*\*\*]:

(A) [\*\*\*\*],

(B) [\*\*\*\*],

(C) [\*\*\*\*],

(D) [\*\*\*\*],

(E) [\*\*\*\*],

(F) [\*\*\*\*],

(G) [\*\*\*\*], and

(H) [\*\*\*\*], and

(I) [\*\*\*\*]:

(i) If the Seller notifies the Buyer in writing pursuant to Clauses 11 and 22.2 of [\*\*\*\*]; or

(ii) If the Seller either [\*\*\*\*].

(iii) If the Seller provides the Buyer [\*\*\*\*];

(b) for the first [\*\*\*\*];

(c) for any subsequent [\*\*\*\*]; and

(d) [\*\*\*\*].

[\*\*\*\*].

If an Inexcusable Delay occurs with respect to any Aircraft:

(i) the Seller will notify the Buyer in writing of such Inexcusable Delay as soon as practicable after becoming aware of the same; and

(ii) the Seller will, as soon as is practicable after the removal of the cause of such delay, resume performance of its obligations under this Agreement and in particular will notify the Buyer of the revised Scheduled Delivery Month or Scheduled Delivery Quarter, [\*\*\*\*].

UNQUOTE

## **8. PERFORMANCE GUARANTEE MATTERS**

8.1 Letter Agreement No. 11M, dated June 19, 2019, between the Buyer and the Seller is hereby amended by replacing each reference to “[\*\*\*\*]” with “[\*\*\*\*]”

8.2 Letter Agreement No. 11N, dated June 19, 2019, between the Buyer and the Seller is hereby amended by replacing each reference to “[\*\*\*\*]” with “[\*\*\*\*]”.

## **9. A321XLR PROGRAM [\*\*\*\*]**

9.1 Paragraph 1.1(d) of Letter Agreement No. 18, dated June 19, 2019 (“**LA 18**”), is amended by replacing “[\*\*\*\*]” with “[\*\*\*\*]”.

9.2 Paragraph 2.1.2 of LA 18 is amended by replacing “[\*\*\*\*]” with “[\*\*\*\*]”.

9.3 Paragraphs 2.1.2(v), 2.1.3(iii) and 2.1.5(iii) of LA 18 are each amended by replacing “[\*\*\*\*]” with “[\*\*\*\*]”.

9.4 Paragraph 2.1.6(iii) of LA 18 is amended by replacing “[\*\*\*\*]” with “[\*\*\*\*]”.

## 10. SUPPORT MATTERS

Clause 14.6 of the Agreement is deleted in its entirety and replaced with the following:

### QUOTE

#### 14.6 Revision Service

For each firmly ordered Aircraft covered under this Agreement, revision service for the Technical Data will be provided free of charge for the duration of the “**Revision Service Period**”, as follows:

- (i) With respect to each [\*\*\*\*];
- (ii) With respect to each of the [\*\*\*\*];
- (iii) With respect to each of the [\*\*\*\*];

Thereafter revision service will be provided in accordance with the terms and conditions set forth in the Seller’s then current Customer Services Catalog.

### UNQUOTE

## 11. MISCELLANEOUS SUPPORT MATTER

11.1 Paragraph 5 and Paragraph 6 of Letter Agreement No. 10 are deleted in their entirety and replaced with the following:

### QUOTE

#### 5 SELLER PARTS [\*\*\*\*]

5.1 For each Aircraft delivered pursuant to the Agreement, the Seller will [\*\*\*\*]

- (i) [\*\*\*\*]
- (ii) [\*\*\*\*]; or
- (iii) [\*\*\*\*].

5.2 [\*\*\*\*]

5.3 [\*\*\*\*]

#### 6 FLIGHT CREW TRAINING [\*\*\*\*]

6.1 Pursuant to Paragraph 1.1 of Appendix A to Clause 16 of the Agreement, the Seller will provide flight crew training (standard transition course) [\*\*\*\*]

(i) [\*\*\*\*];

(ii) [\*\*\*\*]; or

(iii) [\*\*\*\*].

6.2 [\*\*\*\*]

6.3 [\*\*\*\*]

11.2 For [\*\*\*\*].

## 12. EXHIBITS

12.1 Exhibit A-1 to the Agreement is deleted in its entirety and replaced with Exhibit A-1 attached as Exhibit 2 hereto.

12.2 Exhibit 3 to this Amendment No. 16 is hereby added to the Agreement as Exhibit A-10, A-11, A-12, A-13 and A-14 thereto.

12.3 Exhibit 4 to this Amendment No. 16 is hereby added to the Agreement as Exhibit C-6 thereto.

13. [\*\*\*\*]

[\*\*\*\*]:

[\*\*\*\*]

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## 14. AGREEMENT

Any reference to “Agreement” in the original Agreement dated as of July 20, 2011, shall mean a reference to such Agreement as amended, modified or supplemented from time to time.

Any reference in the Agreement to a Letter Agreement that was amended and restated as of the date hereof shall be deemed a reference to such Letter Agreement, as amended and restated.

## 15. ASSIGNMENT AND CONFIDENTIALITY

This Amendment is subject to the provisions of Clauses 21 and 22.11 of the Agreement.

## 16. COUNTERPARTS

This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered (including counterparts delivered by e-mail or facsimile) will be an original, but all such counterparts will together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Buyer and the Seller executed and delivered this Amendment by their respective officers thereunto duly authorized as of the day and year first above written.

AIRBUS S.A.S.

By: /s/ Airbus S.A.S.  
Name: Airbus S.A.S.  
Title: Executive Vice President  
Commercial Transactions

AMERICAN AIRLINES, INC.

By: /s/ American Airlines, Inc.  
Name: American Airlines, Inc.  
Title: Sr. Vice President and Treasurer



























**EXHIBIT A-1 to the Agreement****STANDARD SPECIFICATIONS****A319 STANDARD SPECIFICATION**

The A319 Standard Specification, as applicable to A319 Aircraft, is contained in a separate folder.

The A319 Standard Specification, as applicable to A319 NEO Aircraft, is contained in a separate folder.

**A320 STANDARD SPECIFICATION**

The A320 Standard Specification, as applicable to A320 Aircraft, is contained in a separate folder.

The A320 Standard Specification, as applicable to A320 NEO Aircraft, is contained in a separate folder.

The A320 Standard Specification, as applicable to 2024 A320 NEO Aircraft, is contained in a separate folder.

**A321 STANDARD SPECIFICATION**

The A321 Standard Specification, as applicable to A321 Aircraft, is contained in a separate folder.

The A321 Standard Specification, as applicable to A321 NEO Aircraft, is contained in a separate folder.

The A321 Standard Specification, as applicable to 2024 A321 NEO Aircraft, is contained in a separate folder.

**A321 XLR STANDARD SPECIFICATION**

The A321 XLR Standard Specification is contained in a separate folder.

**EXHIBIT A-10 to the Agreement**

**2024 A320 NEO AIRCRAFT SCN LISTING**  
**(A320 NEO Group 3 Aircraft / A320 NEO Group 4 Aircraft)**

[\*\*\*\*]

CT1001520\_AMD 16\_AAL\_A320 PA

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EXECUTION

**EXHIBIT A-11 to the Agreement**

**2024 A321 NEO AIRCRAFT SCN LISTING**  
**(A321 NEO Group 3 Aircraft / A321 NEO Group 4 Aircraft)**

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EXECUTION

**EXHIBIT A-12 to the Agreement**

**2024 A321 NEO AIRCRAFT SCN SHOPPING LISTING**

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EXECUTION

**EXHIBIT A-13 to the Agreement**

**A321 XLR AIRCRAFT SCN LISTING**  
**(A321 XLR Group 3 Aircraft / A321 XLR Group 4 Aircraft)**

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CT1001520\_AMD 16\_AAL\_A320 PA

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EXECUTION

**EXHIBIT A-14 to the Agreement**

**A321 XLR AIRCRAFT SCN SHOPPING LISTING**  
**(A321 XLR Group 3 Aircraft / A321 XLR Group 4 Aircraft)**

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CT1001520\_AMD 16\_AAL\_A320 PA

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EXECUTION

**EXHIBIT C-6**

**SELLER PRICE REVISION FORMULA 2024**

**1.1 BASE PRICE**

The Airframe Base Price as quoted in Clause 3.1 of the Agreement [\*\*\*\*].

**1.2 BASE PERIOD**

The Airframe Base Price [\*\*\*\*].

**1.3 INDEXES**

Labor Index: [\*\*\*\*].

[\*\*\*\*]

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Material Index: [\*\*\*\*]

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**1.4 REVISION FORMULA**

[\*\*\*\*]

**1.5 GENERAL PROVISIONS**

1.5.1 Roundings

The Labor Index average and the Material Index average [\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

1.5.2 [\*\*\*\*]

If:

- (i) [\*\*\*\*], or
- (ii) [\*\*\*\*], or
- (iii) [\*\*\*\*];

[\*\*\*\*].

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1.5.3 Final Index Values

[\*\*\*\*]

1.5.4 Limitation

[\*\*\*\*]

SECOND AMENDED AND RESTATED  
LETTER AGREEMENT NO. 2  
TO THE A320 FAMILY AIRCRAFT PURCHASE AGREEMENT  
Dated as of July 20, 2011

As of March 2, 2024

American Airlines, Inc.  
1 Skyview Drive  
Fort Worth, Texas 76155

**Re: [\*\*\*\*]**

Dear Ladies and Gentlemen,

American Airlines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an A320 Family Aircraft Purchase Agreement dated as of July 20, 2011 (as supplemented and amended by the other letter agreements, and as otherwise supplemented, amended or modified from time to time, the “**Agreement**”), which covers, among other matters, the sale by the Seller and the purchase or lease by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Amended and Restated Letter Agreement No. 2 dated as of June 19, 2019, between the Buyer and the Seller is hereby amended and restated to read in its entirety as set forth in this Second Amended and Restated Letter Agreement No. 2 (this “**Letter Agreement**”).

Capitalized terms used herein and not otherwise defined in this Letter Agreement will have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement will constitute an integral, non-severable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement will be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement will govern.

Any reference in the Agreement to Letter Agreement No. 2 or to Amended and Restated Letter Agreement No. 2 shall be deemed a reference to this Second Amended and Restated Letter Agreement No. 2, as amended and restated hereby.

1. A319 AIRCRAFT

1.1 In respect of each A319 Aircraft that is sold by the Seller and purchased by the Buyer, the Seller will provide to the Buyer the following [\*\*\*\*]:

(i) [\*\*\*\*],

(ii) [\*\*\*\*],

(iii) [\*\*\*\*], and

(iv) [\*\*\*\*].

1.2 The A319 [\*\*\*\*].

1.3 The A319 [\*\*\*\*].

## 2 A320 AIRCRAFT

2.1 In respect of each A320 Aircraft that is sold by the Seller and purchased by the Buyer, the Seller will provide to the Buyer the following [\*\*\*\*]:

(i) [\*\*\*\*],

(ii) [\*\*\*\*],

(iii) [\*\*\*\*] and

(iv) [\*\*\*\*].

2.2 The A320 [\*\*\*\*].

2.3 The A320 [\*\*\*\*].

## 3 A321 AIRCRAFT

3.1 In respect of each A321 Aircraft that is sold by the Seller and purchased by the Buyer, the Seller will provide to the Buyer the following [\*\*\*\*]:

(i) [\*\*\*\*],

(ii) [\*\*\*\*],

(iii) [\*\*\*\*], and

(iv) [\*\*\*\*].

3.2 The A321 [\*\*\*\*].

3.3 The A321 [\*\*\*\*].

3.4 In respect of each A321 Aircraft identified in Schedule I with [\*\*\*\*] (each, a “**Covered Aircraft**”), the Seller will provide to the Buyer [\*\*\*\*].

3.5 The A321 [\*\*\*\*].

3.6 The A321 [\*\*\*\*].

#### 4 A319 NEO AIRCRAFT

4.1 In respect of each A319 NEO Aircraft, the Seller will provide to the Buyer [\*\*\*\*]:

- (i) [\*\*\*\*],
- (ii) [\*\*\*\*],
- (iii) [\*\*\*\*],
- (iv) [\*\*\*\*],
- (v) [\*\*\*\*],
- (vi) [\*\*\*\*],
- (vii) [\*\*\*\*],
- (viii) [\*\*\*\*], and
- (ix) [\*\*\*\*].

4.2 The A319 [\*\*\*\*].

4.3 The A319 [\*\*\*\*].

#### 5 A320 NEO AIRCRAFT

5.1 In respect of each A320 NEO Aircraft, the Seller will provide to the Buyer the following [\*\*\*\*]:

- (i) [\*\*\*\*],
- (ii) [\*\*\*\*],
- (iii) [\*\*\*\*],
- (iv) [\*\*\*\*],
- (v) [\*\*\*\*],
- (vi) [\*\*\*\*],
- (vii) [\*\*\*\*],
- (viii) [\*\*\*\*], and

(ix) [\*\*\*\*].

5.2 The A320 NEO [\*\*\*\*].

5.3 The A320 NEO [\*\*\*\*].

## 6 A321 NEO AIRCRAFT

6.1 In respect of each A321 NEO Aircraft, the Seller will provide to the Buyer the following [\*\*\*\*]:

(i) [\*\*\*\*],

(ii) [\*\*\*\*],

(iii) [\*\*\*\*],

(iv) [\*\*\*\*],

(v) [\*\*\*\*],

(vi) [\*\*\*\*],

(vii) [\*\*\*\*],

(viii) [\*\*\*\*], and

(ix) [\*\*\*\*].

6.2 The A321 NEO [\*\*\*\*].

6.3 The A321 NEO [\*\*\*\*].

Notwithstanding the foregoing, upon entry into force and effect of Amendment No. 11, the Seller shall provide to the Buyer .

7 [\*\*\*\*]

7.1 [\*\*\*\*]

7.1.1 Paragraph 1.4 [\*\*\*\*] to the Agreement is deleted and replaced with the following quoted text:

QUOTE

1.4 [\*\*\*\*]

[\*\*\*\*]

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UNQUOTE

7.1.2 [\*\*\*\*]

Paragraph 1.5.2 [\*\*\*\*] to the Agreement is deleted and replaced with the following quoted text:

QUOTE

1.5.2 [\*\*\*\*]

[\*\*\*\*]

(i) [\*\*\*\*], or

(ii) [\*\*\*\*], or

(iii) [\*\*\*\*];

[\*\*\*\*]

[\*\*\*\*]

UNQUOTE

7.1.3 Paragraph 1.5.4 [\*\*\*\*] to the Agreement is deleted and replaced with the following quoted text:

QUOTE

1.5.4 [\*\*\*\*]

[\*\*\*\*]

UNQUOTE

7.2 [\*\*\*\*]

7.2.1 Paragraph 1.4 [\*\*\*\*] to the Agreement is deleted and replaced with the following quoted text:

QUOTE

1.4 [\*\*\*\*]

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UNQUOTE

7.2.2 [\*\*\*\*]

Paragraph 1.5.2 [\*\*\*\*] to the Agreement is deleted and replaced with the following quoted text:

QUOTE

1.5.2 [\*\*\*\*]

[\*\*\*\*]

(i) [\*\*\*\*], or

(ii) [\*\*\*\*], or

(iii) [\*\*\*\*];

[\*\*\*\*].

[\*\*\*\*].

UNQUOTE

7.2.3 Paragraph 1.5.4 [\*\*\*\*] to the Agreement is deleted and replaced with the following quoted text:

QUOTE

1.5.4 [\*\*\*\*]

[\*\*\*\*].



UNQUOTE

7.2.4 [\*\*\*\*]

7.2.5 [\*\*\*\*]:

QUOTE

1.4 [\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*],

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[\*\*\*\*]

UNQUOTE

7.2.6 [\*\*\*\*]

Paragraph 1.5.2 [\*\*\*\*] to the Agreement is deleted and replaced with the following quoted text:

QUOTE

1.5.2 [\*\*\*\*]

[\*\*\*\*]:

(i) [\*\*\*\*], or

(ii) [\*\*\*\*], or

(iii) [\*\*\*\*];

[\*\*\*\*].

[\*\*\*\*].

UNQUOTE

7.2.7 Paragraph 1.5.4 [\*\*\*\*] to the Agreement is deleted and replaced with the following quoted text:

QUOTE

1.5.4 [\*\*\*\*]

[\*\*\*\*].

UNQUOTE

7.3 [\*\*\*\*]

7.3.1 For each A321 XLR Aircraft that is sold by the Seller and delivered to the Buyer on or before [\*\*\*\*]:

(i) [\*\*\*\*]:

(a) [\*\*\*\*];

(b) [\*\*\*\*];

(c) [\*\*\*\*]; and

(d) [\*\*\*\*].

(ii) [\*\*\*\*]:

(a) [\*\*\*\*];

(b) [\*\*\*\*]; and

(c) [\*\*\*\*].

7.3.2 For each A320 NEO Aircraft and A321 NEO Aircraft that is sold by the Seller and delivered to the Buyer [\*\*\*\*]:

(i) [\*\*\*\*]:

(a) [\*\*\*\*];

(b) [\*\*\*\*];

(c) [\*\*\*\*]; and

(d) [\*\*\*\*].

(ii) [\*\*\*\*]:

(a) [\*\*\*\*];

(b) [\*\*\*\*]; and

(c) [\*\*\*\*].

7.3.3 For each Aircraft that is a 2024 A320 Family NEO Aircraft or a 2024 XLR Aircraft sold by the Seller and delivered to the Buyer [\*\*\*\*]:

(i) [\*\*\*\*];

(ii) [\*\*\*\*];

(iii) [\*\*\*\*];

(iv) [\*\*\*\*]; and

(v) [\*\*\*\*].

For all purposes of [\*\*\*\*].

7.3.4 For the avoidance of doubt, all references in the Agreement to [\*\*\*\*].

## 8 A321 XLR AIRCRAFT

8.1 In respect of each A321 XLR Aircraft, [\*\*\*\*]:

(i) [\*\*\*\*],

(ii) [\*\*\*\*],

(iii) [\*\*\*\*],

(iv) [\*\*\*\*],

(v) [\*\*\*\*],

(vi) [\*\*\*\*],

(vi) [\*\*\*\*],

(vii) [\*\*\*\*],

(viii) [\*\*\*\*], and

(ix) [\*\*\*\*].

8.2 In addition to the A321 XLR [\*\*\*\*]:

- (i) [\*\*\*\*],
- (ii) [\*\*\*\*],
- (iii) [\*\*\*\*], and
- (iv) [\*\*\*\*].

8.3 The A321 XLR [\*\*\*\*].

8.4 The A321 XLR [\*\*\*\*].

## 9 2024 A320 NEO AIRCRAFT

9.1 In respect of each 2024 A320 NEO Aircraft, the Seller will provide to the Buyer the following [\*\*\*\*]:

- (i) [\*\*\*\*],
- (ii) [\*\*\*\*],
- (iii) [\*\*\*\*],
- (iv) [\*\*\*\*],
- (v) [\*\*\*\*],
- (vi) [\*\*\*\*],
- (vii) [\*\*\*\*],
- (viii) [\*\*\*\*],
- (ix) [\*\*\*\*],
- (x) [\*\*\*\*], and
- (xi) [\*\*\*\*].

9.2 The 2024 A320 NEO [\*\*\*\*].

9.3 The 2024 A320 NEO [\*\*\*\*].

9.4 2024 A320 NEO [\*\*\*\*],

9.4.1 In respect of each 2024 A320 NEO Aircraft [\*\*\*\*].

9.4.2 The 2024 A320 NEO [\*\*\*\*].

9.4.3 The 2024 A320 NEO[\*\*\*\*] .

## 10 2024 A321 NEO AIRCRAFT

10.1 In respect of each 2024 A321 NEO Aircraft, the Seller will provide to the Buyer the following [\*\*\*\*]:

- (i) [\*\*\*\*],
- (ii) [\*\*\*\*],
- (iii) [\*\*\*\*],
- (iv) [\*\*\*\*],
- (v) [\*\*\*\*],
- (vi) [\*\*\*\*],
- (vii) [\*\*\*\*],
- (viii) [\*\*\*\*],
- (ix) [\*\*\*\*],
- (x) [\*\*\*\*], and
- (xi) [\*\*\*\*].

10.2 The 2024 A321 NEO Aircraft [\*\*\*\*].

10.3 The 2024 A321 NEO Aircraft [\*\*\*\*].

10.4 2024 A321 NEO [\*\*\*\*]

10.4.1 In respect of each 2024 A321 NEO Aircraft, [\*\*\*\*].

10.4.2 The 2021 A321 NEO [\*\*\*\*].

10.4.3 The 2024 A321 NEO [\*\*\*\*] .

## 11 2024 A321 XLR AIRCRAFT

11.1 In respect of each 2024 A321 XLR Aircraft, the Seller will provide to the Buyer the following [\*\*\*\*]:

- (i) [\*\*\*\*],
- (ii) [\*\*\*\*],

- (iii) [\*\*\*\*],
- (iv) [\*\*\*\*],
- (v) [\*\*\*\*],
- (vi) [\*\*\*\*],
- (vii) [\*\*\*\*],
- (viii) [\*\*\*\*],
- (ix) [\*\*\*\*],
- (x) [\*\*\*\*],
- (xi) [\*\*\*\*], and
- (xii) [\*\*\*\*].

11.2 In addition to the 2024 A321 XLR [\*\*\*\*]:

- (i) [\*\*\*\*],
- (ii) [\*\*\*\*],
- (iii) [\*\*\*\*], and
- (iv) [\*\*\*\*].

11.3 The 2024 A321 XLR [\*\*\*\*].

11.4 The 2024 A321 XLR [\*\*\*\*].

11.5 2024 XLR [\*\*\*\*]

11.5.1 In respect of each 2024 XLR [\*\*\*\*].

11.5.2 The 2021 XLR [\*\*\*\*].

11.5.3 The 2024 XLR [\*\*\*\*].

12 [\*\*\*\*]

12.1 With respect to the Aircraft identified in Table 1 in this Paragraph 12.1 [\*\*\*\*].



[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]

13 XLR [\*\*\*\*]

13.1 [\*\*\*\*]

13.1.1 The Seller will provide to the Buyer the following [\*\*\*\*]:

- (i) [\*\*\*\*]
- (ii) [\*\*\*\*], and
- (iii) [\*\*\*\*].

13.1.2 [\*\*\*\*].

13.1.3 If the Agreement is cancelled or terminated with respect to an A321 XLR Aircraft, [\*\*\*\*].

If the Buyer [\*\*\*\*].

13.2 [\*\*\*\*]

13.2.1 In respect of each of eighty-five (85) 2024 A320 Family NEO Aircraft firmly ordered as of the date of Amendment No. 16, the Seller will provide to the Buyer [\*\*\*\*].

13.2.2 The 2024 A320 Family NEO [\*\*\*\*].

13.2.3 If the Agreement is cancelled or terminated with respect to an A321 XLR Aircraft, [\*\*\*\*].

If the Buyer [\*\*\*\*].

14 [\*\*\*\*]

14.1 The Seller will provide to the Buyer the following [\*\*\*\*]:

- (i) [\*\*\*\*],
- (ii) [\*\*\*\*], and
- (iii) [\*\*\*\*].

14.1.1 The [\*\*\*\*].

14.1.2

- (A) If [\*\*\*\*].
- (B) If [\*\*\*\*].



(C) If [\*\*\*\*].

15 ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties will be subject to the provisions of Clause 21 of the Agreement; provided, however, this Letter Agreement may not be assigned by the Buyer under either Clause 21.5 or 21.6 without the express written consent of the Seller, which the Seller may withhold in its sole discretion.

16 CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Clause 22.11 of the Agreement.

17 COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

By: /s/ Airbus S.A.S.  
Its: Executive Vice President  
Commercial Transactions

Accepted and Agreed

AMERICAN AIRLINES, INC.

By: /s/ American Airlines, Inc.  
Its: Sr. Vice President and Treasurer

SECOND AMENDED AND RESTATED  
LETTER AGREEMENT NO. 3  
TO THE A320 FAMILY AIRCRAFT PURCHASE AGREEMENT  
Dated as of July 20, 2011

As of March 2, 2024

American Airlines, Inc.  
1 Skyview Drive  
Fort Worth, Texas 76155

**Re:** [\*\*\*\*]

Dear Ladies and Gentlemen,

American Airlines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an A320 Family Aircraft Purchase Agreement dated as of July 20, 2011 (as supplemented and amended by the other letter agreements, and as otherwise supplemented, amended or modified from time to time, the “**Agreement**”), which covers, among other matters, the sale by the Seller and the purchase or lease by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Amended and Restated Letter Agreement No. 3 dated as of June 19, 2019, between the Buyer and the Seller is hereby amended and restated to read in its entirety as set forth in this Second Amended and Restated Letter Agreement No. 3 (this, “**Letter Agreement**”).

Capitalized terms used herein and not otherwise defined in this Letter Agreement will have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement will constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement will be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement will govern.

Any reference in the Agreement to Letter Agreement No. 3 or to Amended and Restated Letter Agreement No. 3 shall be deemed a reference to this Second Amended and Restated Letter Agreement No. 3, as amended and restated hereby.

1 DEFINITIONS

Clause 0 of the Agreement is amended to delete in its entirety the defined term “[\*\*\*\*].”

2 COMMITMENT FEE

Clause 5.2 of the Agreement is deleted in its entirety and replaced with the following quoted text:

QUOTE

5.2 INTENTIONALLY LEFT BLANK

UNQUOTE

3 PREDELIVERY PAYMENTS

3.1 Clauses 5.3.1, 5.3.2, 5.3.3 and 5.3.4 of the Agreement are deleted in their entirety and replaced with the following quoted text:

QUOTE

5.3.1 Except as expressly set forth in the Agreement, Predelivery Payments are [\*\*\*\*].

5.3.2 INTENTIONALLY LEFT BLANK

5.3.3 The Buyer has paid or will pay Predelivery Payments to the Seller [\*\*\*\*] in accordance with the applicable schedule below (the “**Predelivery Payments**”):

[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

[\*\*\*\*].

5.3.4 [\*\*\*\*].

UNQUOTE

3.2 Clause 5.3.5 is deleted in its entirety and replaced with the following quoted text:

QUOTE

5.3.5 Leased Aircraft Matters

The Buyer will pay [\*\*\*\*].

[\*\*\*\*].

UNQUOTE

3.3 The following Clause 5.3.6 is added to the Agreement:

QUOTE

5.3.6 [\*\*\*\*]

If the Buyer [\*\*\*\*].

UNQUOTE

4 A321 XLR AIRCRAFT [\*\*\*\*]

That certain letter agreement with reference M22001918, dated as of July 29, 2022, between the Seller and the Buyer, relating to the [\*\*\*\*] (as defined therein) is hereby terminated and neither the Buyer nor the Seller shall have any rights or obligations thereunder.

5 ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties will be subject to the provisions of Clause 21 of the Agreement; provided, however, this Letter Agreement may not be assigned by the Buyer under either Clause 21.5 or 21.6 without the express written consent of the Seller, which the Seller may withhold in its sole discretion.

6 CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Clause 22.11 of the Agreement.

## 7 COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

By: /s/ Airbus S.A.S.  
Its: Executive Vice President  
Commercial Transactions

Accepted and Agreed

AMERICAN AIRLINES, INC.

By: /s/ American Airlines, Inc.  
Its: Sr. Vice President and Treasurer



AMENDED AND RESTATED LETTER AGREEMENT NO. 4

As of March 2, 2024

American Airlines, Inc.  
1 Skyview Drive  
Fort Worth, Texas 76155

Re: OPTION AIRCRAFT

Dear Ladies and Gentlemen,

American Airlines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an A320 Family Aircraft Purchase Agreement dated as of July 20, 2011 (as supplemented and amended by the other letter agreements, and as otherwise supplemented, amended or modified from time to time, the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase or lease by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Letter Agreement No. 4, dated July 20, 2011, between the Buyer and the Seller is hereby amended and restated to read in its entirety as set forth in this Amended and Restated Letter Agreement No. 4 (this “**Letter Agreement**”).

Capitalized terms used herein and not otherwise defined in this Letter Agreement have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement will constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement will be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement will govern.

Any reference in the Agreement to Letter Agreement No. 4 shall be deemed a reference to this Amended and Restated Letter Agreement No. 4.

1 DEFINITIONS

Clause 0 of the Agreement is amended to either modify or add the following defined terms between the words “QUOTE” and “UNQUOTE”:

QUOTE

[\*\*\*\*] Option Aircraft – all [\*\*\*\*] Buyer has the option to purchase from the Seller subject to the terms and conditions of this Agreement.

[\*\*\*\*]– as defined in Paragraph 4.1.4.1 of Amended and Restated Letter Agreement No. 4 hereto.

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Predelivery Payment – any of the payments determined in accordance with Clause 5.3, Paragraphs 2.3.4.2, 2.5.4.2 and 4.1.4.2 of Amended and Restated Letter Agreement No. 4 hereto.

Purchase Right – as defined in Paragraph 3.1 of Amended and Restated Letter Agreement No. 4 hereto.

Scheduled Delivery Month – as defined in Clause 9.1 or as otherwise provided in this Agreement.

Scheduled Delivery Quarter – as defined in Clause 9.1 or as otherwise provided in this Agreement.

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[\*\*\*\*]

UNQUOTE

## 2 OPTION AIRCRAFT

### 2.1 INTENTIONALLY LEFT BLANK

### 2.2 INTENTIONALLY LEFT BLANK

### 2.3 [\*\*\*\*]

2.3.1 Option to [\*\*\*\*]

The Seller hereby grants the Buyer the option [\*\*\*\*] to purchase the [\*\*\*\*] subject to the terms and conditions set forth in this Paragraph 2.3.

2.3.2 Delivery

If a [\*\*\*\*], the Seller will have the [\*\*\*\*] Option Aircraft Ready for Delivery at the Delivery Location within the [\*\*\*\*].

2.3.3 [\*\*\*\*]

If the Buyer wishes to [\*\*\*\*], it will do so as follows:

(i) [\*\*\*\*].

(ii) [\*\*\*\*].

(iii) [\*\*\*\*].

(iv) [\*\*\*\*].

2.3.4 [\*\*\*\*] and Predelivery Payments

2.3.4.1 [\*\*\*\*]

[\*\*\*\*].

2.3.4.2 Predelivery Payments

Predelivery Payments for each [\*\*\*\*] will be paid according to the following schedule:

[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]

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Except as set forth herein, Clause 5.3 of the Agreement will apply to [\*\*\*\*].

### 2.3.5 Option Lapse

[\*\*\*\*]

### 2.4 INTENTIONALLY LEFT BLANK

### 2.5 [\*\*\*\*] Option Aircraft

#### 2.5.1 Option to Firmly Order

[\*\*\*\*]

#### 2.5.2 Delivery

If [\*\*\*\*], the Seller will have the [\*\*\*\*].

#### 2.5.3 [\*\*\*\*] Option Exercise

##### 2.5.3.1 If the Buyer [\*\*\*\*]:

(i) [\*\*\*\*].

(ii) [\*\*\*\*].

(iii) [\*\*\*\*].

(iv) [\*\*\*\*].

##### 2.5.3.2 The Buyer may [\*\*\*\*], subject to the conditions set out in this Clause 2.5, as amended as follows:

(i) the Buyer [\*\*\*\*]; and

(ii) [\*\*\*\*].

2.5.4 [\*\*\*\*] and Predelivery Payments

2.5.4.1 [\*\*\*\*]

[\*\*\*\*].

2.5.4.2 Predelivery Payments

Predelivery Payments for each [\*\*\*\*] will be paid according to the following schedule:

(i) With respect to [\*\*\*\*]:

[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]

	[****]	
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]

---

[****]	[****]
--------	--------

(ii) With respect to [\*\*\*\*]:

[****]	[****]	[****]
--------	--------	--------

[\*\*\*\*]  
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Except as set forth herein, Clause 5.3 of the Agreement (specifically excluding however Clause 5.3.3) [\*\*\*\*].

### 2.5.5 Option Lapse

[\*\*\*\*]

## 3 INTENTIONALLY LEFT BLANK

## 4 [\*\*\*\*] OPTION AIRCRAFT

### 4.1 [\*\*\*\*] Option Aircraft

#### 4.1.1 Option to Firmly Order

[\*\*\*\*]

#### 4.1.2 Delivery

[\*\*\*\*]

#### 4.1.3 Option Exercise

If the Buyer[\*\*\*\*]:

(i) [\*\*\*\*].

(ii) [\*\*\*\*].

(iii) [\*\*\*\*].

(iv) [\*\*\*\*].

(v) [\*\*\*\*].

#### 4.1.4 Option Fee and Predelivery Payments

##### 4.1.4.1 2024 Option Fee

[\*\*\*\*]

##### 4.1.4.2 Predelivery Payments

[\*\*\*\*]

[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
	[****]	
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]

---

[\*\*\*\*] [\*\*\*\*]

[\*\*\*\*] [\*\*\*\*] [\*\*\*\*]  
[\*\*\*\*] [\*\*\*\*] [\*\*\*\*]

[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]

---

[****]	[****]
--------	--------

Except as set forth herein, Clause 5.3 of the Agreement will apply to [\*\*\*\*].

#### 4.1.5 Option Lapse

[\*\*\*\*]  
(1) [\*\*\*\*], or  
(2) [\*\*\*\*].

[\*\*\*\*]  
(1) [\*\*\*\*], or  
(2) [\*\*\*\*].

[\*\*\*\*].

### 5 GENERAL PROVISIONS APPLICABLE TO THIS LETTER AGREEMENT

- 5.1 [\*\*\*\*].
- 5.2 Notwithstanding any provision of the Agreement or this Letter Agreement, [\*\*\*\*].
- 5.3 Notwithstanding the amending and restatement of this Letter Agreement, [\*\*\*\*].

### 6 ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties will be subject to the provisions of Clause 21 of the Agreement; provided, however, this Letter Agreement may not be assigned by the Buyer under either Clause 21.5 or 21.6 without the express written consent of the Seller, which the Seller may withhold in its sole discretion.



## 7 CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Clause 22.11 of the Agreement.

## 8 COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute one and the same instrument.

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

By: /s/ Airbus S.A.S  
Its: Executive Vice President

Commercial Transactions

Accepted and Agreed

AMERICAN AIRLINES, INC.

By: /s/ American Airlines, Inc.  
Its: Sr. Vice President and Treasurer

**SCHEDULE IA**

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**SCHEDULE IB**

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**SCHEDULE IIA**

[\*\*\*]. AIRCRAFT DELIVERY SCHEDULE

[***]	Scheduled Delivery Quarter	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

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**SCHEDULE IV**

[\*\*\*\*] AIRCRAFT DELIVERY SCHEDULE

[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]

SECOND AMENDED AND RESTATED  
LETTER AGREEMENT NO. 5  
TO THE A320 FAMILY AIRCRAFT PURCHASE AGREEMENT  
Dated as of July 20, 2011

As of March 2, 2024

American Airlines, Inc.  
1 Skyview Drive  
Fort Worth, Texas 76155

**Re: FLEXIBILITY**

Dear Ladies and Gentlemen,

American Airlines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an A320 Family Aircraft Purchase Agreement dated as of July 20, 2011 (as supplemented and amended by the other letter agreements, and as otherwise supplemented, amended or modified from time to time, the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase or lease by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Amended and Restated Letter Agreement No. 5 dated as of June 19, 2019, between the Buyer and the Seller is hereby amended and restated to read in its entirety as set forth in this Second Amended and Restated Letter Agreement No. 5 (this, “**Letter Agreement**”).

Capitalized terms used herein and not otherwise defined in this Letter Agreement will have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement will constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement will be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement will govern.

Any reference in the Agreement to Letter Agreement No. 5 or to Amended and Restated Letter Agreement No. 5 shall be deemed a reference to this Second Amended and Restated Letter Agreement No. 5, as amended and restated hereby.



1 DEFINITIONS

Clause 0 to the Agreement is amended to either modify or add the following defined terms between the words “QUOTE” and “UNQUOTE”:

QUOTE

Leased A319 Aircraft – any or all of the Leased Aircraft that are A319 Aircraft.

Purchase A319 NEO Aircraft – any or all of the Purchase Aircraft that are A319 NEO Aircraft.

UNQUOTE

2 TYPE FLEXIBILITY

2.1 Conversion Rights

2.1.1 The Seller grants the Buyer a one-time right to (A) convert [\*\*\*\*] to [\*\*\*\*] (with respect to each such Aircraft, a “**2024 Conversion Right**”) and (B) convert A320 Family NEO Aircraft to [\*\*\*\*] (with respect to each such Aircraft, a “**NEO Conversion Right**”), subject to the following limitations:

(i) [\*\*\*\*].

(ii) [\*\*\*\*].

(iii) [\*\*\*\*].

(iv) [\*\*\*\*].

(v) [\*\*\*\*].

(vi) [\*\*\*\*].

(vii)[\*\*\*\*].

2.1.2 Conversion Right Exercise

The Buyer will exercise its 2024 Conversion Right or NEO Conversion Right subject to the following terms and conditions:

(i) The Buyer must give written notice to the Seller of its desire to exercise any NEO Conversion Right no later than: [\*\*\*\*].

(ii) [\*\*\*\*].

(iii) [\*\*\*\*].

(iv) [\*\*\*\*].

(v) [\*\*\*\*].

### 3 RESCHEDULING RIGHTS

#### 3.1 [\*\*\*\*]

##### 3.1.1 [\*\*\*\*]:

(i) [\*\*\*\*].

(ii) [\*\*\*\*].

(iii) [\*\*\*\*].

(iv) [\*\*\*\*].

(v) [\*\*\*\*].

(vii) [\*\*\*\*].

#### 1.2 [\*\*\*\*] Exercise

The [\*\*\*\*] will exercise its [\*\*\*\*] subject to the following terms and conditions:

(i) [\*\*\*\*].

(ii) [\*\*\*\*].

(iv) [\*\*\*\*].

(iv) [\*\*\*\*].

(v) [\*\*\*\*].

(vi) [\*\*\*\*] .

##### 3.1.3 [\*\*\*\*].

#### 3.2 [\*\*\*\*]

[\*\*\*\*]:

(i) [\*\*\*\*].

(ii) [\*\*\*\*].

(iii) [\*\*\*\*].

(iv) [\*\*\*\*].

(v) [\*\*\*\*].

3.3 INTENTIONALLY LEFT BLANK

3.4 INTENTIONALLY LEFT BLANK

3.5 INTENTIONALLY LEFT BLANK

4 [\*\*\*\*] A320 NEO FAMILY AIRCRAFT

[\*\*\*\*].

5 GENERAL PROVISIONS APPLICABLE TO THIS LETTER AGREEMENT

5.1 Nothing contained in this Letter Agreement will oblige the Seller to [\*\*\*\*].

5.2 Notwithstanding any provision of the Agreement or this Letter Agreement, [\*\*\*\*].

6 ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties will be subject to the provisions of Clause 21 of the Agreement; provided, however, this Letter Agreement may not be assigned by the Buyer under either Clause 21.5 or 21.6 without the express written consent of the Seller, which the Seller may withhold in its sole discretion.

7 CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Clause 22.11 of the Agreement.

8 COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

CT1001520\_Second Amended & Restated LA5\_AAL\_A320Family LA5 - 5 of 98  
EXECUTION

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

By: /s/ Airbus S.A.S.

Its: Executive Vice President  
Commercial Transactions

Accepted and Agreed

AMERICAN AIRLINES, INC.

By: /s/ American Airlines, Inc.

Its: Sr. Vice President and Treasurer

SECOND AMENDED AND RESTATED  
LETTER AGREEMENT NO. 16  
TO THE A320 FAMILY AIRCRAFT PURCHASE AGREEMENT  
Dated as of July 20, 2011

As of March 2, 2024

American Airlines, Inc.  
1 Skyview Drive  
Fort Worth, Texas 76155

Re: **SPECIFICATION MATTERS**

Dear Ladies and Gentlemen,

American Airlines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an A320 Family Aircraft Purchase Agreement dated as of July 20, 2011 (as supplemented and amended by the other letter agreements, and as otherwise supplemented, amended or modified from time to time, the “**Agreement**”), which covers, among other matters, the sale by the Seller and the purchase or lease by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Amended and Restated Letter Agreement No. 16 dated as of June 19, 2019, between the Buyer and the Seller is hereby amended and restated to read in its entirety as set forth in this Second Amended and Restated Letter Agreement No. 6 (this “**Letter Agreement**”).

Capitalized terms used herein and not otherwise defined in this Letter Agreement will have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement will constitute an integral, non-severable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement will be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement will govern.

Any reference in the Agreement to a Letter Agreement No. 6 or to Amended and Restated Letter Agreement No. 6 shall be deemed a reference to this Second Amended and Restated Letter Agreement No. 16, as amended and restated hereby.

1 MSCNs [\*\*\*\*]

[\*\*\*\*].

2 A321 XLR [\*\*\*\*]

2.1 If the Buyer [\*\*\*\*]:

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*].

2.2 If the Buyer [\*\*\*\*]:

[\*\*\*\*]

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2.3 If the Buyer [\*\*\*\*]:

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2.4 If the Buyer [\*\*\*\*]:

[\*\*\*\*]

([\*\*\*\*])

[\*\*\*\*].

3 A321 XLR [\*\*\*\*]

3.1 The Seller hereby grants the [\*\*\*\*]:

(i) All of the A321 XLR Aircraft [\*\*\*\*];

(ii) The Buyer [\*\*\*\*].

(iii) [\*\*\*\*].

[\*\*\*\*].

(iv) No later than [\*\*\*\*].

[\*\*\*\*].

[\*\*\*\*].

(v) Without prejudice to [\*\*\*\*].

With respect to the definition of the [\*\*\*\*].

(xi) The Seller shall [\*\*\*\*].

3.2 For the avoidance of doubt, [\*\*\*\*].

3.3 [\*\*\*\*].

4 A321NX [\*\*\*\*]

4.1 [\*\*\*\*]:

[\*\*\*\*].

4.2 The Seller will [\*\*\*\*]:

(i) [\*\*\*\*],

(ii) [\*\*\*\*], and

(iii) [\*\*\*\*].

4.3 In respect of [\*\*\*\*]

4.4 In respect of [\*\*\*\*]:

(i) in respect of, [\*\*\*\*]and

(ii) in respect of [\*\*\*\*].



4.5 The parties will [\*\*\*\*].

## 5 ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties will be subject to the provisions of Clause 21 of the Agreement; provided, however, this Letter Agreement may not be assigned by the Buyer under either Clause 21.5 or 21.6 without the express written consent of the Seller, which the Seller may withhold in its sole discretion.

## 6 CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Clause 22.11 of the Agreement.

## 7 COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

By: /s/ Airbus S.A.S.

Its: Executive Vice President  
Commercial Transactions

Accepted and Agreed

AMERICAN AIRLINES, INC.

By: /s/ American Airlines, Inc.

Its: Sr. Vice President and Treasurer

[\*\*\*\*] **Chart**

[\*\*\*\*]

[\*\*\*] **Chart**

[\*\*\*]

Certain information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

**SUPPLEMENTAL AGREEMENT NO. 21**

**to**

**Purchase Agreement No. 3219**

**between**

**THE BOEING COMPANY**

**and**

**AMERICAN AIRLINES, INC.**

**Relating to Boeing Model 787 Aircraft**

THIS SUPPLEMENTAL AGREEMENT No. 21 (*SA-21*) is made between THE BOEING COMPANY, a Delaware corporation with offices in Seattle, Washington (*Boeing*), and AMERICAN AIRLINES, INC, a Delaware corporation with offices in Fort Worth, Texas, together with its successors and permitted assigns (*Customer*);

WHEREAS, Boeing and Customer entered into Purchase Agreement No. 3219 dated October 15, 2008, relating to Boeing Model 787 aircraft, as amended and supplemented (*Purchase Agreement*) and capitalized terms used herein without definitions shall have the meanings specified in such Purchase Agreement;

WHEREAS, Boeing and Customer entered into Supplemental Agreement No. 20 to the Purchase Agreement dated August 31, 2023, revising [\*\*\*\*] and [\*\*\*\*] for [\*\*\*\*] Aircraft (as defined therein).

WHEREAS, Customer and Boeing desire to (i) [\*\*\*\*] 787-9 Aircraft ([\*\*\*\*]) [\*\*\*\*], and [\*\*\*\*] of the [\*\*\*\*], and (ii) to [\*\*\*\*] for the [\*\*\*\*];

WHEREAS, Customer and Boeing desire to revise letter agreement AAL-PA-03219-2303491 entitled “Special Matters – [\*\*\*\*]”.

NOW, THEREFORE, the parties agree that the Purchase Agreement is amended as set forth below and otherwise agree as follows:

1. **Table of Contents.**

The Table of Contents referencing SA-20 in the footer is deleted in its entirety and is replaced with the new Table of Contents (attached hereto) referencing SA-21 in the footer. Such new Table of Contents is hereby incorporated into the Purchase Agreement in replacement of its predecessor.

2. **Tables.**

2.1 Table 5(R5). Table 5(R4) entitled “787-9 [\*\*\*\*] Aircraft, Aircraft Delivery, Description, Price and Advance Payments” referencing SA-20 in the footer is deleted in its entirety and is replaced with the similarly titled Table 5(R5) (attached hereto) referencing SA-21 in the footer. Table 5(R5) is hereby incorporated into the Purchase Agreement in replacement of Table 5(R4).

3. **Letter Agreements.**

3.1 Letter Agreement AAL-PA-03219-2303491R1. Letter Agreement AAL-PA-03219-2303491 entitled “[\*\*\*\*]” including Attachment A thereto, referencing SA-20 in the footer is deleted in its entirety and replaced with the similarly titled Letter Agreement AAL-PA-03219-2303491R1 including Attachment A (attached hereto) referencing SA-21 in the footer. Letter Agreement AAL-PA-03219-2303491R1 is hereby incorporated into the Purchase Agreement in replacement of AAL-PA-03219-2302491.

4. **Miscellaneous.**

4.1 Boeing will [\*\*\*\*] related matters.

4.2 For the [\*\*\*\*] 787-9 [\*\*\*\*], per the [\*\*\*\*] terms in Letter Agreement AAL-PA-03219-2303491R1 [\*\*\*\*], the [\*\*\*\*] for such 787-9 [\*\*\*\*] Delivery Aircraft ([\*\*\*\*]) [\*\*\*\*].

5. **Effect on Purchase Agreement.**

5.1 Table 5 Reference Clarifications.

5.1.1 The following references in the Purchase Agreement and the associated exhibits, supplemental exhibits, and letter agreements to the Purchase Agreement to “Table 5(R1),” Table 5(R2) and Table 5(R3), and Table 5(R4) is now deemed to refer to “Table 5(R5)”. Specifically, the locations of such references are (but may not be limited to) as follows:

<b><u>Location of References*</u></b>
Articles 1, 2, 3 (all sections), 4 (all sections), and Section 5.1 of the Basic Articles
Exhibit C(R1), Definitions of “Aircraft” and “Engine”

Section 1 of Supplemental Exhibit AE1
Section 1.4.1 of Letter Agreement 6-1162-CLO-1047R4 entitled “[****]”
Section 1 (definition of “Firm Aircraft”) and Attachment C(R4) of Letter Agreement 6-1162-TRW-0664R2 entitled “[****]”
Section 1.1 of LA 6-1162-TRW-0672R1 entitled “[****]”
Sections 4a2, 6, and 9.2 of Letter Agreement 6-1162-TRW-0674R5 entitled “ <u>Business Considerations</u> ”
Section 1 of Letter Agreement AAL-PA-03219-1804779 entitled “[****]”
Section 1.2 of Letter Agreement AAL-PA-3219-LA1802492 entitled “ <u>Open Configuration Matters</u> ”
Section 1.3.1.1 of Letter Agreement AAL-1604503 entitled “ <u>787 Aircraft Business Matters</u> ”
Sections 6 and 7 of Supplemental Agreement No. 11
Supplemental Exhibit EE1

5.2 References in the Purchase Agreement and any supplemental agreements and associated letter agreements to the tables, exhibits, supplemental exhibits and letter agreements listed in the left column of the below table shall be deemed to refer to the corresponding tables, exhibits, supplemental exhibits and letter agreements listed in the right column of the below table.

<b>Reference</b>	<b>Replacement Reference</b>
<u>Letter Agreement AAL-PA-03219-2303491</u>	<u>Letter Agreement AAL-PA-03219-2303491R1</u>

5.3 Except as expressly set forth herein, all terms and provisions contained in the Purchase Agreement shall remain in full force and effect. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all previous proposals, and agreements, understandings, commitments or representations whatsoever, oral or written, with respect to the subject matter hereof and may be changed only in writing signed by authorized representatives of the parties.

The rest of this page is left intentionally blank.

AGREED AND ACCEPTED

Feb. 15, 2024

\_\_\_\_\_  
Date

**THE BOEING COMPANY**

/s/ The Boeing Company

\_\_\_\_\_  
Signature

The Boeing Company

\_\_\_\_\_  
Printed name

Attorney-in-Fact

\_\_\_\_\_  
Title

**AMERICAN AIRLINES, INC.**

/s/ American Airlines, Inc.

\_\_\_\_\_  
Signature

American Airlines, Inc.

\_\_\_\_\_  
Printed name

Sr Vice President and Treasurer

\_\_\_\_\_  
Title



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**BOEING PROPRIETARY**

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<del>6-1162-AKP-072R2</del>	[****] Terminated per AAL-PA-1977-LA-1105595	
6-1162-AKP-073R1	Accident Claims and Litigation	
<del>6-1162-CLO-1031R1</del>	[****] WITHDRAWN	SA-2 SA-3
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**BOEING PROPRIETARY**

**Table 5(R5) To  
Purchase Agreement No. PA-03129  
787-9 [\*\*\*\*] Aircraft Delivery, Delivery Description, Price and Advance Payments**

<b>Airframe</b>			<b>Detail Specification:</b>		[****]
<b>Model/MTOW:</b>	787-9	[****] pounds			
	GENX-				
<b>Engine Model/Thrust:</b>	1B74/75	[****] pounds	<b>Airframe Price Base Year/Escalation Formula:</b>	[****]	[****]
<b>Airframe Price:</b>		\$[****]	<b>Engine Price Base Year/Escalation Formula:</b>	[****]	[****]
<b>Optional Features:</b>		\$[****]			
<b>Sub-Total of Airframe and Features:</b>		\$[****]	<b><u>Airframe Escalation Data:</u></b>		
<b>Engine Price (Per Aircraft):</b>		\$[****]	<b>Base Year Index (ECI):</b>		[****]
<b>Aircraft Basic Price (Excluding BFE/SPE):</b>		\$[****]	<b>Base Year Index (CPI):</b>		[****]
<b>Buyer Furnished Equipment (BFE) Estimate:</b>		\$[****]	<b><u>Engine Escalation Data:</u></b>		
<b>//Seller Purchased Equipment (SPE)/In-Flight Entertainment (IFE)// Estimate:</b>		\$[****]	<b>Base Year Index (ECI):</b>		[****]
<b>LIFT Seats Provided by Boeing (Estimate):</b>		\$[****]	<b>Base Year Index (CPI):</b>		[****]
<b>Deposit per Aircraft:</b>		\$[****]			

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Escalation Factor (Engine)	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
					[****] [****]	[****] [****]	[****] [****]	Total [****]
[****]-2024	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2024	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2025	2	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2025	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2025	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

**Table 5(R5) To**  
**Purchase Agreement No. PA-03129**  
**787-9 [\*\*\*\*] Aircraft Delivery, Delivery Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Escalation Factor (Engine)	Escalation Estimate Adv Payment Base	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
					[****] [****]	[****] [****]	[****] [****]	Total [****]
[****]-2026	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2026	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2026	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2026	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2027	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2027	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2027	2	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2027	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	2	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	2	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	1	[****]	[****]	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

Total: 25

Note: [\*\*\*\*]





AAL-PA-03219-LA-2303491R1

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: Special Matters – [\*\*\*\*]

Reference: Purchase Agreement No. PA-3219 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 787-9 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

The terms and conditions described in this Letter Agreement are applicable only to the aircraft described in Section 1 below.

1. [\*\*\*\*].

This Letter Agreement [\*\*\*\*] [\*\*\*\*] Aircraft [\*\*\*\*] [\*\*\*\*] and [\*\*\*\*]. For avoidance of doubt, [\*\*\*\*] under the Purchase Agreement. Attachment A of this Letter Agreement [\*\*\*\*] ([\*\*\*\*]) in column 2 and sets forth [\*\*\*\*] ([\*\*\*\*]) for the [\*\*\*\*] in column 4. Additionally, Table 1-5(R5) of the Purchase Agreement [\*\*\*\*] revisions of this Letter Agreement.

2. [\*\*\*\*].

[\*\*\*\*]

3. [\*\*\*\*].

3.1 The [\*\*\*\*] for [\*\*\*\*]. For the avoidance of doubt, Boeing [\*\*\*\*] of the [\*\*\*\*] for the [\*\*\*\*] agrees for the [\*\*\*\*].

3.2 If the [\*\*\*\*] of the [\*\*\*\*], then [\*\*\*\*] of the [\*\*\*\*] from the [\*\*\*\*] to the [\*\*\*\*] the terms and conditions of the Purchase Agreement (that is, if the Purchase Agreement [\*\*\*\*] then [\*\*\*\*]).

3.3 The [\*\*\*\*] of the [\*\*\*\*] that are [\*\*\*\*] and which are [\*\*\*\*], pursuant to this Letter Agreement or pursuant to [\*\*\*\*] to the [\*\*\*\*]. If a [\*\*\*\*] is [\*\*\*\*] to [\*\*\*\*], then the terms and conditions of the Purchase Agreement [\*\*\*\*] described in this Section 3.3.

4. [\*\*\*\*].

AAL-PA-03219-LA-2303491R1  
Special Matters – [\*\*\*\*]

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Page 1 of 3

**BOEING PROPRIETARY**



[\*\*\*\*] for the [\*\*\*\*] are [\*\*\*\*] by Customer per Letter Agreement 6-1162-CLO-1047R4 entitled “[\*\*\*\*]”. The [\*\*\*\*] for the [\*\*\*\*] will be [\*\*\*\*] per the [\*\*\*\*] as found on Table 1-5(R5) [\*\*\*\*] set forth in Section 3 of this Letter Agreement.

5. [\*\*\*\*].

5.1 The [\*\*\*\*] in Table 7(R1) and certain of the [\*\*\*\*] in Table 5(R5), both as shown in column 2 of Attachment A to this Letter Agreement, [\*\*\*\*] as shown in column 3 and 4 (collectively, the [\*\*\*\*] and the [\*\*\*\*] excluding the [\*\*\*\*], the [\*\*\*\*]). Customer [\*\*\*\*] of Letter Agreement 6-1162-TRW-0670R1 entitled “Miscellaneous Commitments for Model 787 Aircraft” ([\*\*\*\*]) for each of the [\*\*\*\*] for the [\*\*\*\*] and the [\*\*\*\*], set forth in column 3 of Attachment A and for each [\*\*\*\*] for the [\*\*\*\*] and the [\*\*\*\*], set forth in column 4 of Attachment A.

5.2 For the avoidance of doubt, Customer [\*\*\*\*]:

5.2.1 For [\*\*\*\*];

5.2.2 For the [\*\*\*\*], for any [\*\*\*\*] in column 3 of Attachment A; and

5.2.3 For the [\*\*\*\*], for any [\*\*\*\*] in column 4 of Attachment A.

6. Confidentiality.

Customer and Boeing understand that the information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement Letter shall be subject to the terms and conditions of Letter Agreement 6-1162-TRW-0673R1 entitled “Confidentiality”.

7. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer’s becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing, except to the extent permissible under the terms of the AGTA.

AAL-PA-03219-LA-2303491R1

Special Matters – [\*\*\*\*]

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Page 2 of 3

**BOEING PROPRIETARY**



Very truly yours,

THE BOEING COMPANY

By  /s/ The Boeing Company

Its  Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date:  Feb 15, 2024

AMERICAN AIRLINES, INC.

By  /s/ American Airlines, Inc.

Its  Sr Vice President, Treasurer

AAL-PA-03219-LA-2303491R1

Special Matters – [\*\*\*\*]

**BOEING PROPRIETARY**

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Page 3 of 3

**Attachment A to AAL-PA-03219-LA-2303491R1**

<b>1.</b>	<b>2.</b> [****]	<b>3.</b> [****]	<b>4.</b> [****]	<b>5.</b> [****]	<b>6.</b> [****]	<b>7.</b> [****]
1	[****]	[****]	-	[****]		
2	[****]	[****]	-	[****]		
3	[****]	[****]	-	[****]		
4	[****]	[****]	-	[****]		
5	[****]	[****]	-	[****]		
6	[****]	[****]	-	[****]		
7	[****]	[****]	[****]	[****]		[****]
8	[****]	[****]	[****]	[****]	[****]	
9	[****]	[****]	[****]	[****]	[****]	
10	[****]	[****]	[****]	[****]	[****]	
11	[****]	[****]	[****]	[****]	[****]	
12	[****]	[****]	-	[****]		
13	[****]	[****]	-	[****]		
14	[****]	[****]	-	[****]		
15	[****]	[****]	-	[****]		
16	[****]	[****]	[****]	[****]	[****]	
17	[****]	[****]	[****]	[****]	[****]	
18	[****]	[****]	[****]	[****]	[****]	
19	[****]	[****]	[****]	[****]	[****]	
20	[****]	[****]	[****]	[****]	[****]	
21	[****]	[****]	[****]	[****]	[****]	

PA No. 3219

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Attachment A to AAL-PA-03219-LA-2303491R1

**BOEING PROPRIETARY**

Certain information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

**SUPPLEMENTAL AGREEMENT NO. 32**

to

**PURCHASE AGREEMENT NO. 03735**

between

**THE BOEING COMPANY**

and

**AMERICAN AIRLINES, INC.**

**Relating to Boeing Model 737 MAX Aircraft**

This SUPPLEMENTAL AGREEMENT No. 32 (**SA-32**) To PURCHASE AGREEMENT NO. 03735, entered into as of March 4, 2024 (**Effective Date**), by and between THE BOEING COMPANY, a Delaware corporation with offices in Seattle, Washington (**Boeing**) and AMERICAN AIRLINES, INC. a Delaware corporation with offices in Fort Worth, Texas, together with its successors and permitted assigns (**Customer**);

WHEREAS, Boeing and Customer entered into Purchase Agreement No. 03735 dated February 1, 2013 relating to Boeing Model 737 MAX Aircraft, as amended and supplemented (**Purchase Agreement**) and capitalized terms used herein without definitions shall have the meanings specified therefore in such Purchase Agreement;

WHEREAS, in addition to the [\*\*\*\*] ([\*\*\*\*]) Aircraft that Customer had [\*\*\*\*] to purchase as set forth in Tables 1R12, 1-2, 1-3R6, 1-4R7, and 1-5R2 to the Purchase Agreement, Customer [\*\*\*\*] ([\*\*\*\*]) model [\*\*\*\*] aircraft ([\*\*\*\*]) and [\*\*\*\*] ([\*\*\*\*]) pursuant to the terms and conditions of the Purchase Agreement set forth herein.

WHEREAS, Customer and Boeing agree to [\*\*\*\*] ([\*\*\*\*]).

WHEREAS, Customer and Boeing agree to i) [\*\*\*\*] ([\*\*\*\*]) model [\*\*\*\*] for model [\*\*\*\*] Aircraft ([\*\*\*\*]), ii) [\*\*\*\*], and iii) [\*\*\*\*] as set forth on Attachment 1 to this SA-32.

WHEREAS, Customer and Boeing agree to [\*\*\*\*] of i) [\*\*\*\*] ([\*\*\*\*]) model [\*\*\*\*], [\*\*\*\*] ([\*\*\*\*]) and ii) [\*\*\*\*] ([\*\*\*\*]) model [\*\*\*\*] from [\*\*\*\*] ([\*\*\*\*]).

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree that the Purchase Agreement is amended and supplemented as set forth below and otherwise agree as follows:

1. Table of Contents.

The “Table Of Contents” to the Purchase Agreement referencing SA-31 in the footer is deleted in its entirety and is replaced with the new “Table Of Contents” (attached hereto) referencing SA-32 in the footer to reflect changes made to the Purchase Agreement by this SA-32. Such new Table of Contents is hereby incorporated into the Purchase Agreement in replacement of its predecessor.

2. Tables.

2.1 Table 1-2. Table 1-2 of the Purchase Agreement entitled “737-8 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments,” is hereby deleted in its entirety and replaced with Table 1-2R1 entitled “737-8 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments” (attached hereto) referencing SA-32 in the footer.

2.2 Table 1-5R2. Table 1-5R2 of the Purchase Agreement entitled “[\*\*\*\*] 737-8 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments,” is hereby deleted in its entirety and replaced with Table 1-5R3 entitled “[\*\*\*\*] 737-8 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments” (attached hereto) referencing SA-32 in the footer

2.3 Table 1-6. Table 1-6 entitled “[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments,” attached hereto, referencing SA-32 in the footer (**Table 1-6**) is hereby incorporated into the Purchase Agreement. Table 1-6 [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] Aircraft scheduled to deliver in calendar years[\*\*\*\*].

2.4 Table 1-7. Table 1-7 entitled “[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments,” attached hereto, referencing SA-32 in the footer (**Table 1-7**) is hereby incorporated into the Purchase Agreement. Table 1-7 [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] Aircraft scheduled to deliver in calendar years [\*\*\*\*].

3. Exhibits.

3.1 Exhibit A4. Exhibit A4 entitled “[\*\*\*\*] Aircraft Configuration,” reflecting the Optional Features for the [\*\*\*\*] Aircraft and [\*\*\*\*] Aircraft (**Exhibit A4**) (attached hereto) is hereby incorporated into the Purchase Agreement.

4. Supplemental Exhibits.

4.1 BFE2. Supplemental Exhibit BFE2 entitled “[\*\*\*\*]” (**BFE2**) (attached hereto) is hereby incorporated into the Purchase Agreement.

5. Letter Agreements.

5.1 [\*\*\*\*]. Letter Agreement No. AAL-PA-03735-LA-1106650R7 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-1106650R8 (attached hereto) entitled “[\*\*\*\*]” (**Revised [\*\*\*\*] Letter Agreement**) referencing SA-32 in the footer. The Revised [\*\*\*\*] Letter Agreement is hereby incorporated into the Purchase Agreement.

5.2 [\*\*\*\*]. Letter Agreement No. AAL-PA-03735-LA-1106651R13 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-1106651R14 (attached hereto) entitled “[\*\*\*\*]” (**Revised [\*\*\*\*] Letter Agreement**) referencing SA-32 in the footer. The Revised [\*\*\*\*] Letter Agreement is hereby incorporated into the Purchase Agreement.

5.3 Aircraft Model Substitution. Letter Agreement No. AAL-PA-03735-LA-1106652R2 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-1106652R3 (attached hereto) entitled “[\*\*\*\*]” (**Revised [\*\*\*\*] Letter Agreement**) referencing SA-32 in the footer. The Revised [\*\*\*\*] Letter Agreement is hereby incorporated into the Purchase Agreement.

5.4 [\*\*\*\*] Terms [\*\*\*\*]. Letter Agreement No. AAL-PA-03735-LA-11006654 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-11006654R1 (attached hereto) entitled “[\*\*\*\*] Matters” (**Revised [\*\*\*\*] Terms Letter Agreement**) referencing SA-32 in the footer. The Revised [\*\*\*\*] Terms Letter Agreement is hereby incorporated into the Purchase Agreement.

5.5 [\*\*\*\*]. Letter Agreement No. AAL-PA-03735-LA-1106659R3 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-1106659R4 (attached hereto) entitled “[\*\*\*\*]” (**Revised [\*\*\*\*] Letter Agreement**) referencing SA-32 in the footer. The Revised [\*\*\*\*] Letter Agreement is hereby incorporated into the Purchase Agreement.

5.6 Miscellaneous Commitments. Letter Agreement No. AAL-PA-03735-LA-1106671R2 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-1106671R3 (attached hereto) entitled “[\*\*\*\*] Miscellaneous Commitments” (**Revised [\*\*\*\*] Miscellaneous Commitments Letter Agreement**) referencing SA-32 in the footer. The Revised Miscellaneous Commitments Letter Agreement is hereby incorporated into the Purchase Agreement.

5.7 [\*\*\*\*]. Letter Agreement No. AAL-PA-03735-LA-2204032 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-2204032R1 (attached hereto) entitled “[\*\*\*\*]” (**Revised [\*\*\*\*] Letter Agreement**) referencing SA-32 in the footer. The Revised [\*\*\*\*] Letter Agreement is hereby incorporated into the Purchase Agreement.

5.8 Confidentiality. Letter Agreement No. AAL-PA-03735-LA-1106670 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-1106670R1 (attached hereto) entitled "Confidentiality" (**Revised Confidentiality Letter Agreement**) referencing SA-32 in the footer. The Revised Confidentiality Letter Agreement is hereby incorporated into the Purchase Agreement.

5.9 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306974 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

5.10 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306975 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

5.11 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306976 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

5.12 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306977 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

5.13 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306978 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

5.14 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306979 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

5.15 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306981 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

5.16 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306980 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

5.17 [\*\*\*\*]. New Letter Agreement No. AAL-03735-LA-2306982 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*]) is hereby incorporated into the Purchase Agreement.

5.18 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306983 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

5.19 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306984 (attached hereto) entitled "[\*\*\*\*]" ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.



5.20 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306985 (attached hereto) entitled “[\*\*\*\*]” ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

5.21 [\*\*\*\*]. New Letter Agreement No. AAL-PA-03735-LA-2306986 (attached hereto) entitled “[\*\*\*\*]” ([\*\*\*\*] **Letter Agreement**) is hereby incorporated into the Purchase Agreement.

6. [\*\*\*\*].

6.1 Upon execution of this SA-32, [\*\*\*\*] in the [\*\*\*\*] of [\*\*\*\*] ([\*\*\*\*]) are [\*\*\*\*] on the [\*\*\*\*] in accordance with Section 8 of the [\*\*\*\*] Letter Agreement, and [\*\*\*\*] in the [\*\*\*\*] of [\*\*\*\*] ([\*\*\*\*]) are [\*\*\*\*] for the [\*\*\*\*] in accordance with Section 5 of the [\*\*\*\*] Letter Agreement. The [\*\*\*\*] [\*\*\*\*]. The [\*\*\*\*] the following:

6.1.1 [\*\*\*\*];

6.1.2 [\*\*\*\*];

6.1.3 [\*\*\*\*].

6.2 The [\*\*\*\*] ([\*\*\*\*]) for a [\*\*\*\*] ([\*\*\*\*]).

7. Miscellaneous.

7.1 As [\*\*\*\*], the [\*\*\*\*].

7.2 The definition of “Aircraft” in Exhibit C to the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

[\*\*\*\*] any or all, as the context requires, of the Boeing Model 737 MAX aircraft described in Section 1 of the Basic Articles to the Purchase Agreement, [\*\*\*\*] to the Purchase Agreement, [\*\*\*\*].

7.3 The Purchase Agreement is amended and supplemented as set forth above by the revised Table Of Contents, Table 1-2R1, Table 1-5R3, Table 1-6, Table 1-7, Exhibit A4, Supplemental Exhibit BFE2, Revised [\*\*\*\*] Letter Agreement, Revised [\*\*\*\*] Letter Agreement, Revised [\*\*\*\*] Letter Agreement, Revised [\*\*\*\*] Terms Letter Agreement, Revised [\*\*\*\*] Letter Agreement, Revised Miscellaneous Commitments Letter Agreement, Revised [\*\*\*\*] Letter Agreement, Revised Confidentiality Letter, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, [\*\*\*\*] Letter Agreement, and [\*\*\*\*] Letter Agreement. All other terms and conditions of the Purchase Agreement remain unchanged and are in full force and effect.

7.4 The following references in the Purchase Agreement and any supplemental agreements and associated letter agreements are deemed to refer to “Table 1R12, Table 1-2R1, Table 1-3R6, Table 1-4R7, Table 1-5R3, Table 1-6 and Table 1-7”:

- “Table 1” or “Table 1R2” or “Table 1R3”, or “Table1R4 and Table 1-2”,
- “Table 1R5 and Table 1-2”,
- “Table 1R6, Table 1-2, and Table 1-3”,
- “Table 1R7, Table 1-2, and Table 1-3R1”,
- “Table 1R8, Table 1-2, and Table 1-3R2”,
- “Table 1R9, Table 1-2, and Table 1-3R3”,
- “Table 1R10, Table 1-2, and Table 1-3R4”,
- “Table 1R11, Table 1-2, and Table 1-3R5”,
- “Table 1R12, Table 1-2 and Table 1-3R6”,
- “Table 1R12, Table 1-2, Table 1-3R6, and Table 1-4”,
- “Table 1R12, Table 1-2, Table 1-3R6, and Table 1-4R1”
- “Table 1R12, Table 1-2, Table 1-3R6, and Table 1-4R2”
- “Table 1R12, Table 1-2, Table 1-3R6, and Table 1-4R3”.
- “Table 1R12, Table 1-2, Table 1-3R6, and Table 1-4R4”
- “Table 1R12, Table 1-2, Table 1-3R6, and Table 1-4R5”
- “Table 1R12, Table 1-2, Table 1-3R6, and Table 1-4R6”
- “Table 1R12, Table 1-2, Table 1-3R6, Table 1-4R7, and Table 1-5”
- “Table 1R12, Table 1-2, Table 1-3R6, Table 1-4R7, and Table 1-5R1”
- “Table 1R12, Table 1-2, Table 1-3R6, Table 1-4R7, and Table 1-5R2”

References in the Purchase Agreement and any supplemental agreements and associated letter agreements to “Table 1R4” or “Table 1R5” (where no corresponding reference to Table 1-2 is made) are deemed to refer to “Table 1R12 and Table 1-3R6”, (including without limitation, and for the avoidance of doubt, the references to Table 1R4 in Section 3 of Supplemental Agreement No. 9 dated April 6, 2018). However, references in the Purchase Agreement to Table 1R5 in Letter Agreement AAL-PA-LA-1106650R4 entitled “[\*\*\*\*]” is deemed to only refer to Table 1R12 and the references to Table 1R5 in the [\*\*\*\*] Letter Agreement remain references to Table 1R5.

References in the Purchase Agreement and any supplemental agreements and associated letter agreements to “Table 1R6”, “Table 1R7”, “Table 1R8”, “Table 1R9”, “Table 1R10” or “Table 1R11” (where no corresponding reference to either Table 1-2 or Table 1-3 is made) are deemed to refer to only “Table 1R12”.

Additionally, for the avoidance of doubt, references in the Purchase Agreement and any supplemental agreements and associated letter agreements to “Table 1-2” (where no corresponding reference to Table 1R4 or Table 1R5 is made) are deemed to refer only to “Table 1-2R1”.

7.5 References in the Purchase Agreement and any supplemental agreements and associated letter agreements to the tables, exhibits, supplemental exhibits and letter agreements listed in the left column of the below table shall be deemed to refer to the corresponding revised versions of the tables, exhibits, supplemental exhibits and letter agreements listed in the right column of the below table:

<u>Reference</u>	<u>Replacement Reference</u>
Table 1-5R2	Table 1-5R3
Exhibit A	Any or all of Exhibit AR1, Exhibit A2, Exhibit A3, and Exhibit A4, as applicable
Supplemental Exhibit BFE1	Supplemental Exhibit BFE1 and/or Supplemental Exhibit BFE2, as applicable
Letter Agreement No. AAL-PA-03735-LA-1106650R7	Letter Agreement No. AAL-PA-03735-LA-1106650R8
Letter Agreement No. AAL-PA-03735-LA-1106651R13	Letter Agreement No. AAL-PA-03735-LA-1106651R14
Letter Agreement No. AAL-PA-03735-LA-1106652R2	Letter Agreement No. AAL-PA-03735-LA-1106652R3
Letter Agreement No. AAL-PA-03735-LA-1106654	Letter Agreement No. AAL-PA-03735-LA-1106654R1
Letter Agreement No. AAL-PA-03735-LA-1106659R3	Letter Agreement No. AAL-PA-03735-LA-1106659R4
Letter Agreement No. AAL-PA-03735-LA-1106671R1	Letter Agreement No. AAL-PA-03735-LA-1106671R2
Letter Agreement No. AAL-PA-03735-LA-2204032	Letter Agreement No. AAL-PA-037350LA-2204032R1
Letter Agreement No. AAL-PA-03735-LA-1106670	Letter Agreement No. AAL-PA-03735-LA-1106670R1

[Intentionally Left Blank]

AGREED AND ACCEPTED this

March 4, 2024

\_\_\_\_\_  
Date

**THE BOEING COMPANY**

*/s/ The Boeing Company*

\_\_\_\_\_  
Signature

The Boeing Company

\_\_\_\_\_  
Printed name

Attorney-in-Fact

\_\_\_\_\_  
Title

**AMERICAN AIRLINES, INC.**

*/s/ American Airlines, Inc.*

\_\_\_\_\_  
Signature

American Airlines, Inc.

\_\_\_\_\_  
Printed name

Senior Vice President, Treasurer

\_\_\_\_\_  
Title



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\* - This is an intended gap as there are no Letter Agreements LA-1106674 through LA-1106676 incorporated by the Purchase Agreement.



**Table 1-2R1 To  
Purchase Agreement No. PA-03735  
737-8 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

**Airframe**  
**Model/MTOW:** 737-8 [\*\*\*\*] pounds **Detail Specification:** [\*\*\*\*]  
**Engine Model/Thrust:** CFMLEAP-1B23 [\*\*\*\*] pounds **Airframe Price Base Year/Escalation Formula:** [\*\*\*\*] [\*\*\*\*]  
**Airframe Price:** \$[\*\*\*\*] **Engine Price Base Year/Escalation Formula:**  
**Optional Features:** \$[\*\*\*\*]  
**Sub-Total of Airframe and Features:** \$[\*\*\*\*] **Airframe Escalation Data:**  
**Engine Price (Per Aircraft):** \$[\*\*\*\*] **Base Year Index (ECI):** [\*\*\*\*]  
**Aircraft Basic Price (Excluding BFE/SPE):** \$[\*\*\*\*] **Base Year Index (CPI):** [\*\*\*\*]  
**Buyer Furnished Equipment (BFE) Estimate:** \$[\*\*\*\*]  
**Seller Purchased Equipment (SPE) Estimate:** \$[\*\*\*\*]  
**LIFT Seats Provided by Boeing (Estimate):** \$[\*\*\*\*]  
**Deposit per Aircraft:** \$[\*\*\*\*]

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	[****]	Escalation Estimate	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					Adv Payment Base At Signing	[****]	[****]	Total
			[****]	Price Per A/P	[****]	[****]	[****]	[****]
[****]-2026	2	[****]	[****]		\$[****]	\$[****]	\$[****]	\$[****]
[****]-2026	1	[****]	[****]		\$[****]	\$[****]	\$[****]	\$[****]
[****]-2026	1	[****]	[****]		\$[****]	\$[****]	\$[****]	\$[****]
[****]-2026	2	[****]	[****]		\$[****]	\$[****]	\$[****]	\$[****]
[****]-2026	1	[****]	[****]		\$[****]	\$[****]	\$[****]	\$[****]
[****]-2026	2	[****]	[****]		\$[****]	\$[****]	\$[****]	\$[****]
[****]-2026	1	[****]	[****]		\$[****]	\$[****]	\$[****]	\$[****]

Total 10

\* [\*\*\*\*]

**Table 1-6 To  
Purchase Agreement No. PA-03735  
[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

<b>Airframe</b>					
<b>Model/MTOW:</b>	737-10	[****] pounds	<b>Configuration Specification:</b>	[****]	
<b>Engine Model/Thrust:</b>	CFMLEAP-1B27	[****] pounds	<b>Airframe Price Base Year/Escalation</b>	[****]	[****]
<b>Airframe Price:</b>		\$[****]	<b>Formula:</b>		
<b>Optional Features:</b>		\$[****]	<b>Engine Price Base Year/Escalation Formula:</b>		
<b>Sub-Total of Airframe and Features:</b>		\$[****]	<b>Airframe Escalation Data:</b>		
<b>Engine Price (Per Aircraft):</b>		\$[****]	<b>Base Year Index</b>	[****]	
<b>Aircraft Basic Price (Excluding BFE/SPE):</b>		\$[****]	<b>(ECI):</b>		
<b>Buyer Furnished Equipment (BFE)</b>			<b>Base Year Index</b>	[****]	
<b>Estimate:</b>		\$[****]	<b>(CPI):</b>		
<b>LIFT Seats Provided by Boeing (Estimate):</b>		\$[****]			
<b>Deposit per Aircraft:</b>		\$[****]			

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing	[****]	[****]	Total
					[****]	[****]	[****]	[****]
[****]-2029	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

**Table 1-6 To**  
**Purchase Agreement No. PA-03735**  
**[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2030	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2030	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

**Table 1-6 To**  
**Purchase Agreement No. PA-03735**  
**[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2031	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2031	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

**Table 1-6 To**  
**Purchase Agreement No. PA-03735**  
**[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2032	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2032	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

**Table 1-6 To**  
**Purchase Agreement No. PA-03735**  
**[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2033	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2033		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

**Table 1-6 To**  
**Purchase Agreement No. PA-03735**  
**[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2033	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2034		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

**Total:** 85

\*[\*\*\*\*]

**Table 1-7 To**  
**Purchase Agreement No. PA-03735**  
**[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

**Airframe Model/MTOW:** 737-10 [\*\*\*\*] pounds

**Detail Specification:** [\*\*\*\*]

**Engine Model/Thrust:** CFMLEAP-1B27 [\*\*\*\*] pounds

**Airframe Price Base Year/Escalation** [\*\*\*\*] [\*\*\*\*]

**Airframe Price:** \$[\*\*\*\*]

**Formula:**

**Optional Features:** \$[\*\*\*\*]

**Engine Price Base Year/Escalation Formula:**

**Sub-Total of Airframe and Features:** \$[\*\*\*\*]

**Airframe Escalation Data:**

**Engine Price (Per**

**Base Year Index** [\*\*\*\*]

**Aircraft):** \$[\*\*\*\*]

**(ECI):**

**Aircraft Basic Price (Excluding BFE/SPE):** \$[\*\*\*\*]

**Base Year Index** [\*\*\*\*]

**Buyer Furnished Equipment (BFE)**

**(CPI):**

**Estimate:** \$[\*\*\*\*]

**In-Flight Entertainment (IFE) Estimate:** \$[\*\*\*\*]

**LIFT Seats Provided by Boeing (Estimate):** \$[\*\*\*\*]

**Deposit per Aircraft:** \$[\*\*\*\*]

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****]	[****]	Total [****]
[****]-2028	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]



**Table 1-7 To**  
**Purchase Agreement No. PA-03735**  
**[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2028	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	3	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2028	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

**Table 1-7 To**  
**Purchase Agreement No. PA-03735**  
**[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2029	2	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029	1	[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
[****]-2029		[****]	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

Total: 30

\*[\*\*\*\*]

**Table 1-5R3 To**  
**Purchase Agreement No. PA-03735**  
**[\*\*\*\*] 737-8 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

<b>Airframe Model/MTOW:</b>	737-8	[****] pounds	<b>Detail Specification:</b>	[****]
<b>Engine Model/Thrust:</b>	CFMLEAP-1B25	[****] pounds	<b>Airframe Price Base</b>	[****] [****]
<b>Airframe Price:</b>		\$[****]	<b>Year/Escalation Formula:</b>	
<b>Optional Features:</b>		\$[****]	<b>Engine Price Base</b>	
<b>Sub-Total of Airframe and Features:</b>		\$[****]	<b>Year/Escalation Formula:</b>	
<b>Engine Price (Per Aircraft):</b>		\$[****]	<b>Airframe Escalation Data:</b>	
<b>Aircraft Basic Price (Excluding BFE/SPE):</b>		\$[****]	<b>Base Year Index (ECI):</b>	[****]
<b>Buyer Furnished Equipment (BFE) Estimate:</b>		\$[****]	<b>Base Year Index (CPI):</b>	[****]
<b>//Seller Purchased Equipment (SPE)/In-Flight Entertainment (IFE)// Estimate:</b>		\$[****]		
<b>LIFT Seats Provided by Boeing (Estimate):</b>		\$[****]		
<b>Deposit per Aircraft:</b>		\$[****]		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Escalation	Escalation Estimate	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
					Adv Payment Base Price Per A/P	At Signing	[****]	[****]
[****]-2025	3	[****]		\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

Total: 3

**AIRCRAFT CONFIGURATION**

**between**

**THE BOEING COMPANY**

**and**

**American Airlines, Inc.**

**Exhibit A4 to Purchase Agreement Number 03735**

SA-32  
Page 1

**BOEING AND AMERICAN PROPRIETARY**

**EXHIBIT A4**  
**AIRCRAFT CONFIGURATION**  
**Dated as of the SA-32 Effective Date**  
**relating to**  
**BOEING MODEL 737-10 MAX AIRCRAFT**

[\*\*\*\*]

AAL-PA-03735-EXA4 SA-32  
Page 2

**BOEING AND AMERICAN PROPRIETARY**

**BUYER FURNISHED EQUIPMENT VARIABLES**

**between**

**THE BOEING COMPANY**

**and**

**American Airlines, Inc.**

**[\*\*\*\*]**

**Supplemental Exhibit BFE2**

**to Purchase Agreement Number 03735**

**BUYER FURNISHED EQUIPMENT VARIABLES**

[\*\*\*\*]

[\*\*\*\*]

This Supplemental Exhibit BFE2 contains supplier selection dates, on-dock dates and other requirements applicable to the Aircraft.

[\*\*\*\*]

Supplier Selection.

Customer will:

(a) Select and notify Boeing of the suppliers and part numbers of the following BFE items by the following dates:

[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

\* [\*\*\*\*]

(b) [\*\*\*\*]

On-dock Dates and Other Information.

[\*\*\*\*]

[\*\*\*\*] for [\*\*\*\*] ([\*\*\*\*]) d[\*\*\*\*]: (i) [\*\*\*\*] and (ii) [\*\*\*\*].

Additional Delivery Requirements - Import.

[\*\*\*\*]

AAL-PA-03735-BFE2 Page 5 of 3  
Supp. Exhibit BFE2 SA-32

**BOEING AND AMERICAN PROPRIETARY**





The Boeing Company  
P.O. Box 3707  
Seattle, WA 98124-2207

AAL-PA-03735-LA-1106650R8

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement.

The Purchase Agreement incorporates the terms and conditions of the AGTA. This Letter Agreement modifies certain terms and conditions of the AGTA and the Purchase Agreement with respect to the Aircraft.

1. [\*\*\*\*].

[\*\*\*\*]:

AAL-PA-03735-LA-1106650R8 SA-32  
[\*\*\*\*] LA Page 1 of 9

**BOEING PROPRIETARY**

[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]

[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]

2. [\*\*\*\*].

[\*\*\*\*].

3. [\*\*\*\*].

3.1. [\*\*\*\*]

3.1.1. [\*\*\*\*].

3.2. For the avoidance of doubt, the [\*\*\*\*] shall apply;

3.2.1. For Aircraft in Table 1R12, the [\*\*\*\*];

3.2.2. For Aircraft in Table 1-2R1, the [\*\*\*\*];

3.2.3. For Aircraft in Table 1-3R6, the [\*\*\*\*];

3.2.4. For Aircraft in Table 1-4R7 and [\*\*\*\*], the [\*\*\*\*].

3.2.5. For Aircraft in Table 1-5R2 and [\*\*\*\*], the [\*\*\*\*].

3.2.6. For Aircraft in Table 1-6 and Table 1-7, the [\*\*\*\*].

3.2.7. For [\*\*\*\*], the [\*\*\*\*].

4. [\*\*\*\*].

4.1. Notwithstanding anything in Sections 1 through 3 above or the [\*\*\*\*], Customer will [\*\*\*\*] for the [\*\*\*\*] of Supplemental Agreement No. 9, and [\*\*\*\*]. The 2<sup>nd</sup> [\*\*\*\*]. All [\*\*\*\*].

4.2. Notwithstanding anything to the contrary in this Letter Agreement, [\*\*\*\*].

5. [\*\*\*\*].

5.1. [\*\*\*\*], as defined in Letter Agreement AAL-PA-03735-LA-2002743, [\*\*\*\*] ([\*\*\*\*] **Letter**), and notwithstanding anything in Sections 1 through 3 above, or the [\*\*\*\*] ([\*\*\*\*]), Customer will [\*\*\*\*] as follows:

5.1.2 Boeing acknowledges that Customer has previously [\*\*\*\*] and Boeing will [\*\*\*\*] (the [\*\*\*\*]) per [\*\*\*\*] as defined in the following table in accordance with and subject to the terms and conditions of the Purchase Agreement:

[****]	[****]
[****] (Per Attachment A)	[****]
[****] (Per Attachment A)	[****]



5.2 For each [\*\*\*\*] for which the [\*\*\*\*] (as defined in the [\*\*\*\*]) was [\*\*\*\*], Customer will [\*\*\*\*] a [\*\*\*\*] to Boeing, at [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] to the [\*\*\*\*] (as set forth in Attachment A), in the [\*\*\*\*] of the [\*\*\*\*] between [\*\*\*\*] ([\*\*\*\*]) and the [\*\*\*\*] Aircraft.

5.2.1 The [\*\*\*\*] for each of the [\*\*\*\*] Aircraft for which the applicable [\*\*\*\*] was [\*\*\*\*] will be based on the [\*\*\*\*] (as defined in the [\*\*\*\*]).

5.2.2 [\*\*\*\*] will be [\*\*\*\*] and not [\*\*\*\*] by Boeing or [\*\*\*\*] by Customer for the [\*\*\*\*] the [\*\*\*\*] defined in the Purchase Agreement and the [\*\*\*\*] schedule set forth in this paragraph 5 for the [\*\*\*\*] Aircraft for which the applicable [\*\*\*\*] was [\*\*\*\*].

6. [\*\*\*\*].

6.1. Notwithstanding anything in Sections 1 through 3 above or the [\*\*\*\*] in Table 1-4R7, Customer will [\*\*\*\*] for the [\*\*\*\*]. The 2<sup>nd</sup> [\*\*\*\*].

6.2. Notwithstanding anything to the contrary in this Letter Agreement, [\*\*\*\*].

7. [\*\*\*\*].

7.1. Notwithstanding anything in Sections 1 through 3 above or the [\*\*\*\*] in Table 1-5R2, Customer will [\*\*\*\*] for the [\*\*\*\*]. The 2<sup>nd</sup> [\*\*\*\*].

7.2. Notwithstanding anything to the contrary in this Letter Agreement, [\*\*\*\*].

8. [\*\*\*\*].

8.1. Notwithstanding anything in Sections 1 through 3 above or the [\*\*\*\*] in Table 1-6 and Table 1-7, Customer will [\*\*\*\*] for the [\*\*\*\*]:

[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

8.2. Notwithstanding anything to the contrary in this Letter Agreement, [\*\*\*\*].

9. [\*\*\*\*].

9.1. Notwithstanding anything in Sections 1 through 3 above or the [\*\*\*\*], Customer will [\*\*\*\*] for the [\*\*\*\*]:

[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

9.2. Notwithstanding anything to the contrary in this Letter Agreement, [\*\*\*\*].

10. Confidentiality.

Customer understands and agrees that the information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670 entitled "Confidentiality".

11. Assignment.

11.1. Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer's becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing, except to the extent permissible under the terms of the AGTA.

11.2. [\*\*\*\*].

If the foregoing correctly sets forth your understanding of our agreement with respect to the matters treated above, please indicate your acceptance and approval below.

(Intentionally Left Blank)



Very truly yours,

**THE BOEING COMPANY**

By:  /s/ The Boeing Company

Its:  Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date:  March 4, 2024

**AMERICAN AIRLINES, INC.**

By:  /s/ American Airlines, Inc.

Its:  Sr. Vice President, Treasurer



AAL-PA-03735-LA-1106651R14

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement.

1. Right to Purchase [\*\*\*\*].

Subject to the terms and conditions contained in this Letter Agreement, in addition to the Aircraft described in [\*\*\*\*] to the Purchase Agreement as of the date of execution of this Letter Agreement, [\*\*\*\*] ([\*\*\*\*]) and [\*\*\*\*] ([\*\*\*\*]).

2. [\*\*\*\*].

2.1. Intentionally Omitted.

2.2. [\*\*\*\*]. The [\*\*\*\*] with [\*\*\*\*] ([\*\*\*\*]) in [\*\*\*\*] for each [\*\*\*\*] are listed in Attachment A(R14) to this Letter Agreement. No later than [\*\*\*\*] to the [\*\*\*\*] in each of calendar years [\*\*\*\*], Boeing will provide written notice setting forth [\*\*\*\*] with [\*\*\*\*] in such calendar year. Such notice will constitute an amendment to Attachment A(R14) to this Letter Agreement.

2.3. [\*\*\*\*]. The [\*\*\*\*] with [\*\*\*\*] in [\*\*\*\*] for each [\*\*\*\*] are listed in Attachment B to this Letter Agreement. No later than [\*\*\*\*] to the [\*\*\*\*] in each calendar [\*\*\*\*] for years [\*\*\*\*], Boeing will provide written notice setting forth [\*\*\*\*] with [\*\*\*\*] in such calendar [\*\*\*\*] ([\*\*\*\*]). However, [\*\*\*\*], the [\*\*\*\*] for such [\*\*\*\*] will be [\*\*\*\*]. Such notice will constitute an amendment to Attachment B to this Letter Agreement.

3. Configuration.

3.1. Subject to the provisions of Section 3.2 below, [\*\*\*\*] and [\*\*\*\*] the Detail Specification for the Aircraft [\*\*\*\*] at the time of [\*\*\*\*] (as defined in Section 8 below). Such Detail Specification will be revised to include:

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[\*\*\*\*] Page 1 of 6

**BOEING AND AMERICAN PROPRIETARY**

- (i) [\*\*\*\*],
- (ii) [\*\*\*\*], and
- (iii) [\*\*\*\*].

3.2. [\*\*\*\*] the right to [\*\*\*\*] the [\*\*\*\*] starting from a [\*\*\*\*]; [\*\*\*\*] which would result pursuant to the provisions of Section 3.1 above.

4. Price.

4.1. The [\*\*\*\*] for each of the [\*\*\*\*] respectively, to this Letter Agreement.

4.2. The [\*\*\*\*] for each of the [\*\*\*\*] shall be [\*\*\*\*].

4.3. The [\*\*\*\*] shall be developed in accordance with the terms of the Purchase Agreement and determined at the time of [\*\*\*\*].

5. Payment.

5.1. [\*\*\*\*].

5.2. [\*\*\*\*].

5.3. [\*\*\*\*].

6. Reserved.

7. [\*\*\*\*].

7.1. Customer may [\*\*\*\*] to Boeing [\*\*\*\*] ([\*\*\*\*]):

7.1.1. [\*\*\*\*], and

7.1.2. [\*\*\*\*].

7.2. Reserved.

8. [\*\*\*\*].

8.1. [\*\*\*\*].

8.2. Reserved.

8.2.1. Reserved.

8.2.2. Reserved.





8.3 Reserved.

8.3.1 Reserved.

9. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer's becoming the operator of the Aircraft and cannot be assigned in whole or, in part, without the prior written consent of Boeing.

10. Confidential Treatment.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

Very truly yours,

THE BOEING COMPANY

By:  /s/ The Boeing Company

Its:  Attorney-In-Fact



ACCEPTED AND AGREED TO this

Date: March 4, 2024

**AMERICAN AIRLINES, INC.**

By: /s/ American Airlines, Inc.

Its: Sr. Vice President, Treasurer

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[\*\*\*\*] Page 4 of 6

**BOEING AND AMERICAN PROPRIETARY**

**Attachment A(R14) To  
Letter Agreement No. AAL-PA-03735-LA-1106651R14  
737-8 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

<b>Airframe Model/MTOW:</b>	737-8	[****]	<b>Detail Specification:</b>	[****]
<b>Engine Model/Thrust:</b>	CFMLEAP-1B25	[****]	<b>Airframe Price Base Year/Escalation Formula:</b>	[****] [****]
<b>Airframe Price:</b>		\$[****]	<b>Engine Price Base Year/Escalation Formula:</b>	
<b>Optional Features:</b>		[****]		
<b>Sub-Total of Airframe and Features:</b>		\$[****]	<b><u>Airframe Escalation Data:</u></b>	
<b>Engine Price (Per Aircraft):</b>		\$[****]	<b>Base Year Index (ECI):</b>	[****]
<b>Aircraft Basic Price (Excluding BFE/SPE):</b>		\$[****]	<b>Base Year Index (CPI):</b>	[****]
<b>Buyer Furnished Equipment (BFE) Estimate:</b>		\$[****]		
<b>Seller Purchased Equipment (SPE)/In-Flight Entertainment (IFE) Estimate:</b>		\$[****]		
<b>LIFT Seats Provided by Boeing (Estimate):</b>		\$[****]		
<b>Deposit per Aircraft:</b>		\$[****]		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing	[****]	[****]	Total
					[****]	[****]	[****]	[****]
[****]-2026	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment A(R14) To  
Letter Agreement No. AAL-PA-03735-LA-1106651R14  
737-8 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing	[****]	[****]	Total
					[****]	[****]	[****]	[****]
[****]-2027	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2027		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2027	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2028		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2028		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2028		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment A(R14) To  
Letter Agreement No. AAL-PA-03735-LA-1106651R14  
737-8 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)		Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
						At Signing	[****]	[****]	Total
						[****]	[****]	[****]	[****]
[****]-2028	1	[****]		Yes	[****]	[****]	[****]	[****]	[****]
[****]-2028		[****]		No	[****]	[****]	[****]	[****]	[****]

Total: 12

\* [\*\*\*\*]

**Attachment B To**  
**Letter Agreement No. AAL-PA-03735-LA-1106651R14**  
**737-10 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

<b>Airframe Model/MTOW:</b>	737-10	[****]	<b>Configuration Specification:</b>	[****]
<b>Engine Model/Thrust:</b>	CFMLEAP-1B27	[****]	<b>Airframe Price Base Year/Escalation Formula:</b>	[****] [****]
<b>Airframe Price:</b>		\$[****]	<b>Engine Price Base Year/Escalation Formula:</b>	
<b>Optional Features Estimate:</b>		\$[****]		
<b>Sub-Total of Airframe and Features:</b>		\$[****]	<b>Airframe Escalation Data:</b>	
<b>Engine Price (Per Aircraft):</b>		\$[****]	<b>Base Year Index (ECI):</b>	[****]
<b>Aircraft Basic Price (Excluding BFE/SPE):</b>		\$[****]	<b>Base Year Index (CPI):</b>	[****]
<b>Buyer Furnished Equipment (BFE) Estimate:</b>		\$[****]		
<b>Seller Purchased Equipment (SPE)/In-Flight Entertainment (IFE) Estimate:</b>		\$[****]		
<b>Non-Refundable Deposit/Aircraft:</b>		\$[****]		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2029	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-1106651R14  
737-10 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2029	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-1106651R14  
737-10 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]



**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-1106651R14  
737-10 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2031	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-1106651R14  
737-10 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2032	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-1106651R14  
737-10 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2033	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-1106651R14  
737-10 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-1106651R14  
737-10 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2035	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2035		[****]	No	[****]	[****]	[****]	[****]	[****]

Total: 75

\* [\*\*\*\*]



The Boeing Company  
P.O. Box 3707  
Seattle, WA 98124-2207

AAL-PA-03735-LA-1106654R1

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement.

1. AGTA Basic Articles.

1.1.1 Article 2.1.1, "Airframe Price," of the basic articles of the AGTA is revised to read as follows: **Airframe Price** is defined as the price of the airframe for a specific model of Aircraft described in a Purchase Agreement. [\*\*\*\*]

1.1.2 Article 2.1.3, "Engine Price" of the basic articles of the AGTA is revised to read as follows: **Engine Price** is defined as the price set by the Engine Supplier for a specific Engine to be installed on the model of Aircraft described in a Purchase Agreement [\*\*\*\*].

1.1.3 Article 2.1.5, "Escalation Adjustment" of the basic articles of the AGTA is revised to read as follows: "**Escalation Adjustment** is defined as the aggregate price adjustment to the Airframe Price (which includes the basic engine price for Models [\*\*\*\*]) and the Optional Features Prices resulting from the calculation using the economic price formula contained in the Airframe and Optional Features Escalation Adjustment supplemental exhibit to the applicable purchase agreement. The price adjustment to the Engine Price for all other models of aircraft will be calculated using the economic price formula in the Engine Escalation Adjustment supplemental exhibit to the applicable purchase agreement."

1.1.4 Article 9.2, "[\*\*\*\*]", is revised to read as follows:

"9.2 [\*\*\*\*]"

AAL-PA-03735-LA-1106654R1  
[\*\*\*\*] LA Page 1 of 4

**BOEING PROPRIETARY**

2. Appendices to the AGTA.

2.1. In Appendix I, entitled "SAMPLE Insurance Certificate", the Combined Single Limit Bodily Injury and Property Damage: U.S. Dollars (\$) any one occurrence each Aircraft (with aggregates as applicable) is [\*\*\*\*] in [\*\*\*\*].

2.2. Appendix II, entitled "Purchase Agreement Assignment" is hereby deleted in its entirety and replaced with the attached Revised Appendix II.

2.3. Appendix III, entitled "Manufacturer's Consent and Agreement to Assignment of Warranties" is hereby deleted in its entirety and replaced with the attached Revised Appendix III.

3. Exhibit C to the AGTA, "Product Assurance Document".

Solely for purposes of the Purchase Agreement, [\*\*\*\*] are added to the [\*\*\*\*] column in the table set forth in the existing Article 3.1 of Part 2 of Exhibit C to the AGTA.

4. [\*\*\*\*].

[\*\*\*\*]

5. Confidential Treatment.

Customer understands and agrees that the information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

Very truly yours,

THE BOEING COMPANY

By:  /s/ The Boeing Company

Its:  Attorney-In-Fact



ACCEPTED AND AGREED TO this

Date: March 4, 2024

**AMERICAN AIRLINES, INC.**

By: /s/ American Airlines, Inc.

Its: Sr. Vice President, Treasurer

AAL-PA-03735-LA-1106654R1 SA-32  
[\*\*\*\*] LA Page 2 of 4

**BOEING PROPRIETARY**



[\*\*\*\*]  
[\_\_\_\_\_]

MSN [\_\_\_\_\_]

[\*\*\*\*].

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1. [\*\*\*\*]:

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2. [\*\*\*\*].

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3. [\*\*\*\*].

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4. [\*\*\*\*].

5. [\*\*\*\*].

6. [\*\*\*\*].

7. [\*\*\*\*].

8. [\*\*\*\*].

9. [\*\*\*\*].

10. [\*\*\*\*].

11. [\*\*\*\*].

12. [\*\*\*\*].

IN WITNESS WHEREOF, the parties hereto have caused this [\*\*\*\*] to be duly executed as of the day and year first above written.

[\*\*\*\*]:

[\*\*\*\*]

[\*\*\*\*]

[\_\_\_\_\_]

[\*\*\*\*] [\_\_\_\_\_]

[\*\*\*\*]:

(i) [\*\*\*\*];

(ii) [\*\*\*\*];

(iii) [\*\*\*\*]; and

(iv) [\*\*\*\*].

[\*\*\*\*].

[\*\*\*\*].

[\*\*\*\*]

Dated as of \_\_\_\_\_, 20\_\_\_\_

THE BOEING COMPANY

By \_\_\_\_\_

Name:

Title: Attorney-in-Fact

MSN \_\_\_\_\_

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]. [\*\*\*\*]:

(i) [\*\*\*\*]; and

(ii) [\*\*\*\*].

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[\*\*\*\*].

Dated: \_\_\_\_\_, 20\_\_

THE BOEING COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
MSN \_\_\_\_\_

Accepted and Agreed:

AMERICAN AIRLINES, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Name of Security Trustee],  
as Security Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **SCHEDULE A**

### Account Information

Account Bank: [\*]  
Swift Code: [\*]  
ABA/Fedwire: [\*]  
Account Number: [\*]  
Ref: [\*]

Appendix III to AGTA,  
[\*\*\*\*], Page 8 of 5  
Schedule A, [\*\*\*\*]



AAL-PA-03735-LA-1106659R4

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737-MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement.

Boeing and Customer wish to enter into an agreement [\*\*\*\*] in support of [\*\*\*\*] the Aircraft as more specifically provided below.

1. Definitions.

1.1. [\*\*\*\*].

1.2. **Covered Aircraft** [\*\*\*\*] to the Purchase Agreement (as may be amended from time to time), any [\*\*\*\*] pursuant to terms of Letter Agreement AAL-PA-03735-LA-1106652R2 entitled [\*\*\*\*]” and any [\*\*\*\*] in which Customer [\*\*\*\*] its rights pursuant to Letter Agreement AAL-PA-03735-LA-1106651R14 entitled “[\*\*\*\*]”.

1.3. **Performance Period** shall mean [\*\*\*\*]. The Performance Period [\*\*\*\*].

1.4. [\*\*\*\*] shall mean [\*\*\*\*].

1.5. **Qualifying Third Party Fees** shall mean [\*\*\*\*] during the Performance Period to [\*\*\*\*] for [\*\*\*\*] the Performance Period.

2. Commitment.

[\*\*\*\*].

3. Methods of Performance.

3.1. [\*\*\*\*].





3.2. [\*\*\*\*].

3.3. [\*\*\*\*].

4. Project Approval.

Following the execution of this Letter Agreement, [\*\*\*\*].

5. Intentionally Omitted.

6. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer's becoming the operator of the Aircraft and cannot be assigned in whole or in part.

7. Confidential Treatment.

Customer understands and agrees that the information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

(Intentionally Left Blank)



Very truly yours,

THE BOEING COMPANY

By: /s/ The Boeing Company

Its: Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

By: /s/ American Airlines, Inc.

Its: Sr. Vice President, Treasurer

AAL-PA-03735-LA-1106659R4 SA-32

[\*\*\*\*] Page 3 of 4

**BOEING PROPRIETARY**



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-2204032R1

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

Customer may [\*\*\*\*] the purchase of [\*\*\*\*] aircraft [\*\*\*\*], as defined in Section 1 below, subject to the following terms and conditions:

1. Definitions.

[\*\*\*\*], for purposes of this Letter Agreement, [\*\*\*\*] to the Purchase Agreement (as may be amended from time to time) [\*\*\*\*].

[\*\*\*\*], for purposes of this Letter Agreement, means [\*\*\*\*].

[\*\*\*\*], for purposes of this Letter Agreement, means [\*\*\*\*].

[\*\*\*\*], for purposes of this Letter Agreement, means [\*\*\*\*].

2. Customer's [\*\*\*\*].

Customer shall [\*\*\*\*] ([\*\*\*\*]) of its [\*\*\*\*] ([\*\*\*\*]) with the [\*\*\*\*],

(i) [\*\*\*\*], or;

(ii) [\*\*\*\*].

Such [\*\*\*\*].

AAL-PA-03735-LA-2204032R1 SA-32

[\*\*\*\*] Page 1 of 5

**BOEING AND AMERICAN PROPRIETARY**

3. [\*\*\*\*].
  - 3.1. Customer's [\*\*\*\*].
  - 3.2. If Boeing [\*\*\*\*].
  - 3.3. All of Boeing's [\*\*\*\*].

4. [\*\*\*\*].

Boeing and Customer will [\*\*\*\*] into the Purchase Agreement. Boeing and Customer will [\*\*\*\*] in accordance with Section 3.2 above. Upon the [\*\*\*\*] pursuant to this Section 4, the [\*\*\*\*] shall be an "[\*\*\*\*]" as defined in the Purchase Agreement and shall be governed by the Purchase Agreement.

5. [\*\*\*\*].

5.1. The [\*\*\*\*] is set forth in Attachment A of this Letter Agreement. The [\*\*\*\*] in accordance with the provisions of Supplemental Exhibit AE1 to the Purchase Agreement. The [\*\*\*\*] in accordance with the provisions of Supplemental Exhibit AE1. [\*\*\*\*].

5.2. If the [\*\*\*\*] in the Purchase Agreement that is [\*\*\*\*] ([\*\*\*\*] Letter Agreement No. AAL-PA-03735-LA-1801206 entitled "[\*\*\*\*]" or Letter Agreement No. AAL-PA-03735-LA-2002743 entitled "[\*\*\*\*]", as applicable) pursuant to the terms of the Purchase Agreement ([\*\*\*\*]), then the [\*\*\*\*] pursuant to the terms of the Purchase Agreement for the [\*\*\*\*].

5.3. Any [\*\*\*\*] (the [\*\*\*\*]) will [\*\*\*\*]. [\*\*\*\*]. If [\*\*\*\*], then [\*\*\*\*].

6. [\*\*\*\*].

6.1. At the [\*\*\*\*], Boeing will [\*\*\*\*]:

6.1.1. [\*\*\*\*].

6.1.2. [\*\*\*\*].

6.1.3. [\*\*\*\*].

6.2. [\*\*\*\*]. [\*\*\*\*].

7. Other Terms.

[\*\*\*\*].

8. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.

9. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

ACCEPTED AND AGREED TO this

Date: March 4, 2024

**AMERICAN AIRLINES, INC.**

**THE BOEING COMPANY**

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact

**Attachment A(R14) To  
Letter Agreement No. AAL-PA-03735-LA-2204032R1  
737-10 [\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

**Airframe Model/MTOW:** 737-10 [\*\*\*\*] pounds

**Engine Model/Thrust:** CFMLEAP-1B27 [\*\*\*\*] pounds

**Airframe Price:** \$[\*\*\*\*]

**Optional Features:** \$[\*\*\*\*]

**Sub-Total of Airframe and Features:** \$[\*\*\*\*]

**Engine Price (Per Aircraft):** \$[\*\*\*\*]

**Aircraft Basic Price (Excluding BFE/SPE):** \$[\*\*\*\*]

**Buyer Furnished Equipment (BFE) Estimate:** \$[\*\*\*\*]

**Seller Purchased Equipment (SPE) Estimate:** \$[\*\*\*\*]

**LIFT Seats Provided by Boeing (Estimate):** \$[\*\*\*\*]

**Deposit per Aircraft:** \$[\*\*\*\*]

**Detail Specification:** [\*\*\*\*]

**Airframe Price Base Year/Escalation Formula:** [\*\*\*\*] [\*\*\*\*]

**Engine Price Base Year/Escalation Formula:**

**Airframe Escalation Data:**

**Base Year Index (ECI):** [\*\*\*\*]

**Base Year Index (CPI):** [\*\*\*\*]

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Orig Scheduled Deliv Date	Nominal Delivery	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
						At Signing	[****]	[****]	Total
[****]	[****]	[****]		[****]	[****]	[****]	[****]	[****]	[****]

Total: [\*\*\*\*]

\*[\*\*\*\*]



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-2306974

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to model 737-10 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. Definitions.

**Airframe** [\*\*\*\*] means the airframe [\*\*\*\*] to the Purchase Agreement and subject to the terms and conditions of the Purchase Agreement.

[\*\*\*\*] means the [\*\*\*\*] and [\*\*\*\*].

[\*\*\*\*] means the [\*\*\*\*] in [\*\*\*\*] and [\*\*\*\*] that is [\*\*\*\*] in accordance to the [\*\*\*\*] set forth in [\*\*\*\*] to the Purchase Agreement where the [\*\*\*\*] such as, but not limited to [\*\*\*\*].

[\*\*\*\*] means the [\*\*\*\*] from Boeing to Customer in accordance with Article 3 of this Letter Agreement.

[\*\*\*\*] means the [\*\*\*\*] for a [\*\*\*\*] as [\*\*\*\*] in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*] are defined in [\*\*\*\*] to the Purchase Agreement.

[\*\*\*\*] will have the meaning specified in Letter Agreement Number AAL-PA-03735-LA-1106651R14 relating to [\*\*\*\*].

[\*\*\*\*] means each [\*\*\*\*].

[\*\*\*\*] means the [\*\*\*\*].

[\*\*\*\*] means [\*\*\*\*] as defined in Letter Agreement No. AAL-PA-03735-LA-2306978 entitled "[\*\*\*\*]".

[\*\*\*\*] means, for the [\*\*\*\*] of a [\*\*\*\*], the [\*\*\*\*] listed under the [\*\*\*\*] column as set forth in Attachment B to this Letter Agreement.

[\*\*\*\*] means, for the [\*\*\*\*] of a [\*\*\*\*], the [\*\*\*\*] listed under the [\*\*\*\*] as set forth in Attachment B to this Letter Agreement.

2. Applicability.

Notwithstanding any other provision of the Purchase Agreement, the [\*\*\*\*] for each [\*\*\*\*] with a [\*\*\*\*] during the [\*\*\*\*] will be determined in accordance with this Letter Agreement.

3. [\*\*\*\*].

3.1. Boeing [\*\*\*\*] and [\*\*\*\*] to Customer the [\*\*\*\*] for [\*\*\*\*] as set forth in Attachment A to this Letter Agreement.

3.2. If the [\*\*\*\*] that the [\*\*\*\*] will be [\*\*\*\*] the [\*\*\*\*] for the [\*\*\*\*] of a [\*\*\*\*]t (an "[\*\*\*\*]"), then [\*\*\*\*] will [\*\*\*\*] Customer with an [\*\*\*\*] in accordance with the "[\*\*\*\*]" listed in Attachment A to this Letter Agreement. The [\*\*\*\*] will, in [\*\*\*\*], either:

3.2.1. [\*\*\*\*] that Boeing will [\*\*\*\*] the [\*\*\*\*] in the [\*\*\*\*] of the [\*\*\*\*] for such [\*\*\*\*] in lieu of the [\*\*\*\*]; or

3.2.2. [\*\*\*\*] Customer with the [\*\*\*\*]:

(i) [\*\*\*\*]; or

(ii) [\*\*\*\*].

3.3. If Boeing [\*\*\*\*] Customer the [\*\*\*\*] described in Article 3.2.2 above, then Customer [\*\*\*\*] Boeing in [\*\*\*\*] of its [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] ([\*\*\*\*]).

3.3.1. If Customer [\*\*\*\*] described in Article 3.2.2(ii) above, then the [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] from the [\*\*\*\*] ([\*\*\*\*]). If the [\*\*\*\*] to [\*\*\*\*] to an [\*\*\*\*], then [\*\*\*\*] ([\*\*\*\*]). If [\*\*\*\*] to [\*\*\*\*] in accordance with this Article 3.3.1 ([\*\*\*\*]), then:

(i) [\*\*\*\*].

3.3.2. [\*\*\*\*].

3.3.3. [\*\*\*\*] under Section 3.3.1 of this Letter Agreement, and [\*\*\*\*] in accordance with Article 3.2.2(i) above [\*\*\*\*].

3.4. If the [\*\*\*\*] that the [\*\*\*\*] for the [\*\*\*\*] of a [\*\*\*\*], then an [\*\*\*\*] at the [\*\*\*\*] with Article 4 of this Letter Agreement.

4. [\*\*\*\*].

If an [\*\*\*\*] is [\*\*\*\*] to Article 3.4 of this Letter Agreement, then the [\*\*\*\*] as follows:





4.1. [\*\*\*\*]. If the [\*\*\*\*] as follows:

4.1.1. [\*\*\*\*]. If the [\*\*\*\*].

4.1.2. [\*\*\*\*]. If the [\*\*\*\*].

4.2. [\*\*\*\*]. If the [\*\*\*\*].

5. [\*\*\*\*].

If any [\*\*\*\*] terms and conditions set forth in the Purchase Agreement and [\*\*\*\*] per the terms of the Purchase Agreement, then the [\*\*\*\*].

6. [\*\*\*\*].

The [\*\*\*\*] in the Purchase Agreement as [\*\*\*\*], will, subject to the terms and conditions of the Purchase Agreement, be [\*\*\*\*].

7. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.

8. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact



**ATTACHMENT B**

[\*\*\*]

[\*\*\*]





[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

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**BOEING AND AMERICAN PROPRIETARY**



[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

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**BOEING AND AMERICAN PROPRIETARY**







The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-2306975

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*] – [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. Definitions.

[\*\*\*\*] means [\*\*\*\*] ([\*\*\*\*]) and [\*\*\*\*] pursuant to Letter Agreement No. AAL-PA-03735-LA-1106651R14 entitled “[\*\*\*\*]”.

[\*\*\*\*] means [\*\*\*\*] pursuant to Letter Agreement No. AAL-PA-03735-LA-2306978 entitled “[\*\*\*\*]”.

[\*\*\*\*] means [\*\*\*\*] to the Purchase Agreement as of the date of this Letter Agreement.

2. [\*\*\*\*]. [\*\*\*\*] Section 2.1 of the Purchase Agreement, Boeing will [\*\*\*\*], [\*\*\*\*], or [\*\*\*\*]. However, if Boeing [\*\*\*\*], or [\*\*\*\*] as set forth in the proceeding sentence, the [\*\*\*\*], [\*\*\*\*], or [\*\*\*\*].

3. [\*\*\*\*]—[\*\*\*\*]. [\*\*\*\*], Boeing will [\*\*\*\*]:

3.1.1. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] ([\*\*\*\*]) and will be [\*\*\*\*].

3.1.2. [\*\*\*\*]. [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). Customer [\*\*\*\*].

3.1.3. [\*\*\*\*]. [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]), [\*\*\*\*] ([\*\*\*\*]) of [\*\*\*\*] ([\*\*\*\*]) of [\*\*\*\*] ([\*\*\*\*]) of [\*\*\*\*], in [\*\*\*\*]. The [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] of the Purchase Agreement. The [\*\*\*\*] to the Purchase Agreement in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*]. In the event [\*\*\*\*].

3.1.4. [\*\*\*\*]. An [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*].

4. [\*\*\*\*]—[\*\*\*\*]

4.1. [\*\*\*\*]. At the [\*\*\*\*], Boeing will [\*\*\*\*]:



4.1.1. [\*\*\*\*]. An [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] ([\*\*\*\*]) and will be [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.1.2. [\*\*\*\*]. [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]), [\*\*\*\*]. The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement for the [\*\*\*\*]. The [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*]. In the event [\*\*\*\*], [\*\*\*\*], the [\*\*\*\*].

4.1.3. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement for the [\*\*\*\*].

4.1.4. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] and will be [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.1.5. [\*\*\*\*]. In [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.1.6. [\*\*\*\*]. In [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.1.7. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.2. [\*\*\*\*]. At the [\*\*\*\*], Boeing will [\*\*\*\*]:

4.2.1. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.2.2. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]), [\*\*\*\*]. The [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement. In the event [\*\*\*\*].

4.2.3. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.2.4. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.2.5. [\*\*\*\*]. In [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.2.6. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.3. [\*\*\*\*]. At the [\*\*\*\*], Boeing will [\*\*\*\*]:

4.3.1. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.3.2. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]), [\*\*\*\*]. The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*]. In the event [\*\*\*\*].

4.3.3. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*].

4.3.4. [\*\*\*\*]. A [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement f[\*\*\*\*].

5. [\*\*\*\*].

5.1. If [\*\*\*\*] of the following [\*\*\*\*] Aircraft that is to be delivered by Boeing to Customer, then [\*\*\*\*] Aircraft [\*\*\*\*], Boeing [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]):

- i) [\*\*\*\*]; and
- ii) [\*\*\*\*]; and
- iii) The [\*\*\*\*].

5.2. The [\*\*\*\*] ([\*\*\*\*]).

6. [\*\*\*\*]. [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). Customer [\*\*\*\*] for the [\*\*\*\*].

7. [\*\*\*\*].

Unless otherwise noted above, [\*\*\*\*] pursuant to Article 3, Article 4, and Article 5 above may, [\*\*\*\*], be [\*\*\*\*], [\*\*\*\*] (i) [\*\*\*\*], or (ii) [\*\*\*\*] ([\*\*\*\*]).

8. Assignment.

The [\*\*\*\*] described in this Letter Agreement are provided [\*\*\*\*] and in consideration of Customer becoming the operator of the Aircraft. This Letter Agreement cannot be assigned, in whole or in part, without the prior written consent of Boeing.

9. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".



[Intentionally Left Blank]

ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-2306976

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737-10 aircraft

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

Boeing agrees to provide Customer with the [\*\*\*\*] in the Attachment. The Attachment sets forth [\*\*\*\*] for [\*\*\*\*] aircraft listed in [\*\*\*\*] of the Purchase Agreement as of the date of this Letter Agreement (**Aircraft**). [\*\*\*\*]. Notwithstanding the provision of the [\*\*\*\*] in the Attachment, [\*\*\*\*] the [\*\*\*\*] that will be offered prior to Customer [\*\*\*\*].

1. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator at delivery of the Aircraft and cannot be assigned, in whole or in part.

2. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

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ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact

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**BOEING AND AMERICAN PROPRIETARY**

[\*\*\*\*]

**FOR AMERICAN AIRLINES, INC.**

**SECTION CONTENTS**

**1** [\*\*\*\*]

**2** [\*\*\*\*]

**3** [\*\*\*\*]

**4** [\*\*\*\*]

**5** [\*\*\*\*]

**6** [\*\*\*\*]

**7** [\*\*\*\*]

**8** [\*\*\*\*]



1 [\*\*\*\*]

The [\*\*\*\*] contained in this Attachment (the "[\*\*\*\*]") are applicable to the [\*\*\*\*].

2 [\*\*\*\*]

2.1 [\*\*\*\*]

2.1.1 The [\*\*\*\*]:

[\*\*\*\*]: [\*\*\*\*]

2.1.2 The [\*\*\*\*]:

[\*\*\*\*]: [\*\*\*\*]

[\*\*\*\*]:

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The following [\*\*\*\*]:

- |    |        |        |
|----|--------|--------|
|    | [****] | [****] |
| 1. | [****] | [****] |
| 2. | [****] | [****] |
| 3. | [****] | [****] |

2.1.3 The [\*\*\*\*]:

[\*\*\*\*]: [\*\*\*\*]

[\*\*\*\*]:

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The following [\*\*\*\*]:

- |    |        |        |
|----|--------|--------|
|    | [****] | [****] |
| 1. | [****] | [****] |
| 2. | [****] | [****] |
| 3. | [****] | [****] |

**2.1.4** The [\*\*\*\*]:

[\*\*\*\*]: [\*\*\*\*]

[\*\*\*\*]:

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The following [\*\*\*\*]:

1. [\*\*\*\*] [\*\*\*\*]  
[\*\*\*\*] [\*\*\*\*]
2. [\*\*\*\*] [\*\*\*\*]  
[\*\*\*\*] [\*\*\*\*]
3. [\*\*\*\*] [\*\*\*\*]  
[\*\*\*\*] [\*\*\*\*]

**2.1.5** The [\*\*\*\*]:

[\*\*\*\*]: [\*\*\*\*]

[\*\*\*\*]:

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The following [\*\*\*\*]:

1. [\*\*\*\*] [\*\*\*\*]  
[\*\*\*\*] [\*\*\*\*]
2. [\*\*\*\*] [\*\*\*\*]  
[\*\*\*\*] [\*\*\*\*]
3. [\*\*\*\*] [\*\*\*\*]  
[\*\*\*\*] [\*\*\*\*]
4. [\*\*\*\*] [\*\*\*\*]  
[\*\*\*\*] [\*\*\*\*]

## 2.2 [\*\*\*\*]

The [\*\*\*\*]:

[\*\*\*\*]: [\*\*\*\*]

## 2.3 Mission

### 2.3.1 Mission Payload

The payload for a stage length of [\*\*\*\*] nautical miles in still air (representative of a [\*\*\*\*]) using the conditions and operating rules defined below, will not be less than the following [\*\*\*\*]:

[\*\*\*\*]: [\*\*\*\*]

The above [\*\*\*\*].

[\*\*\*\*]:

Stage Length: The stage length is defined as the sum of the distances for the climbout maneuver, climb, cruise, and descent.

Takeoff: [\*\*\*\*]  
[\*\*\*\*]

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The [\*\*\*\*].

The following [\*\*\*\*]:

- |    |        |        |
|----|--------|--------|
|    | [****] | [****] |
| 1. | [****] | [****] |
| 2. | [****] | [****] |
| 3. | [****] | [****] |

[\*\*\*\*].

[\*\*\*\*].

[\*\*\*\*].

Climbout  
Maneuver:  
Climb:

[\*\*\*\*].

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

Cruise: [\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]

Descent: [\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]

Approach  
and Landing  
Maneuver: [\*\*\*\*]

Fixed  
Allowances: [\*\*\*\*]:

Taxi-Out:  
[\*\*\*\*]

Takeoff and Climbout Maneuver: [\*\*\*\*]  
[\*\*\*\*]

Approach and Landing Maneuver:  
[\*\*\*\*]

Taxi-In (will be consumed from the reserve fuel):  
[\*\*\*\*]

Usable reserve fuel remaining upon completion of the  
approach and landing maneuver: [\*\*\*\*]

For information purposes, the [\*\*\*\*].

### 2.3.2 Mission Payload

The payload for a stage length of [\*\*\*\*] nautical miles in still air (representative of a [\*\*\*\*]) using the conditions and operating rules defined below, will not be less than the following guarantee value:

[\*\*\*\*]: [\*\*\*\*]

The [\*\*\*\*].

[\*\*\*\*]:

Stage Length:	The stage length is defined as the sum of the distances for the climbout maneuver, climb, cruise, and descent.
Takeoff:	[****].
	[****].
	[****].
	[****].
	[****].
	[****].
	[****].

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

The following obstacle [\*\*\*\*]:

1. [\*\*\*\*] [\*\*\*\*] [\*\*\*\*]
2. [\*\*\*\*] [\*\*\*\*]

[\*\*\*\*].

[\*\*\*\*]

[\*\*\*\*].

Climbout  
Maneuver:  
Climb:

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]



Cruise: [\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]

Descent: [\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]

Approach  
and Landing  
Maneuver: [\*\*\*\*]

Fixed  
Allowances: [\*\*\*\*]:

Taxi-Out:  
[\*\*\*\*]

Takeoff and Climbout Maneuver: [\*\*\*\*]  
[\*\*\*\*]

Approach and Landing Maneuver: [\*\*\*\*]

Taxi-In (will be consumed from the reserve fuel): [\*\*\*\*]

Usable reserve fuel remaining upon completion of the  
approach and landing maneuver: [\*\*\*\*]

For information purposes, the [\*\*\*\*].

### 2.3.3 Mission Block Fuel

The block fuel for a stage length of [\*\*\*\*] pound payload using the conditions and operating rules defined below, [\*\*\*\*]:

[\*\*\*\*]: [\*\*\*\*]

[\*\*\*\*]:

Stage Length:	The stage length is defined as the sum of the distances for the climbout maneuver, climb, cruise, and descent.
Block Fuel:	The block fuel is defined as the sum of the fuel used for taxi-out, takeoff and climbout maneuver, climb, cruise, descent, approach and landing maneuver, and taxi-in.
Takeoff:	[****] The takeoff gross weight is [****].
Climbout Maneuver:	[****]
Climb:	[****] [****]

	[****]
	[****]
	[****]
Cruise:	[****]
	[****]
	[****]
	[****]
	[****]
Descent:	[****]
	[****]
	[****]
	[****]
	[****]
Approach and Landing Maneuver:	[****]
	[****]
Fixed Allowances:	[****]:
	Taxi-Out:
	[****]

Takeoff and Climbout Maneuver: [\*\*\*\*]

[\*\*\*\*]

Approach and Landing Maneuver:

[\*\*\*\*]

Taxi-In (will be consumed from the reserve fuel):

[\*\*\*\*]

Usable reserve fuel remaining upon completion of the approach and landing maneuver: [\*\*\*\*]

For information purposes, the [\*\*\*\*].

#### **2.3.4 Operational Empty Weight Basis**

The [\*\*\*\*].



[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

[\*\*\*\*]

**3. Standard and Operational Items Allowance**

	<u>quantity</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
<b>Standard Items Allowance</b>				[****]
Unusable Fuel			[****]	[****]
Oil			[****]	[****]
Oxygen Equipment			[****]	[****]
Miscellaneous Equipment			[****]	[****]
Galley Structure & Fixed Inserts			[****]	[****]
<b>Operational Items Allowance</b>				[****]
Crew and Crew Baggage			[****]	[****]
Flight Crew	[****]	[****]		
Flight Attendant	[****]	[****]		
Catering Allowance & Removable Inserts			[****]	
First Class	[****]	[****]		
Economy Class	[****]	[****]		
Passenger Service Equipment	[****]		[****]	
Potable Water - 60 USG			[****]	
Waste Tank Disinfectant			[****]	
Emergency Equipment (Including Overwater Equipment)			[****]	
<b>Total Standard and Operational Items Allowance</b>				[****]

**3** [\*\*\*\*]

The [\*\*\*\*].

**4** [\*\*\*\*]

**4.1** [\*\*\*\*]

[\*\*\*\*].

For the purpose of this [\*\*\*\*], and for the [\*\*\*\*].

## **5 AIRCRAFT CONFIGURATION**

**5.1** [\*\*\*\*] by the Purchase Agreement to be [\*\*\*\*] into the Customer's Detail Specification (herein referred to as the Detail Specification). [\*\*\*\*].

[\*\*\*\*]:

(1) [\*\*\*\*].

(2) [\*\*\*\*].

**6** [\*\*\*\*]

**6.1** [\*\*\*\*].

**6.2** For the purposes of [\*\*\*\*].

**6.3** [\*\*\*\*]

**6.4** The [\*\*\*\*]:

- [\*\*\*\*]
- [\*\*\*\*]
- [\*\*\*\*]
- [\*\*\*\*]
- [\*\*\*\*]
- [\*\*\*\*]
- [\*\*\*\*]
- [\*\*\*\*]
- [\*\*\*\*]

- [\*\*\*\*]

**6.5** The [\*\*\*\*]:

- [\*\*\*\*]

**6.6** [\*\*\*\*] in paragraph 2.3.5. [\*\*\*\*] unless otherwise specified. [\*\*\*\*].

**6.7** [\*\*\*\*]

**6.8** [\*\*\*\*]

**7** [\*\*\*\*]

**7.1** [\*\*\*\*]

**7.2** [\*\*\*\*] on the FAA-approved Airplane Flight Manual for the Model 737-10.

**7.3** [\*\*\*\*].

**7.4** [\*\*\*\*].

**7.5** [\*\*\*\*].

**7.6** [\*\*\*\*].

**7.7** [\*\*\*\*]."

**7.8** [\*\*\*\*].

**7.9** [\*\*\*\*]

**7.10** [\*\*\*\*]

**8** [\*\*\*\*]

The only [\*\*\*\*] applicable to the Aircraft are those set forth in this Attachment.





The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-2306977

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737-10 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement.

1. Aircraft Configuration.

- 1.1. Initial Configuration. [\*\*\*\*]. [\*\*\*\*].
- 1.2. Final Configuration Schedule. [\*\*\*\*]:
  - 1.1.1. [\*\*\*\*].
  - 1.1.2. [\*\*\*\*].

2. Amendment of the Purchase Agreement.

Within [\*\*\*\*], Boeing and Customer will execute a written amendment to the Purchase Agreement (**Supplemental Agreement**) which will reflect the following:

- 2.1. [\*\*\*\*];
- 2.2. Incorporation into the applicable [\*\*\*\*] of the Purchase Agreement, those [\*\*\*\*] which have [\*\*\*\*] pursuant to Article 1.2 above (**Customer Configuration Changes**);
- 2.3. [\*\*\*\*] dates and on-dock dates of BFE;
- 2.4. [\*\*\*\*];
- 2.5. [\*\*\*\*].
  - 2.5.1. [\*\*\*\*].
  - 2.5.2. [\*\*\*\*].
  - 2.5.3. [\*\*\*\*].

3. Other Letter Agreements.

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**BOEING AND AMERICAN PROPRIETARY**



3.1. [\*\*\*\*]:

3.1.1. [\*\*\*\*]. [\*\*\*\*].

3.1.2. [\*\*\*\*].

3.1.3. [\*\*\*\*].

4. Confidential Treatment.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

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AAL-PA-03735-LA-2306977 SA-32

[\*\*\*\*] Page 2

**BOEING AND AMERICAN PROPRIETARY**



ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact

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[\*\*\*\*] Page 3

**BOEING AND AMERICAN PROPRIETARY**



AAL-PA-03735-LA-2306978

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616  
Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

Customer may [\*\*\*\*] ([\*\*\*\*]) in place of any [\*\*\*\*] Aircraft, as defined in Article 1 below, subject to the following terms and conditions:

1. Definitions.

[\*\*\*\*], for purposes of this Letter Agreement, means the Boeing model [\*\*\*\*] aircraft identified in [\*\*\*\*] the Purchase Agreement (as may be amended from time to time) [\*\*\*\*].

[\*\*\*\*] means [\*\*\*\*].

[\*\*\*\*] means [\*\*\*\*].

[\*\*\*\*], for purposes of this Letter Agreement, means [\*\*\*\*]

2. Customer's [\*\*\*\*].

[\*\*\*\*], Customer will [\*\*\*\*] ([\*\*\*\*]) of its [\*\*\*\*] with the [\*\*\*\*]t:

(i) [\*\*\*\*], or;

(ii) [\*\*\*\*].

Such [\*\*\*\*].

3. [\*\*\*\*].



- 3.1. Customer's [\*\*\*\*].
- 3.2. If Boeing [\*\*\*\*].
- 3.3. All of Boeing's [\*\*\*\*].

4. [\*\*\*\*].

Boeing and Customer will [\*\*\*\*]t into the Purchase Agreement ([\*\*\*\*]). Boeing and Customer will [\*\*\*\*] in accordance with Section 3.2 above. Upon the [\*\*\*\*] pursuant to this Section 4, the [\*\*\*\*] shall be [\*\*\*\*] an "[\*\*\*\*]" as defined in the Purchase Agreement and shall be governed by the Purchase Agreement.

5. [\*\*\*\*].

5.1. The [\*\*\*\*] are set forth in Attachment A and Attachment B, respectively, attached hereto and [\*\*\*\*]. The [\*\*\*\*] in accordance with the provisions of the Supplemental Exhibit AE1. An [\*\*\*\*].

5.2. Any [\*\*\*\*] (the [\*\*\*\*]) will be [\*\*\*\*]. [\*\*\*\*]. If [\*\*\*\*], [\*\*\*\*]. If t[\*\*\*\*], then [\*\*\*\*].

5.3. At the [\*\*\*\*], Boeing will [\*\*\*\*] pursuant to and in accordance with Letter Agreement [\*\*\*\*] entitled "[\*\*\*\*]", as it may be subsequently amended.

6. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.



7. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact

**Attachment A To**  
**Letter Agreement No. AAL-PA-03735-LA-2306978**  
**[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

<b>Airframe Model/MTOW:</b>	[****]	[****]	<b>Configuration Specification:</b>	[****]
			<b>Airframe Price Base Year/Escalation</b>	
<b>Engine Model/Thrust:</b>	CFMLEAP-1B25	[****]	<b>Formula:</b>	[****] [****]
			<b>Engine Price Base Year/Escalation</b>	
<b>Airframe Price:</b>		\$[****]	<b>Formula:</b>	
<b>Optional Features:</b>		\$[****]		
<b>Sub-Total of Airframe and Features:</b>		\$[****]	<b><u>Airframe Escalation Data:</u></b>	
<b>Engine Price (Per Aircraft):</b>		\$[****]	<b>Base Year Index (ECI):</b>	[****]
<b>Aircraft Basic Price (Excluding BFE/SPE):</b>		\$[****]	<b>Base Year Index (CPI):</b>	[****]
<b>Buyer Furnished Equipment (BFE) Estimate:</b>		\$[****]		
<b>Seller Purchased Equipment (SPE)/In-Flight</b>				
<b>Entertainment (IFE) Estimate:</b>		\$[****]		
<b>Deposit per Aircraft:</b>		\$[****]		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing	[****]	[****]	Total
					[****]	[****]	[****]	[****]
[****]-2029	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2029		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2029	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment A To  
Letter Agreement No. AAL-PA-03735-LA-2306978  
[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	2	[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]



**Attachment A To  
Letter Agreement No. AAL-PA-03735-LA-2306978  
[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2031	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment A To  
Letter Agreement No. AAL-PA-03735-LA-2306978  
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Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2032	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2032		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2032	3	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	3	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	3	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	3	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment A To  
Letter Agreement No. AAL-PA-03735-LA-2306978  
[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2033	3	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	3	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	3	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	3	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	3	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2033		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2033	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]

Total: 85

\* [\*\*\*\*]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-2306978  
[\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

<b>Airframe Model/MTOW:</b>	[***]	[***]	<b>Configuration Specification:</b>	[***]
			<b>Airframe Price Base Year/Escalation</b>	
<b>Engine Model/Thrust:</b>	CFMLEAP-1B23	[***]	<b>Formula:</b>	[***] [***]
			<b>Engine Price Base Year/Escalation</b>	
<b>Airframe Price:</b>		\$[***]	<b>Formula:</b>	
<b>Optional Features:</b>		\$[***]		
<b>Sub-Total of Airframe and Features:</b>		\$[***]	<b>Airframe Escalation Data:</b>	
<b>Engine Price (Per Aircraft):</b>		\$[***]	<b>Base Year Index (ECI):</b>	[***]
<b>Aircraft Basic Price (Excluding BFE/SPE):</b>		\$[***]	<b>Base Year Index (CPI):</b>	[***]
<b>Buyer Furnished Equipment (BFE) Estimate:</b>		\$[***]		
<b>Seller Purchased Equipment (SPE)/In-Flight</b>				
<b>Entertainment (IFE) Estimate:</b>		\$[***]		
<b>Deposit per Aircraft:</b>		\$[***]		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [***]	[***]	[***]	Total [***]
[***]-2029	1	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2029		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2029		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2029	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2029		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2029		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2029	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2029		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2029		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2029	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2030		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2030		[***]	No	[***]	[***]	[***]	[***]	[***]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-2306978  
[\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****]	[****]	Total [****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2030		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2030	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2031		[****]	No	[****]	[****]	[****]	[****]	[****]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-2306978  
[\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [***]	[***]	[***]	Total [***]
[***]-2031	1	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031	1	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031	1	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2031		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2031	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	No	[***]	[***]	[***]	[***]	[***]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-2306978  
[\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [***]	[***] [***]	[***] [***]	Total [***]
[***]-2032	1	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032	1	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032	1	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032	2	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2032		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2032	3	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	No	[***]	[***]	[***]	[***]	[***]

**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-2306978  
[\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [***]	[***]	[***]	Total [***]
[***]-2033	3	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033	3	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033	3	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033	3	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033	3	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033	3	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033	3	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033	3	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033	3	[***]	No	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	Yes	[***]	[***]	[***]	[***]	[***]
[***]-2033		[***]	No	[***]	[***]	[***]	[***]	[***]



**Attachment B To  
Letter Agreement No. AAL-PA-03735-LA-2306978  
[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Nominal Delivery Month	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery)*:			
					At Signing [****]	[****]	[****]	Total [****]
[****]-2033	2	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034	1	[****]	No	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	Yes	[****]	[****]	[****]	[****]	[****]
[****]-2034		[****]	No	[****]	[****]	[****]	[****]	[****]

Total: 85

\* [\*\*\*\*]



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-2306979

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to model 737-10 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. Definitions.

[\*\*\*\*] means the Boeing [\*\*\*\*] aircraft identified in [\*\*\*\*] the Purchase Agreement.

[\*\*\*\*] means the [\*\*\*\*].

[\*\*\*\*], for purposes of this Letter Agreement, means the [\*\*\*\*].

2. [\*\*\*\*].

2.1. For [\*\*\*\*] with a [\*\*\*\*], [\*\*\*\*] ([\*\*\*\*]) to [\*\*\*\*] ([\*\*\*\*]) of [\*\*\*\*] in any [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*].

2.2. Customer will [\*\*\*\*] Boeing [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*]. The [\*\*\*\*]. [\*\*\*\*] pursuant to this Letter Agreement. If Customer [\*\*\*\*].

3. [\*\*\*\*].

3.1. [\*\*\*\*] is [\*\*\*\*] Boeing [\*\*\*\*], [\*\*\*\*]. [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*], Boeing will [\*\*\*\*].

3.2. If the [\*\*\*\*] Boeing then [\*\*\*\*] in accordance with Article 5 below; however, [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] set forth in Article 5 below.

3.3. If [\*\*\*\*], then Boeing will [\*\*\*\*] ([\*\*\*\*]) for [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] to Boeing [\*\*\*\*].

3.4. The [\*\*\*\*] in accordance with Article 5 below; however, such [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] set forth in Section 3.3 above and if Customer [\*\*\*\*], then such [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] set forth in Article 5 below.

3.5. [\*\*\*\*].

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[\*\*\*\*] Page 1

**BOEING AND AMERICAN PROPRIETARY**



4. [\*\*\*\*].

4.1. [\*\*\*\*] in accordance with Article 5 below, either the [\*\*\*\*] under the Purchase Agreement [\*\*\*\*] by the Purchase Agreement.

4.2. If the [\*\*\*\*], then Customer [\*\*\*\*], [\*\*\*\*] Boeing to Customer, [\*\*\*\*] Boeing. If the [\*\*\*\*] by Customer [\*\*\*\*] to Boeing [\*\*\*\*], then Boeing [\*\*\*\*], at [\*\*\*\*] Customer.

5. [\*\*\*\*].

Boeing and Customer will [\*\*\*\*] the Purchase Agreement. Boeing and Customer will [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] of (i) [\*\*\*\*] or (ii) [\*\*\*\*] in accordance with Section 3.3 above.

6. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

7. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.

ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-2306980

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. PA-03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

- 1. [\*\*\*\*].  
[\*\*\*\*].
- 2. [\*\*\*\*].  
[\*\*\*\*]  
[\*\*\*\*]
- 3. [\*\*\*\*].  
[\*\*\*\*]
- 4. [\*\*\*\*].  
[\*\*\*\*]:
  - 4.1. [\*\*\*\*].
  - 4.2. [\*\*\*\*].
  - 4.3. [\*\*\*\*]:
    - 4.3.1. [\*\*\*\*].
    - 4.3.2. [\*\*\*\*].
  - 4.4. [\*\*\*\*].

4.5. [\*\*\*\*]

4.6. [\*\*\*\*]

4.7. [\*\*\*\*].

4.8. [\*\*\*\*]

5. [\*\*\*\*].

[\*\*\*\*]

5.1. [\*\*\*\*]. B[\*\*\*\*]

5.1.1. [\*\*\*\*]:

[\*\*\*\*]

[\*\*\*\*]:

“[\*\*\*\*] [\*\*\*\*]

[\*\*\*\*] [\*\*\*\*]

[\*\*\*\*] [\*\*\*\*]

[\*\*\*\*] [\*\*\*\*]

5.1.2. [\*\*\*\*]

5.1.3. [\*\*\*\*]

5.1.4. [\*\*\*\*]

5.2. [\*\*\*\*]. [\*\*\*\*]

5.3. [\*\*\*\*]. [\*\*\*\*]

6. [\*\*\*\*]

[\*\*\*\*]

7. [\*\*\*\*]

[\*\*\*\*]



8. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the [\*\*\*\*] Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.

9. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

If the foregoing correctly sets forth your understanding of our agreement with respect to the matters contained herein, please indicate your acceptance and approval below.

ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-2306981

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement.

**Recitals**

1. Customer has requested [\*\*\*\*].
2. In response to Customer's request [\*\*\*\*].

**Agreement**

1. Covered Aircraft.

The Program shall apply to [\*\*\*\*] (**Covered Aircraft**).

2. Program Term.

The Program shall begin on the [\*\*\*\*]; provided, that the parties [\*\*\*\*]. The [\*\*\*\*] shall [\*\*\*\*] on the [\*\*\*\*] commences and shall [\*\*\*\*] after commencement of the [\*\*\*\*] and each subsequent [\*\*\*\*] shall [\*\*\*\*] with the [\*\*\*\*].

3. [\*\*\*\*].

The [\*\*\*\*] covered by the Program shall include [\*\*\*\*].

4. Program Commitment.

[\*\*\*\*].

[\*\*\*\*]

AAL-PA-03735-LA-2306981

[\*\*\*\*] Page 1 of 6

**BOEING PROPRIETARY**

- 4.1. [\*\*\*\*]
- 4.2. [\*\*\*\*]:
  - 4.2.1. [\*\*\*\*]; and
  - 4.2.2. [\*\*\*\*]:
    - 4.2.2.1. [\*\*\*\*], and
    - 4.2.2.2. [\*\*\*\*].
  - 4.2.3. [\*\*\*\*]; and
- 4.3. [\*\*\*\*]
- 4.4. [\*\*\*\*]
- 4.5. [\*\*\*\*].
- 4.6. [\*\*\*\*].
- 4.7. [\*\*\*\*].
- 4.8. [\*\*\*\*]
- 4.9. [\*\*\*\*]
- 4.10. [\*\*\*\*]
- 4.11. [\*\*\*\*]
- 4.12. [\*\*\*\*]

5. Calculation of [\*\*\*\*].

- 5.1. [\*\*\*\*].
- 5.2. [\*\*\*\*].

5.3. Boeing will then [\*\*\*\*] in the form specified in Attachment C. In the event that the [\*\*\*\*] in the form specified in Attachment F for [\*\*\*\*].

5.4. Boeing [\*\*\*\*] has been [\*\*\*\*], and [\*\*\*\*].



6. Reporting of [\*\*\*\*].
  - 6.1. Within [\*\*\*\*].
  - 6.2. [\*\*\*\*] the [\*\*\*\*] specified in Section 6.1 to Boeing within the specified [\*\*\*\*].
7. Calculation of [\*\*\*\*].
  - 7.1. [\*\*\*\*], within [\*\*\*\*].
  - 7.2. If the [\*\*\*\*] to Section 7.1 [\*\*\*\*]:
    - 7.2.1. [\*\*\*\*];
    - 7.2.2. [\*\*\*\*]; and
    - 7.2.3. [\*\*\*\*].
  - 7.3. If after completing the [\*\*\*\*] described in Section 7.2 the [\*\*\*\*]:
    - 7.3.1. [\*\*\*\*]; and
    - 7.3.2. [\*\*\*\*].
  - 7.4. [\*\*\*\*].
  - 7.5. [\*\*\*\*].
8. [\*\*\*\*] Action.
  - 8.1. Should [\*\*\*\*] be required pursuant to Section 7.3, [\*\*\*\*]
    - 8.1.1. [\*\*\*\*];
    - 8.1.2. [\*\*\*\*];
    - 8.1.3. [\*\*\*\*];
    - 8.1.4. [\*\*\*\*]; and
    - 8.1.5. [\*\*\*\*].
  - 8.2. [\*\*\*\*].

9. Conditions and Limitations.

9.1. If, [\*\*\*\*] of [\*\*\*\*], Boeing or any [\*\*\*\*].

9.2. [\*\*\*\*].

9.3. [\*\*\*\*].

9.4. [\*\*\*\*].

9.5. [\*\*\*\*].

9.6. [\*\*\*\*].

9.7. [\*\*\*\*]:

(i) [\*\*\*\*].

(ii) [\*\*\*\*].

(iii) [\*\*\*\*].

(iv) [\*\*\*\*].

(v) [\*\*\*\*].

(vi) [\*\*\*\*].

(vii) [\*\*\*\*].

(viii) [\*\*\*\*].

(ix) [\*\*\*\*].

(x) [\*\*\*\*].

(xi) [\*\*\*\*].

(xii) [\*\*\*\*].

(xiii) [\*\*\*\*]

9.8 [\*\*\*\*]:

**Aircraft Model**

[\*\*\*\*]

**Flight Hours**

[\*\*\*\*]

[\*\*\*\*].

10. Notice.

All reports submitted to Boeing will be addressed to the attention of:

[\*\*\*\*]

All reports submitted to Customer will be addressed to the attention of:

[\*\*\*\*]

11. [\*\*\*\*].

[\*\*\*\*]

12. [\*\*\*\*].

[\*\*\*\*].

13. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer's becoming the operator of the Aircraft and cannot be assigned, in whole or in part.

14. Confidential Treatment.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

AAL-PA-03735-LA-2306981

[\*\*\*\*] Page 5 of 6

**BOEING APROPRIETARY**





The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

**Attachment A: [\*\*\*\*]**

To: [\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]  
[\*\*\*\*]

Reference: Letter Agreement No. AAL-PA-03735-LA-2306981 to Purchase Agreement ([\*\*\*\*])

[****]		
	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]		[****]

[****]					
	[****]	[****]	[****]	[****]	[****]
[****]					
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]

[****]					
	[****]	[****]	[****]	[****]	[****]
[****]		[****]	[****]		
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]

[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]



**Attachment B: [\*\*\*\*]**

[\*\*\*\*].

1. [\*\*\*\*].

[\*\*\*\*].

2. [\*\*\*\*].

2.1. [\*\*\*\*]. [\*\*\*\*]

2.2. [\*\*\*\*]. T[\*\*\*\*]

3. [\*\*\*\*]

[\*\*\*\*]

3.1. [\*\*\*\*]

3.2. [\*\*\*\*]

3.3. [\*\*\*\*]

4. [\*\*\*\*].

4.1. [\*\*\*\*].

4.2. [\*\*\*\*].

4.3. [\*\*\*\*]. [\*\*\*\*]

4.4. [\*\*\*\*]. [\*\*\*\*]

4.5. [\*\*\*\*]. [\*\*\*\*]

4.6. [\*\*\*\*]. [\*\*\*\*]

4.7. [\*\*\*\*]. [\*\*\*\*].

4.8. [\*\*\*\*]. [\*\*\*\*]

4.9. [\*\*\*\*].





The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

**Attachment C: [\*\*\*\*]**

To: American Airlines, Inc.

Reference: Letter Agreement No. AAL-PA-03735-LA-2306981 to Purchase Agreement ([\*\*\*\*])

Subject: [\*\*\*\*] reported pursuant to Section 5.2 of the referenced Letter Agreement.

Reporting Period	[****]	[****]	[****]
[****]			\$
[****]			\$
[****]			\$
[****]			\$
[****]			\$

AAL-PA-03735-LA-2306981

[\*\*\*\*] Attachment C, Page 1 of 1

**BOEING PROPRIETARY**



AAL-PA-03735-LA-2306981

[\*\*\*\*] Attachment D, Page 1 of 1

**BOEING PROPRIETARY**



Attachment D: Covered Aircraft [\*\*\*\*], CONTINUED

[****]S		
	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]

[****]		
	[****]	[****]
[****]		
[****]		

[****]		
[****]		[****]
[****]		[****]
[****]		[****]

Note: [\*\*\*\*].

**AMERICAN AIRLINES, INC.**

By: \_\_\_\_\_

Its: \_\_\_\_\_



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

**Attachment E**  
**FORM OF REPORT FOR [\*\*\*\*]**

To: American Airlines, Inc.

Reference: Letter Agreement No. AAL-PA-03735-LA-2306981 to Purchase Agreement ([\*\*\*\*])

Subject: [\*\*\*\*] reported pursuant to Section 7 of the referenced Letter Agreement.

[\*\*\*\*] No. \_\_\_\_\_

[\*\*\*\*] \_\_\_\_\_ [\*\*\*\*] \_\_\_\_\_

[\*\*\*\*]:

[****]	[****]	[****]	[****]	[****]

AAL-PA-03735-LA-2306981

[\*\*\*\*] Attachment E, Page 1 of 1

**BOEING PROPRIETARY**



**Attachment F: [\*\*\*\*]**

To: American Airlines, Inc.

Reference: Letter Agreement No. AAL-PA-03735-LA-2306981 to Purchase Agreement ([\*\*\*\*])

Subject: [\*\*\*\*].

[****]	[****]	[****]	[****]
[****]			
[****]			
[****]			
[****]			
[****]			



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-1106670R1

American Airlines, Inc.  
P. O. Box 619616  
Dallas/Ft. Worth Airport, Texas 75261-9616

Subject: Confidentiality

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) is entered into on the date below and amends and supplements the Purchase Agreement referenced above. For the avoidance of doubt, this Letter Agreement [\*\*\*\*]. All capitalized terms used herein but not otherwise defined in this Letter Agreement shall have the same meanings assigned thereto in [\*\*\*\*] to the Purchase Agreement [\*\*\*\*].

1. Confidentiality Obligation.

1.1 Except as otherwise provided in this Letter Agreement, each party shall, [\*\*\*\*]. Each party agrees to [\*\*\*\*].

1.2 Neither party shall [\*\*\*\*].

2. Definition of [\*\*\*\*].

2.1 Subject to the provisions of Section 2.2, [\*\*\*\*] means:

2.1.1 [\*\*\*\*];

2.1.2 [\*\*\*\*];

Letter Agreement Number	Title
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]



[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Letter Agreement Number	Title
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

2.2 The following shall not constitute [\*\*\*\*] for purposes of this Letter Agreement:

2.2.1 [\*\*\*\*];

2.2.2 [\*\*\*\*];

2.2.3 [\*\*\*\*]; or

2.2.4 [\*\*\*\*].

2.3 [\*\*\*\*].

3. Disclosure.

3.1 [\*\*\*\*]:

(a) [\*\*\*\*]:

- (A) [\*\*\*\*];
- (B) [\*\*\*\*];
- (C) [\*\*\*\*]; and
- (D) [\*\*\*\*].

(b) [\*\*\*\*] ([\*\*\*\*]):

- [\*\*\*\*];
- [\*\*\*\*];
- [\*\*\*\*];
- [\*\*\*\*];
- [\*\*\*\*]; and
- [\*\*\*\*].

3.2 Either party may [\*\*\*\*]; and

3.3 [\*\*\*\*].

3.4 In addition to disclosures of [\*\*\*\*] permitted by this Letter Agreement, either party may [\*\*\*\*].

4. Remedies.

[\*\*\*\*]

5. Conflicts.

Subject [\*\*\*\*], to the extent of any conflict or inconsistency between the provisions of this Letter Agreement and [\*\*\*\*].



6. Confidential Treatment.

Customer and Boeing understand that certain commercial and financial information contained in this Letter Agreement are considered by Boeing and Customer as confidential. Customer and Boeing agree that each will treat this Letter Agreement and the information contained herein as confidential and will not, without the prior written consent of the other, disclose this Letter Agreement or any information contained herein to any other person or entity, [\*\*\*\*].

Very truly yours,

THE BOEING COMPANY

By: /s/ The Boeing Company

Its: Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date: March 4, 2024

**AMERICAN AIRLINES, INC.**

By: /s/ American Airlines, Inc.

Its: Senior Vice President and Treasurer



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-1106652R3

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement.

Customer may [\*\*\*\*] the [\*\*\*\*] ([\*\*\*\*]) [\*\*\*\*] Aircraft, as defined in article 1 below, subject to the following terms and conditions:

1. Definitions.

[\*\*\*\*], for purposes of this Letter Agreement, means the Boeing model [\*\*\*\*] aircraft identified on [\*\*\*\*] to the Purchase Agreement (as may be amended from time to time) [\*\*\*\*].

[\*\*\*\*] means [\*\*\*\*].

[\*\*\*\*] means [\*\*\*\*].

[\*\*\*\*], for purposes of this Letter Agreement, means the [\*\*\*\*].

AAL-PA-03735-LA-1106652R3 SA-32

[\*\*\*\*] Page 1 of 5

**BOEING AND AMERICAN PROPRIETARY**



2. Customer's [\*\*\*\*].

Customer shall [\*\*\*\*] ([\*\*\*\*]) of its [\*\*\*\*] ([\*\*\*\*]) with the purchase of a [\*\*\*\*] Aircraft:

- (i) [\*\*\*\*], or;
- (ii) [\*\*\*\*].

Such [\*\*\*\*].

3. Boeing's [\*\*\*\*].

- 3.1. Customer's [\*\*\*\*].
- 3.2. If Boeing [\*\*\*\*].
- 3.3. All of Boeing's [\*\*\*\*].

4. [\*\*\*\*].

The [\*\*\*\*].

5. [\*\*\*\*].

Boeing and Customer will [\*\*\*\*] into the Purchase Agreement. Boeing and Customer will [\*\*\*\*] in accordance with Section 3.2, above. Upon the [\*\*\*\*] pursuant to this Section 5, the [\*\*\*\*] for purposes of this Letter Agreement and an "[\*\*\*\*]" as defined in the Purchase Agreement and shall be governed by the Purchase Agreement.

6. [\*\*\*\*].

6.1. The [\*\*\*\*] are set forth in Attachment A(R3) and Attachment B(R3), respectively, hereto. The [\*\*\*\*] in accordance with the provisions of Supplemental Exhibit AE1. The [\*\*\*\*] in accordance with the provisions of Supplemental Exhibit AE1.

6.2. Any [\*\*\*\*] (the [\*\*\*\*]) will be [\*\*\*\*]. [\*\*\*\*]. If [\*\*\*\*], then [\*\*\*\*]. If [\*\*\*\*], then [\*\*\*\*].

**6.3.** At the [\*\*\*\*], Boeing will [\*\*\*\*] pursuant to and in accordance with Letter Agreement [\*\*\*\*] entitled "[\*\*\*\*]", as it may be subsequently amended.



7. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer's becoming the operator of the Aircraft and cannot be assigned, in whole or in part.

8. Confidential Treatment.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

(Intentionally Left Blank)



Very truly yours,

THE BOEING COMPANY

By:  /s/ The Boeing Company

Its:  Attorney-In-Fact

ACCEPTED AND AGREED TO this

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

**AMERICAN AIRLINES, INC.**

By:  /s/ American Airlines, Inc.

Its:  Sr Vice President, Treasurer



**Attachment A(R3) To  
Letter Agreement No. AAL-PA-03735-LA-1106652R3  
[\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

<b>Airframe Model/MTOW:</b>	[***]	[***]	<b>Configuration Specification:</b>	[***]
			<b>Airframe Price Base Year/Escalation</b>	
<b>Engine Model/Thrust:</b>	CFMLEAP-1B21	[***]	<b>Formula:</b>	[***] [***]
			<b>Engine Price Base Year/Escalation</b>	
<b>Airframe Price:</b>		\$[***]	<b>Formula:</b>	
<b>Optional Features:</b>		\$[***]		
<b>Sub-Total of Airframe and</b>				
<b>Features:</b>		\$[***]	<b>Airframe Escalation Data:</b>	
<b>Engine Price (Per Aircraft):</b>		\$[***]	<b>Base Year Index (ECI):</b>	[***]
<b>Aircraft Basic Price (Excluding BFE/SPE):</b>		\$[***]	<b>Base Year Index (CPI):</b>	[***]
<b>Buyer Furnished Equipment (BFE) Estimate:</b>		\$[***]		
<b>Seller Purchased Equipment (SPE)/In-Flight Entertainment</b>				
<b>(IFE) Estimate:</b>		\$[***]		
<b>LIFT Seats Provided by Boeing (Estimate):</b>		\$[***]		
<b>Deposit per Aircraft:</b>		\$[***]		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Orig Scheduled Deliv Date	Nominal Delivery	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						At Signing [***]	[***] [***]	[***] [***]	Total [***]
[***]-2024	1	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2024	2	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2024	2	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2024	2	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2024	2	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2024	2	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2025	1	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2025	1	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2025	1	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2026	1	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2026	2	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]-2026	1	[***]	[***]		[***]	[***]	[***]	[***]	[***]

**Attachment A(R3) To  
Letter Agreement No. AAL-PA-03735-LA-1106652R3  
[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Orig Scheduled Deliv Date	Nominal Delivery	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						At Signing	[****]	[****]	Total [****]
[****]-2026	2	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2026	1	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2026	2	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2026	1	[****]	[****]		[****]	[****]	[****]	[****]	[****]

Total: 24

**Attachment B(R3) To  
Letter Agreement No. AAL-PA-03735-LA-1106652R3  
[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

<b>Airframe Model/MTOW:</b>	[****]	[****]	<b>Configuration Specification:</b>	[****]
	CFMLEAP-		<b>Airframe Price Base</b>	
<b>Engine Model/Thrust:</b>	1B27	[****]	<b>Year/Escalation Formula:</b>	[****] [****]
<b>Airframe Price:</b>		\$[****]	<b>Engine Price Base Year/Escalation Formula:</b>	
<b>Optional Features:</b>		\$[****]		
<b>Sub-Total of Airframe and Features:</b>		\$[****]	<b>Airframe Escalation Data:</b>	
<b>Engine Price (Per Aircraft):</b>		\$[****]	<b>Base Year Index (ECI):</b>	[****]
<b>Aircraft Basic Price (Excluding BFE/SPE):</b>		\$[****]	<b>Base Year Index (CPI):</b>	[****]
<b>Buyer Furnished Equipment (BFE) Estimate:</b>		\$[****]		
<b>Seller Purchased Equipment (SPE)/In-Flight Entertainment (IFE) Estimate:</b>		\$[****]		
<b>LIFT Seats Provided by Boeing (Estimate):</b>		\$[****]		
<b>Deposit per Aircraft:</b>		\$[****]		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Orig Scheduled Deliv Date	Nominal Delivery	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						At Signing [****]	[****]	[****]	Total [****]
[****]-2024	1	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2024	2	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2024	2	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2024	2	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2024	2	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2024	2	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2025	1	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2025	1	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2025	1	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2026	1	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2026	2	[****]	[****]		[****]	[****]	[****]	[****]	[****]

**Attachment B(R3) To  
Letter Agreement No. AAL-PA-03735-LA-1106652R3  
[\*\*\*\*] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Orig Scheduled Deliv Date	Nominal Delivery	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						At Signing [****]	[****] [****]	[****] [****]	Total [****]
[****]-2026	1	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2026	2	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2026	1	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2026	2	[****]	[****]		[****]	[****]	[****]	[****]	[****]
[****]-2026	1	[****]	[****]		[****]	[****]	[****]	[****]	[****]

Total: 24



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-03735-LA-2306982

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. [\*\*\*\*].

[\*\*\*\*].

2. [\*\*\*\*].

[\*\*\*\*]

[\*\*\*\*]

3. [\*\*\*\*].

[\*\*\*\*].

4. [\*\*\*\*].

[\*\*\*\*]:

4.1. [\*\*\*\*]

4.2. [\*\*\*\*]

4.3. [\*\*\*\*]:

4.3.1. [\*\*\*\*]

4.3.2. [\*\*\*\*]

4.4. [\*\*\*\*]

4.5. [\*\*\*\*].

4.6. [\*\*\*\*]

4.7. [\*\*\*\*]

4.8. [\*\*\*\*]

5. [\*\*\*\*].

[\*\*\*\*]

5.1. [\*\*\*\*]. [\*\*\*\*]

5.1.1. [\*\*\*\*]:

[\*\*\*\*]

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[\*\*\*\*] [\*\*\*\*]

[\*\*\*\*] [\*\*\*\*]

[\*\*\*\*] = [\*\*\*\*]

[\*\*\*\*] [\*\*\*\*]

[\*\*\*\*] [\*\*\*\*]

[\*\*\*\*] [\*\*\*\*]

[\*\*\*\*] [\*\*\*\*]

5.1.2. [\*\*\*\*]

5.1.3. [\*\*\*\*]

5.1.4. [\*\*\*\*]

5.2. [\*\*\*\*]. [\*\*\*\*]

5.3. [\*\*\*\*]. [\*\*\*\*]

6. [\*\*\*\*].

[\*\*\*\*]

7. [\*\*\*\*].

[\*\*\*\*]

8. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the [\*\*\*\*] Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.

9. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

If the foregoing correctly sets forth your understanding of our agreement with respect to the matters contained herein, please indicate your acceptance and approval below.

ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact



AAL-PA-03735-LA-1106671R2

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616  
Subject: Miscellaneous Commitments for Boeing Model 737 MAX Aircraft

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) is entered into on the date below, and amends and supplements the Purchase Agreement. All capitalized terms used herein but not otherwise defined in this Letter Agreement have the same meaning as in the Purchase Agreement.

For ease of reference, a “Table of Contents” has been added as Attachment A to this Letter Agreement.

1. **AGTA.**

1.1. **Taxes.**

Section 2.2 of the AGTA is replaced in full by the following new provision:

“2.2 Taxes.

2.2.1 [\*\*\*\*]

2.2.2 [\*\*\*\*]

2.2.3 [\*\*\*\*]”

1.2. **Customs Duties.**

1.2.1 [\*\*\*\*]

1.2.2 Boeing provides the information in the preceding Section 2.1 to Customer as a courtesy, and not in lieu of professional opinions rendered by counsel of Customer’s choice, subject to the limitations that Boeing assumes no responsibility for the accuracy or timeliness of such information, and that Customer agrees it will assert no claim against Boeing based on such information.

1.3. **Rate of Interest.**

[\*\*\*\*]





**1.4. Advanced Payment Increases.**

[\*\*\*\*]:

“[\*\*\*\*]”

**1.5. Intentionally Omitted.**

**1.6. Intentionally Omitted.**

**1.7. Development Change and Manufacturer Change Production Revision Records.**

[\*\*\*\*]

**1.8. Part 121 Compliance Review.**

[\*\*\*\*]

**1.9. Inspection and Acceptance.**

The AGTA is hereby amended by adding the following new Section 5.6 immediately following Section 5.5 of the AGTA:

“5.6 [\*\*\*\*].

[\*\*\*\*]”

**1.10. Condition of Aircraft Suffering Damage.**

The AGTA is amended by adding the following new Section 5.7 after Section 5.6 of the AGTA.

“5.7 [\*\*\*\*].

[\*\*\*\*]”

**1.11. Customer Quality Support Service Commitment.**

[\*\*\*\*].

**1.12. Target Delivery Dates.**

[\*\*\*\*]

**1.13. Customer Delay in Acceptance of Aircraft.**



Section 6.4 of the AGTA is replaced in full by the following new provision:

“6.4 [\*\*\*\*]. [\*\*\*\*]”

**1.14. Customer Delay Due to Allied Pilots Association Strike.**

The following new Section 6.5 is added to the AGTA after Section 6.4:

“6.5 Customer Delay Due to Allied Pilots Association Strike.

[\*\*\*\*]:

6.5.1 [\*\*\*\*];

6.5.2 [\*\*\*\*]; and

6.5.3 [\*\*\*\*]”

**1.15. Liquidated Damages and Right of Termination.**

**1.15.1.** [\*\*\*\*]:

**1.15.2** [\*\*\*\*]

**1.15.3** [\*\*\*\*]

**1.15.4** [\*\*\*\*]

**1.15.5** [\*\*\*\*]

**1.15.6** Notwithstanding the terms of Section 1.15.1 and Section 1.15.2 above, which specify the terms and conditions of Liquidated Damages and Right of Termination for [\*\*\*\*] ([\*\*\*\*]), the parties agree that solely for the purposes of the [\*\*\*\*] the [\*\*\*\*] for each Aircraft set forth in Figure 1 below shall be the [\*\*\*\*].

Figure 1

<b>Manufacturer Serial Number</b>	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

**1.16. Notice to Customer in the Event of an Excusable Delay.**

Section 7.2 of the AGTA is replaced in full by the following new provision:

“7.2 [\*\*\*\*]. [\*\*\*\*]”

**1.17. Aircraft Damaged Beyond Repair.**

Section 7.5 of the AGTA is replaced in full by the following new provision:

“7.5 [\*\*\*\*]. [\*\*\*\*]”

**1.18. Termination.**

Section 7.6 of the AGTA is replaced in full by the following new provision:

“7.6 [\*\*\*\*]. [\*\*\*\*]”

**1.19. Excusable Delay.**

The AGTA is amended by adding the following provision immediately following Section 7.7:

“7.8 [\*\*\*\*]. [\*\*\*\*]”

**1.20. Risk Allocation/Insurance.**

**1.20.1.** Article 8 of the AGTA is replaced in full by the following new provisions:



“Article 8. Risk Allocation/Insurance.

8.1 [\*\*\*\*].

8.1.1 [\*\*\*\*]

8.1.2 Boeing Insurance.

(a) [\*\*\*\*]

(b) [\*\*\*\*]

(c) [\*\*\*\*]

8.1.3 Definition of Customer. For the purpose of Section 8.1, the term “Customer” includes American Airlines, Inc., its divisions, any wholly-owned subsidiary of American Airlines, Inc. which is assigned any rights or delegated any duties as permitted under the Purchase Agreement, the permitted assignees under the Purchase Agreement, and their respective directors, officers and employees.

8.2 Title and Risk with Customer.

8.2.1 [\*\*\*\*]

8.2.2 [\*\*\*\*]

8.2.3 [\*\*\*\*]

8.2.4 [\*\*\*\*]

8.2.5 [\*\*\*\*]

8.2.6 Definition of Boeing. For purposes of this Article 8.2, the term “Boeing” includes The Boeing Company, its divisions, any wholly-owned subsidiary of The Boeing Company which is assigned any rights or obligations in accordance with Section 9.1 of the AGTA, the permitted assignees under the Purchase Agreement, provided that such assignees or subsidiaries have performed services under the Customer Support Document to the AGTA and Supplemental Exhibit CS1 to the Purchase Agreement, and their respective directors, officers and employees.”

**1.20.2.** The insurance certificate provided by Boeing pursuant to Section 8.1.2(c) of the AGTA (as amended by this Letter Agreement) shall be substantially in the form of the certificate attached to this Letter Agreement as Attachment B.

**1.21. Boeing Training & Flight Services, L.L.C. Interface Commitment.**

**1.21.1.** Section 9.1.5 of the AGTA is replaced in full by the following new provisions:

“9.1.5 [\*\*\*\*]:



9.1.5.1 [\*\*\*\*]

9.1.5.2 [\*\*\*\*]”

1.21.2. Reserved.

**1.22. Exculpatory Clause in Post-Delivery Sale or Lease.**

Section 9.7 of the AGTA is replaced in full by the following new provision:

“9.7 [\*\*\*\*]. [\*\*\*\*]”

**1.23. Termination for Certain Events.**

1.23.1. Article 10 of the AGTA is replaced in full by the following new provision:

“Article 10. Termination for Certain Events.

10.1 Termination. If either party:

(i) [\*\*\*\*], or

(ii) [\*\*\*\*].

10.2 [\*\*\*\*]”

**1.24. FAA Grounding.**

1.24.1. [\*\*\*\*]

1.24.2. [\*\*\*\*]

**1.25. FAA ETOPS Prevention.**

1.25.1. [\*\*\*\*]:

1.25.2. [\*\*\*\*].

**1.26. Duplicate Remedies.**

[\*\*\*\*]



**2. Customer Support (Exhibit B).**

**2.1. Additional Technical Data and Documents.**

The following Section 3.2 is added to Part 1 of the Customer Support Document following Section 3.1:

“3.2 [\*\*\*\*]

[\*\*\*\*]”

**2.2. Field Service Representation.**

Part 2 to the Customer Support Document is amended as follows:

(a) [\*\*\*\*]”.

(b) [\*\*\*\*]:

“1.1 Experienced Field Service representatives will be available to provide Field Services to Customer at the main maintenance and [\*\*\*\*]”

**2.3. Computer Software Documentation for Boeing Manufactured Airborne Components and Equipment.**

[\*\*\*\*]:

“[\*\*\*\*]”

**2.4. Technical Information and Materials.**

The first paragraph of Section 1 of Part 3 of the Customer Support Document is replaced in full by the following new provision:

“[\*\*\*\*]”



**2.5. Supplier Technical Data.**

Section 8 of Part 3 to the Customer Support Document is replaced in full by the following new provision:

“8. [\*\*\*\*].

8.1 [\*\*\*\*]

8.2 [\*\*\*\*]

8.3 [\*\*\*\*]:

(i) [\*\*\*\*];

(ii) [\*\*\*\*];

(iii) [\*\*\*\*];

(iv) [\*\*\*\*]; and

(v) [\*\*\*\*].

8.4 [\*\*\*\*].

8.5 [\*\*\*\*].

8.6 [\*\*\*\*]”

**2.6. Protection of Proprietary Information and Proprietary Materials.**

Part 5 of the Customer Support Document is replaced in full by the following new provision:

**“CUSTOMER SUPPORT DOCUMENT**

**PART 5: PROTECTION OF PROPRIETARY INFORMATION AND PROPRIETARY MATERIALS**

1. General.

[\*\*\*\*]



2. License Grant.

[\*\*\*\*]

3. Use of Proprietary Materials and Proprietary Information.

[\*\*\*\*]

4. Use of Training Materials.

[\*\*\*\*]

5. Providing of Proprietary Materials to Contractors.

[\*\*\*\*]

6. Providing of Proprietary Materials and Proprietary Information to Regulatory Agencies.

[\*\*\*\*]

7. Additional Data and Documents.

[\*\*\*\*]" "

**2.7. Line Station Spare Parts Support.**

Customer, at its option, may participate in the use of spare parts held by Boeing at any line station in accordance with the reasonable terms and conditions set forth by Boeing for such participation.

**3. Product Assurance (Exhibit C).**

**3.1. Disclaimer and Release; Exclusion of Liabilities.**

Section 11 of Part 2 of the Product Assurance Document is replaced in full by the following new provision:

"11. Disclaimer and Release; Exclusion of Liabilities.

11.1 [\*\*\*\*]:

(A) [\*\*\*\*];

(B) [\*\*\*\*];





(C) [\*\*\*\*]; AND

(D) [\*\*\*\*].

11.2 [\*\*\*\*].

11.3 [\*\*\*\*].

11.4 Definitions. For the purpose of this Section 11, “BOEING” or “Boeing” is defined as The Boeing Company, its divisions, subsidiaries, Affiliates, the assignees of each, and their respective directors, officers, employees and agents.”

**3.2. Reimbursement for Service Bulletin Corrections.**

Section 7.3.2 of Part 2 of the Product Assurance Document is replaced in full by the following provision:

“7.3.2 [\*\*\*\*]:

(a) [\*\*\*\*]

(b) [\*\*\*\*]”

**3.3. FAR 145 Requirements.**

[\*\*\*\*]

**3.4. Warranty Claim, Response and Payment Time.**

[\*\*\*\*]

**3.5. Maximum Reimbursement.**

The following provision is added to the end of Section 4.5 of Part 2 to the Product Assurance Document:

“[\*\*\*\*]”

**3.6. Additional Service Life Policy Covered Components.**

[\*\*\*\*]:

**3.6.1. Additional Service Life Policy Covered Components.**



3.6.1.1. For purposes of Part 3 of the Product Assurance Document, the following additional items (Additional SLP Components) shall be deemed to be “SLP Components”, as defined in Section 1 of Part 3 of the Product Assurance Document:

[\*\*\*\*]

3.6.1.2. [\*\*\*\*]

3.6.1.3. T[\*\*\*\*]

3.6.2. [\*\*\*\*].

3.6.2.1. [\*\*\*\*]

3.6.2.2. [\*\*\*\*]:

(i) [\*\*\*\*]

(ii) [\*\*\*\*]

(iii) [\*\*\*\*]:

**3.7. Conditions and Limitations to the Service Life Policy.**

3.7.1. The following Section 4.5 is added to Part 3 of the Product Assurance Document:

“4.5 [\*\*\*\*]”

3.7.2. [\*\*\*\*]

[\*\*\*\*]

**3.8. Boeing Back-Up of Supplier Turnaround Time Commitments.**

[\*\*\*\*]

**3.9. Supplier Warranty Commitment.**

Section 1 of Part 4 of the Product Assurance Document is replaced in full by the following new Section 1:

“1. Supplier Warranties and Supplier Patent Indemnities.

[\*\*\*\*]”



**3.10. Engine/Airframe Interface Commitment.**

[\*\*\*\*]:

- (a) [\*\*\*\*];
- (b) [\*\*\*\*]; and
- (c) [\*\*\*\*].

**3.11. Boeing Indemnities Against Patent and Copyright Infringement.**

Part 6 of the Product Assurance Document is replaced in full by the following new provision:

**“PRODUCT ASSURANCE DOCUMENT**

**PART 6: BOEING INDEMNITIES AGAINST PATENT AND COPYRIGHT INFRINGEMENT AND TRADE SECRET MISAPPROPRIATION**

1. [\*\*\*\*].

[\*\*\*\*]:

- (a) [\*\*\*\*]; and
- (b) [\*\*\*\*].

2. Indemnity Against Copyright Infringement.

[\*\*\*\*]:

- (a) [\*\*\*\*]; and
- (b) [\*\*\*\*],

[\*\*\*\*].

3. Indemnity Against Trade Secret Misappropriation.

[\*\*\*\*]:

- (a) [\*\*\*\*]; and



(b) [\*\*\*\*],

[\*\*\*\*].

4. Exceptions, Limitations and Conditions.

4.1 [\*\*\*\*].

4.2 [\*\*\*\*].

4.3 [\*\*\*\*].

4.4 [\*\*\*\*].

4.5 [\*\*\*\*].

4.6 [\*\*\*\*].

4.7 [\*\*\*\*].

4.8 [\*\*\*\*]

4.9 [\*\*\*\*]

4.10 For the purposes of this Part 6, "BOEING" or "Boeing" is defined as The Boeing Company, its divisions, wholly owned subsidiaries, the permitted assignees of each, and their respective directors, officers, employees and agents.

4.11 For the purposes of this Part 6, "Customer" is defined as American Airlines, Inc., its divisions, wholly owned subsidiaries, the permitted assignees of each, and their respective directors, officers, employees and agents."

4. **Performance.**

4.1. [\*\*\*\*].

[\*\*\*\*]

4.2. **Performance Guarantees/Data Base Changes.**

4.2.1. [\*\*\*\*]

4.2.2. [\*\*\*\*]

4.2.3. [\*\*\*\*]









ACCEPTED AND AGREED TO this

Date: March 4, 2024

**AMERICAN AIRLINES, INC.**

By: /s/ American Airlines, Inc.

Its: Senior Vice President and Treasurer

- Attachment A - Table of Contents
- Attachment B - Form of Insurance Certificate of Boeing
- Attachment C - Reserved.
- Attachment D - Reserved

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**BOEING AND AMERICAN PROPRIETARY**



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- 4. **Performance**
  - Maintaining Fuel Efficient Performance in Service 4.1
  - Performance Guarantees/Data Base Changes 4.2

5. **Reserved**

6. [\*\*\*\*]

7. **Confidential Treatment**

**Sample Insurance Certificate (Boeing)**

**BROKER'S LETTERHEAD**

[ date ]

*Certificate of Insurance Ref. No.* \_\_\_\_\_

**THIS IS TO CERTIFY TO:**

American Airlines, Inc. (hereinafter "American")

P.O. Box 619616

Dallas-Fort Worth Airport, Texas 75261-9616

that Insurers, EACH FOR HIS OWN PART AND NOT ONE FOR THE OTHER, are providing the following insurance:

**NAMED INSURED: The Boeing Company (hereinafter "Boeing")**

**ADDRESS OF INSURED: Post Office Box 3707**

Seattle, Washington 98124-2207

**PERIOD OF INSURANCE: See attached Schedule of Insurers**

**GEOGRAPHICAL LIMITS: Worldwide**

**EQUIPMENT INSURED: All Boeing [model] [type] aircraft owned or operated by American that are the subject of that certain Purchase Agreement No. \_\_\_\_\_ dated \_\_\_\_\_ between American and Boeing, as more particularly described on the attached Schedule of Aircraft, as such schedule may be amended from time to time.**

**DESCRIPTION OF COVERAGES**

**A. AIRCRAFT HULL INSURANCE** All risks of ground and flight physical damage coverage in respect of all aircraft owned by, leased to or operated by the Named Insured, including the Aircraft and any engines (including the Engines) and any parts (including the Parts) while attached to any such Aircraft or removed therefrom but not replaced, subject to policy terms, conditions, limitations, exclusions and deductibles.

**Amount of Insurance:** Agreed Value (as per Policy terms and conditions).

**B. AIRCRAFT LIABILITY INSURANCE** Aircraft Liability Insurance, including Bodily Injury (including passengers), Property Damage, Aircraft Liability, Passenger Legal Liability, Premises/Operations Liability, Personal Injury, and Contractual Liability Insurance, subject to policy terms,

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**BOEING AND AMERICAN PROPRIETARY**

conditions, limitations, exclusion and deductibles.

**Limit of Liability:** [\*\*\*\*]

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**BOEING AND AMERICAN PROPRIETARY**

**SPECIAL PROVISIONS APPLICABLE TO THE ADDRESSEE(S)**

Subject to the policy terms, conditions, limitations, exclusions and deductibles and solely with respect to Purchase Agreement No. \_\_\_\_\_ dated as of \_\_\_\_\_ (the "**Purchase Agreement**") between American and The Boeing Company ("**Boeing**"), the policies set forth in the attached Schedule of Insurers are amended to include the following:

1. Solely with respect to Aircraft Liability Insurance, American is included as an additional Insured, but only to the extent that Boeing is obligated by its agreements to indemnify and hold harmless American under Section 8.1.1 of the Aircraft General Terms Agreement, AGTA-AAL, applicable to the Purchase Agreement and then only to the extent of coverage provided by the policy;
2. Solely with respect to Aircraft Hull Insurance, each Insurer agrees to waive any rights of subrogation against American to the extent that Boeing has waived such rights by the terms of its agreements to indemnify American pursuant to the Purchase Agreement;
3. Solely with respect to Aircraft Liability Insurance, to the extent American is insured hereunder, such insurance shall not be invalidated or minimized by any action or inaction, omission or misrepresentation by the Insured regardless of any breach or violation of any warranty, declaration or condition contained in such policies;
4. Solely with respect to Aircraft Liability Insurance, to provide that all provisions of the insurance coverages referenced above, except the limits of liability, will operate to give each Insured or additional insured the same protection as if there were a separate Policy issue to each;
5. Solely with respect to Aircraft Liability Insurance, such insurance will be primary and not contributory nor excess with respect to any other insurance available for the protection of American, but only to the extent that Boeing is obligated by its agreements to indemnify and hold harmless American under Section 8.1.1 of the Aircraft General Terms Agreement, AGTA-AAL, applicable to the Purchase Agreement and then only to the extent of coverage provided by the policy;
6. Each of the Aircraft Liability Insurance policy and Aircraft Hull Insurance policy provides that: American shall not have any obligation or liability for premiums, commissions, calls or assessments in connection with such insurance;
7. With respect to the Aircraft Liability Insurance, if a policy is canceled for any reason whatsoever, any substantial change is made which would reduce the amount of coverage as certified herein, or if a policy is allowed to lapse for nonpayment of premium, such cancellation, change or lapse shall not be effective as to American for thirty (30) days after receipt by American of written notice from the Insurers or their authorized representatives or Broker of such cancellation, change or lapse; and
8. For the purposes of the Certificate, "American" is defined as American Airlines, Inc., its divisions, any wholly-owned subsidiary of American Airlines, Inc. which is assigned any rights or obligations in accordance with Article 9.1 of the AGTA, the

assignees of each permitted under the applicable Purchase Agreement, and their respective directors, officers and employees.

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Miscellaneous Commitments

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**BOEING AND AMERICAN PROPRIETARY**

**THE BOEING COMPANY  
AND ALL ITS SUBSIDIARIES  
SCHEDULE OF SUBSCRIBING INSURERS  
POLICY TERM: DECEMBER 1, 1996 TO DECEMBER 1, 1997**

**COVERAGES:**

Aircraft Hull and Liability Insurance

**SUBSCRIBING INSURERS FOR 100% PARTICIPATION**      **POLICY**  
**NUMBER**

**SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligation. Subject to the terms, conditions, limitations and exclusions of the relative policies except for the specific declarations contained in this certificate.

(signature)

(typed name)

(title)

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**BOEING AND AMERICAN PROPRIETARY**

**Attachment C to AAL-PA-03735-LA-1106671R1: RESERVED**

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**BOEING AND AMERICAN PROPRIETARY**



**Attachment D to AAL-PA-03735-LA-1106671R2: RESERVED**

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Miscellaneous Commitments

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**BOEING AND AMERICAN PROPRIETARY**



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-3735-LA-2306983

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to model 737 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. [\*\*\*\*] Aircraft.

[\*\*\*\*] ([\*\*\*\*]) and [\*\*\*\*] ([\*\*\*\*]) as set forth in Attachment A to this Letter Agreement ([\*\*\*\*]). In [\*\*\*\*] of the Purchase Agreement ([\*\*\*\*]), the following [\*\*\*\*]:

2. [\*\*\*\*].

2.1. Boeing [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]) for [\*\*\*\*] ([\*\*\*\*]). For the avoidance of doubt, the [\*\*\*\*] (the [\*\*\*\*]).

2.2. An [\*\*\*\*] pursuant to Article 2.1 above and [\*\*\*\*].

2.3. If Customer [\*\*\*\*] ([\*\*\*\*]), then Boeing [\*\*\*\*].

2.4. If Boeing and Customer [\*\*\*\*] ([\*\*\*\*]), [\*\*\*\*].

2.5. If [\*\*\*\*] in accordance with the Purchase Agreement [\*\*\*\*] pursuant to (i) [\*\*\*\*], or (iii) [\*\*\*\*] ([\*\*\*\*]), Boeing will [\*\*\*\*]. For the avoidance of doubt, [\*\*\*\*].

2.6. If [\*\*\*\*] (the [\*\*\*\*]). Customer [\*\*\*\*] (i) [\*\*\*\*] or (ii) by [\*\*\*\*]. For the purposes of this Section 2.6, a "[\*\*\*\*]" is where there [\*\*\*\*], or (iii) [\*\*\*\*].

3. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This

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**BOEING AND AMERICAN PROPRIETARY**



Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

4. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.

ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact

AAL-PA-3735-LA-2306983

[\*\*\*\*]

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**BOEING AND AMERICAN PROPRIETARY**

Attachment A to LA-2306983

	[****]	[****]
1	[****]	[****]
2	[****]	[****]
3	[****]	[****]
4	[****]	[****]
5	[****]	[****]
6	[****]	[****]
7	[****]	[****]
8	[****]	[****]
9	[****]	[****]
10	[****]	[****]
11	[****]	[****]
12	[****]	[****]
13	[****]	[****]
14	[****]	[****]
1	[****]	[****]
2	[****]	[****]
3	[****]	[****]
4	[****]	[****]
5	[****]	[****]
6	[****]	[****]
7	[****]	[****]
8	[****]	[****]
9	[****]	[****]
10	[****]	[****]



The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-3735-LA-2306984

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

Unless otherwise stated herein, this Letter Agreement [\*\*\*\*] ([\*\*\*\*]).

1. [\*\*\*\*].  
[\*\*\*\*] ([\*\*\*\*]). Boeing will [\*\*\*\*].
2. [\*\*\*\*]. [\*\*\*\*].
  - 2.1. [\*\*\*\*].
  - 2.2. [\*\*\*\*]:
    - (i) [\*\*\*\*]
      - a) [\*\*\*\*]
      - b) [\*\*\*\*].
      - c) [\*\*\*\*].
      - d) [\*\*\*\*].
    - (ii) [\*\*\*\*]. [\*\*\*\*].
    - (iii) [\*\*\*\*]. [\*\*\*\*]:

AAL-PA-3735-LA-2306984

a) [\*\*\*\*]; or

b) [\*\*\*\*]

2.3. If Customer [\*\*\*\*].

3. [\*\*\*\*]. If [\*\*\*\*].

3.1. Customer [\*\*\*\*].

3.2. Following [\*\*\*\*].

3.3. The parties will [\*\*\*\*]:

(i) [\*\*\*\*].

a) [\*\*\*\*].

b) [\*\*\*\*].

c) [\*\*\*\*].

(ii) [\*\*\*\*]. [\*\*\*\*].

(iii) [\*\*\*\*]. [\*\*\*\*]:

a) [\*\*\*\*]; or

b) [\*\*\*\*].

3.4. [\*\*\*\*]. If Customer [\*\*\*\*].

3.4.1. Customer [\*\*\*\*].

3.4.2. Following [\*\*\*\*].

3.4.3. The parties will [\*\*\*\*]:

(i) [\*\*\*\*].

(ii) [\*\*\*\*].

(iii) [\*\*\*\*]. [\*\*\*\*].

(iv) [\*\*\*\*]. [\*\*\*\*].

(v) [\*\*\*\*]. [\*\*\*\*].

3.5 [\*\*\*\*]. [\*\*\*\*].

3.5.1 [\*\*\*\*].

3.5.2 [\*\*\*\*]:

i) [\*\*\*\*]; and

ii) [\*\*\*\*].

3.5.3 The parties will [\*\*\*\*].

3.6 If Customer [\*\*\*\*].

4 [\*\*\*\*].

4.1. [\*\*\*\*].

4.2. [\*\*\*\*].

4.3. If Customer [\*\*\*\*]:

i) [\*\*\*\*]; and

iii) [\*\*\*\*].

4.4. The parties will [\*\*\*\*].

5. [\*\*\*\*].

[\*\*\*\*].

6. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.

7. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This



Letter Agreement will be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact

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[\*\*\*\*]

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**BOEING AND AMERICAN PROPRIETARY**





Attachment A to LA-2306984

[****]	[****]	[****]	[****]	[****]
1	[****]	[****]	[****]	[****]
2	[****]	[****]	[****]	[****]
3	[****]	[****]	[****]	[****]
4	[****]	[****]	[****]	[****]
5	[****]	[****]	[****]	[****]
6	[****]	[****]	[****]	[****]
7	[****]	[****]	[****]	[****]
8	[****]	[****]	[****]	[****]
9	[****]	[****]	[****]	[****]
10	[****]	[****]	[****]	[****]
11	[****]	[****]	[****]	[****]
12	[****]	[****]	[****]	[****]
13	[****]	[****]	[****]	[****]
14	[****]	[****]	[****]	[****]
15	[****]	[****]	[****]	[****]
16	[****]	[****]	[****]	[****]
17	[****]	[****]	[****]	[****]
18	[****]	[****]	[****]	[****]
19	[****]	[****]	[****]	[****]
20	[****]	[****]	[****]	[****]
21	[****]	[****]	[****]	[****]
22	[****]	[****]	[****]	[****]
23	[****]	[****]	[****]	[****]
24	[****]	[****]	[****]	[****]
25	[****]	[****]	[****]	[****]
26	[****]	[****]	[****]	[****]
27	[****]	[****]	[****]	[****]
28	[****]	[****]	[****]	[****]
29	[****]	[****]	[****]	[****]
30	[****]	[****]	[****]	[****]
31	[****]	[****]	[****]	[****]
32	[****]	[****]	[****]	[****]
33	[****]	[****]	[****]	[****]
34	[****]	[****]	[****]	[****]
35	[****]	[****]	[****]	[****]





The Boeing Company

P.O. Box 3707  
Seattle, WA 98124 2207

AAL-PA-3735-LA-2306985

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

This Letter Agreement [\*\*\*\*]. The terms of this Letter Agreement [\*\*\*\*].

1. [\*\*\*\*].  
[\*\*\*\*].
2. [\*\*\*\*].[\*\*\*\*].
  - 2.1. [\*\*\*\*]. [\*\*\*\*].
    - 2.1.1. [\*\*\*\*].
    - 2.1.2. Following [\*\*\*\*].
    - 2.1.3. [\*\*\*\*]:
      - (i) [\*\*\*\*].
        - a) For [\*\*\*\*].
        - b) The [\*\*\*\*].
        - c) If Customer [\*\*\*\*].
      - (ii) [\*\*\*\*]. [\*\*\*\*].
      - (iii) [\*\*\*\*]. [\*\*\*\*]:
        - a) [\*\*\*\*] or
        - b) [\*\*\*\*].
    - 2.2. If Customer [\*\*\*\*].

- 3. [\*\*\*\*]. [\*\*\*\*].
  - 3.1. [\*\*\*\*]. If Boeing [\*\*\*\*].
    - 3.1.1. Customer [\*\*\*\*].
    - 3.1.2. Following [\*\*\*\*].
    - 3.1.3. The parties will [\*\*\*\*]:
      - (i) [\*\*\*\*].
        - a) For [\*\*\*\*].
        - b) The [\*\*\*\*].
        - c) If Customer [\*\*\*\*].
      - (ii) [\*\*\*\*]. [\*\*\*\*].
      - (iii) [\*\*\*\*]. The [\*\*\*\*]:
        - a) [\*\*\*\*]; or
        - b) [\*\*\*\*].
    - 3.2. [\*\*\*\*]. If [\*\*\*\*].
      - 3.2.1. Customer [\*\*\*\*].
      - 3.2.2. Following [\*\*\*\*].
      - 3.2.3. The parties will [\*\*\*\*]:
        - (i) [\*\*\*\*].
        - (ii) [\*\*\*\*].
        - (iii) [\*\*\*\*]. [\*\*\*\*].
        - (iv) [\*\*\*\*]. [\*\*\*\*].
        - (v) [\*\*\*\*]. [\*\*\*\*].
  - 3.3 If Customer [\*\*\*\*]:
    - 3.3.1 [\*\*\*\*].

- 4. [\*\*\*\*]. If [\*\*\*\*].
  - 4.1. [\*\*\*\*]. [\*\*\*\*].
    - 4.1.1. [\*\*\*\*].
    - 4.1.2. [\*\*\*\*].
    - 4.1.3. [\*\*\*\*]:
      - (i) [\*\*\*\*].

a) [\*\*\*\*].

b) [\*\*\*\*].

c) [\*\*\*\*].

(ii) [\*\*\*\*]. [\*\*\*\*].

(iii) [\*\*\*\*]. [\*\*\*\*]:

a) [\*\*\*\*]; or

b) [\*\*\*\*].

4.2 If Customer [\*\*\*\*]:

4.2.1 [\*\*\*\*].

5. [\*\*\*\*]. If [\*\*\*\*].

6. [\*\*\*\*].

[\*\*\*\*].

## 7. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.

## 8. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement will be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

[Intentionally Left Blank]



ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact



Attachment A to LA-2306985

****	****	****	****	****	****
1	****	****	****	****	****
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35	****	****	****	****	****







AAL-PA-03735-LA-2306986

American Airlines, Inc.  
P.O. Box 619616  
Dallas-Fort Worth Airport, Texas 75261-9616

Subject: [\*\*\*\*]

Reference: a) Purchase Agreement No. 03735 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and American Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft (**Aircraft**)

b) Letter Agreement No. [\*\*\*\*], entitled "[\*\*\*\*]" ([\*\*\*\*])

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

This Letter Agreement [\*\*\*\*] as specified in Attachment A to this Letter Agreement ([\*\*\*\*]) and [\*\*\*\*].

1. [\*\*\*\*]. The [\*\*\*\*] ([\*\*\*\*]). For the avoidance of doubt, [\*\*\*\*].

2. [\*\*\*\*].

2.1. [\*\*\*\*] ([\*\*\*\*]) in the [\*\*\*\*] ([\*\*\*\*]). The [\*\*\*\*] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement [\*\*\*\*]. The [\*\*\*\*].

2.2. The [\*\*\*\*] (i) [\*\*\*\*], or (ii) [\*\*\*\*] ([\*\*\*\*]).

3. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer's becoming the operator of the Aircraft and cannot be assigned in whole or, in part, without the prior written consent of Boeing.

4. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. This Letter Agreement shall be subject to the terms and conditions of Letter Agreement No. AAL-PA-03735-LA-1106670R1 entitled "Confidentiality".

AAL-PA-03735-LA-2306986

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[\*\*\*\*] Page 1

**BOEING AND AMERICAN PROPRIETARY**



ACCEPTED AND AGREED TO this

Date: March 4, 2024

AMERICAN AIRLINES, INC.

THE BOEING COMPANY

By: /s/ American Airlines, Inc.

By: /s/ The Boeing Company

Name: American Airlines, Inc.

Name: The Boeing Company

Title: Sr. Vice President, Treasurer

Title: Attorney-In-Fact

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[\*\*\*\*] Page 2

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**BOEING AND AMERICAN PROPRIETARY**



Attachment A to LA-2306986

	[****]	[****]	[****]
1	[****]	[****]	[****]
2	[****]	[****]	[****]
3	[****]	[****]	[****]
4	[****]	[****]	[****]
5	[****]	[****]	[****]
6	[****]	[****]	[****]
7	[****]	[****]	[****]
8	[****]	[****]	[****]
9	[****]	[****]	[****]
10	[****]	[****]	[****]

**AMERICAN AIRLINES GROUP, INC.**

**SEVERANCE AGREEMENT FOR EXECUTIVES**

This Severance Agreement (the “*Agreement*”) is made and entered into by and among Stephen L. Johnson (“*Executive*”), American Airlines Group, Inc., a Delaware corporation (“*Group*”), and American Airlines, Inc., a Delaware corporation and a wholly-owned subsidiary of Group (“*American*” and, together with Group, the “*Company*”) effective as of the latest date set forth by the signatures of the parties hereto below (the “*Effective Date*”).

RECITALS

A. The Company believes that it is imperative to provide Executive with severance benefits upon certain terminations of Executive’s service to the Company that enhance Executive’s financial security and provide incentive and encouragement to Executive to remain with the Company.

B. Unless otherwise defined herein, capitalized terms used in this Agreement are defined in Section 9 below.

The parties hereto agree as follows:

1. Term of Agreement. This Agreement shall become effective as of the Effective Date and terminate upon the date that all obligations of the parties hereto with respect to this Agreement have been satisfied.
2. At-Will Employment. The Company and Executive acknowledge that Executive’s employment is and shall continue to be “at-will,” as defined under applicable law. If Executive’s employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement. Further, any termination of or changes in the terms or conditions of Executive’s employment shall not affect the covenants set forth in the Restrictive Covenants Agreement (as defined below), which shall remain in full force and effect pursuant to their terms.
3. Covered Termination. If Executive experiences a Covered Termination, and delivers to the Company a general release of all claims against the Company and its affiliates substantially in the form attached hereto as Exhibit A (a “*Release of Claims*”) that becomes effective and irrevocable within sixty (60) days, or such shorter period of time specified by the Company, following such Covered Termination (the “*Release Condition*”), and continues to comply with the requirements set forth in Section 12, then in addition to any accrued but unpaid salary, bonus, benefits, vacation and expense reimbursement payable in accordance with applicable law, the Company shall provide Executive with the following:
  - (a) Severance. Executive shall be entitled to receive a severance payment in an amount equal to the sum of (i) eighteen (18) months of Executive’s base salary and (ii) 1.5 times Executive’s target annual bonus assuming achievement of performance goals at target, in each case, at the rate in effect immediately prior to the Termination Date (in each case, without giving effect to any

reduction in base salary that gives rise to a Covered Termination for Good Reason), less applicable withholdings. This severance payment shall be made to Executive in substantially equal installments over the eighteen (18) months immediately following the date of the Covered Termination in accordance with the Company's normal payroll procedures with the first such installment to be made on the first payroll date following the date the Release of Claims becomes effective and irrevocable, provided, that if the Covered Termination occurs after November 1 of any year, the first such installment shall be made on the first payroll date of the subsequent year and, provided further, that, in each case, the first installment shall include any installment payments that would have been made had such installments commenced on the first payroll date after the Covered Termination.

(b) Continued Healthcare. As additional severance, Executive shall be entitled to receive a payment in an amount equal to the product of (i) eighteen (18) multiplied by (ii) the monthly premium for continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for Executive and Executive's covered dependents based on Executive's elected healthcare coverage and COBRA premium rates, in each case, in effect as of the Termination Date, payable in a lump sum, less applicable withholdings, no later than the first regular payroll date following the date the Release of Claims becomes effective and irrevocable. Executive acknowledges that Executive shall be solely responsible for all matters relating to any continuation of coverage pursuant to COBRA, including, without limitation, Executive's election of such coverage and Executive's timely payment of premiums.

(c) Equity Awards. Each outstanding and unvested equity award, including, without limitation, each restricted stock unit award, held by Executive shall remain outstanding following the Termination Date and continue to vest in accordance with its original vesting schedule during the eighteen (18) month period immediately following the Termination Date without regard to any continued service requirements but, for any performance-based award, subject to the attainment of the performance goals applicable to such award.

(d) Travel Privileges. Executive previously vested into lifetime travel privileges that include unlimited reserved travel in any class of service for Executive and Executive's immediate family, including eligible dependent children, for personal purposes, access to Admirals Club travel lounges and 12 free round-trip passes, or 24 free one-way passes, each year for reserved travel for non-eligible family members and friends. Executive's right to travel privileges shall be subject to all applicable taxes pursuant to the Company's then existing tax policies, and the Company will not provide any tax gross-up payments to Executive for taxes payable on such travels. The amount of travel privileges used by Executive in one year will not affect the amount of travel privileges Executive is entitled to use in any other year. The right to travel privileges provided in this Agreement is not subject to liquidation, cash out, or exchange for any other taxable or nontaxable benefit.

4. Covered Termination During a Change in Control Period. If Executive experiences a Covered Termination at any time during the period commencing on a Change in Control and ending twenty-four (24) months following the Change in Control, and satisfies the Release Condition and continues to comply with the requirements set forth in Section 12, then in addition to the severance and other benefits Executive may be eligible for set forth in Section 3, each outstanding and unvested equity award including, without limitation, each restricted stock unit award, held by

Executive shall automatically become vested and, if applicable, exercisable, and any forfeiture restrictions thereon shall immediately lapse, in each case, with respect to one hundred percent (100%) of the unvested shares underlying the equity award as of the Termination Date; provided that for any performance-based equity awards held by the Executive that vest based on the attainment of performance goals that remain unsatisfied as of immediately before the Termination Date, such performance goals shall be deemed achieved at the greater of target or the expected attainment level based on performance as of the Termination Date (as determined by the Board of Directors of the Company or its Compensation Committee).

5. Certain Reductions. Notwithstanding anything herein to the contrary, the Company shall reduce Executive's severance benefits under this Agreement, in whole or in part, by any other severance benefits, pay in lieu of notice, or other similar benefits payable to Executive by the Company in connection with Executive's termination, including but not limited to payments or benefits pursuant to (a) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act, or (b) any other Company agreement, arrangement, policy or practice relating to Executive's termination of employment with the Company. The benefits provided under this Agreement are intended to satisfy, to the greatest extent possible, any and all statutory obligations that may arise out of Executive's termination of employment. Such reductions shall be applied on a retroactive basis, with severance benefits previously paid being recharacterized as payments pursuant to the Company's statutory obligation.

6. Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from any and all offices and directorships then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

7. Other Terminations. If Executive's service with the Company is terminated by the Company or by Executive for any or no reason other than as a Covered Termination, then Executive shall not be entitled to any benefits hereunder other than accrued but unpaid salary, bonus, vacation and expense reimbursement in accordance with applicable law, retiree travel privileges in accordance with the Company's travel policy, as amended from time to time, and to elect any continued healthcare coverage as may be required under COBRA or similar state law.

8. Limitation on Payments. Notwithstanding anything in this Agreement to the contrary, if any payment or distribution Executive would receive pursuant to this Agreement or otherwise ("**Payment**") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the change in control shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to

the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments and/or benefits pursuant to this Section 8 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive.

9. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) "**Cause**" means (a) Executive's willful and continued failure to perform Executive's duties (other than any such failure resulting from Executive's incapacity due to physical or mental illness) after written notice of such failure has been given to Executive by the Company and Executive has had a reasonable period (but not more than fifteen (15) days) after receipt of such notice to correct such failure; (b) the unlawful or willful commission by Executive of any act that is dishonest and demonstrably injurious to the Company or any of its subsidiaries in any material respect; (c) the conviction of, or plea of guilty or *nolo contendere* to, a felony offense by Executive; (d) habitual drug or alcohol abuse that impairs Executive's ability to perform the essential duties of Executive's position or the Executive's possession or use of illegal drugs on the Company's premises; (e) embezzlement, fraud or any other illegal act against the Company or any illegal act committed in connection with Executive's performance of Executive's duties; (f) any material breach by Executive of any material Company policy (other than inadvertent actions taken in good faith), including without limitation the Company's code of conduct and those policies regarding ethics, unlawful harassment, workplace safety, or workplace discrimination; or (g) a material breach by Executive of any agreement between the Company and Executive, but only if such breach shall continue unremedied for more than fifteen (15) days after written notice thereof is given to Executive by the Company.

(b) "**Change in Control**" means a "Change in Control" as defined in the Company's 2023 Incentive Award Plan.

(c) "**Covered Termination**" means the termination of Executive's employment with the Company effected by the Company other than for Cause or Executive's resignation of employment with the Company for Good Reason. For the avoidance of doubt, a Covered Termination shall not include Executive's termination of employment due to death or disability.

(d) "**Good Reason**" means the occurrence of any of the following without Executive's written consent: (i) a material adverse alteration by the Company in Executive's base compensation, which is comprised of base salary and target cash incentive opportunity (except where such reduction to base compensation proportionately affects all similarly situated employees of the Company), position, function, duties or responsibilities; (ii) the relocation of Executive outside of the metropolitan area in which Executive is based; or (iii) a material breach by the Company of any written agreement between Executive and the Company; provided, that no resignation for Good Reason shall be effective unless and until (1) Executive has first provided the Company with written notice specifically identifying the acts or omissions constituting the grounds for "Good Reason"

within thirty (30) days after the occurrence thereof, (2) the Company has not cured such acts or omissions that are capable of cure within thirty (30) days of its actual receipt of such notice, and (3) the effective date of Executive's termination for Good Reason occurs no later than sixty (60) days after the initial existence of the facts or circumstances constituting Good Reason.

(e) "**Termination Date**" means the date Executive experiences a Covered Termination.

10. Successors.

(a) Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "**Company**" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 10(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

11. Notices. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or one day following mailing via Federal Express or similar overnight courier service. In the case of Executive, mailed notices shall be addressed to Executive at Executive's home address that the Company has on file for Executive. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of the Chief Executive Officer.

12. Covenants. As a condition to entering into this Agreement, which provides eligibility to receive benefits under Sections 3 and 4 of this Agreement, Executive must agree to and comply with the requirements set forth in this Section 12. For the avoidance of doubt, the covenants set forth in this Section 12 and the Restrictive Covenants Agreement (as defined below) apply to Executive whether or not Executive receives any benefits under Sections 3 and 4 of this Agreement. Without limiting any other remedy set forth herein or in the Restrictive Covenants Agreement, in the event Executive fails to satisfy the requirements set forth in this Section 12 and the Restrictive Covenants Agreement in any material respect, the Company shall have no obligation to pay or to continue the benefits under Sections 3 and 4 of this Agreement.

(a) Restrictive Covenants. The Company (which as used in this Section 12(a) shall include the Company and any of its affiliates) operates in a highly sensitive and competitive commercial environment. As part of Executive's employment (which as used in this Section 12(a) shall include engagement as an independent contractor or other non-employee role as well) with the Company, Executive has been and will continue to be exposed to highly confidential and sensitive information regarding the Company's business operations, including corporate strategy, pricing, and other market information, know-how, trade secrets, and valuable customer, supplier, and employee relationships. It is critical that the Company take all necessary steps to safeguard its legitimate



protectable interests in such information and to prevent any of its competitors or any other persons from obtaining any such information. Therefore, as consideration for and ancillary to the Company's agreement to enter into this Agreement with Executive, and to protect the goodwill and other legitimate business interests of the Company, Executive shall enter into, and shall abide by, the terms and conditions of the restrictive covenants concerning confidentiality, noncompetition and nonsolicitation contained in Exhibit B attached hereto (the "**Restrictive Covenants Agreement**") between Executive and Group, which is hereby incorporated herein by reference. By entering into this Agreement, Executive acknowledges and agrees that Executive has read and understood the Restrictive Covenants Agreement and has had an opportunity to seek the advice of an attorney prior to entering into this Agreement and entering into, or agreeing to enter into, the Restrictive Covenants Agreement.

(b) Non-Disparagement. Executive agrees that Executive shall not disparage, criticize or defame the Company, its affiliates and their respective affiliates, directors, officers, agents, partners, stockholders or employees, either publicly or privately. The Company agrees that it shall not, and it shall instruct its executive officers to not, disparage, criticize or defame Executive, either publicly or privately. Nothing in this Section 12(b) shall have application to any evidence or testimony required by any court, arbitrator or government agency.

(c) Return of Documents and Property. Executive will no later than the Termination Date turn over to the Company all physical or personal property that are the property of the Company and that Executive had in Executive's possession, custody or control, including, without limitation, Executive's laptop computer, along with all other equipment and originals and copies of correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products, processes or business of any kind and/or which contain proprietary information or trade secrets which are in the possession or control of Executive or Executive's agents or representatives. These obligations include the return of any electronic information or data that belongs to the Company.

(d) Clawback Policy. Executive acknowledges that Executive shall remain subject to the Company's or the Group's Clawback Policy, as may be amended from time to time, to the extent provided therein or otherwise required by applicable law.

(e) Forfeiture; Repayment. If Executive materially breaches Sections 12(a)-(d) and the Company delivers written notice to Executive of such material breach within ninety (90) days after the Company's Chief Executive Officer's first acquires actual knowledge of such material breach, then Executive shall (i) forfeit any and all rights to any future payments or benefits to be made or provided under Sections 3 and 4 of this Agreement and (ii) reimburse the Company for all payments made and the value of all benefits received by Executive and Executive's dependents (if any) up to and through the date of such breach, with interest at the prime rate published by the Wall Street Journal on the date the Company sends written demand for reimbursement, compounded annually, from the date such payments or benefits were made until the date of repayment.

13. Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance or interpretation

of this Agreement, Executive's employment, or the termination of Executive's employment (excluding any disputes arising under the Restrictive Covenants Agreement), shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration in Tarrant County, Texas through Judicial Arbitration & Mediation Services/Endispute ("**JAMS**") in conformity with the then-existing JAMS employment arbitration rules and Texas law. A link to the current JAMS employment arbitration rules follows: <https://www.jamsadr.com/rules-employment-arbitration/english>. **By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The Company shall pay all JAMS's arbitration fees in excess of the amount of court fees that would be required if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Notwithstanding the foregoing, Executive and the Company each have the right to resolve any issue or dispute over intellectual property rights or arising under the Restrictive Covenants Agreement by Court action instead of arbitration. The parties agree to resolve all disputes excluded from arbitration in a court of competent jurisdiction located in Texas sitting without a jury and each party waives its right to a jury trial in any such dispute.

14. Miscellaneous Provisions.

(a) Section 409A.

(i) Separation from Service. Notwithstanding any provision to the contrary in this Agreement, no amount deemed deferred compensation subject to Section 409A of the Code shall be payable pursuant to Sections 3 and 4 above unless Executive's termination of employment constitutes a "separation from service" with the Company within the meaning of Section 409A of the Code and the Department of Treasury regulations and other guidance promulgated thereunder ("**Separation from Service**") and, except as provided under Section 14(a)(ii) of this Agreement, any such amount shall not be paid, or in the case of installments, commence payment, until the sixtieth (60<sup>th</sup>) day following Executive's Separation from Service. Any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's Separation from Service but for the preceding sentence shall be paid to Executive on the sixtieth (60<sup>th</sup>) day following Executive's Separation from Service and the remaining payments shall be made as provided in this Agreement.

(ii) Specified Employee. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of Executive's separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service or (B) the date of Executive's death. Upon the first business day following the expiration of

the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 14(a)(ii) shall be paid in a lump sum to Executive, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

(iii) Expense Reimbursements. To the extent that any reimbursements payable pursuant to this Agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31<sup>st</sup> of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(iv) Installments. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment.

(b) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Whole Agreement. This Agreement and the agreements and provisions incorporated in this Agreement, including, without limitation, the Restrictive Covenants Agreement and the award agreements and equity plans governing the terms of Executive's outstanding and unvested equity awards, represent the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior promises, arrangements and understandings regarding same, whether written or unwritten, or previously approved by the Board of Directors of the Company.

(d) Choice of Law. This Agreement was negotiated, entered into and is performable, in whole or in part, in Tarrant County, Texas. Therefore, the validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Texas.

(e) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

*(Signature page follows)*

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

**AMERICAN AIRLINES GROUP, INC.**

By: /s/ Grant B. McGee

Title: Vice President, Corporate Secretary

Date: 9/20/23

**AMERICAN AIRLINES, INC.**

By: /s/ Grant B. McGee

Title: Vice President, Corporate Secretary

Date: 9/20/23

**EXECUTIVE**

/s/ Stephen L. Johnson  
Stephen L. Johnson

Date: 9/20/23

*[Signature Page to Severance Agreement]*

## EXHIBIT A

### RELEASE OF CLAIMS

This Release of Claims ("**Release**") is entered into as of \_\_\_\_\_, 20\_\_, among [\_\_\_\_\_] ("**Executive**") and American Airlines Group, Inc., a Delaware corporation ("**Group**"), and American Airlines, Inc., a Delaware corporation and a wholly-owned subsidiary of Group ("**American**" and, together with Group, the "**Company**," and, collectively with Executive, the "**Parties**"), effective eight days after Executive's signature hereto (the "**Effective Date**"), unless Executive revokes Executive's acceptance of this Release as provided in Paragraph 1(c), below.

1. Executive's Release of the Company. Executive understands that by agreeing to this Release, Executive is agreeing not to sue, or otherwise file any claim against, the Company or any of its employees or other agents for any reason whatsoever based on anything that has occurred as of the date Executive signs this Release.

(a) On behalf of Executive and Executive's heirs and assigns, Executive hereby releases and forever discharges the "Releasees" hereunder, consisting of the Company, and each of its owners, affiliates, divisions, predecessors, successors, assigns, agents, directors, officers, partners, employees, and insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, loss, cost or expense, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which Executive now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof, including, without limiting the generality of the foregoing, any Claims arising out of, based upon, or relating to Executive's hire, employment, remuneration or resignation by the Releasees, or any of them, including Claims arising under federal, state, or local laws relating to employment, Claims of any kind that may be brought in any court or administrative agency, any Claims arising under the Age Discrimination in Employment Act ("ADEA"), 29 U.S.C. § 621, et seq.; Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq.; the Equal Pay Act, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq.; the False Claims Act, 31 U.S.C. § 3729 et seq.; the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq. the Fair Labor Standards Act, 29 U.S.C. § 215 et seq., the Sarbanes-Oxley Act of 2002; the Texas Labor Code (specifically including the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act); and any and all other federal, state and local laws, statutes, executive orders, regulations municipal ordinances, common law, and any other jurisdiction worldwide; Claims for breach of contract; Claims arising in tort, including, without limitation, Claims of wrongful dismissal or discharge, discrimination,

harassment, retaliation, fraud, misrepresentation, defamation, libel, infliction of emotional distress, violation of public policy, and/or breach of the implied covenant of good faith and fair dealing; and Claims for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees.

(b) Notwithstanding the generality of the foregoing, Executive does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA;

(iv) Claims to any benefit entitlements vested as the date of Executive's employment termination, pursuant to written terms of any Company employee benefit plan;

(v) Claims for indemnification under any indemnification agreement with the Company, the Company's Bylaws, any other applicable law or the Company's directors and officers liability insurance policy; and

(vi) Executive's right to bring to the attention of the Equal Employment Opportunity Commission claims of discrimination; provided, however, that Executive does release Executive's right to secure any damages for alleged discriminatory treatment.

(c) In accordance with the Older Workers Benefit Protection Act of 1990, Executive has been advised of the following:

(i) Executive has the right to consult with an attorney before signing this Release;

(ii) Executive has been given at least twenty-one (21) days to consider this Release;

(iii) Executive has seven (7) days after signing this Release to revoke it, and Executive will not receive the severance benefits provided by that certain Severance Agreement among the Parties (the "Severance Agreement") unless and until such seven (7) day period has expired. If Executive wishes to revoke this Release, Executive must deliver notice of Executive's revocation in writing, no later

than 5:00 p.m. on the 7th day following Executive's execution of this Release to [\_\_\_\_\_].

2. Executive Representations. Executive represents and warrants that:

(a) Executive has returned to the Company all Company property in Executive's possession;

(b) Executive is not owed wages, commissions, bonuses or other compensation, other than wages through the date of the termination of Executive's employment and any accrued, unused vacation earned through such date, and any payments that become due under the Severance Agreement;

(c) During the course of Executive's employment Executive did not sustain any injuries for which Executive might be entitled to compensation pursuant to worker's compensation law or Executive has disclosed any injuries of which Executive is currently, reasonably aware for which Executive might be entitled to compensation pursuant to worker's compensation law; and

(d) Executive has not initiated any adversarial proceedings of any kind against the Company or against any other person or entity released herein, nor will Executive do so in the future, except as specifically allowed by this Release.

3. Severability. The provisions of this Release are severable. If any provision is held to be invalid or unenforceable, it shall not affect the validity or enforceability of any other provision.

4. Choice of Law. This Release shall in all respects be governed and construed in accordance with the laws of the State of Texas, including all matters of construction, validity and performance, without regard to conflicts of law principles.

5. Integration Clause. This Release and the Severance Agreement contain the Parties' entire agreement with regard to the separation of Executive's employment, and supersede and replace any prior agreements as to those matters, whether oral or written. This Release may not be changed or modified, in whole or in part, except by an instrument in writing signed by Executive and a duly authorized officer or director of the Company.

6. Execution in Counterparts. This Release may be executed in counterparts with the same force and effectiveness as though executed in a single document. Facsimile signatures shall have the same force and effectiveness as original signatures.

7. Intent to be Bound. The Parties have carefully read this Release in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it is final and binding on all Parties.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have executed the foregoing on the dates shown below.

**AMERICAN AIRLINES GROUP, INC.**

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**AMERICAN AIRLINES, INC.**

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXECUTIVE**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_



## EXHIBIT B

### RESTRICTIVE COVENANTS AGREEMENT

This Restrictive Covenants Agreement (“*Restrictive Covenants Agreement*”) is entered into by and between American Airlines Group, Inc. on behalf of itself, its subsidiaries, and other affiliates (collectively referred to herein as the “*Company*”), and Stephen L. Johnson (“*Executive*”), as of September 20, 2023 (the “*Effective Date*”), as consideration for and ancillary to the Company’s agreement to enter into the severance agreement to which this Restrictive Covenants Agreement is attached (the “*Severance Agreement*”), and to protect the goodwill and other legitimate business interests of the Company.

1. Confidentiality. In furtherance of Executive’s job duties, the Company agrees to provide Executive with access to and use of certain of the Company’s confidential or proprietary information that the Company deems necessary and reasonable for Executive to perform Executive’s job duties, Executive agrees to safeguard the confidentiality of such information, and to not use or disclose any of the Company’s confidential or proprietary information without the Company’s written approval, except as reasonably necessary to carry out Executive’s job duties. For the avoidance of doubt, the foregoing restrictions shall not apply to information that is or becomes generally known in the public through lawful means, and not through a breach of this Restrictive Covenants Agreement or other legal or contractual obligation. In addition, Executive acknowledges that Executive continues to be bound by the confidentiality provisions contained in the Company’s Standards of Business Conduct, the terms and conditions of which are incorporated herein by reference. Nothing herein shall be deemed to limit in any way Executive’s obligations under the Company’s Standards of Business Conduct. In the event of any conflict between the terms hereof and the terms of the Company’s Standards of Business Conduct, the more restrictive terms shall prevail. For the avoidance of doubt, nothing in this Restrictive Covenants Agreement or the Company’s Standards of Business Conduct will be construed to prohibit Executive from filing a charge with, reporting possible violations to, or participating or cooperating with any governmental agency or entity, including but not limited to the EEOC, the Department of Justice, the Securities and Exchange Commission, Congress, or any agency Inspector General, or making other disclosures that are protected under the whistleblower, anti-discrimination, or anti-retaliation provisions of federal, state or local law or regulation; provided, however, that Executive may not disclose information of the Company or any of their affiliates that is protected by the attorney-client privilege, except as otherwise required by law. Executive does not need the prior authorization of the Company to make any such reports or disclosures, and Executive is not required to notify the Company that Executive has made such reports or disclosures. Executive acknowledges receipt of notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: (1) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who

files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

2. Non-Competition; Non-Solicitation.

(a) Executive acknowledges that during the course of Executive's employment (which as used in this Restrictive Covenants Agreement shall include engagement as an independent contractor or other non-employee role as well with the Company, Executive has and shall become familiar with the Company's corporate strategy, pricing and other market information, know-how, trade secrets, and valuable customer, supplier and employee relationships, and with other confidential or proprietary information concerning the Company, and that Executive's services shall be of special, unique and extraordinary value to the Company. Executive also acknowledges that the Company's business, through (A) the location of its customers and facilities and (B) the area in which its services are offered, is international in scope and extends worldwide. Accordingly, Executive agrees that, during Executive's employment with the Company and for eighteen (18) months thereafter (unless some longer period is specified in any other agreement between Executive and the Company) (the "**Noncompete Period**"), Executive shall not directly or indirectly: (i) own any interest in, manage, control, or in any other manner engage in, or take significant steps to engage in, any Competing Business (as defined on Annex 1 to this Agreement), provided nothing herein shall prohibit Executive from being a passive owner of not more than two percent (2%) of the outstanding stock of any class of the stock of a corporation which is publicly traded, so long as Executive has no active participation in the business of such corporation, or (ii) be employed by, consult with, or render services to any Competing Business, whether as an employee, consultant, contractor, advisor, member, director, or otherwise, in a role that is similar to any role Executive held at any time while employed by the Company, that is executive or managerial in nature, or in which Executive could reasonably be expected to use or disclose any of confidential or proprietary information of the Company, in either case (i) or (ii), in any state, country and area where the Company conducts business during Executive's employment with the Company or has material plans to conduct business as of the termination of such employment (the "**Geographic Area**").

(b) During Executive's employment with the Company and for twenty-four (24) months thereafter (the "**Non-Solicit Period**"), Executive shall not directly or indirectly through another individual, corporation, partnership, limited liability company, joint venture, estate, trust, association, unincorporated organization or other entity or group (A) solicit for employment or hire, employ or hire, or otherwise induce or attempt to induce any employee, consultant or other service provider of the Company to leave the employ or engagement of the Company, or in any way interfere with the relationship between the Company and any employee, consultant, or other service provider thereof, (B) solicit the business of or offer or provide services that are similar to the Company's services to any of the Company's customers, or (C) induce or encourage any customer, supplier, licensee, licensor or other business relation of the Company to cease doing business with the Company, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor or business relation and the Company (including, without limitation, making any

negative or disparaging statements or communications regarding the Company) in the Geographic Area; provided, that the foregoing shall be limited to such employees, consultants, service providers, customers, suppliers, licensees, licensors or other business relations with which Executive had business dealings or about whom or which Executive acquired information or had access to the Company's confidential information about the customer, employee, consultant, service provider, suppliers, licensee or licensor during Executive's employment with the Company.

3. Enforcement. If, at the time of enforcement of Sections 1 or 2, a court or other governing body shall hold that the limitations as to time, geographic area or scope of activity stated herein are unreasonable under circumstances then existing, Executive agrees that the maximum limitations as to time, geographic area or scope of activity that are reasonable under such circumstances shall be substituted for the stated limitations and that the court or other governing body shall reform the restrictions contained herein to cover the maximum period, scope and area permitted by law. Executive acknowledges that the restrictions contained in Sections 1 and 2 are reasonable and necessary for the protection of the Company's confidential information, goodwill and other legitimate business interests. Executive acknowledges that any breach or threatened breach of the provisions of Sections 1 or 2 would cause the Company irreparable harm. Accordingly, in addition to other rights and remedies existing in its favor, the Company shall be entitled to seek specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). Further, in the event of an alleged breach or violation of Section 1 or 2 by Executive, the Noncompete Period or Non-Solicit Period, as applicable, shall be tolled until such breach or violation has been duly cured and the Noncompete Period or Non-Solicit Period, as applicable, shall be extended by the period of time during which Executive was in breach of the restrictive covenants. The parties agree that because the Company is based in Texas and this Restrictive Covenants Agreement was negotiated, entered into and is performable in whole or in part in Texas, the laws of the State of Texas shall govern this Restrictive Covenants Agreement.

4. No Restriction on Earning a Living. By Executive's entrance into the Severance Agreement and this Restrictive Covenants Agreement, Executive hereby acknowledges that the provisions of this Restrictive Covenants Agreement do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive hereby acknowledges that the potential harm to the Company of non-enforcement of this Restrictive Covenants Agreement outweighs any harm to Executive of enforcement (by injunction or otherwise) of this Restrictive Covenants Agreement against Executive.

5. Breach. If at any time before or after the date Executive's employment or other service relationship with the Company is terminated, Executive breaches any of the obligations under this Restrictive Covenants Agreement, then, in addition to all other legal and equitable remedies available to the Company, the Company may, by delivery of written notice to Executive within ninety (90) days after its actual knowledge of such breach, terminate Executive's right to receive any unpaid severance benefits and any unvested portion of any equity awards, require the repayment of any severance benefits previously paid and elect to purchase all or any portion of the

Company common stock issued to Executive (to the extent not previously repurchased) upon vesting or exercise of an equity award at a price per share equal to the lower of fair market value as of the date of repurchase or the original purchase price paid by Executive. In the event Executive disposes of the shares of Company common stock acquired upon vesting or exercise of equity awards prior to the Company exercising its repurchase right pursuant to the preceding sentence, then Executive agrees to, within 10 days after receiving the Company's written notice in accordance with this Section 5, remit to the Company an amount equal to the fair market value of the shares of Company common stock so disposed, calculated as of the date Executive disposed of the shares of Company common stock. Each written notice in accordance with this Section 5 will identify the shares of Company common stock to be acquired from Executive, the repurchase price of such Company common stock and the time and place for the closing of the transaction. At the closing, the Company shall pay the repurchase price to Executive, and Executive shall transfer the shares of Company common stock being repurchased to the Company or the fair market value of such shares of Company common stock as of the date Executive disposed of them, as applicable. Executive hereby appoints the Company as Executive's attorney-in-fact to facilitate and effect any such repurchase.

*(Signature page follows)*

IN WITNESS WHEREOF, the Company and Executive have executed this Restrictive Covenants Agreement as of the Effective Date above.

American Airlines Group, Inc.  
By: /s/ Grant McGee  
Name: Grant McGee  
Title: Vice President, Corporate Secretary

EXECUTIVE

Signature: /s/ Stephen L. Johnson

Print Name: Stephen L. Johnson \_\_\_\_\_

*[Signature Page to Restrictive Covenants Agreement]*

**Annex 1**

**to**

**Restrictive Covenants Agreement**

**Competing Business Definition**

Intentionally omitted pursuant to Regulation S-K, Item 601(a)(5)

**AMERICAN AIRLINES GROUP, INC.**

**SEVERANCE AGREEMENT FOR EXECUTIVES**

This Severance Agreement (the “*Agreement*”) is made and entered into by and among Devon May (“*Executive*”), American Airlines Group, Inc., a Delaware corporation (“*Group*”), and American Airlines, Inc., a Delaware corporation and a wholly-owned subsidiary of Group (“*American*” and, together with Group, the “*Company*”) effective as of the latest date set forth by the signatures of the parties hereto below (the “*Effective Date*”).

RECITALS

A. The Company believes that it is imperative to provide Executive with severance benefits upon certain terminations of Executive’s service to the Company that enhance Executive’s financial security and provide incentive and encouragement to Executive to remain with the Company.

B. Unless otherwise defined herein, capitalized terms used in this Agreement are defined in Section 9 below.

The parties hereto agree as follows:

1. Term of Agreement. This Agreement shall become effective as of the Effective Date and terminate upon the date that all obligations of the parties hereto with respect to this Agreement have been satisfied.
2. At-Will Employment. The Company and Executive acknowledge that Executive’s employment is and shall continue to be “at-will,” as defined under applicable law. If Executive’s employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement. Further, any termination of or changes in the terms or conditions of Executive’s employment shall not affect the covenants set forth in the Restrictive Covenants Agreement (as defined below), which shall remain in full force and effect pursuant to their terms.
3. Covered Termination. If Executive experiences a Covered Termination, and delivers to the Company a general release of all claims against the Company and its affiliates substantially in the form attached hereto as Exhibit A (a “*Release of Claims*”) that becomes effective and irrevocable within sixty (60) days, or such shorter period of time specified by the Company, following such Covered Termination (the “*Release Condition*”), and continues to comply with the requirements set forth in Section 12, then in addition to any accrued but unpaid salary, bonus, benefits, vacation and expense reimbursement payable in accordance with applicable law, the Company shall provide Executive with the following:
  - (a) Severance. Executive shall be entitled to receive a severance payment in an amount equal to the sum of (i) eighteen (18) months of Executive’s base salary and (ii) 1.5 times Executive’s target annual bonus assuming achievement of performance goals at target, in each case, at the rate in

effect immediately prior to the Termination Date (in each case, without giving effect to any reduction in base salary that gives rise to a Covered Termination for Good Reason), less applicable withholdings. This severance payment shall be made to Executive in substantially equal installments over the eighteen (18) months immediately following the date of the Covered Termination in accordance with the Company's normal payroll procedures with the first such installment to be made on the first payroll date following the date the Release of Claims becomes effective and irrevocable, provided, that if the Covered Termination occurs after November 1 of any year, the first such installment shall be made on the first payroll date of the subsequent year and, provided further, that, in each case, the first installment shall include any installment payments that would have been made had such installments commenced on the first payroll date after the Covered Termination.

(b) Continued Healthcare. As additional severance, Executive shall be entitled to receive a payment in an amount equal to the product of (i) eighteen (18) multiplied by (ii) the monthly premium for continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for Executive and Executive's covered dependents based on Executive's elected healthcare coverage and COBRA premium rates, in each case, in effect as of the Termination Date, payable in a lump sum, less applicable withholdings, no later than the first regular payroll date following the date the Release of Claims becomes effective and irrevocable. Executive acknowledges that Executive shall be solely responsible for all matters relating to any continuation of coverage pursuant to COBRA, including, without limitation, Executive's election of such coverage and Executive's timely payment of premiums.

(c) Equity Awards. Each outstanding and unvested equity award, including, without limitation, each restricted stock unit award, held by Executive shall remain outstanding following the Termination Date and continue to vest in accordance with its original vesting schedule during the eighteen (18) month period immediately following the Termination Date without regard to any continued service requirements but, for any performance-based award, subject to the attainment of the performance goals applicable to such award.

(d) Travel Privileges. Executive previously vested into lifetime travel privileges that include unlimited reserved travel in any class of service for Executive and Executive's immediate family, including eligible dependent children, for personal purposes, access to Admirals Club travel lounges and 12 free round-trip passes, or 24 free one-way passes, each year for reserved travel for non-eligible family members and friends. Executive's right to travel privileges shall be subject to all applicable taxes pursuant to the Company's then existing tax policies, and the Company will not provide any tax gross-up payments to Executive for taxes payable on such travels. The amount of travel privileges used by Executive in one year will not affect the amount of travel privileges Executive is entitled to use in any other year. The right to travel privileges provided in this Agreement is not subject to liquidation, cash out, or exchange for any other taxable or nontaxable benefit.

4. Covered Termination During a Change in Control Period. If Executive experiences a Covered Termination at any time during the period commencing on a Change in Control and ending twenty-four (24) months following the Change in Control, and satisfies the Release Condition and continues to comply with the requirements set forth in Section 12, then in addition to the severance



and other benefits Executive may be eligible for set forth in Section 3, each outstanding and unvested equity award including, without limitation, each restricted stock unit award, held by Executive shall automatically become vested and, if applicable, exercisable, and any forfeiture restrictions thereon shall immediately lapse, in each case, with respect to one hundred percent (100%) of the unvested shares underlying the equity award as of the Termination Date; provided that for any performance-based equity awards held by the Executive that vest based on the attainment of performance goals that remain unsatisfied as of immediately before the Termination Date, such performance goals shall be deemed achieved at the greater of target or the expected attainment level based on performance as of the Termination Date (as determined by the Board of Directors of the Company or its Compensation Committee).

5. Certain Reductions. Notwithstanding anything herein to the contrary, the Company shall reduce Executive's severance benefits under this Agreement, in whole or in part, by any other severance benefits, pay in lieu of notice, or other similar benefits payable to Executive by the Company in connection with Executive's termination, including but not limited to payments or benefits pursuant to (a) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act, or (b) any other Company agreement, arrangement, policy or practice relating to Executive's termination of employment with the Company. The benefits provided under this Agreement are intended to satisfy, to the greatest extent possible, any and all statutory obligations that may arise out of Executive's termination of employment. Such reductions shall be applied on a retroactive basis, with severance benefits previously paid being recharacterized as payments pursuant to the Company's statutory obligation.

6. Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from any and all offices and directorships then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

7. Other Terminations. If Executive's service with the Company is terminated by the Company or by Executive for any or no reason other than as a Covered Termination, then Executive shall not be entitled to any benefits hereunder other than accrued but unpaid salary, bonus, vacation and expense reimbursement in accordance with applicable law, retiree travel privileges in accordance with the Company's travel policy, as amended from time to time, and to elect any continued healthcare coverage as may be required under COBRA or similar state law.

8. Limitation on Payments. Notwithstanding anything in this Agreement to the contrary, if any payment or distribution Executive would receive pursuant to this Agreement or otherwise ("**Payment**") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes

as of the day prior to the effective date of the change in control shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments and/or benefits pursuant to this Section 8 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive.

9. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) **"Cause"** means (a) Executive's willful and continued failure to perform Executive's duties (other than any such failure resulting from Executive's incapacity due to physical or mental illness) after written notice of such failure has been given to Executive by the Company and Executive has had a reasonable period (but not more than fifteen (15) days) after receipt of such notice to correct such failure; (b) the unlawful or willful commission by Executive of any act that is dishonest and demonstrably injurious to the Company or any of its subsidiaries in any material respect; (c) the conviction of, or plea of guilty or *nolo contendere* to, a felony offense by Executive; (d) habitual drug or alcohol abuse that impairs Executive's ability to perform the essential duties of Executive's position or the Executive's possession or use of illegal drugs on the Company's premises; (e) embezzlement, fraud or any other illegal act against the Company or any illegal act committed in connection with Executive's performance of Executive's duties; (f) any material breach by Executive of any material Company policy (other than inadvertent actions taken in good faith), including without limitation the Company's code of conduct and those policies regarding ethics, unlawful harassment, workplace safety, or workplace discrimination; or (g) a material breach by Executive of any agreement between the Company and Executive, but only if such breach shall continue unremedied for more than fifteen (15) days after written notice thereof is given to Executive by the Company.

(b) **"Change in Control"** means a "Change in Control" as defined in the Company's 2023 Incentive Award Plan.

(c) **"Covered Termination"** means the termination of Executive's employment with the Company effected by the Company other than for Cause or Executive's resignation of employment with the Company for Good Reason. For the avoidance of doubt, a Covered Termination shall not include Executive's termination of employment due to death or disability.

(d) **"Good Reason"** means the occurrence of any of the following without Executive's written consent: (i) a material adverse alteration by the Company in Executive's base compensation, which is comprised of base salary and target cash incentive opportunity (except where such reduction to base compensation proportionately affects all similarly situated employees of the Company), position, function, duties or responsibilities; (ii) the relocation of Executive outside of

the metropolitan area in which Executive is based; or (iii) a material breach by the Company of any written agreement between Executive and the Company; provided, that no resignation for Good Reason shall be effective unless and until (1) Executive has first provided the Company with written notice specifically identifying the acts or omissions constituting the grounds for “Good Reason” within thirty (30) days after the occurrence thereof, (2) the Company has not cured such acts or omissions that are capable of cure within thirty (30) days of its actual receipt of such notice, and (3) the effective date of Executive’s termination for Good Reason occurs no later than sixty (60) days after the initial existence of the facts or circumstances constituting Good Reason.

(e) “**Termination Date**” means the date Executive experiences a Covered Termination.

10. Successors.

(a) Company’s Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company’s business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term “**Company**” shall include any successor to the Company’s business and/or assets which executes and delivers the assumption agreement described in this Section 10(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive’s Successors. The terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

11. Notices. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or one day following mailing via Federal Express or similar overnight courier service. In the case of Executive, mailed notices shall be addressed to Executive at Executive’s home address that the Company has on file for Executive. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of the Chief Executive Officer.

12. Covenants. As a condition to entering into this Agreement, which provides eligibility to receive benefits under Sections 3 and 4 of this Agreement, Executive must agree to and comply with the requirements set forth in this Section 12. For the avoidance of doubt, the covenants set forth in this Section 12 and the Restrictive Covenants Agreement (as defined below) apply to Executive whether or not Executive receives any benefits under Sections 3 and 4 of this Agreement. Without limiting any other remedy set forth herein or in the Restrictive Covenants Agreement, in the event Executive fails to satisfy the requirements set forth in this Section 12 and the Restrictive Covenants Agreement in any material respect, the Company shall have no obligation to pay or to continue the benefits under Sections 3 and 4 of this Agreement.

(a) Restrictive Covenants. The Company (which as used in this Section 12(a) shall include the Company and any of its affiliates) operates in a highly sensitive and competitive commercial environment. As part of Executive’s employment (which as used in this Section 12(a)

shall include engagement as an independent contractor or other non-employee role as well) with the Company, Executive has been and will continue to be exposed to highly confidential and sensitive information regarding the Company's business operations, including corporate strategy, pricing, and other market information, know-how, trade secrets, and valuable customer, supplier, and employee relationships. It is critical that the Company take all necessary steps to safeguard its legitimate protectable interests in such information and to prevent any of its competitors or any other persons from obtaining any such information. Therefore, as consideration for and ancillary to the Company's agreement to enter into this Agreement with Executive, and to protect the goodwill and other legitimate business interests of the Company, Executive shall enter into, and shall abide by, the terms and conditions of the restrictive covenants concerning confidentiality, noncompetition and nonsolicitation contained in Exhibit B attached hereto (the "**Restrictive Covenants Agreement**") between Executive and Group, which is hereby incorporated herein by reference. By entering into this Agreement, Executive acknowledges and agrees that Executive has read and understood the Restrictive Covenants Agreement and has had an opportunity to seek the advice of an attorney prior to entering into this Agreement and entering into, or agreeing to enter into, the Restrictive Covenants Agreement.

(b) Non-Disparagement. Executive agrees that Executive shall not disparage, criticize or defame the Company, its affiliates and their respective affiliates, directors, officers, agents, partners, stockholders or employees, either publicly or privately. The Company agrees that it shall not, and it shall instruct its executive officers to not, disparage, criticize or defame Executive, either publicly or privately. Nothing in this Section 12(b) shall have application to any evidence or testimony required by any court, arbitrator or government agency.

(c) Return of Documents and Property. Executive will no later than the Termination Date turn over to the Company all physical or personal property that are the property of the Company and that Executive had in Executive's possession, custody or control, including, without limitation, Executive's laptop computer, along with all other equipment and originals and copies of correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products, processes or business of any kind and/or which contain proprietary information or trade secrets which are in the possession or control of Executive or Executive's agents or representatives. These obligations include the return of any electronic information or data that belongs to the Company.

(d) Clawback Policy. Executive acknowledges that Executive shall remain subject to the Company's or the Group's Clawback Policy, as may be amended from time to time, to the extent provided therein or otherwise required by applicable law.

(e) Forfeiture; Repayment. If Executive materially breaches Sections 12(a)-(d) and the Company delivers written notice to Executive of such material breach within ninety (90) days after the Company's Chief Executive Officer's first acquires actual knowledge of such material breach, then Executive shall (i) forfeit any and all rights to any future payments or benefits to be made or provided under Sections 3 and 4 of this Agreement and (ii) reimburse the Company for all payments made and the value of all benefits received by Executive and Executive's dependents (if any) up to

and through the date of such breach, with interest at the prime rate published by the Wall Street Journal on the date the Company sends written demand for reimbursement, compounded annually, from the date such payments or benefits were made until the date of repayment.

13. Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance or interpretation of this Agreement, Executive's employment, or the termination of Executive's employment (excluding any disputes arising under the Restrictive Covenants Agreement), shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration in Tarrant County, Texas through Judicial Arbitration & Mediation Services/Endispute ("**JAMS**") in conformity with the then-existing JAMS employment arbitration rules and Texas law. A link to the current JAMS employment arbitration rules follows: <https://www.jamsadr.com/rules-employment-arbitration/english>. **By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The Company shall pay all JAMS's arbitration fees in excess of the amount of court fees that would be required if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Notwithstanding the foregoing, Executive and the Company each have the right to resolve any issue or dispute over intellectual property rights or arising under the Restrictive Covenants Agreement by Court action instead of arbitration. The parties agree to resolve all disputes excluded from arbitration in a court of competent jurisdiction located in Texas sitting without a jury and each party waives its right to a jury trial in any such dispute.

14. Miscellaneous Provisions.

(a) Section 409A.

(i) Separation from Service. Notwithstanding any provision to the contrary in this Agreement, no amount deemed deferred compensation subject to Section 409A of the Code shall be payable pursuant to Sections 3 and 4 above unless Executive's termination of employment constitutes a "separation from service" with the Company within the meaning of Section 409A of the Code and the Department of Treasury regulations and other guidance promulgated thereunder ("**Separation from Service**") and, except as provided under Section 14(a)(ii) of this Agreement, any such amount shall not be paid, or in the case of installments, commence payment, until the sixtieth (60<sup>th</sup>) day following Executive's Separation from Service. Any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's Separation from Service but for the preceding sentence shall be paid to Executive on the sixtieth (60<sup>th</sup>) day following Executive's Separation from Service and the remaining payments shall be made as provided in this Agreement.

(ii) Specified Employee. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of Executive's separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 14(a)(ii) shall be paid in a lump sum to Executive, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

(iii) Expense Reimbursements. To the extent that any reimbursements payable pursuant to this Agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31<sup>st</sup> of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(iv) Installments. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment.

(b) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Whole Agreement. This Agreement and the agreements and provisions incorporated in this Agreement, including, without limitation, the Restrictive Covenants Agreement and the award agreements and equity plans governing the terms of Executive's outstanding and unvested equity awards, represent the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior promises, arrangements and understandings regarding same, whether written or unwritten, or previously approved by the Board of Directors of the Company.

(d) Choice of Law. This Agreement was negotiated, entered into and is performable, in whole or in part, in Tarrant County, Texas. Therefore, the validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Texas.

(e) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

*(Signature page follows)*

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

**AMERICAN AIRLINES GROUP, INC.**

By: /s/ Matthew Dominy

Title: /s/ Assistant Secretary

Date: 2/21/2024

**AMERICAN AIRLINES, INC.**

By: /s/ Matthew Dominy

Title: /s/ Assistant Secretary

Date: 2/21/2024

**EXECUTIVE**

/s/ Devon May

Devon May

Date: 2/21/2024

*[Signature Page to Severance Agreement]*



## EXHIBIT A

### RELEASE OF CLAIMS

This Release of Claims ("**Release**") is entered into as of \_\_\_\_\_, 20 \_\_, among [ \_\_\_\_\_ ] ("**Executive**") and American Airlines Group, Inc., a Delaware corporation ("**Group**"), and American Airlines, Inc., a Delaware corporation and a wholly-owned subsidiary of Group ("**American**") and, together with Group, the "**Company**," and, collectively with Executive, the "**Parties**"), effective eight days after Executive's signature hereto (the "**Effective Date**"), unless Executive revokes Executive's acceptance of this Release as provided in Paragraph 1(c), below.

1. Executive's Release of the Company. Executive understands that by agreeing to this Release, Executive is agreeing not to sue, or otherwise file any claim against, the Company or any of its employees or other agents for any reason whatsoever based on anything that has occurred as of the date Executive signs this Release.

(a) On behalf of Executive and Executive's heirs and assigns, Executive hereby releases and forever discharges the "Releasees" hereunder, consisting of the Company, and each of its owners, affiliates, divisions, predecessors, successors, assigns, agents, directors, officers, partners, employees, and insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, loss, cost or expense, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which Executive now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof, including, without limiting the generality of the foregoing, any Claims arising out of, based upon, or relating to Executive's hire, employment, remuneration or resignation by the Releasees, or any of them, including Claims arising under federal, state, or local laws relating to employment, Claims of any kind that may be brought in any court or administrative agency, any Claims arising under the Age Discrimination in Employment Act ("ADEA"), 29 U.S.C. § 621, et seq.; Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq.; the Equal Pay Act, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq.; the False Claims Act, 31 U.S.C. § 3729 et seq.; the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq. the Fair Labor Standards Act, 29 U.S.C. § 215 et seq., the Sarbanes-Oxley Act of 2002; the Texas Labor Code (specifically including the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act); and any and all other federal, state and local laws, statutes, executive orders, regulations municipal ordinances, common law, and any other jurisdiction worldwide; Claims for breach of contract; Claims arising in tort, including, without limitation, Claims of wrongful dismissal or discharge, discrimination, harassment, retaliation, fraud, misrepresentation, defamation, libel, infliction of emotional

distress, violation of public policy, and/or breach of the implied covenant of good faith and fair dealing; and Claims for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees.

(b) Notwithstanding the generality of the foregoing, Executive does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA;

(iv) Claims to any benefit entitlements vested as the date of Executive's employment termination, pursuant to written terms of any Company employee benefit plan;

(v) Claims for indemnification under any indemnification agreement with the Company, the Company's Bylaws, any other applicable law or the Company's directors and officers liability insurance policy; and

(vi) Executive's right to bring to the attention of the Equal Employment Opportunity Commission claims of discrimination; provided, however, that Executive does release Executive's right to secure any damages for alleged discriminatory treatment.

(c) In accordance with the Older Workers Benefit Protection Act of 1990, Executive has been advised of the following:

(i) Executive has the right to consult with an attorney before signing this Release;

(ii) Executive has been given at least twenty-one (21) days to consider this Release;

(iii) Executive has seven (7) days after signing this Release to revoke it, and Executive will not receive the severance benefits provided by that certain Severance Agreement among the Parties (the "Severance Agreement") unless and until such seven (7) day period has expired. If Executive wishes to revoke this Release, Executive must deliver notice of Executive's revocation in writing, no later than 5:00 p.m. on the 7th day following Executive's execution of this Release to [\_\_\_\_\_].

2. Executive Representations. Executive represents and warrants that:

(a) Executive has returned to the Company all Company property in Executive's possession;

(b) Executive is not owed wages, commissions, bonuses or other compensation, other than wages through the date of the termination of Executive's employment and any accrued, unused vacation earned through such date, and any payments that become due under the Severance Agreement;

(c) During the course of Executive's employment Executive did not sustain any injuries for which Executive might be entitled to compensation pursuant to worker's compensation law or Executive has disclosed any injuries of which Executive is currently, reasonably aware for which Executive might be entitled to compensation pursuant to worker's compensation law; and

(d) Executive has not initiated any adversarial proceedings of any kind against the Company or against any other person or entity released herein, nor will Executive do so in the future, except as specifically allowed by this Release.

3. Severability. The provisions of this Release are severable. If any provision is held to be invalid or unenforceable, it shall not affect the validity or enforceability of any other provision.

4. Choice of Law. This Release shall in all respects be governed and construed in accordance with the laws of the State of Texas, including all matters of construction, validity and performance, without regard to conflicts of law principles.

5. Integration Clause. This Release and the Severance Agreement contain the Parties' entire agreement with regard to the separation of Executive's employment, and supersede and replace any prior agreements as to those matters, whether oral or written. This Release may not be changed or modified, in whole or in part, except by an instrument in writing signed by Executive and a duly authorized officer or director of the Company.

6. Execution in Counterparts. This Release may be executed in counterparts with the same force and effectiveness as though executed in a single document. Facsimile signatures shall have the same force and effectiveness as original signatures.

7. Intent to be Bound. The Parties have carefully read this Release in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it is final and binding on all Parties.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have executed the foregoing on the dates shown below.

**AMERICAN AIRLINES GROUP, INC.**

By:\_\_\_

Title:\_\_\_

Date:\_\_\_

**AMERICAN AIRLINES, INC.**

By:\_\_\_

Title:\_\_\_

Date:\_\_\_

**EXECUTIVE**

\_\_\_\_\_  
Name:

Date:\_\_\_

## EXHIBIT B

### RESTRICTIVE COVENANTS AGREEMENT

This Restrictive Covenants Agreement (“*Restrictive Covenants Agreement*”) is entered into by and between American Airlines Group, Inc. on behalf of itself, its subsidiaries, and other affiliates (collectively referred to herein as the “*Company*”), and Devon May (“*Executive*”), as of February , 2024 (the “*Effective Date*”), as consideration for and ancillary to the Company’s agreement to enter into the severance agreement to which this Restrictive Covenants Agreement is attached (the “*Severance Agreement*”), and to protect the goodwill and other legitimate business interests of the Company.

1. Confidentiality. In furtherance of Executive’s job duties, the Company agrees to provide Executive with access to and use of certain of the Company’s confidential or proprietary information that the Company deems necessary and reasonable for Executive to perform Executive’s job duties, Executive agrees to safeguard the confidentiality of such information, and to not use or disclose any of the Company’s confidential or proprietary information without the Company’s written approval, except as reasonably necessary to carry out Executive’s job duties. For the avoidance of doubt, the foregoing restrictions shall not apply to information that is or becomes generally known in the public through lawful means, and not through a breach of this Restrictive Covenants Agreement or other legal or contractual obligation. In addition, Executive acknowledges that Executive continues to be bound by the confidentiality provisions contained in the Company’s Standards of Business Conduct, the terms and conditions of which are incorporated herein by reference. Nothing herein shall be deemed to limit in any way Executive’s obligations under the Company’s Standards of Business Conduct. In the event of any conflict between the terms hereof and the terms of the Company’s Standards of Business Conduct, the more restrictive terms shall prevail. For the avoidance of doubt, nothing in this Restrictive Covenants Agreement or the Company’s Standards of Business Conduct will be construed to prohibit Executive from filing a charge with, reporting possible violations to, or participating or cooperating with any governmental agency or entity, including but not limited to the EEOC, the Department of Justice, the Securities and Exchange Commission, Congress, or any agency Inspector General, or making other disclosures that are protected under the whistleblower, anti-discrimination, or anti-retaliation provisions of federal, state or local law or regulation; provided, however, that Executive may not disclose information of the Company or any of their affiliates that is protected by the attorney-client privilege, except as otherwise required by law. Executive does not need the prior authorization of the Company to make any such reports or disclosures, and Executive is not required to notify the Company that Executive has made such reports or disclosures. Executive acknowledges receipt of notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: (1) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the

court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

2. Non-Competition; Non-Solicitation.

(a) Executive acknowledges that during the course of Executive's employment (which as used in this Restrictive Covenants Agreement shall include engagement as an independent contractor or other non-employee role as well) with the Company, Executive has and shall become familiar with the Company's corporate strategy, pricing and other market information, know-how, trade secrets, and valuable customer, supplier and employee relationships, and with other confidential or proprietary information concerning the Company, and that Executive's services shall be of special, unique and extraordinary value to the Company. Executive also acknowledges that the Company's business, through (A) the location of its customers and facilities and (B) the area in which its services are offered, is international in scope and extends worldwide. Accordingly, Executive agrees that, during Executive's employment with the Company and for eighteen (18) months thereafter (unless some longer period is specified in any other agreement between Executive and the Company) (the "**Noncompete Period**"), Executive shall not directly or indirectly: (i) own any interest in, manage, control, or in any other manner engage in, or take significant steps to engage in, any Competing Business (as defined on Annex 1 to this Agreement), provided nothing herein shall prohibit Executive from being a passive owner of not more than two percent (2%) of the outstanding stock of any class of the stock of a corporation which is publicly traded, so long as Executive has no active participation in the business of such corporation, or (ii) be employed by, consult with, or render services to any Competing Business, whether as an employee, consultant, contractor, advisor, member, director, or otherwise, in a role that is similar to any role Executive held at any time while employed by the Company, that is executive or managerial in nature, or in which Executive could reasonably be expected to use or disclose any of confidential or proprietary information of the Company, in either case (i) or (ii), in any state, country and area where the Company conducts business during Executive's employment with the Company or has material plans to conduct business as of the termination of such employment (the "**Geographic Area**").

(b) During Executive's employment with the Company and for twenty-four (24) months thereafter (the "**Non-Solicit Period**"), Executive shall not directly or indirectly through another individual, corporation, partnership, limited liability company, joint venture, estate, trust, association, unincorporated organization or other entity or group (A) solicit for employment or hire, employ or hire, or otherwise induce or attempt to induce any employee, consultant or other service provider of the Company to leave the employ or engagement of the Company, or in any way interfere with the relationship between the Company and any employee, consultant, or other service provider thereof, (B) solicit the business of or offer or provide services that are similar to the Company's services to any of the Company's customers, or (C) induce or encourage any customer, supplier, licensee, licensor or other business relation of the Company to cease doing business with the Company, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor or business relation and the Company (including, without limitation, making any negative or disparaging statements or communications regarding the Company) in the Geographic Area; provided, that the foregoing shall be limited to such employees, consultants, service providers, customers, suppliers, licensees, licensors or other business relations with which Executive had

business dealings or about whom or which Executive acquired information or had access to the Company's confidential information about the customer, employee, consultant, service provider, suppliers, licensee or licensor during Executive's employment with the Company.

3. Enforcement. If, at the time of enforcement of Sections 1 or 2, a court or other governing body shall hold that the limitations as to time, geographic area or scope of activity stated herein are unreasonable under circumstances then existing, Executive agrees that the maximum limitations as to time, geographic area or scope of activity that are reasonable under such circumstances shall be substituted for the stated limitations and that the court or other governing body shall reform the restrictions contained herein to cover the maximum period, scope and area permitted by law. Executive acknowledges that the restrictions contained in Sections 1 and 2 are reasonable and necessary for the protection of the Company's confidential information, goodwill and other legitimate business interests. Executive acknowledges that any breach or threatened breach of the provisions of Sections 1 or 2 would cause the Company irreparable harm. Accordingly, in addition to other rights and remedies existing in its favor, the Company shall be entitled to seek specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). Further, in the event of an alleged breach or violation of Section 1 or 2 by Executive, the Noncompete Period or Non-Solicit Period, as applicable, shall be tolled until such breach or violation has been duly cured and the Noncompete Period or Non-Solicit Period, as applicable, shall be extended by the period of time during which Executive was in breach of the restrictive covenants. The parties agree that because the Company is based in Texas and this Restrictive Covenants Agreement was negotiated, entered into and is performable in whole or in part in Texas, the laws of the State of Texas shall govern this Restrictive Covenants Agreement.

4. No Restriction on Earning a Living. By Executive's entrance into the Severance Agreement and this Restrictive Covenants Agreement, Executive hereby acknowledges that the provisions of this Restrictive Covenants Agreement do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive hereby acknowledges that the potential harm to the Company of non-enforcement of this Restrictive Covenants Agreement outweighs any harm to Executive of enforcement (by injunction or otherwise) of this Restrictive Covenants Agreement against Executive.

5. Breach. If at any time before or after the date Executive's employment or other service relationship with the Company is terminated, Executive breaches any of the obligations under this Restrictive Covenants Agreement, then, in addition to all other legal and equitable remedies available to the Company, the Company may, by delivery of written notice to Executive within ninety (90) days after its actual knowledge of such breach, terminate Executive's right to receive any unpaid severance benefits and any unvested portion of any equity awards, require the repayment of any severance benefits previously paid and elect to purchase all or any portion of the Company common stock issued to Executive (to the extent not previously repurchased) upon vesting or exercise of an equity award at a price per share equal to the lower of fair market value as of the date of repurchase or the original purchase price paid by Executive. In the event Executive disposes of the shares of Company common stock acquired upon vesting or exercise of equity awards prior to

the Company exercising its repurchase right pursuant to the preceding sentence, then Executive agrees to, within 10 days after receiving the Company's written notice in accordance with this Section 5, remit to the Company an amount equal to the fair market value of the shares of Company common stock so disposed, calculated as of the date Executive disposed of the shares of Company common stock. Each written notice in accordance with this Section 5 will identify the shares of Company common stock to be acquired from Executive, the repurchase price of such Company common stock and the time and place for the closing of the transaction. At the closing, the Company shall pay the repurchase price to Executive, and Executive shall transfer the shares of Company common stock being repurchased to the Company or the fair market value of such shares of Company common stock as of the date Executive disposed of them, as applicable. Executive hereby appoints the Company as Executive's attorney-in-fact to facilitate and effect any such repurchase.

*(Signature page follows)*



IN WITNESS WHEREOF, the Company and Executive have executed this Restrictive Covenants Agreement as of the Effective Date above.

American Airlines Group, Inc.

By: /s/ Matthew Dominy

Name: Matthew Dominy

Title: Assistant Secretary

EXECUTIVE

Signature: /s/ Devon May

Print Name: Devon May

*[Signature Page to Restrictive Covenants Agreement]*

**Annex 1**

**to**

**Restrictive Covenants Agreement**

**Competing Business Definition**

Intentionally omitted pursuant to Regulation S-K, Item 601(a)(5)

CEO CERTIFICATION

I, Robert D. Isom, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Airlines Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024

/s/ Robert D. Isom

Name: Robert D. Isom

Title: Chief Executive Officer and President

CFO CERTIFICATION

I, Devon E. May, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Airlines Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024

/s/ Devon E. May

Name: Devon E. May

Title: Executive Vice President and  
Chief Financial Officer

CEO CERTIFICATION

I, Robert D. Isom, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Airlines, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024

/s/ Robert D. Isom

Name: Robert D. Isom

Title: Chief Executive Officer and President

CFO CERTIFICATION

I, Devon E. May, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Airlines, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024

/s/ Devon E. May

Name: Devon E. May

Title: Executive Vice President and  
Chief Financial Officer

**Certification of CEO and CFO Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of American Airlines Group Inc. (the "Company") for the quarterly period ended March 31, 2024 (the "Report"), Robert D. Isom, as Chief Executive Officer and President of the Company, and Devon E. May, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert D. Isom

\_\_\_\_\_  
Name: Robert D. Isom

Title: Chief Executive Officer and President

Date: April 25, 2024

/s/ Devon E. May

\_\_\_\_\_  
Name: Devon E. May

Title: Executive Vice President and  
Chief Financial Officer

Date: April 25, 2024

This certification is being furnished to accompany the Report pursuant to 18 U.S.C. § 1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**Certification of CEO and CFO Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of American Airlines, Inc. (the "Company") for the quarterly period ended March 31, 2024 (the "Report"), Robert D. Isom, as Chief Executive Officer and President of the Company, and Devon E. May, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert D. Isom

\_\_\_\_\_  
Name: Robert D. Isom

Title: Chief Executive Officer and President

Date: April 25, 2024

/s/ Devon E. May

\_\_\_\_\_  
Name: Devon E. May

Title: Executive Vice President and  
Chief Financial Officer

Date: April 25, 2024

This certification is being furnished to accompany the Report pursuant to 18 U.S.C. § 1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.