American Airlines Group Inc.

2023 J.P. Morgan Industrials Conference

March 14, 2023

Robert Isom
CEO

Forward-looking statements

Certain of the statements contained in this presentation should be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about the company’s plans, objectives, expectations, intentions, estimates and strategies for the future, the continuing availability of borrowings under revolving lines of credit, and other statements that are not historical facts. These forward-looking statements are based on the company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in the company’s Annual Report on Form 10-K for the year ended December 31, 2022 (especially in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations), and other risks and uncertainties listed from time to time in the company’s other filings with the Securities and Exchange Commission. Additionally, there may be other factors of which the company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

Focusing on the fundamentals

LONG-TERM STRATEGIC OBJECTIVES

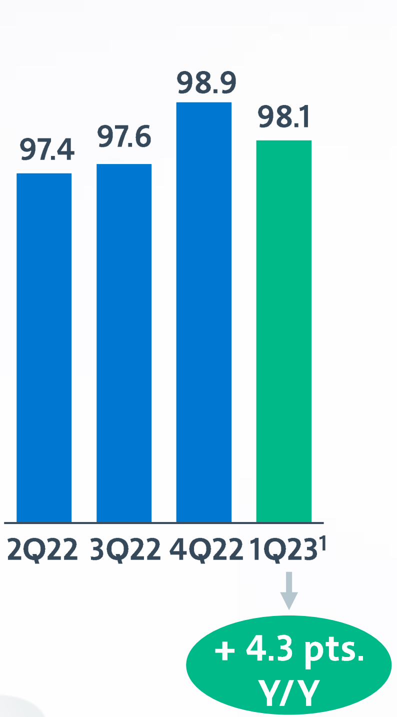
- Create a World-Class Customer Experience
- Make Culture a Competitive Advantage
- Build American Airlines to Thrive Forever

OUR PRIMARY GOALS

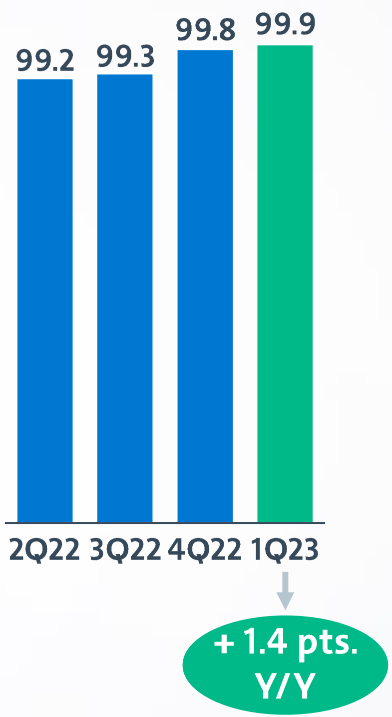
- Reliability
- Profitability
- Accountability

Strong operational performance continues

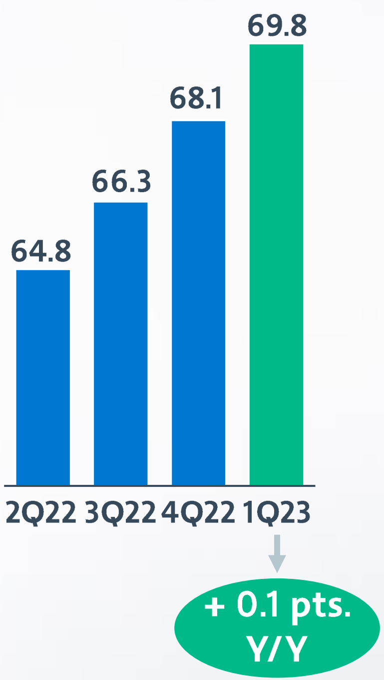
Completion Factor (CF)



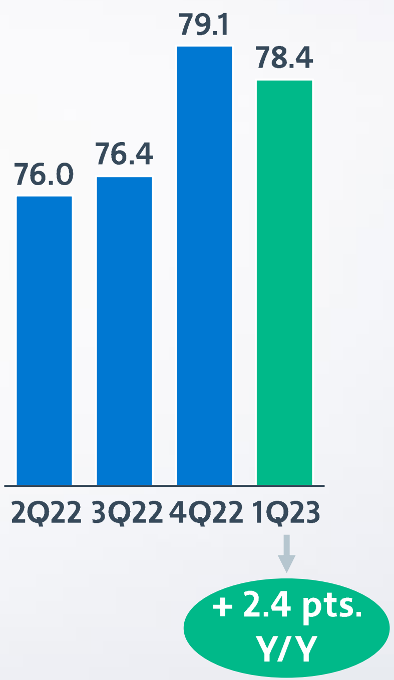
Controllable CF (CCF)



On time departure (D-0)



On time arrival (A+14)



Note: 1Q 2023 data through February 2023. Y/Y comparisons to 1Q 2022 QTD.

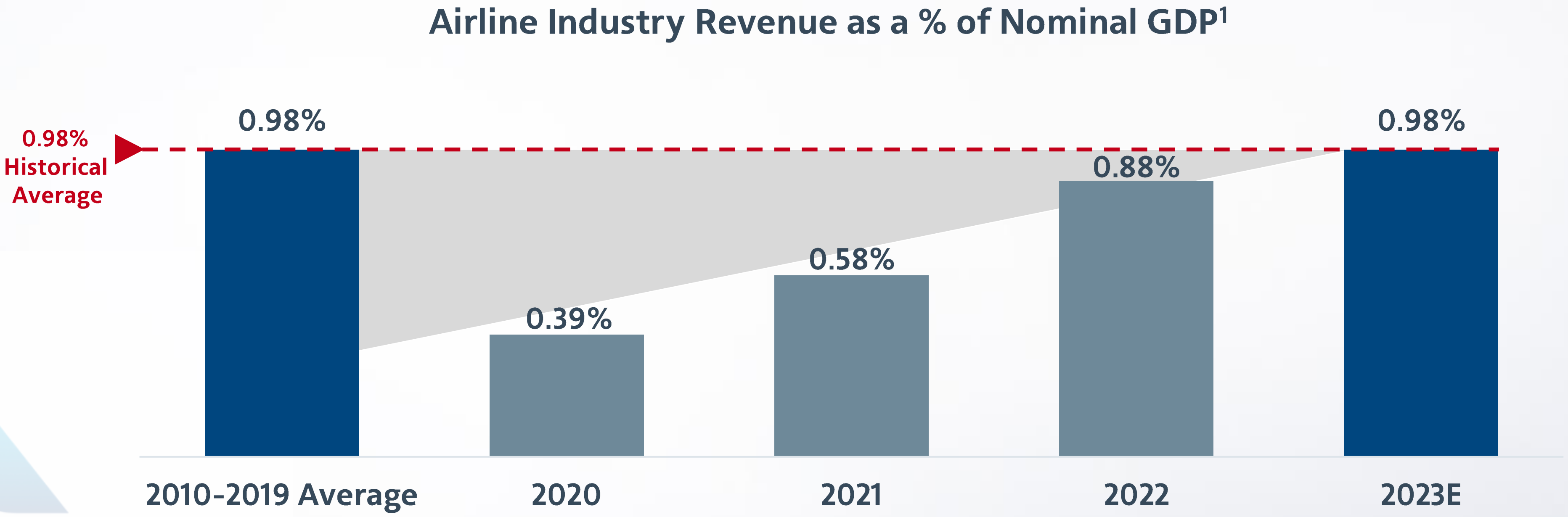
1. 1Q 2023 QTD: Winter Storm Mara cancellations (1/30 – 2/3) account for 1.0pts. of Completion Factor.

Operational investment priorities

Plan	Execute	Recover
Right sizing schedule to resources	DFW and CLT focus	Weather event resilience
Staffing / training across all groups	Gate optimization	Irregular operations coordination
Accountability		Crew recovery

Demand environment remains strong

- Demand for air travel recovered significantly in 2022
- Restoration of the historical relationship to GDP is expected to provide revenue upside in 2023

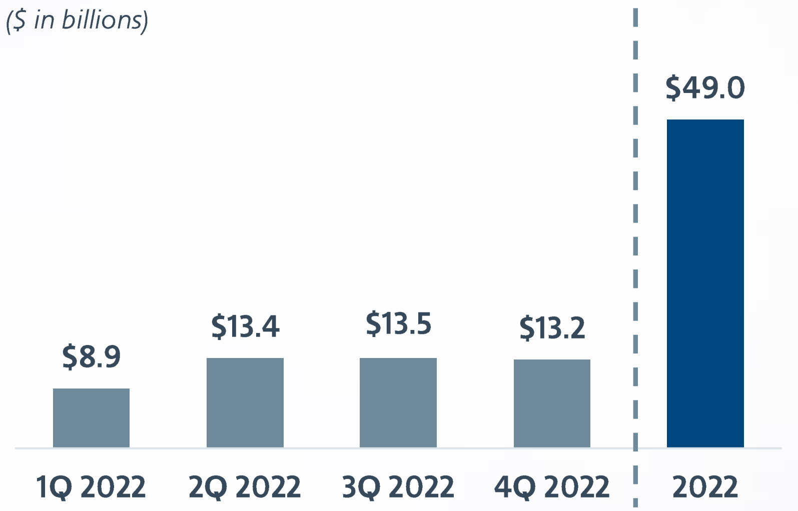


1. Sources: Philadelphia Federal Reserve and FRED database (GDP), Diio and Airline Financials (Industry Revenue).

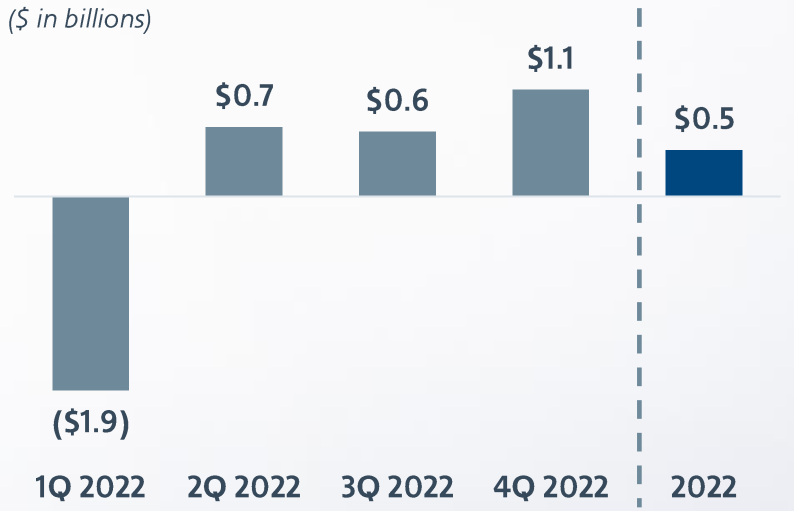
Demand recovery drove 2022 profitability

- The demand-driven recovery in 2022 resulted in record full-year revenue
- Full-year pre-tax earnings[1] of $458 million driven by pre-tax earnings of $2.4 billion over the last three quarters of the year

Revenue



Pre-Tax Income (Loss)[1]



1. Pre-tax income excludes the impact of net special items. Please see GAAP to non-GAAP reconciliation within the appendix.

Strength has continued through the first quarter

- Momentum has continued into 2023 and the first quarter is on track with our initial guidance

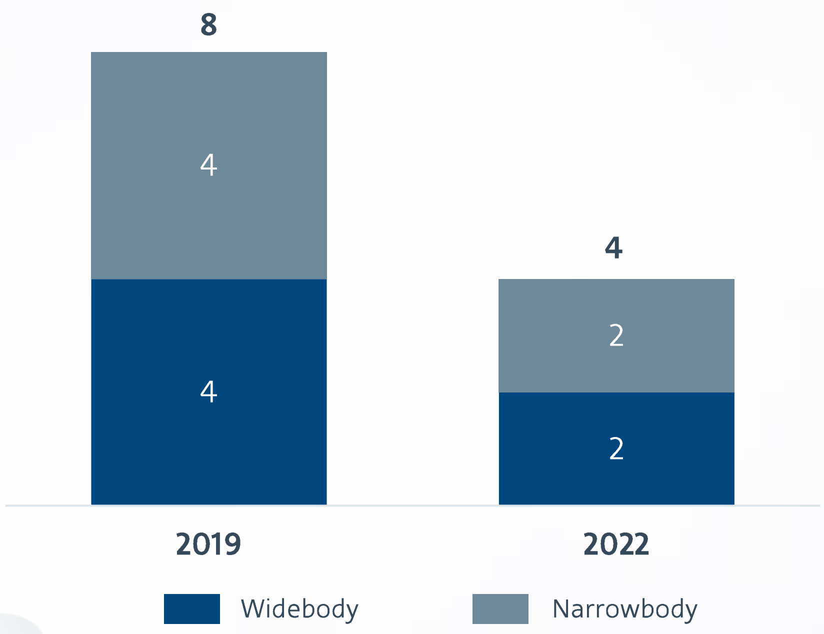
Guidance Highlights

	1Q 2023	FY 2023
Total capacity (ASMs)	~+8% to +10% (vs. 1Q 22)	~+5% to +8% (vs. 2022)
TRASM	~+24% to +27% (vs. 1Q 22)	~Up low single digits (vs. 2022)
CASM excluding fuel and net special items[1]	~-3% to Flat (vs. 1Q 22)	~+2% to +5% (vs. 2022)
Adjusted operating margin[1]	~2.5% to 4.5%	~7.0% to 9.0%

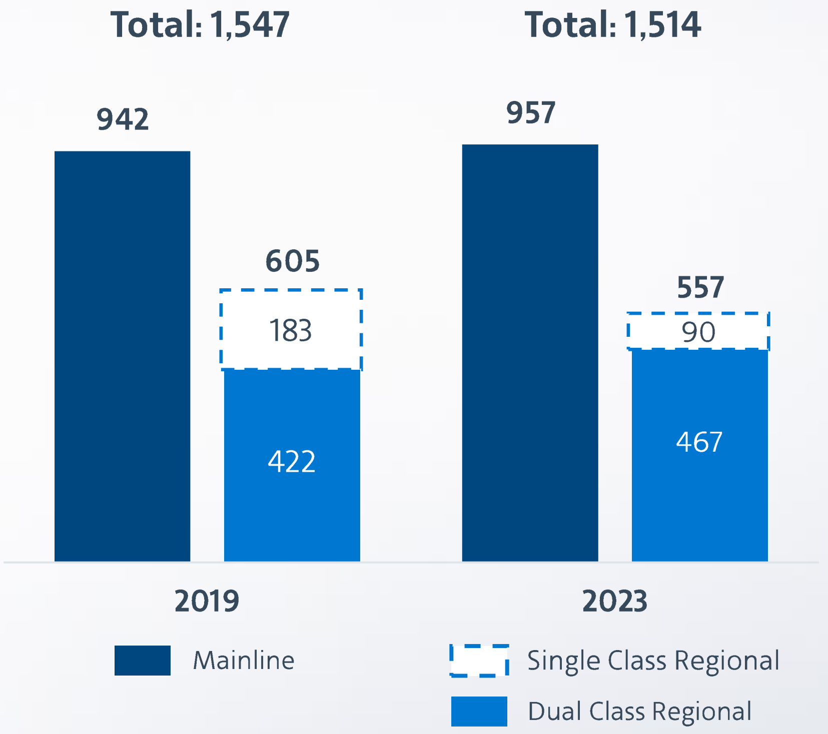
1. Cost per available seat mile (CASM) excluding fuel and net special items and adjusted operating margin guidance excludes the impact of net special items. Please refer to the 8-K filed on 1/26/2023 for the CASM excluding fuel and net special items GAAP to non-GAAP reconciliation. The company is unable to reconcile certain forward-looking projections to GAAP as the nature or amount of net special items cannot be determined at this time.

Simplified fleet drives efficiency

Mainline Aircraft Fleet Types

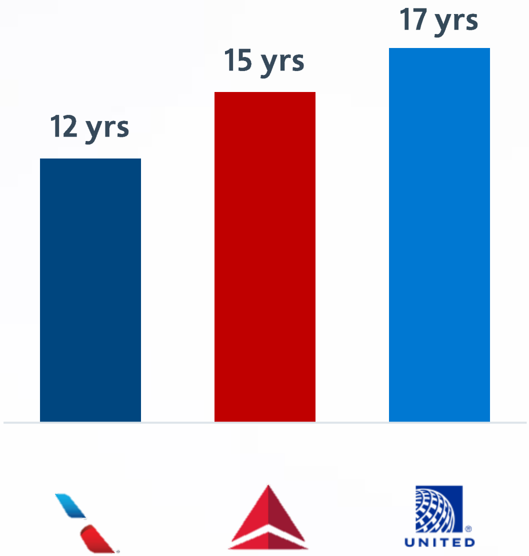


Year-End Fleet Count

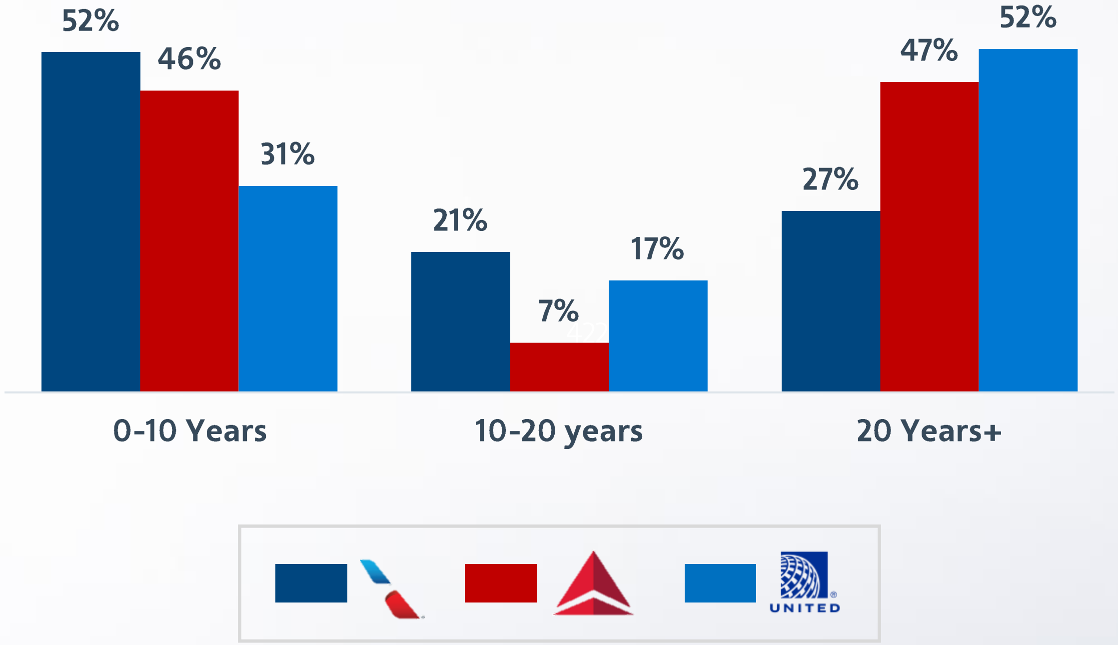


Youngest mainline fleet amongst U.S. network carriers

Average Fleet Age[1]



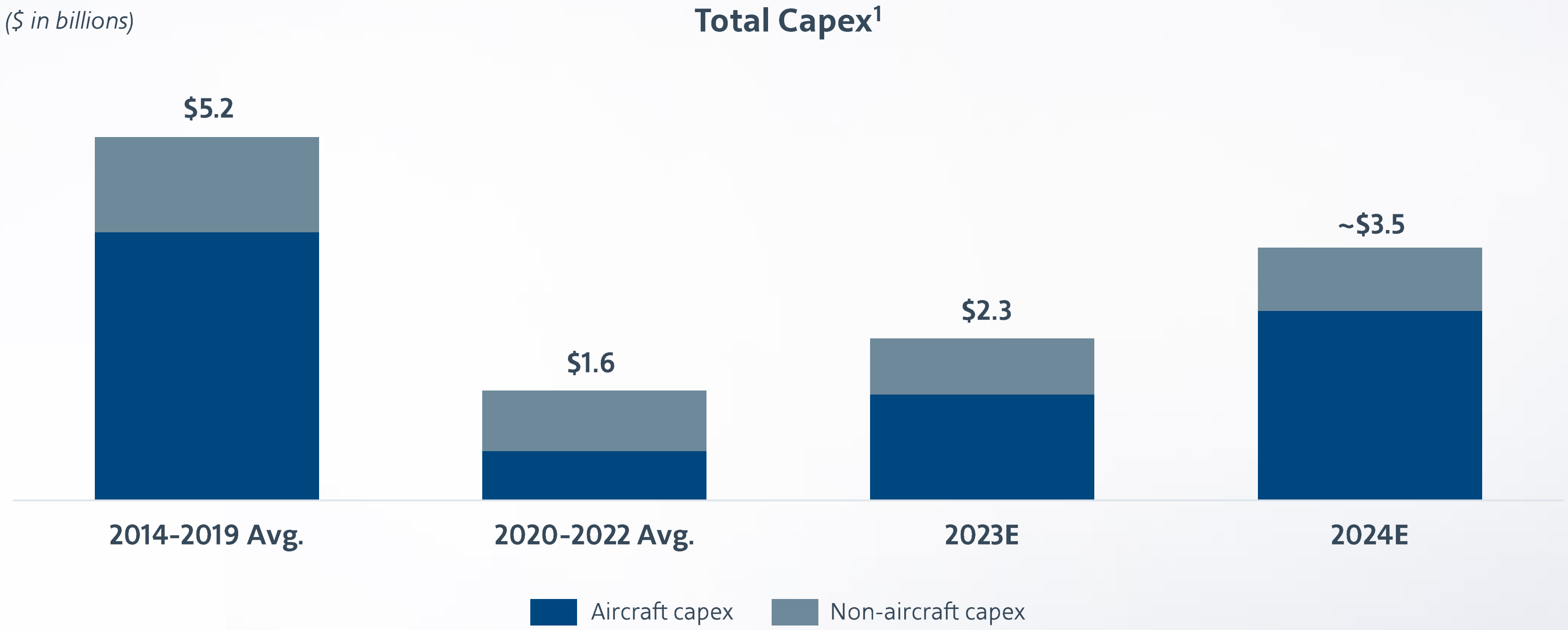
Fleet Breakdown by Age[1]



1. Cirium Fleets Analyzer database as of December 31, 2022.

Limited capex requirements in 2023

- 2023 total capex of $2.3 billion includes $1.5 billion of aircraft capex and $800 million of non-aircraft capex



1. *Aircraft capex is inclusive of PDPs. FY 2021 includes net inflows from return of PDPs.*

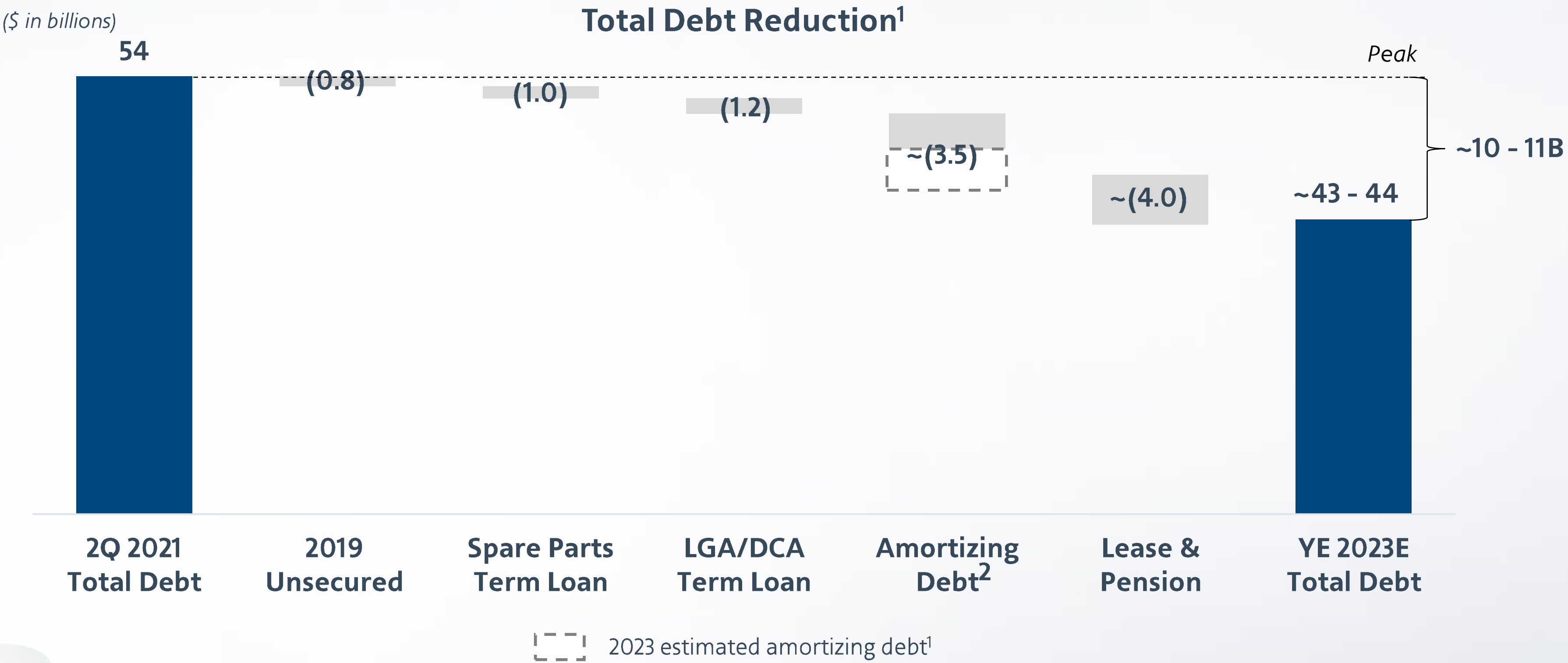
Strong free cash flow generation

- In 2023, we expect to generate the highest free cash flow since the merger

1. Free cash flow defined as cash flow from operations less capex, net of PDPs less other investing cash flows.

Deleveraging progress continues…

- On track to reduce total debt from peak levels by approximately $10.5 billion by the end of this year

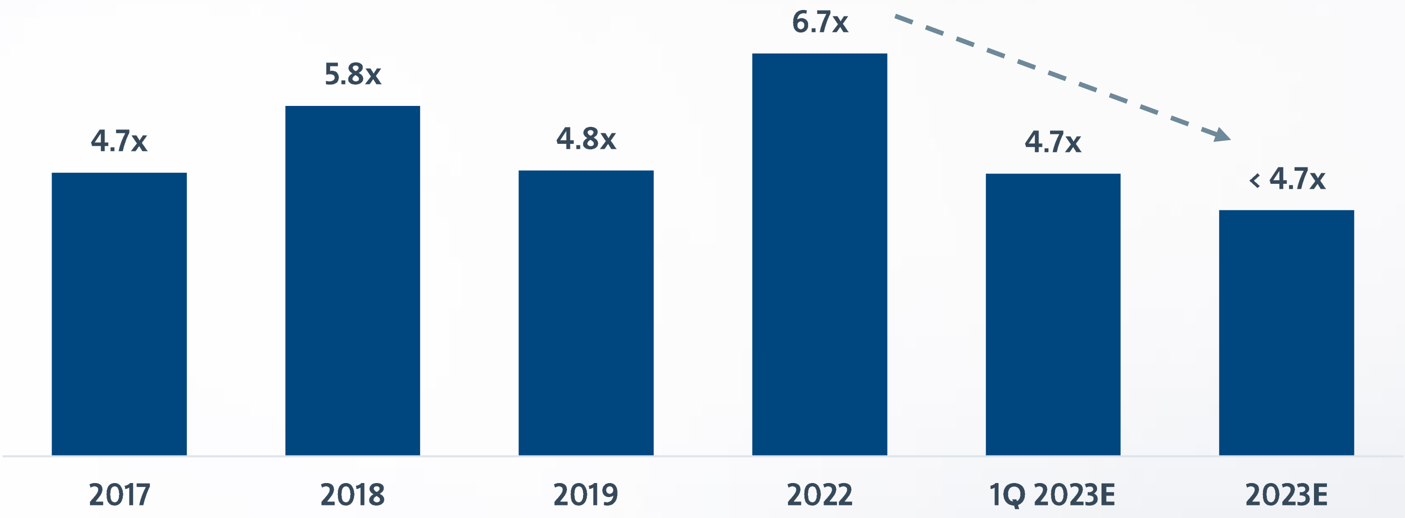


1. Total debt includes debt, finance leases, operating lease liability and pension obligations.
2. Net of new financings.

…and credit ratios are improving

- By year-end 2023, we expect to have the lowest net debt to EBITDAR ratio since 2017
- Long-term target of BB rating would be supported by the completion of our debt reduction goal and continued earnings strength

Net Debt[1]/Adj. EBITDAR[2] Over Time



1. Net debt is defined as total debt, leases and pension net of unrestricted cash.
2. Adj. EBITDAR is defined as earnings excluding the impact of net special items before interest, taxes, depreciation, amortization and aircraft rent.

Summary

1. **Made great progress in 2022 and are continuing our focus on running a reliable operation and sustaining profitability**

2. **Well positioned in 2023**
    - An operating plan we can execute
    - A simplified and efficient fleet
    - A rebuilt network
    - Low capital requirements

3. **Will generate significant free cash flow to reinvest in the business and further deleveraging progress**


Q&A

Appendix

GAAP to non-GAAP reconciliation

The company sometimes uses financial measures that are derived from the condensed consolidated financial statements but that are not presented in accordance with GAAP to understand and evaluate its current operating performance and to allow for period-to-period comparisons. The company believes 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. The company is providing a reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis. The table below presents the reconciliation of pre-tax income (GAAP measure) to pre-tax income excluding net special items (non-GAAP measure). Management uses pre-tax income excluding net special items to evaluate the company's current operating performance and 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 the company's core operating performance.

Reconciliation of Pre-Tax Income (Loss) Excluding Net Special Items	3 Months Ended March 31, 2022	3 Months Ended March 31, 2021	Percent Increase (Decrease)	3 Months Ended June 30, 2022	3 Months Ended June 30, 2021	Percent Increase (Decrease)	3 Months Ended September 30, 2022	3 Months Ended September 30, 2021	Percent Increase (Decrease)	3 Months Ended December 31, 2022	3 Months Ended December 31, 2021	Percent Increase (Decrease)	12 Months Ended December 31, 2022	12 Months Ended December 31, 2021	Percent Increase (Decrease)
	(in millions)			(in millions)			(in millions)			(in millions)			(in millions)		
Pre-tax income (loss) as reported	$ (2,086)	$ (1,573)		$ 603	$ 9		$ 658	$ 206		$ 1,011	$ (1,191)		$ 186	$ (2,548)	
Pre-tax net special items:															
Mainline operating special items, net (1)	157	(1,708)		(5)	(1,288)		37	(990)		4	(20)		193	(4,006)	
Regional operating special items, net (2)	-	(215)		-	(167)		2	(67)		2	-		5	(449)	
Nonoperating special items, net (3)	3	(23)		89	37		(57)	18		40	29		74	60	
Total pre-tax net special items	160	(1,946)		84	(1,418)		(18)	(1,039)		46	9		272	(4,395)	
Pre-tax income (loss) excluding net special items	$ (1,926)	$ (3,519)	(45.3%)	$ 687	$ (1,409)	nm	$ 640	$ (833)	nm	$ 1,057	$ (1,182)	nm	$ 458	$ (6,943)	nm

1. *The 2022 twelve month period mainline operating special items, net principally included a non-cash impairment charge to write down the carrying value of the company's retired Airbus A330 fleet to the estimated fair value due to the market conditions for certain used aircraft. The company retired its Airbus A330 fleet in 2020 as a result of the decline in demand for air travel due to the COVID-19 pandemic. The 2021 twelve month period mainline operating special items, net principally included $4.2 billion of Payroll Support Program (PSP) financial assistance ($1.9 billion in the first quarter of 2021, $1.3 billion in the second quarter of 2021, $992 million in the third quarter of 2021), offset in part by $168 million of salary and medical costs associated with certain team members who opted into voluntary early retirement programs offered as a result of reductions to the Company's operation due to the COVID-19 pandemic.*
2. *The 2021 twelve month period regional operating special items, net principally included $539 million of PSP financial assistance ($244 million in the first quarter of 2021, $167 million in the second quarter of 2021, $128 million in the third quarter of 2021), offset in part by a $61 million charge associated with the regional pilot retention program which provides for, among other things, a cash retention bonus paid in the fourth quarter of 2021 to eligible captains at the wholly-owned regional airlines included on the pilot seniority list as of September 1, 2021 and a $27 million non-cash impairment charge to write down regional aircraft resulting from the retirement of the remaining Embraer 140 fleet earlier than planned.*
3. *Principally included mark-to-market net unrealized gains and losses associated with certain equity and other investments as well as non-cash charges associated with debt refinancings and extinguishments.*

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