

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 September 30, 2026

☐ 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 October 16, 2026, there were 662,618,434 shares of American Airlines Group Inc. common stock outstanding.

As of October 16, 2026, there were 1,000 shares of American Airlines, Inc. common stock outstanding, all of which were held by American Airlines Group Inc.

American Airlines Group Inc.
American Airlines, Inc.
Form 10-Q
Quarterly Period Ended September 30, 2026
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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. Capitalized terms used but not defined herein shall have the meanings given to them in our Annual Report on Form 10-K for the year ended December 31, 2025 (2025 Form 10-K).

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:

- 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;
- 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 whom we depend on 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;
- 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;
- risks of losses and adverse publicity from any public incidents involving our company, people or brand;
- changes to our business model that are designed to increase revenues and reduce costs 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;
- we rely heavily on technology and automated systems, including artificial intelligence, to operate our business, and any failures could harm our business, results of operations and financial condition;
- evolving data privacy requirements could increase our costs, and any significant cybersecurity 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;
- we have a significant amount of goodwill, which is assessed for impairment at least annually. We may never realize the full value of our intangible 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;
- we can be adversely affected by any prolonged partial or full U.S. Government shutdown;
- 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 emissions, changing consumer preferences and the potential for increased impacts of severe weather events on our operations and infrastructure;
- we are subject to various risks associated with environmental and social matters, and many forms of environmental and noise regulation;
- a shortage of pilots or other personnel could 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, adversely impacts 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;

- interruptions or disruptions in service at one of our key facilities;
- increases in insurance costs or reductions in insurance coverage, and heavy taxation of the airline industry;
- risks related to ownership of AAG common stock; and

other risks as described in Part I, Item 1A. Risk Factors in our 2025 Form 10-K, Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors of this report and other risks and uncertainties listed from time to time in our filings with the Securities and Exchange Commission (the SEC).

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.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating revenues:				
Passenger	\$ 14,900	\$ 12,471	\$ 42,609	\$ 36,985
Cargo	274	212	761	612
Other	1,161	1,008	3,612	3,037
Total operating revenues	16,335	13,691	46,982	40,634
Operating expenses:				
Aircraft fuel and related taxes	4,635	2,767	12,444	8,017
Salaries, wages and benefits	4,713	4,461	14,027	13,065
Regional expenses	1,449	1,370	4,288	4,053
Maintenance, materials and repairs	1,092	1,028	3,100	2,876
Other rent and landing fees	996	906	2,862	2,627
Aircraft rent	309	310	926	910
Selling expenses	553	483	1,664	1,467
Depreciation and amortization	493	474	1,446	1,418
Special items, net	9	7	29	125
Other	1,971	1,734	5,675	5,061
Total operating expenses	16,220	13,540	46,461	39,619
Operating income	115	151	521	1,015
Nonoperating income (expense):				
Interest income	87	90	217	285
Interest expense, net	(435)	(432)	(1,242)	(1,294)
Other income (expense), net	(101)	49	(198)	42
Total nonoperating expense, net	(449)	(293)	(1,223)	(967)
Income (loss) before income taxes	(334)	(142)	(702)	48
Income tax provision (benefit)	(65)	(28)	(122)	36
Net income (loss)	<u>\$ (269)</u>	<u>\$ (114)</u>	<u>\$ (580)</u>	<u>\$ 12</u>
Earnings (loss) per common share:				
Basic	\$ (0.41)	\$ (0.17)	\$ (0.88)	\$ 0.02
Diluted	\$ (0.41)	\$ (0.17)	\$ (0.88)	\$ 0.02
Weighted average shares outstanding (in thousands):				
Basic	662,706	660,358	662,026	659,788
Diluted	662,706	660,358	662,026	660,784

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	\$ (269)	\$ (114)	\$ (580)	\$ 12
Other comprehensive income (loss), net of tax:				
Pension, retiree medical and other postretirement benefits	15	15	50	50
Investments	(1)	—	(4)	—
 Total other comprehensive income, net of tax	14	15	46	50
Total comprehensive income (loss)	\$ (255)	\$ (99)	\$ (534)	\$ 62

See accompanying notes to condensed consolidated financial statements.

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

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash	\$ 1,124	\$ 954
Short-term investments	7,163	4,882
Restricted cash and short-term investments	555	735
Accounts receivable, net	1,928	2,075
Aircraft fuel, spare parts and supplies, net	3,171	2,792
Prepaid expenses and other	800	767
Total current assets	14,741	12,205
Operating property and equipment		
Flight equipment	48,715	46,597
Ground property and equipment	10,808	10,479
Equipment purchase deposits	633	656
Total property and equipment, at cost	60,156	57,732
Less accumulated depreciation and amortization	(26,530)	(25,192)
Total property and equipment, net	33,626	32,540
Operating lease right-of-use assets	6,744	7,091
Other assets		
Goodwill	4,091	4,091
Intangibles, net of accumulated amortization of \$855 and \$848, respectively	2,067	2,066
Deferred tax asset	2,477	2,368
Other assets	1,272	1,413
Total other assets	9,907	9,938
Total assets	\$ 65,018	\$ 61,774
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Current maturities of long-term debt and finance leases	\$ 3,692	\$ 3,753
Accounts payable	3,334	2,840
Accrued salaries and wages	2,175	2,128
Air traffic liability	9,414	7,158
Loyalty program liability	4,446	3,725
Operating lease liabilities	1,032	1,058
Fuel financing	933	914
Other accrued liabilities	2,997	2,916
Total current liabilities	28,023	24,492
Noncurrent liabilities		
Long-term debt and finance leases, net of current maturities	25,943	25,254
Pension and postretirement benefits	1,099	1,568
Loyalty program liability	7,068	6,839
Operating lease liabilities	5,607	5,905
Other liabilities	1,502	1,443
Total noncurrent liabilities	41,219	41,009
Commitments and contingencies		
Stockholders' equity (deficit)		
Common stock, \$0.01 par value; 1,750,000,000 shares authorized, 662,618,434 shares issued and outstanding at September 30, 2026; 660,301,080 shares issued and outstanding at December 31, 2025	7	7
Additional paid-in capital	7,424	7,387
Accumulated other comprehensive loss	(4,343)	(4,389)
Retained deficit	(7,312)	(6,732)
Total stockholders' deficit	(4,224)	(3,727)
Total liabilities and stockholders' equity (deficit)	\$ 65,018	\$ 61,774

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	\$ 4,541	\$ 3,373
Cash flows from investing activities:		
Capital expenditures and aircraft purchase deposits	(2,728)	(2,149)
Proceeds from sale-leaseback transactions and sale of property and equipment	77	243
Purchases of short-term investments	(5,026)	(4,801)
Sales of short-term investments	2,751	4,944
Decrease (increase) in restricted short-term investments	180	(20)
Other investing activities	(79)	279
Net cash used in investing activities	(4,825)	(1,504)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	5,933	2,169
Payments on long-term debt and finance leases	(5,347)	(4,087)
Other financing activities	(130)	85
Net cash provided by (used in) financing activities	456	(1,833)
Net increase in cash and restricted cash	172	36
Cash and restricted cash at beginning of period	1,056	902
Cash and restricted cash at end of period ⁽¹⁾	\$ 1,228	\$ 938

Non-cash transactions:		
Right-of-use assets acquired through operating leases	\$ 466	\$ 984
Property and equipment acquired through finance leases and other	186	137
Finance leases converted to operating leases	42	47
Operating leases converted to finance leases	—	104
Supplemental information:		
Interest paid, net	1,222	1,324

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

Cash	\$ 1,124	\$ 835
Restricted cash included in restricted cash and short-term investments	104	103
Total cash and restricted cash	\$ 1,228	\$ 938

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
Balance at December 31, 2025	\$ 7	\$ 7,387	\$ (4,389)	\$ (6,732)	\$ (3,727)
Net loss	—	—	—	(382)	(382)
Other comprehensive income, net	—	—	17	—	17
Issuance of 1,084,057 shares of AAG common stock pursuant to employee stock plans net of shares withheld for cash taxes	—	(7)	—	—	(7)
Share-based compensation expense	—	22	—	—	22
Balance at March 31, 2026	7	7,402	(4,372)	(7,114)	(4,077)
Net income	—	—	—	71	71
Other comprehensive income, net	—	—	15	—	15
Issuance of 551,529 shares of AAG common stock pursuant to employee stock plans net of shares withheld for cash taxes	—	(3)	—	—	(3)
Share-based compensation expense	—	22	—	—	22
Balance at June 30, 2026	7	7,421	(4,357)	(7,043)	(3,972)
Net loss	—	—	—	(269)	(269)
Other comprehensive income, net	—	—	14	—	14
Issuance of 681,768 shares of AAG common stock pursuant to employee stock plans net of shares withheld for cash taxes	—	(5)	—	—	(5)
Share-based compensation expense	—	8	—	—	8
Balance at September 30, 2026	<u>\$ 7</u>	<u>\$ 7,424</u>	<u>\$ (4,343)</u>	<u>\$ (7,312)</u>	<u>\$ (4,224)</u>

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
Balance at December 31, 2024	\$ 7	\$ 7,424	\$ (4,565)	\$ (6,843)	\$ (3,977)
Net loss	—	—	—	(473)	(473)
Other comprehensive income, net	—	—	18	—	18
Settlement of warrants	—	(79)	—	—	(79)
Issuance of 1,914,837 shares of AAG common stock pursuant to employee stock plans net of shares withheld for cash taxes	—	(13)	—	—	(13)
Share-based compensation expense	—	16	—	—	16
Balance at March 31, 2025	7	7,348	(4,547)	(7,316)	(4,508)
Net income	—	—	—	599	599
Other comprehensive income, net	—	—	17	—	17
Issuance of 316,253 shares of AAG common stock pursuant to employee stock plans net of shares withheld for cash taxes	—	(1)	—	—	(1)
Share-based compensation expense	—	23	—	—	23
Balance at June 30, 2025	7	7,370	(4,530)	(6,717)	(3,870)
Net loss	—	—	—	(114)	(114)
Other comprehensive income, net	—	—	15	—	15
Issuance of 267,674 shares of AAG common stock pursuant to employee stock plans net of shares withheld for cash taxes	—	(2)	—	—	(2)
Share-based compensation expense	—	9	—	—	9
Balance at September 30, 2025	<u>\$ 7</u>	<u>\$ 7,377</u>	<u>\$ (4,515)</u>	<u>\$ (6,831)</u>	<u>\$ (3,962)</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

(a) 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, 2025. 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.

(b) Recent Accounting Pronouncements

Accounting Standards Update 2026-02: Environmental Credits and Environmental Credit Obligations (Topic 818)

This standard provides guidance for the recognition, measurement, presentation and disclosure of environmental credits and environmental credit obligations. The amendments in this update are effective for annual periods beginning after December 15, 2027 and interim periods within those annual periods, and early adoption is permitted. We are currently evaluating the impact that adoption of this standard may have on our consolidated financial statements and disclosures.

2. Special Items, Net

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Litigation reserve adjustments	\$ 6	\$ —	\$ 18	\$ 77
Labor contract expenses ⁽¹⁾	—	—	2	31
Other operating special items, net	3	7	9	17
Mainline operating special items, net	9	7	29	125
Regional operating special items, net	8	—	8	—
Operating special items, net	17	7	37	125
Mark-to-market adjustments on equity investments, net ⁽²⁾	14	(4)	104	11
Impairment of equity investment ⁽³⁾	78	—	78	—
Debt refinancing and extinguishment	—	—	63	19
Other nonoperating special items, net	3	—	14	(2)
Nonoperating special items, net	95	(4)	259	28

⁽¹⁾ Labor contract expenses for the nine months ended September 30, 2025 included a one-time charge resulting from adjustments to vacation accruals due to pay rate increases effective January 1, 2025, following the ratification of the contract extension in the fourth quarter of 2024 with our mainline maintenance and fleet service team members.

⁽²⁾ 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⁾ In the third quarter of 2026, we recorded an impairment charge related to our equity investment in Republic Airways Holdings Inc. (Republic Holdings). See Note 8 for further information on our equity investments.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic EPS:				
Net income (loss)	\$ (269)	\$ (114)	\$ (580)	\$ 12
Weighted average common shares outstanding (in thousands)	662,706	660,358	662,026	659,788
Basic EPS	<u>\$ (0.41)</u>	<u>\$ (0.17)</u>	<u>\$ (0.88)</u>	<u>\$ 0.02</u>
Diluted EPS:				
Net income (loss) for purposes of computing diluted EPS	\$ (269)	\$ (114)	\$ (580)	\$ 12
Share computation for diluted EPS (in thousands):				
Basic weighted average common shares outstanding	662,706	660,358	662,026	659,788
Dilutive effect of restricted stock unit awards	—	—	—	563
Dilutive effect of certain PSP Warrants and Treasury Loan Warrants	—	—	—	433
Diluted weighted average common shares outstanding	662,706	660,358	662,026	660,784
Diluted EPS	<u>\$ (0.41)</u>	<u>\$ (0.17)</u>	<u>\$ (0.88)</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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restricted stock unit awards	1,055	1,873	1,401	1,424
6.50% convertible senior notes ⁽¹⁾	—	—	—	20,576

⁽¹⁾ On March 27, 2025, we provided notice to the holders of our 6.50% convertible senior notes due 2025 (Convertible Notes) that we would settle our Convertible Notes at their maturity in cash on July 1, 2025. As a result, we have excluded the Convertible Notes from the calculation of diluted EPS for the quarterly periods ended after March 31, 2025.

For the nine months ended September 30, 2026, excluded from the calculation of diluted EPS because inclusion of such shares would be antidilutive, are certain shares underlying the warrants issued pursuant to the payroll support program established under Subtitle A of Title IV of Division N of the Consolidated Appropriations Act, 2021 (PSP2 Warrants) and the payroll support program established under the American Rescue Plan Act of 2021 (PSP3 Warrants).

During the first nine months of 2026, 2.8 million shares of PSP2 Warrants were exercised at an exercise price of \$15.66 per share and net settled in cash for a nominal amount, reflected within other financing activities in the condensed consolidated statement of cash flows. Additionally, the remaining 3.8 million shares of PSP2 Warrants and 4.4 million shares of PSP3 Warrants expired.

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(Unaudited)

4. Revenue Recognition

Revenue

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Passenger revenue:				
Passenger travel	\$ 13,761	\$ 11,402	\$ 39,372	\$ 34,004
Loyalty revenue - travel ⁽¹⁾	1,139	1,069	3,237	2,981
Total passenger revenue	14,900	12,471	42,609	36,985
Cargo	274	212	761	612
Other:				
Loyalty revenue - marketing services	983	831	3,068	2,566
Other revenue	178	177	544	471
Total other revenue	1,161	1,008	3,612	3,037
Total operating revenues	\$ 16,335	\$ 13,691	\$ 46,982	\$ 40,634

⁽¹⁾ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Domestic	\$ 10,489	\$ 8,723	\$ 30,205	\$ 26,010
Latin America	1,618	1,340	5,307	4,795
Atlantic	2,438	2,109	5,893	5,160
Pacific	355	299	1,204	1,020
Total passenger revenue	\$ 14,900	\$ 12,471	\$ 42,609	\$ 36,985

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 air travel, non-air travel and other 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.

	September 30, 2026	December 31, 2025
	(In millions)	
Loyalty program liability	\$ 11,514	\$ 10,564
Air traffic liability	9,414	7,158
Total	\$ 20,928	\$ 17,722

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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, 2025	\$	10,564
Deferral of revenue		4,304
Recognition of revenue ⁽¹⁾		(3,354)
Balance at September 30, 2026 ⁽²⁾	\$	11,514

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

⁽²⁾ Mileage credits can be redeemed at any time and generally do not expire as long as the 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 September 30, 2026, our current loyalty program liability was \$4.4 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.

Additionally, as of September 30, 2026, our loyalty program liability includes a one-time cash payment associated with the extension of a partner agreement announced in 2025.

The air traffic liability principally represents tickets sold for future travel on American, our regional carriers 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 nine months ended September 30, 2026, \$5.3 billion of revenue was recognized in passenger revenue that was included in our air traffic liability at December 31, 2025.

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5. Debt

Debt included in the condensed consolidated balance sheets consisted of (in millions):

	September 30, 2026	December 31, 2025
Secured		
2013 Term Loan Facility, variable interest rate of 5.94%, installments until due in February 2028	\$ 960	\$ 970
2014 Term Loan Facility, variable interest rate of 6.76%, installments until due in May 2033	1,850	1,159
2023 Term Loan Facility, variable interest rate of 6.09%, installments until due in June 2029	1,078	1,078
7.25% senior secured notes, interest only payments until due in February 2028	750	750
8.50% senior secured notes	—	1,000
5.50% senior secured notes ⁽¹⁾	—	583
5.75% senior secured notes, installments until due in April 2029 ⁽¹⁾	2,750	3,000
2021 AAdvantage Term Loan Facility, variable interest rate of 5.98%, installments until due in April 2028 ⁽¹⁾	2,247	2,264
2025 AAdvantage Term Loan Facility, variable interest rate of 6.48%, installments until due in May 2032 ⁽¹⁾	988	995
Enhanced equipment trust certificates (EETCs), fixed interest rates ranging from 2.88% to 7.15%, averaging 4.54%, maturing from 2027 to 2039	9,332	6,912
Equipment loans and other notes payable, fixed and variable interest rates ranging from 2.55% to 6.76%, averaging 5.65%, maturing from 2027 to 2038	4,926	4,719
Special facility revenue bonds, fixed interest rates ranging from 3.00% to 5.38%, maturing from 2031 to 2036	694	789
	25,575	24,219
Unsecured		
PSP1 Promissory Note, variable interest rate of 6.09%, interest only payments until due in April 2030	1,757	1,757
PSP2 Promissory Note, variable interest rate of 6.09%, interest only payments until due in January 2031	1,030	1,030
PSP3 Promissory Note, variable interest rate of 6.09%, interest only payments until due in April 2031	959	959
Senior short-term term loan facility	—	629
	3,746	4,375
Total	29,321	28,594
Less: Total unamortized debt discount, premium and issuance costs	346	314
Less: Current maturities	3,580	3,641
Long-term debt, net of current maturities	\$ 25,395	\$ 24,639

⁽¹⁾ Collectively referred to as the AAdvantage Financing.

As of September 30, 2026, the maximum availability under our revolving credit and other facilities is as follows (in millions):

2013 Revolving Facility	\$ 363
2014 Revolving Facility	1,296
2023 Revolving Facility	1,451
Other facilities ⁽¹⁾	400
Total	\$ 3,510

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⁽¹⁾ Includes a revolving credit facility that provides for borrowing capacity of up to \$350 million. In March 2026, American elected to exercise its option to extend the maturity date of the revolving credit facility by an additional year to March 2028. American also currently has \$50 million of available borrowing capacity under a cargo receivables facility that is scheduled to expire in December 2026. There are no amounts drawn under these facilities.

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

2026 Financing Activities

2013 Credit Facilities

In March 2026, American and AAG entered into the Eleventh Amendment to the Amended and Restated Credit and Guaranty Agreement, amending the Amended and Restated Credit and Guaranty Agreement, dated as of May 21, 2015, pursuant to which American terminated all then-existing revolving commitments and letter of credit commitments and established new revolving commitments in an aggregate amount of \$363 million and new letter of credit commitments (which are part of, and not in addition to, the revolving credit commitments) in an aggregate amount of \$155 million (the newly established revolving commitments, the 2013 Revolving Facility), which mature in March 2031. All other terms of the 2013 Revolving Facility are substantially similar to the prior revolving commitments.

2014 Credit Facilities

In March 2026, American and AAG entered into the Eleventh Amendment to the Amended and Restated Credit and Guaranty Agreement, amending the Amended and Restated Credit and Guaranty Agreement, dated as of April 20, 2015 (as amended, the Prior 2014 Credit Agreement), pursuant to which American terminated all then-existing revolving commitments and letter of credit commitments and established new revolving commitments in an aggregate amount of approximately \$1.3 billion and new letter of credit commitments (which are part of, and not in addition to, the revolving credit commitments) in an aggregate amount of \$195 million (the newly established revolving commitments, the 2014 Revolving Facility), which mature in March 2031. All other terms of the 2014 Revolving Facility are substantially similar to the prior revolving commitments.

In May 2026, American and AAG entered into the Twelfth Amendment to the Amended and Restated Credit and Guaranty Agreement (the Twelfth Amendment), amending the Prior 2014 Credit Agreement (as amended, the 2014 Credit Agreement), pursuant to which American refinanced in full the existing term loans under the then-existing credit agreement, which were scheduled to mature in January 2027, by incurring term loans in an aggregate principal amount of approximately \$1.1 billion (the 2026 Refinancing Term Loans) and incurred incremental term loans in an aggregate principal amount of \$703 million (the 2026 Incremental Term Loans and, together with the 2026 Refinancing Term Loans, the 2026 Term Loans, and such facility, the 2014 Term Loan Facility). Additionally, as a result of the Twelfth Amendment, the 2026 Term Loans bear interest at a base rate (subject to a floor of 0.00%) plus an applicable margin of 2.00% per annum or, at American's option, the Secured Overnight Financing Rate (SOFR) for a tenor of three months (subject to a floor of 0.00%), plus an applicable margin of 3.00% per annum. The 2026 Term Loans mature in May 2033, and shall be repaid in annual installments of 1.00% of the aggregate amount of 2026 Term Loans outstanding, which is scheduled to begin in May 2027.

2023 Credit Facilities

In March 2026, American and AAG entered into the Fourth Amendment to the Credit and Guaranty Agreement, amending the Credit and Guaranty Agreement, dated as of December 4, 2023, pursuant to which American terminated all then-existing revolving commitments and established new revolving commitments in an aggregate amount of approximately \$1.5 billion (the newly established revolving commitments, the 2023 Revolving Facility), which mature in March 2031. All other terms of the 2023 Revolving Facility are substantially similar to the prior revolving commitments.

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2025 AAdvantage Term Loan Facility

In February 2026, American and AAdvantage Loyalty IP Ltd., a Cayman Islands exempted company incorporated with limited liability and an indirect wholly-owned subsidiary of American (together with American, the AAdvantage Issuers) entered into a fourth amendment to the term loan credit and guaranty agreement dated March 24, 2021 (the AAdvantage Fourth Amendment). As a result of the AAdvantage Fourth Amendment, the term loans outstanding under the 2025 AAdvantage Term Loan Facility were replaced with new term loans in the same principal amount. Pursuant to the AAdvantage Fourth Amendment, the 2025 AAdvantage Term Loan Facility bears interest at a base rate (subject to a floor of 0.00%) plus an applicable margin of 1.75% per annum or, at the AAdvantage Issuers' option, the SOFR rate for a tenor of three months (subject to a floor of 0.00%), plus an applicable margin of 2.75% per annum. All other terms of the 2025 AAdvantage Term Loan Facility remain substantially similar.

2026-1 Class (B)R Aircraft EETCs

In March 2026, American entered into agreements under which it borrowed \$870 million in connection with the financing of certain aircraft that had been previously delivered. Debt incurred under these agreements is junior to existing equipment notes secured by such previously delivered aircraft, matures in 2028 through 2029 and bears interest at a fixed rate of 5.61%.

2025-1 Aircraft EETCs

In November 2025, American created two pass-through trusts which issued approximately \$1.1 billion aggregate face amount of Series 2025-1 Class A and Class B EETCs (the 2025-1 Aircraft EETCs) in connection with the financing of 25 aircraft delivered to American from October 2025 through March 2026 (the 2025-1 Aircraft). In 2025, \$978 million of the proceeds were used to purchase equipment notes issued by American in connection with the financing of 21 of the 2025-1 Aircraft. During the first nine months of 2026, approximately \$127 million of proceeds were used to purchase equipment notes issued by American in connection with the financing of the four remaining 2025-1 Aircraft. As of September 30, 2026, there were no remaining proceeds held in escrow, and all proceeds had been used to purchase equipment notes issued by American. Interest and principal payments on equipment notes issued in connection with the 2025-1 Aircraft EETCs are payable semi-annually in May and November each year, with interest payments that began in May 2026 and principal payments scheduled to begin in November 2026.

Certain information regarding the 2025-1 Aircraft EETC equipment notes, as of September 30, 2026, is set forth in the table below:

	2025-1 Aircraft EETCs	
	Series A	Series B
Aggregate principal issued	\$884 million	\$221 million
Fixed interest rate per annum	4.90%	5.65%
Maturity date	May 2038	November 2034

2026-1 Aircraft EETCs

In May 2026, American created two pass-through trusts which issued approximately \$1.1 billion aggregate face amount of Series 2026-1 Class A and Class B EETCs (the 2026-1 Aircraft EETCs) in connection with the financing of 32 aircraft delivered to American from April 2013 through September 2026 (the 2026-1 Aircraft). As of September 30, 2026, all of the proceeds received from the sale of the 2026-1 Aircraft EETCs were used to purchase equipment notes issued by American in connection with the financing of the 2026-1 Aircraft. Interest and principal payments on equipment notes issued in connection with the 2026-1 Aircraft EETCs are payable semi-annually in May and November each year, with interest and principal payments scheduled to begin in November 2026.

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Certain information regarding the 2026-1 Aircraft EETC equipment notes, as of September 30, 2026, is set forth in the table below:

	2026-1 Aircraft EETCs	
	Series A	Series B
Aggregate principal issued	\$905 million	\$236 million
Fixed interest rate per annum	5.25%	5.75%
Maturity date	November 2038	May 2035

2026 Engine EETCs

In June 2026, American created two pass-through trusts which issued \$567 million aggregate face amount of Series 2026 Engine EETCs (the 2026 Engine EETCs), to refinance in full the \$228 million outstanding principal amount of the 2019-1 Engine EETCs upon maturity and incur incremental borrowings in the aggregate principal amount of \$339 million. The 2026 Engine EETCs have maturity dates from June 2031 to June 2033 and bear interest at fixed rates ranging from 5.46% to 6.04%.

2026-2 Aircraft EETCs

In August 2026, American created two pass-through trusts which issued approximately \$1.3 billion aggregate face amount of Series 2026-2 Class A and Class B EETCs (the 2026-2 Aircraft EETCs) in connection with the financing of 37 aircraft previously delivered or scheduled to be delivered to American from July 2013 through February 2027 (the 2026-2 Aircraft). As of September 30, 2026, approximately \$692 million of the proceeds were used to purchase equipment notes issued by American in connection with the financing of 23 of the 2026-2 Aircraft. Interest and principal payments on equipment notes issued in connection with the 2026-2 Aircraft EETCs are payable semi-annually in February and August each year, with interest and principal payments scheduled to begin in February 2027. As of September 30, 2026, the remaining proceeds of approximately \$633 million were being held in escrow with a depository for the benefit of the holders of the 2026-2 Aircraft EETCs until such time as American issues additional equipment notes with respect to the remaining 2026-2 Aircraft to the pass-through trusts, which will purchase such additional equipment notes with the escrowed funds. These escrowed funds are not guaranteed by American and are not reported as debt on its condensed consolidated balance sheet because the proceeds held by the depository for the benefit of the holders of the 2026-2 Aircraft EETCs are not American's assets.

Certain information regarding the 2026-2 Aircraft EETC equipment notes, as of September 30, 2026, is set forth in the table below:

	2026-2 Aircraft EETCs	
	Series A	Series B
Aggregate principal issued	\$1.1 billion	\$274 million
Remaining escrowed proceeds	\$502 million	\$131 million
Fixed interest rate per annum	5.70%	6.30%
Maturity date	February 2039	August 2035

Equipment Loans and Other Notes Payable Issued in 2026

During the first nine months of 2026, American entered into agreements under which it borrowed \$705 million in connection with the financing of certain aircraft. Debt incurred under these agreements matures in 2036 through 2038 and bears interest at variable rates (comprised of SOFR plus an applicable margin) averaging 5.87% as of September 30, 2026.

Other Financing Activities

During the first nine months of 2026, American paid in full \$629 million of the outstanding principal amount of the senior short-term term loan facility due January 2026 and prepaid in full \$1.0 billion of the outstanding principal amount of the 8.50% senior secured notes. Additionally, American prepaid \$310 million of the outstanding principal amounts of equipment notes issued under EETCs, and these amounts were applied to repay the related trust certificates.

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6. Income Taxes

At December 31, 2025, we had approximately \$11.9 billion of gross federal net operating losses (NOLs) and \$6.0 billion of other carryforwards available to reduce future federal taxable income, of which \$1.6 billion will expire beginning in 2033 if unused and \$16.3 billion can be carried forward indefinitely. We also had approximately \$5.0 billion of NOL carryforwards to reduce future state taxable income at December 31, 2025, which will expire in taxable years 2025 through 2045 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 and other carryforwards, 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.

We have used the discrete method to calculate income taxes for the three and nine months ended September 30, 2026. At this time, we believe that the use of the discrete method is more appropriate than the estimated annual effective tax rate method due to the fact that small changes in projected full year income could cause material fluctuations in our annual effective tax rate applied during each quarter.

During the three and nine months ended September 30, 2026, we recorded an income tax benefit of \$65 million and \$122 million, respectively, which was substantially non-cash. Substantially all of our loss before income taxes is attributable to the United States.

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 nine months ended September 30, 2026.

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

	Fair Value Measurements as of September 30, 2026			
	Total	Level 1	Level 2	Level 3
Short-term investments ^{(1), (2)} :				
Money market funds	\$ 539	\$ 539	\$ —	\$ —
Corporate obligations	3,998	—	3,998	—
Bank notes/certificates of deposit/time deposits	2,276	—	2,276	—
Repurchase agreements	350	—	350	—
	7,163	539	6,624	—
Restricted cash and short-term investments ^{(1), (3)}	555	377	178	—
Long-term investments ⁽⁴⁾	105	105	—	—
Total	\$ 7,823	\$ 1,021	\$ 6,802	\$ —

⁽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, collateral associated with the payment of interest for the AAdvantage Financing and money market funds to be used to finance the cost of improvements at the overhaul and maintenance base at Tulsa International Airport. Restricted short-term investments principally mature in one year or less.

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- (4) Long-term investments primarily include our equity investment in China Southern Airlines Company Limited (China Southern Airlines). 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.

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

	September 30, 2026				
	Carrying Value	Fair Value			
		Total	Level 1	Level 2	Level 3
Long-term debt, including current maturities	\$ 28,975	\$ 28,836	\$ —	\$ 25,278	\$ 3,558

	December 31, 2025				
	Carrying Value	Fair Value			
		Total	Level 1	Level 2	Level 3
Long-term debt, including current maturities	\$ 28,280	\$ 28,582	\$ —	\$ 25,051	\$ 3,531

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 income (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)	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Republic Holdings ⁽¹⁾	Equity Method	20.8%	20.8%	\$ 187	\$ 254
China Southern Airlines	Fair Value	1.5%	1.5%	104	203
Other investments ⁽²⁾	Various			117	146
Total				\$ 408	\$ 603

- (1) In the third quarter of 2026, we determined that the decline in the fair value of our equity method investment in Republic Holdings was other-than-temporary. Accordingly, we recorded a \$78 million nonoperating special charge for the impairment of our equity investment in Republic Holdings and reduced the carrying value to the estimated fair value using quoted market prices.

- (2) Primarily includes our investment in JetSMART Holdings Limited, which is accounted for under the equity method.

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9. Employee Benefit Plans

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

Three Months Ended September 30,	Pension Benefits		Retiree Medical and Other Postretirement Benefits	
	2026	2025	2026	2025
Service cost	\$ 1	\$ 1	\$ 6	\$ 6
Interest cost	176	180	16	18
Expected return on assets	(230)	(232)	(2)	(2)
Amortization of:				
Prior service cost	—	—	4	4
Unrecognized net loss (gain)	20	21	(5)	(6)
Net periodic benefit cost (income)	<u>\$ (33)</u>	<u>\$ (30)</u>	<u>\$ 19</u>	<u>\$ 20</u>

Nine Months Ended September 30,	Pension Benefits		Retiree Medical and Other Postretirement Benefits	
	2026	2025	2026	2025
Service cost	\$ 2	\$ 2	\$ 17	\$ 18
Interest cost	529	547	48	53
Expected return on assets	(689)	(696)	(6)	(7)
Amortization of:				
Prior service cost	—	—	13	13
Unrecognized net loss (gain)	64	68	(16)	(17)
Net periodic benefit cost (income)	<u>\$ (94)</u>	<u>\$ (79)</u>	<u>\$ 56</u>	<u>\$ 60</u>

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 income (expense), net in the condensed consolidated statements of operations.

During the first nine months of 2026, we made required contributions of \$237 million and supplemental contributions of \$50 million to our defined benefit pension plans.

10. Accumulated Other Comprehensive Loss

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

	Pension, Retiree Medical and Other Postretirement Benefits	Unrealized Loss on Investments	Income Tax Provision ⁽¹⁾	Total
Balance at December 31, 2025	\$ (2,732)	\$ —	\$ (1,657)	\$ (4,389)
Other comprehensive income (loss) before reclassifications	3	(4)	—	(1)
Amounts reclassified from AOCI	61	—	(14)	47
Net current-period other comprehensive income (loss)	64	(4)	(14)	46
Balance at September 30, 2026	<u>\$ (2,668)</u>	<u>\$ (4)</u>	<u>\$ (1,671)</u>	<u>\$ (4,343)</u>

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

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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 September 30,		Nine Months Ended September 30,		
	2026	2025	2026	2025	
Amortization of pension, retiree medical and other postretirement benefits:					
Prior service cost	\$ 3	\$ 3	\$ 10	\$ 10	Nonoperating other income (expense), net
Actuarial loss	12	12	37	40	Nonoperating other income (expense), net
Total reclassifications for the period, net of tax	\$ 15	\$ 15	\$ 47	\$ 50	

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 principally in the form of capacity purchase agreements. Expenses, excluding fuel expense, associated with American Eagle operations are classified as regional expenses on the condensed consolidated statements of operations.

Regional expenses for the three months ended September 30, 2026 and 2025 include \$93 million and \$84 million of depreciation and amortization, respectively, and \$2 million of aircraft rent in each period. Regional expenses for the nine months ended September 30, 2026 and 2025 include \$276 million and \$244 million of depreciation and amortization, respectively, and \$6 million and \$7 million of aircraft rent, respectively.

During the three months ended September 30, 2026 and 2025, we recognized \$184 million and \$177 million, respectively, of expense under our capacity purchase agreement with Republic Airways Inc. (Republic). During the nine months ended September 30, 2026 and 2025, we recognized \$548 million and \$519 million, respectively, of expense under our capacity purchase agreement with Republic. We hold a 20.8% equity interest in Republic Holdings, the parent company of Republic.

12. Legal Proceedings

Private Party Antitrust Actions Related to the Northeast Alliance (NEA). On December 5, 2022 and December 7, 2022, two private party plaintiffs filed putative class action antitrust complaints against AAG and JetBlue Airways Corporation (JetBlue) in the U.S. District Court for the Eastern District of New York alleging that AAG 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 AAG 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, AAG 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, AAG, together with JetBlue, filed a motion to dismiss the third amended complaint. In September 2024, the court denied that motion. AAG and JetBlue filed answers to the private party plaintiffs’ third amended complaint in October 2024. In July 2026, the remaining private party plaintiff filed a motion for class certification limited to purchasers of American and JetBlue flights to or from Boston from April 1, 2021 through July 28, 2023. In October 2026, AAG, together with JetBlue, filed an opposition to that motion. We believe these lawsuits are without merit and are defending against them vigorously.

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

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating revenues:				
Passenger	\$ 14,900	\$ 12,471	\$ 42,609	\$ 36,985
Cargo	274	212	761	612
Other	1,160	1,005	3,609	3,031
Total operating revenues	16,334	13,688	46,979	40,628
Operating expenses:				
Aircraft fuel and related taxes	4,635	2,767	12,444	8,017
Salaries, wages and benefits	4,711	4,459	14,019	13,058
Regional expenses	1,452	1,353	4,278	4,027
Maintenance, materials and repairs	1,092	1,028	3,100	2,876
Other rent and landing fees	996	906	2,862	2,627
Aircraft rent	309	310	926	910
Selling expenses	553	483	1,664	1,467
Depreciation and amortization	491	473	1,442	1,414
Special items, net	9	7	29	125
Other	1,972	1,735	5,680	5,065
Total operating expenses	16,220	13,521	46,444	39,586
Operating income	114	167	535	1,042
Nonoperating income (expense):				
Interest income	231	249	639	732
Interest expense, net	(427)	(450)	(1,231)	(1,343)
Other income (expense), net	(101)	49	(200)	41
Total nonoperating expense, net	(297)	(152)	(792)	(570)
Income (loss) before income taxes	(183)	15	(257)	472
Income tax provision (benefit)	(32)	5	(26)	128
Net income (loss)	<u>\$ (151)</u>	<u>\$ 10</u>	<u>\$ (231)</u>	<u>\$ 344</u>

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	\$ (151)	\$ 10	\$ (231)	\$ 344
Other comprehensive income (loss), net of tax:				
Pension, retiree medical and other postretirement benefits	15	15	50	50
Investments	(1)	—	(4)	—
 Total other comprehensive income, net of tax	14	15	46	50
Total comprehensive income (loss)	\$ (137)	\$ 25	\$ (185)	\$ 394

See accompanying notes to condensed consolidated financial statements.

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

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash	\$ 1,094	\$ 936
Short-term investments	7,159	4,880
Restricted cash and short-term investments	555	735
Accounts receivable, net	1,891	2,041
Receivables from related parties, net	10,430	9,896
Aircraft fuel, spare parts and supplies, net	2,939	2,596
Prepaid expenses and other	678	645
Total current assets	24,746	21,729
Operating property and equipment		
Flight equipment	48,318	46,226
Ground property and equipment	10,240	9,954
Equipment purchase deposits	633	656
Total property and equipment, at cost	59,191	56,836
Less accumulated depreciation and amortization	(25,935)	(24,621)
Total property and equipment, net	33,256	32,215
Operating lease right-of-use assets	6,699	7,038
Other assets		
Goodwill	4,091	4,091
Intangibles, net of accumulated amortization of \$855 and \$848, respectively	2,067	2,066
Deferred tax asset	1,844	1,832
Other assets	1,115	1,276
Total other assets	9,117	9,265
Total assets	\$ 73,818	\$ 70,247
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities		
Current maturities of long-term debt and finance leases	\$ 3,689	\$ 3,750
Accounts payable	3,175	2,717
Accrued salaries and wages	1,985	1,957
Air traffic liability	9,414	7,158
Loyalty program liability	4,446	3,725
Operating lease liabilities	1,025	1,048
Fuel financing	933	914
Other accrued liabilities	2,871	2,768
Total current liabilities	27,538	24,037
Noncurrent liabilities		
Long-term debt and finance leases, net of current maturities	22,187	21,509
Pension and postretirement benefits	1,098	1,566
Loyalty program liability	7,068	6,839
Operating lease liabilities	5,567	5,860
Other liabilities	1,465	1,408
Total noncurrent liabilities	37,385	37,182
Commitments and contingencies		
Stockholder's equity		
Common stock, \$1.00 par value; 1,000 shares authorized, issued and outstanding	—	—
Additional paid-in capital	17,520	17,468
Accumulated other comprehensive loss	(4,461)	(4,507)
Retained deficit	(4,164)	(3,933)
Total stockholder's equity	8,895	9,028
Total liabilities and stockholder's equity	\$ 73,818	\$ 70,247

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	\$ 4,440	\$ 2,229
Cash flows from investing activities:		
Capital expenditures and aircraft purchase deposits	(2,660)	(2,103)
Proceeds from sale-leaseback transactions and sale of property and equipment	77	243
Purchases of short-term investments	(5,025)	(4,801)
Sales of short-term investments	2,751	4,944
Decrease (increase) in restricted short-term investments	180	(20)
Other investing activities	(80)	280
Net cash used in investing activities	(4,757)	(1,457)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	5,933	2,169
Payments on long-term debt and finance leases	(5,343)	(3,086)
Other financing activities	(113)	180
Net cash provided by (used in) financing activities	477	(737)
Net increase in cash and restricted cash	160	35
Cash and restricted cash at beginning of period	1,038	893
Cash and restricted cash at end of period ⁽¹⁾	\$ 1,198	\$ 928

Non-cash transactions:		
Right-of-use assets acquired through operating leases	\$ 465	\$ 980
Property and equipment acquired through finance leases and other	169	137
Finance leases converted to operating leases	42	47
Operating leases converted to finance leases	—	104
Supplemental information:		
Interest paid, net	1,044	1,179

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

Cash	\$ 1,094	\$ 825
Restricted cash included in restricted cash and short-term investments	104	103
Total cash and restricted cash	\$ 1,198	\$ 928

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
Balance at December 31, 2025	\$ —	\$ 17,468	\$ (4,507)	\$ (3,933)	\$ 9,028
Net loss	—	—	—	(274)	(274)
Other comprehensive income, net	—	—	17	—	17
Share-based compensation expense	—	22	—	—	22
Balance at March 31, 2026	—	17,490	(4,490)	(4,207)	8,793
Net income	—	—	—	194	194
Other comprehensive income, net	—	—	15	—	15
Share-based compensation expense	—	22	—	—	22
Balance at June 30, 2026	—	17,512	(4,475)	(4,013)	9,024
Net loss	—	—	—	(151)	(151)
Other comprehensive income, net	—	—	14	—	14
Share-based compensation expense	—	8	—	—	8
Balance at September 30, 2026	<u>\$ —</u>	<u>\$ 17,520</u>	<u>\$ (4,461)</u>	<u>\$ (4,164)</u>	<u>\$ 8,895</u>

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Total
Balance at December 31, 2024	\$ —	\$ 17,408	\$ (4,677)	\$ (4,497)	\$ 8,234
Net loss	—	—	—	(384)	(384)
Other comprehensive income, net	—	—	18	—	18
Share-based compensation expense	—	15	—	—	15
Intercompany equity transfer	—	1	—	—	1
Balance at March 31, 2025	—	17,424	(4,659)	(4,881)	7,884
Net income	—	—	—	718	718
Other comprehensive income, net	—	—	17	—	17
Share-based compensation expense	—	22	—	—	22
Intercompany equity transfer	—	1	—	—	1
Balance at June 30, 2025	—	17,447	(4,642)	(4,163)	8,642
Net income	—	—	—	10	10
Other comprehensive income, net	—	—	15	—	15
Share-based compensation expense	—	9	—	—	9
Balance at September 30, 2025	<u>\$ —</u>	<u>\$ 17,456</u>	<u>\$ (4,627)</u>	<u>\$ (4,153)</u>	<u>\$ 8,676</u>

See accompanying notes to condensed consolidated financial statements.

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

1. Basis of Presentation

(a) 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, 2025. 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.

(b) Recent Accounting Pronouncements

Accounting Standards Update 2026-02: Environmental Credits and Environmental Credit Obligations (Topic 818)

This standard provides guidance for the recognition, measurement, presentation and disclosure of environmental credits and environmental credit obligations. The amendments in this update are effective for annual periods beginning after December 15, 2027 and interim periods within those annual periods, and early adoption is permitted. American is currently evaluating the impact that adoption of this standard may have on American's consolidated financial statements and disclosures.

2. Special Items, Net

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Litigation reserve adjustments	\$ 6	\$ —	\$ 18	\$ 77
Labor contract expenses ⁽¹⁾	—	—	2	31
Other operating special items, net	3	7	9	17
Mainline operating special items, net	9	7	29	125
Mark-to-market adjustments on equity investments, net ⁽²⁾	14	(4)	104	11
Impairment of equity investment ⁽³⁾	78	—	78	—
Debt refinancing and extinguishment	—	—	63	19
Other nonoperating special items, net	3	—	14	(2)
Nonoperating special items, net	95	(4)	259	28

⁽¹⁾ Labor contract expenses for the nine months ended September 30, 2025 included a one-time charge resulting from adjustments to vacation accruals due to pay rate increases effective January 1, 2025, following the ratification of the contract extension in the fourth quarter of 2024 with American's mainline maintenance and fleet service team members.

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

⁽³⁾ In the third quarter of 2026, American recorded an impairment charge related to its equity investment in Republic Airways Holdings Inc. (Republic Holdings). See Note 7 for further information on American's 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Passenger revenue:				
Passenger travel	\$ 13,761	\$ 11,402	\$ 39,372	\$ 34,004
Loyalty revenue - travel ⁽¹⁾	1,139	1,069	3,237	2,981
Total passenger revenue	14,900	12,471	42,609	36,985
Cargo	274	212	761	612
Other:				
Loyalty revenue - marketing services	983	831	3,068	2,566
Other revenue	177	174	541	465
Total other revenue	1,160	1,005	3,609	3,031
Total operating revenues	\$ 16,334	\$ 13,688	\$ 46,979	\$ 40,628

⁽¹⁾ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Domestic	\$ 10,489	\$ 8,723	\$ 30,205	\$ 26,010
Latin America	1,618	1,340	5,307	4,795
Atlantic	2,438	2,109	5,893	5,160
Pacific	355	299	1,204	1,020
Total passenger revenue	\$ 14,900	\$ 12,471	\$ 42,609	\$ 36,985

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 air travel, non-air travel and other 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.

	September 30, 2026	December 31, 2025
	(In millions)	
Loyalty program liability	\$ 11,514	\$ 10,564
Air traffic liability	9,414	7,158
Total	\$ 20,928	\$ 17,722

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, 2025	\$	10,564
Deferral of revenue		4,304
Recognition of revenue ⁽¹⁾		(3,354)
Balance at September 30, 2026 ⁽²⁾	\$	11,514

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

⁽²⁾ Mileage credits can be redeemed at any time and generally do not expire as long as the 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 September 30, 2026, American's current loyalty program liability was \$4.4 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.

Additionally, as of September 30, 2026, American's loyalty program liability includes a one-time cash payment associated with the extension of a partner agreement announced in 2025.

The air traffic liability principally represents tickets sold for future travel on American, its regional carriers 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 nine months ended September 30, 2026, \$5.3 billion of revenue was recognized in passenger revenue that was included in American's air traffic liability at December 31, 2025.

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

4. Debt

Debt included in the condensed consolidated balance sheets consisted of (in millions):

	September 30, 2026	December 31, 2025
Secured		
2013 Term Loan Facility, variable interest rate of 5.94%, installments until due in February 2028	\$ 960	\$ 970
2014 Term Loan Facility, variable interest rate of 6.76%, installments until due in May 2033	1,850	1,159
2023 Term Loan Facility, variable interest rate of 6.09%, installments until due in June 2029	1,078	1,078
7.25% senior secured notes, interest only payments until due in February 2028	750	750
8.50% senior secured notes	—	1,000
5.50% senior secured notes ⁽¹⁾	—	583
5.75% senior secured notes, installments until due in April 2029 ⁽¹⁾	2,750	3,000
2021 AAdvantage Term Loan Facility, variable interest rate of 5.98%, installments until due in April 2028 ⁽¹⁾	2,247	2,264
2025 AAdvantage Term Loan Facility, variable interest rate of 6.48%, installments until due in May 2032 ⁽¹⁾	988	995
Enhanced equipment trust certificates (EETCs), fixed interest rates ranging from 2.88% to 7.15%, averaging 4.54%, maturing from 2027 to 2039	9,332	6,912
Equipment loans and other notes payable, fixed and variable interest rates ranging from 2.55% to 6.76%, averaging 5.65%, maturing from 2027 to 2038	4,926	4,719
Special facility revenue bonds, fixed interest rates ranging from 3.00% to 5.38%, maturing from 2031 to 2036	694	789
	<u>25,575</u>	<u>24,219</u>
Unsecured		
Senior short-term term loan facility	—	629
Total	<u>25,575</u>	<u>24,848</u>
Less: Total unamortized debt discount, premium and issuance costs	344	313
Less: Current maturities	3,580	3,641
Long-term debt, net of current maturities	<u>\$ 21,651</u>	<u>\$ 20,894</u>

⁽¹⁾ Collectively referred to as the AAdvantage Financing.

As of September 30, 2026, the maximum availability under American's revolving credit and other facilities is as follows (in millions):

2013 Revolving Facility	\$ 363
2014 Revolving Facility	1,296
2023 Revolving Facility	1,451
Other facilities ⁽¹⁾	400
Total	<u>\$ 3,510</u>

⁽¹⁾ Includes a revolving credit facility that provides for borrowing capacity of up to \$350 million. In March 2026, American elected to exercise its option to extend the maturity date of the revolving credit facility by an additional year to March 2028. American also currently has \$50 million of available borrowing capacity under a cargo receivables facility that is scheduled to expire in December 2026. There are no amounts drawn under these facilities.

Secured financings, including revolving credit and other facilities, are collateralized by assets, consisting primarily of aircraft, engines, simulators, 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)

2026 Financing Activities

2013 Credit Facilities

In March 2026, American and AAG entered into the Eleventh Amendment to the Amended and Restated Credit and Guaranty Agreement, amending the Amended and Restated Credit and Guaranty Agreement, dated as of May 21, 2015, pursuant to which American terminated all then-existing revolving commitments and letter of credit commitments and established new revolving commitments in an aggregate amount of \$363 million and new letter of credit commitments (which are part of, and not in addition to, the revolving credit commitments) in an aggregate amount of \$155 million (the newly established revolving commitments, the 2013 Revolving Facility), which mature in March 2031. All other terms of the 2013 Revolving Facility are substantially similar to the prior revolving commitments.

2014 Credit Facilities

In March 2026, American and AAG entered into the Eleventh Amendment to the Amended and Restated Credit and Guaranty Agreement, amending the Amended and Restated Credit and Guaranty Agreement, dated as of April 20, 2015 (as amended, the Prior 2014 Credit Agreement), pursuant to which American terminated all then-existing revolving commitments and letter of credit commitments and established new revolving commitments in an aggregate amount of approximately \$1.3 billion and new letter of credit commitments (which are part of, and not in addition to, the revolving credit commitments) in an aggregate amount of \$195 million (the newly established revolving commitments, the 2014 Revolving Facility), which mature in March 2031. All other terms of the 2014 Revolving Facility are substantially similar to the prior revolving commitments.

In May 2026, American and AAG entered into the Twelfth Amendment to the Amended and Restated Credit and Guaranty Agreement (the Twelfth Amendment), amending the Prior 2014 Credit Agreement (as amended, the 2014 Credit Agreement), pursuant to which American refinanced in full the existing term loans under the then-existing credit agreement, which were scheduled to mature in January 2027, by incurring term loans in an aggregate principal amount of approximately \$1.1 billion (the 2026 Refinancing Term Loans) and incurred incremental term loans in an aggregate principal amount of \$703 million (the 2026 Incremental Term Loans and, together with the 2026 Refinancing Term Loans, the 2026 Term Loans, and such facility, the 2014 Term Loan Facility). Additionally, as a result of the Twelfth Amendment, the 2026 Term Loans bear interest at a base rate (subject to a floor of 0.00%) plus an applicable margin of 2.00% per annum or, at American's option, the Secured Overnight Financing Rate (SOFR) for a tenor of three months (subject to a floor of 0.00%), plus an applicable margin of 3.00% per annum. The 2026 Term Loans mature in May 2033, and shall be repaid in annual installments of 1.00% of the aggregate amount of 2026 Term Loans outstanding, which is scheduled to begin in May 2027.

2023 Credit Facilities

In March 2026, American and AAG entered into the Fourth Amendment to the Credit and Guaranty Agreement, amending the Credit and Guaranty Agreement, dated as of December 4, 2023, pursuant to which American terminated all then-existing revolving commitments and established new revolving commitments in an aggregate amount of approximately \$1.5 billion (the newly established revolving commitments, the 2023 Revolving Facility), which mature in March 2031. All other terms of the 2023 Revolving Facility are substantially similar to the prior revolving commitments.

2025 AAdvantage Term Loan Facility

In February 2026, American and AAdvantage Loyalty IP Ltd., a Cayman Islands exempted company incorporated with limited liability and an indirect wholly-owned subsidiary of American (together with American, the AAdvantage Issuers) entered into a fourth amendment to the term loan credit and guaranty agreement dated March 24, 2021 (the AAdvantage Fourth Amendment). As a result of the AAdvantage Fourth Amendment, the term loans outstanding under the 2025 AAdvantage Term Loan Facility were replaced with new term loans in the same principal amount. Pursuant to the AAdvantage Fourth Amendment, the 2025 AAdvantage Term Loan Facility bears interest at a base rate (subject to a floor of 0.00%) plus an applicable margin of 1.75% per annum or, at the AAdvantage Issuers' option, the SOFR rate for a tenor of three months (subject to a floor of 0.00%), plus an applicable margin of 2.75% per annum. All other terms of the 2025 AAdvantage Term Loan Facility remain substantially similar.

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

2026-1 Class (B)R Aircraft EETCs

In March 2026, American entered into agreements under which it borrowed \$870 million in connection with the financing of certain aircraft that had been previously delivered. Debt incurred under these agreements is junior to existing equipment notes secured by such previously delivered aircraft, matures in 2028 through 2029 and bears interest at a fixed rate of 5.61%.

2025-1 Aircraft EETCs

In November 2025, American created two pass-through trusts which issued approximately \$1.1 billion aggregate face amount of Series 2025-1 Class A and Class B EETCs (the 2025-1 Aircraft EETCs) in connection with the financing of 25 aircraft delivered to American from October 2025 through March 2026 (the 2025-1 Aircraft). In 2025, \$978 million of the proceeds were used to purchase equipment notes issued by American in connection with the financing of 21 of the 2025-1 Aircraft. During the first nine months of 2026, approximately \$127 million of proceeds were used to purchase equipment notes issued by American in connection with the financing of the four remaining 2025-1 Aircraft. As of September 30, 2026, there were no remaining proceeds held in escrow, and all proceeds had been used to purchase equipment notes issued by American. Interest and principal payments on equipment notes issued in connection with the 2025-1 Aircraft EETCs are payable semi-annually in May and November each year, with interest payments that began in May 2026 and principal payments scheduled to begin in November 2026.

Certain information regarding the 2025-1 Aircraft EETC equipment notes, as of September 30, 2026, is set forth in the table below:

	2025-1 Aircraft EETCs	
	Series A	Series B
Aggregate principal issued	\$884 million	\$221 million
Fixed interest rate per annum	4.90%	5.65%
Maturity date	May 2038	November 2034

2026-1 Aircraft EETCs

In May 2026, American created two pass-through trusts which issued approximately \$1.1 billion aggregate face amount of Series 2026-1 Class A and Class B EETCs (the 2026-1 Aircraft EETCs) in connection with the financing of 32 aircraft delivered to American from April 2013 through September 2026 (the 2026-1 Aircraft). As of September 30, 2026, all of the proceeds received from the sale of the 2026-1 Aircraft EETCs were used to purchase equipment notes issued by American in connection with the financing of the 2026-1 Aircraft. Interest and principal payments on equipment notes issued in connection with the 2026-1 Aircraft EETCs are payable semi-annually in May and November each year, with interest and principal payments scheduled to begin in November 2026.

Certain information regarding the 2026-1 Aircraft EETC equipment notes, as of September 30, 2026, is set forth in the table below:

	2026-1 Aircraft EETCs	
	Series A	Series B
Aggregate principal issued	\$905 million	\$236 million
Fixed interest rate per annum	5.25%	5.75%
Maturity date	November 2038	May 2035

2026 Engine EETCs

In June 2026, American created two pass-through trusts which issued \$567 million aggregate face amount of Series 2026 Engine EETCs (the 2026 Engine EETCs), to refinance in full the \$228 million outstanding principal amount of the 2019-1 Engine EETCs upon maturity and incur incremental borrowings in the aggregate principal amount of \$339 million. The 2026 Engine EETCs have maturity dates from June 2031 to June 2033 and bear interest at fixed rates ranging from 5.46% to 6.04%.

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

2026-2 Aircraft EETCs

In August 2026, American created two pass-through trusts which issued approximately \$1.3 billion aggregate face amount of Series 2026-2 Class A and Class B EETCs (the 2026-2 Aircraft EETCs) in connection with the financing of 37 aircraft previously delivered or scheduled to be delivered to American from July 2013 through February 2027 (the 2026-2 Aircraft). As of September 30, 2026, approximately \$692 million of the proceeds were used to purchase equipment notes issued by American in connection with the financing of 23 of the 2026-2 Aircraft. Interest and principal payments on equipment notes issued in connection with the 2026-2 Aircraft EETCs are payable semi-annually in February and August each year, with interest and principal payments scheduled to begin in February 2027. As of September 30, 2026, the remaining proceeds of approximately \$633 million were being held in escrow with a depository for the benefit of the holders of the 2026-2 Aircraft EETCs until such time as American issues additional equipment notes with respect to the remaining 2026-2 Aircraft to the pass-through trusts, which will purchase such additional equipment notes with the escrowed funds. These escrowed funds are not guaranteed by American and are not reported as debt on its condensed consolidated balance sheet because the proceeds held by the depository for the benefit of the holders of the 2026-2 Aircraft EETCs are not American's assets.

Certain information regarding the 2026-2 Aircraft EETC equipment notes, as of September 30, 2026, is set forth in the table below:

	2026-2 Aircraft EETCs	
	Series A	Series B
Aggregate principal issued	\$1.1 billion	\$274 million
Remaining escrowed proceeds	\$502 million	\$131 million
Fixed interest rate per annum	5.70%	6.30%
Maturity date	February 2039	August 2035

Equipment Loans and Other Notes Payable Issued in 2026

During the first nine months of 2026, American entered into agreements under which it borrowed \$705 million in connection with the financing of certain aircraft. Debt incurred under these agreements matures in 2036 through 2038 and bears interest at variable rates (comprised of SOFR plus an applicable margin) averaging 5.87% as of September 30, 2026.

Other Financing Activities

During the first nine months of 2026, American paid in full \$629 million of the outstanding principal amount of the senior short-term term loan facility due January 2026 and prepaid in full \$1.0 billion of the outstanding principal amount of the 8.50% senior secured notes. Additionally, American prepaid \$310 million of the outstanding principal amounts of equipment notes issued under EETCs, and these amounts were applied to repay the related trust certificates.

5. Income Taxes

At December 31, 2025, American had approximately \$11.7 billion of gross federal net operating losses (NOLs) and \$3.8 billion of other carryforwards available to reduce future federal taxable income, of which \$1.8 billion will expire beginning in 2033 if unused and \$13.7 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 \$4.7 billion of NOL carryforwards to reduce future state taxable income at December 31, 2025, which will expire in taxable years 2025 through 2045 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 its NOLs and other carryforwards, 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.

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

American has used the discrete method to calculate income taxes for the three and nine months ended September 30, 2026. At this time, American believes that the use of the discrete method is more appropriate than the estimated annual effective tax rate method due to the fact that small changes in projected full year income could cause material fluctuations in American's annual effective tax rate applied during each quarter.

During the three and nine months ended September 30, 2026, American recorded an income tax benefit of \$32 million and \$26 million, respectively, which was substantially non-cash. Substantially all of American's loss before income taxes is attributable to the United States.

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 nine months ended September 30, 2026.

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

	Fair Value Measurements as of September 30, 2026			
	Total	Level 1	Level 2	Level 3
Short-term investments ^{(1), (2)} :				
Money market funds	\$ 537	\$ 537	\$ —	\$ —
Corporate obligations	3,998	—	3,998	—
Bank notes/certificates of deposit/time deposits	2,274	—	2,274	—
Repurchase agreements	350	—	350	—
	7,159	537	6,622	—
Restricted cash and short-term investments ^{(1), (3)}	555	377	178	—
Long-term investments ⁽⁴⁾	105	105	—	—
Total	\$ 7,819	\$ 1,019	\$ 6,800	\$ —

⁽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.

⁽³⁾ Restricted cash and short-term investments primarily include collateral held to support workers' compensation obligations, collateral associated with the payment of interest for the AAdvantage Financing and money market funds to be used to finance the cost of improvements at the overhaul and maintenance base at Tulsa International Airport. Restricted short-term investments principally mature in one year or less.

⁽⁴⁾ Long-term investments primarily include American's equity investment in China Southern Airlines Company Limited (China Southern Airlines). 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.

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

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

	September 30, 2026				
	Carrying Value	Fair Value			
		Total	Level 1	Level 2	Level 3
Long-term debt, including current maturities	\$ 25,231	\$ 25,278	\$ —	\$ 25,278	\$ —

	December 31, 2025				
	Carrying Value	Fair Value			
		Total	Level 1	Level 2	Level 3
Long-term debt, including current maturities	\$ 24,535	\$ 25,051	\$ —	\$ 25,051	\$ —

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 income (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)	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Republic Holdings ⁽¹⁾	Equity Method	20.8%	20.8%	\$ 187	\$ 254
China Southern Airlines	Fair Value	1.5%	1.5%	104	203
Other investments ⁽²⁾	Various			117	146
Total				\$ 408	\$ 603

⁽¹⁾ In the third quarter of 2026, American determined that the decline in the fair value of its equity method investment in Republic Holdings was other-than-temporary. Accordingly, American recorded a \$78 million nonoperating special charge for the impairment of its equity investment in Republic Holdings and reduced the carrying value to the estimated fair value using quoted market prices.

⁽²⁾ Primarily includes American's investment in JetSMART Holdings Limited, which is accounted for under the equity method.

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

8. Employee Benefit Plans

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

Three Months Ended September 30,	Pension Benefits		Retiree Medical and Other Postretirement Benefits	
	2026	2025	2026	2025
Service cost	\$ 1	\$ 1	\$ 6	\$ 6
Interest cost	174	179	16	18
Expected return on assets	(228)	(231)	(2)	(2)
Amortization of:				
Prior service cost	—	—	4	4
Unrecognized net loss (gain)	20	21	(5)	(6)
Net periodic benefit cost (income)	<u>\$ (33)</u>	<u>\$ (30)</u>	<u>\$ 19</u>	<u>\$ 20</u>

Nine Months Ended September 30,	Pension Benefits		Retiree Medical and Other Postretirement Benefits	
	2026	2025	2026	2025
Service cost	\$ 2	\$ 2	\$ 17	\$ 18
Interest cost	525	544	48	53
Expected return on assets	(684)	(693)	(6)	(7)
Amortization of:				
Prior service cost	—	—	13	13
Unrecognized net loss (gain)	64	68	(16)	(17)
Net periodic benefit cost (income)	<u>\$ (93)</u>	<u>\$ (79)</u>	<u>\$ 56</u>	<u>\$ 60</u>

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 income (expense), net in the condensed consolidated statements of operations.

During the first nine months of 2026, American made required contributions of \$236 million and supplemental contributions of \$50 million to its defined benefit pension plans.

9. Accumulated Other Comprehensive Loss

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

	Pension, Retiree Medical and Other Postretirement Benefits	Unrealized Loss on Investments	Income Tax Provision ⁽¹⁾	Total
Balance at December 31, 2025	\$ (2,742)	\$ —	\$ (1,765)	\$ (4,507)
Other comprehensive income (loss) before reclassifications	3	(4)	—	(1)
Amounts reclassified from AOCI	61	—	(14)	47
Net current-period other comprehensive income (loss)	64	(4)	(14)	46
Balance at September 30, 2026	<u>\$ (2,678)</u>	<u>\$ (4)</u>	<u>\$ (1,779)</u>	<u>\$ (4,461)</u>

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

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

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 September 30,		Nine Months Ended September 30,		
	2026	2025	2026	2025	
Amortization of pension, retiree medical and other postretirement benefits:					
Prior service cost	\$ 3	\$ 3	\$ 10	\$ 10	Nonoperating other income (expense), net
Actuarial loss	12	12	37	40	Nonoperating other income (expense), net
Total reclassifications for the period, net of tax	\$ 15	\$ 15	\$ 47	\$ 50	

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 principally in the form of capacity purchase agreements. Expenses, excluding fuel expense, associated with American Eagle operations are classified as regional expenses on the condensed consolidated statements of operations.

Regional expenses for the three months ended September 30, 2026 and 2025 include \$78 million and \$75 million of depreciation and amortization, respectively, and \$2 million of aircraft rent in each period. Regional expenses for the nine months ended September 30, 2026 and 2025 include \$232 million and \$216 million of depreciation and amortization, respectively, and \$6 million and \$7 million of aircraft rent, respectively.

During the three months ended September 30, 2026 and 2025, American recognized \$184 million and \$177 million, respectively, of expense under its capacity purchase agreement with Republic Airways Inc. (Republic). During the nine months ended September 30, 2026 and 2025, American recognized \$548 million and \$519 million, respectively, of expense under its capacity purchase agreement with Republic. American holds a 20.8% equity interest in Republic Holdings, the parent company of Republic.

11. Transactions with Related Parties

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

	September 30, 2026	December 31, 2025
AAG	\$ 12,512	\$ 11,938
AAG's wholly-owned subsidiaries ⁽¹⁾	(2,082)	(2,042)
Total	<u>\$ 10,430</u>	<u>\$ 9,896</u>

⁽¹⁾ 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.

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

12. Legal Proceedings

Private Party Antitrust Actions Related to the Northeast Alliance (NEA). On December 5, 2022 and December 7, 2022, two private party plaintiffs filed putative class action antitrust complaints against AAG and JetBlue Airways Corporation (JetBlue) in the U.S. District Court for the Eastern District of New York alleging that AAG 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 AAG 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, AAG 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, AAG, together with JetBlue, filed a motion to dismiss the third amended complaint. In September 2024, the court denied that motion. AAG and JetBlue filed answers to the private party plaintiffs' third amended complaint in October 2024. In July 2026, the remaining private party plaintiff filed a motion for class certification limited to purchasers of American and JetBlue flights to or from Boston from April 1, 2021 through July 28, 2023. In October 2026, AAG, together with JetBlue, filed an opposition to that motion. AAG 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, 2025 (2025 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 2025 Form 10-K.

Financial Overview

Business and Macroeconomic Conditions

Worldwide macroeconomic, political and military events, including war, terrorist activity, and conflict in the Middle East (particularly if it intensifies or is prolonged) and in Ukraine, have contributed, and are likely to continue to contribute, to oil and natural gas price volatility. These factors, along with changes in U.S. or international trade policies and continued uncertainty surrounding such policies, could lead to weakened business conditions for the transportation industry, which may adversely impact our operations through increased supply chain challenges, commodity price volatility and a decline in discretionary spending and consumer confidence, among others.

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. Because of the amount of fuel needed to operate our business, even a relatively small increase or decrease in the price of aircraft fuel can have a material effect on our operating results and liquidity. Market prices for aircraft fuel have fluctuated substantially during the first nine months of 2026 and prices continue to be highly volatile, with market spot prices ranging from a low of approximately \$1.86 per gallon to a high of approximately \$4.78 per gallon during this period.

AAG's Third Quarter 2026 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 September 30,		Increase (Decrease)	Percent Increase (Decrease)
	2026	2025		
	(In millions, except percentage changes)			
Passenger revenue	\$ 14,900	\$ 12,471	\$ 2,429	19.5
Cargo revenue	274	212	62	29.1
Other operating revenue	1,161	1,008	153	15.2
Total operating revenues	16,335	13,691	2,644	19.3
Aircraft fuel and related taxes	4,635	2,767	1,868	67.5
Salaries, wages and benefits	4,713	4,461	252	5.7
Total operating expenses	16,220	13,540	2,680	19.8
Operating income	115	151	(36)	(23.4)
Pre-tax loss	(334)	(142)	192	nm ⁽²⁾
Income tax benefit	(65)	(28)	37	nm
Net loss	(269)	(114)	155	nm
Pre-tax loss – GAAP	\$ (334)	\$ (142)	\$ 192	nm
Adjusted for: pre-tax net special items ⁽¹⁾	112	3	109	nm
Pre-tax loss excluding net special items	\$ (222)	\$ (139)	\$ 83	60.1

⁽¹⁾ 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.

⁽²⁾ Not meaningful or greater than 100% change.

Pre-Tax Loss and Net Loss

Pre-tax loss and net loss were \$334 million and \$269 million, respectively, in the third quarter of 2026. This compares to third quarter of 2025 pre-tax loss and net loss of \$142 million and \$114 million, respectively. Excluding the effects of pre-tax net special items, pre-tax loss was \$222 million and \$139 million in the third quarters of 2026 and 2025, respectively.

The period-over-period increase in pre-tax loss on both a GAAP basis and excluding pre-tax net special items was principally driven by increases in aircraft fuel and related taxes, salaries, wages and benefits and certain other operating expenses, offset in part by an increase in passenger revenue.

Revenue

In the third quarter of 2026, we reported total operating revenues of \$16.3 billion, an increase of \$2.6 billion, or 19.3%, from the third quarter of 2025. Passenger revenue was \$14.9 billion in the third quarter of 2026, an increase of \$2.4 billion, or 19.5%, from the third quarter of 2025. Passenger revenue performance improved in the third quarter of 2026, with a 14.6% increase in PRASM compared to the third quarter of 2025, primarily driven by higher passenger yield, which increased 18.3% year over year. We had strong revenue performance across all regions with domestic and international PRASM increasing by 13.6% and 16.4%, respectively, primarily driven by an increase in passenger yield of 18.0% and 18.5%, respectively.

Cargo revenue increased \$62 million, or 29.1%, in the third quarter of 2026 from the third quarter of 2025, primarily due to a 14.7% increase in cargo ton miles and a 12.6% increase in cargo yield.

Other operating revenue increased \$153 million, or 15.2%, in the third quarter of 2026 from the third quarter of 2025, driven primarily by higher revenue associated with our loyalty program. During the three months ended September 30, 2026 and 2025, cash payments from co-branded credit card and other partners were \$1.7 billion and \$1.5 billion, respectively.

Our total revenue per available seat mile (TRASM) was 20.25 cents in the third quarter of 2026, a 14.5% increase as compared to 17.69 cents in the third quarter of 2025.

Fuel

Aircraft fuel and related taxes was \$4.6 billion in the third quarter of 2026, which was \$1.9 billion, or 67.5%, higher as compared to the third quarter of 2025. This was primarily due to a 62.7% increase in the average price per gallon of aircraft fuel including related taxes to \$3.85 in the third quarter of 2026 compared to \$2.37 in the third quarter of 2025 and a 3.0% increase in gallons of fuel consumed due to increased capacity.

As of September 30, 2026, 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. See Part I, Item 1A. Risk Factors – *“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”* in our 2025 Form 10-K.

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. Additionally, we continue to focus on initiatives to reengineer our business through the use of digital solutions, process enhancements and procurement transformation and we intend to continue to invest in reengineering our business through the remainder of 2026 and beyond to build an even more efficient airline and continue to manage costs while delivering a better experience for our customers and team members.

Our 2026 third quarter total operating cost per available seat mile (CASM) was 20.10 cents, an increase of 14.9% compared to 17.49 cents in the third quarter of 2025. The increase in CASM was primarily driven by higher costs for aircraft fuel, salaries, wages and benefits and other operating expenses.

Our 2026 third quarter CASM excluding net special items, fuel and profit sharing was 14.34 cents, an increase of 3.0% compared to 13.92 cents in the third quarter of 2025, which was primarily driven by higher costs for salaries, wages and benefits and other operating expenses.

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

Liquidity

As of September 30, 2026, we had \$11.8 billion in total available liquidity, consisting of \$8.3 billion in unrestricted cash and short-term investments, and \$3.5 billion in total undrawn capacity under revolving credit and other facilities.

During the first nine months of 2026, we completed the following financing transactions (see Note 5 to AAG’s Condensed Consolidated Financial Statements in Part I, Item 1A for further information on 2026 financing activities):

- repaid in full \$629 million of the outstanding principal amount of the senior short-term term loan facility;
- prepaid in full \$1.0 billion of the outstanding principal amount of the 8.50% senior secured notes;
- amended the terms of the 2025 AAdvantage Term Loan Facility to reduce the applicable interest rate margin;
- increased the aggregate revolving commitments under the 2013 Revolving Facility, the 2014 Revolving Facility and the 2023 Revolving Facility from \$3.0 billion to \$3.1 billion and extended the maturity of each facility from June 2029 to March 2031;
- extended the maturity date of a revolving credit facility that provides for borrowing capacity of up to \$350 million by an additional year to March 2028;
- extended the maturity date of the term loans under the 2014 Credit Agreement from January 2027 to May 2033, refinanced in full the existing term loans of approximately \$1.1 billion and incurred incremental term loans of \$703 million;
- prepaid \$310 million of the outstanding principal amounts of certain equipment notes issued under enhanced equipment trust certificates (EETCs); and
- received approximately \$4.1 billion in proceeds from EETCs, equipment loans and other notes payable in connection with the financing of certain aircraft and spare engines.

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 provides management with an additional tool to understand our core operating performance.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Reconciliation of Pre-Tax Income (Loss) Excluding Net Special Items:				
Pre-tax income (loss) – GAAP	\$ (334)	\$ (142)	\$ (702)	\$ 48
Pre-tax net special items ⁽¹⁾ :				
Mainline operating special items, net	9	7	29	125
Regional operating special items, net	8	—	8	—
Nonoperating special items, net	95	(4)	259	28
Total pre-tax net special items	112	3	296	153
Pre-tax income (loss) excluding net special items	\$ (222)	\$ (139)	\$ (406)	\$ 201

⁽¹⁾ 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, fuel and profit sharing (non-GAAP measure) and CASM to CASM excluding net special items, fuel and profit sharing. Management uses total operating costs excluding net special items, fuel and profit sharing and CASM excluding net special items, fuel and profit sharing 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. Additionally, we exclude profit sharing to allow investors to better understand and analyze our operating cost performance and to provide a more meaningful comparison of our core operating costs to the airline industry. The adjustment to exclude net special items, fuel and profit sharing provides management with 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of CASM Excluding Net Special Items, Fuel and Profit Sharing:				
(In millions)				
Total operating expenses – GAAP	\$ 16,220	\$ 13,540	\$ 46,461	\$ 39,619
Operating net special items ⁽¹⁾ :				
Mainline operating special items, net	(9)	(7)	(29)	(125)
Regional operating special items, net	(8)	—	(8)	—
Aircraft fuel and related taxes	(4,635)	(2,767)	(12,444)	(8,017)
Profit sharing	—	8	—	(33)
Total operating expenses, excluding net special items, fuel and profit sharing	\$ 11,568	\$ 10,774	\$ 33,980	\$ 31,444
(In cents)				
Total available seat miles (ASM)	80,680	77,400	234,533	224,939
CASM	20.10	17.49	19.81	17.61
Operating net special items per ASM ⁽¹⁾ :				
Mainline operating special items, net	(0.01)	(0.01)	(0.01)	(0.06)
Regional operating special items, net	(0.01)	—	—	—
Aircraft fuel and related taxes per ASM	(5.74)	(3.58)	(5.31)	(3.56)
Profit sharing per ASM	—	0.01	—	(0.01)
CASM, excluding net special items, fuel and profit sharing	14.34	13.92	14.49	13.98

⁽¹⁾ 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 and nine months ended September 30, 2026 and 2025. Amounts may not recalculate due to rounding.

	Three Months Ended September 30,		Increase (Decrease)	Nine Months Ended September 30,		Increase (Decrease)
	2026	2025		2026	2025	
Revenue passenger miles (millions) ^(a)	67,265	66,580	1.0%	193,934	188,698	2.8%
Available seat miles (millions) ^(b)	80,680	77,400	4.2%	234,533	224,939	4.3%
Passenger load factor (percent) ^(c)	83.4	86.0	(2.6)pts	82.7	83.9	(1.2)pts
Yield (cents) ^(d)	22.15	18.73	18.3%	21.97	19.60	12.1%
Passenger revenue per available seat mile (cents) ^(e)	18.47	16.11	14.6%	18.17	16.44	10.5%
Total revenue per available seat mile (cents) ^(f)	20.25	17.69	14.5%	20.03	18.06	10.9%
Fuel consumption (gallons in millions)	1,204	1,169	3.0%	3,473	3,375	2.9%
Average aircraft fuel price including related taxes (dollars per gallon)	3.85	2.37	62.7%	3.58	2.38	50.8%
Total operating cost per available seat mile (cents) ^(g)	20.10	17.49	14.9%	19.81	17.61	12.5%
Aircraft at end of period ^(h)	1,624	1,555	4.4%	1,624	1,555	4.4%
Full-time equivalent employees at end of period	141,100	136,900	3.1%	141,100	136,900	3.1%

^(a) Revenue passenger mile (RPM) – A basic measure of sales volume. One RPM represents one passenger flown one mile.

^(b) Available seat mile (ASM) – A basic measure of production. One ASM represents one seat flown one mile.

^(c) Passenger load factor – The percentage of available seats that are filled with revenue passengers.

^(d) Yield – A measure of airline revenue derived by dividing passenger revenue by RPMs.

^(e) Passenger revenue per available seat mile (PRASM) – Passenger revenue divided by ASMs.

^(f) Total revenue per available seat mile (TRASM) – Total revenues divided by ASMs.

^(g) Total operating cost per available seat mile (CASM) – Total operating expenses divided by ASMs.

^(h) 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 two Bombardier CRJ900 regional aircraft that are held in temporary storage as of September 30, 2026.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Operating Revenues

	Three Months Ended September 30,			
	2026	2025	Increase	Percent Increase
	(In millions, except percentage changes)			
Passenger	\$ 14,900	\$ 12,471	\$ 2,429	19.5
Cargo	274	212	62	29.1
Other	1,161	1,008	153	15.2
Total operating revenues	\$ 16,335	\$ 13,691	\$ 2,644	19.3

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

	Three Months Ended September 30, 2026 (In millions)	Increase (Decrease) vs. Three Months Ended September 30, 2025				
		RPMs	ASMs	Load Factor	Passenger Yield	PRASM
Passenger revenue	\$ 14,900	1.0%	4.2%	(2.6)pts	18.3%	14.6%

Passenger revenue increased \$2.4 billion, or 19.5%, in the third quarter of 2026 from the third quarter of 2025 with a 14.6% increase in PRASM compared to the third quarter of 2025, primarily driven by higher passenger yield, which increased 18.3% year over year. We had strong revenue performance across all regions, with domestic and international PRASM increasing by 13.6% and 16.4%, respectively, primarily driven by an increase in passenger yield of 18.0% and 18.5%, respectively.

Cargo revenue increased \$62 million, or 29.1%, in the third quarter of 2026 from the third quarter of 2025, primarily due to a 14.7% increase in cargo ton miles and a 12.6% increase in cargo yield.

Other operating revenue increased \$153 million, or 15.2%, in the third quarter of 2026 from the third quarter of 2025, driven primarily by higher revenue associated with our loyalty program. During the three months ended September 30, 2026 and 2025, cash payments from co-branded credit card and other partners were \$1.7 billion and \$1.5 billion, respectively.

Operating Expenses

	Three Months Ended September 30,		Increase (Decrease)	Percent Increase (Decrease)
	2026	2025		
	(In millions, except percentage changes)			
Aircraft fuel and related taxes	\$ 4,635	\$ 2,767	\$ 1,868	67.5
Salaries, wages and benefits	4,713	4,461	252	5.7
Regional expenses	1,449	1,370	79	5.8
Maintenance, materials and repairs	1,092	1,028	64	6.2
Other rent and landing fees	996	906	90	9.9
Aircraft rent	309	310	(1)	(0.5)
Selling expenses	553	483	70	14.7
Depreciation and amortization	493	474	19	3.9
Mainline operating special items, net	9	7	2	22.5
Other	1,971	1,734	237	13.7
Total operating expenses	\$ 16,220	\$ 13,540	\$ 2,680	19.8

Aircraft fuel and related taxes increased \$1.9 billion, or 67.5%, in the third quarter of 2026 from the third quarter of 2025, primarily due to a 62.7% increase in the average price per gallon of aircraft fuel including related taxes to \$3.85 in the third quarter of 2026 compared to \$2.37 in the third quarter of 2025 and a 3.0% increase in gallons of fuel consumed due to increased capacity.

Salaries, wages and benefits increased \$252 million, or 5.7%, in the third quarter of 2026 from the third quarter of 2025, primarily due to annual contractual wage rate increases and a 2.7% increase in mainline full-time equivalent employees subsequent to the third quarter of 2025.

Regional expenses increased \$79 million, or 5.8%, in the third quarter of 2026 from the third quarter of 2025, primarily due to an increase in regional flight operations as regional capacity, as measured by ASMs, increased 7.5% in the third quarter of 2026 from the third quarter of 2025.

Maintenance, materials and repairs increased \$64 million, or 6.2%, in the third quarter of 2026 from the third quarter of 2025, primarily due to increased costs for engine overhauls and component part repairs driven by higher volume and flight hours.

Other rent and landing fees increased \$90 million, or 9.9%, in the third quarter of 2026 from the third quarter of 2025, primarily due to rate increases at certain airports.

Selling expenses increased \$70 million, or 14.7%, in the third quarter of 2026 from the third quarter of 2025, primarily due to higher commissions from renegotiated agency contracts and higher credit card fees, both driven by increased passenger revenue.

Other operating expenses increased \$237 million, or 13.7%, in the third quarter of 2026 from the third quarter of 2025, primarily driven by higher costs for onboard food and catering, crew travel, ground and cargo handling, international navigation fees, airport lounge operations, Wi-Fi and certain general and administrative expenses.

Operating Special Items, Net

	Three Months Ended September 30,	
	2026	2025
	(In millions)	
Litigation reserve adjustments	\$ 6	\$ —
Other operating special items, net	3	7
Mainline operating special items, net	9	7
Regional operating special items, net	8	—
Operating special items, net	\$ 17	\$ 7

Nonoperating Results

	Three Months Ended September 30,			Percent Increase (Decrease)
	2026	2025	Decrease	
	(In millions, except percentage changes)			
Interest income	\$ 87	\$ 90	\$ (3)	(3.8)
Interest expense, net	(435)	(432)	(3)	0.7
Other income (expense), net	(101)	49	(150)	nm
Total nonoperating expense, net	\$ (449)	\$ (293)	\$ (156)	53.8

Interest income decreased \$3 million, or 3.8%, in the third quarter of 2026 from the third quarter of 2025, primarily due to lower interest rates resulting in reduced returns, offset in part by a higher average balance of our short-term investments. Interest expense, net increased \$3 million, or 0.7%, in the third quarter of 2026 from the third quarter of 2025, primarily due to the issuance of debt subsequent to the third quarter of 2025 and higher interest rates on our variable-rate debt instruments, offset in part by repayments of higher interest debt.

In the third quarter of 2026, other nonoperating expense, net, included \$95 million of net special charges, primarily related to an impairment charge associated with our equity investment in Republic Airways Holdings Inc. (Republic Holdings) and mark-to-market net unrealized losses associated with certain equity investments.

In the third quarter of 2025, other nonoperating income, net, primarily included \$31 million of net earnings related to our equity investments accounted for under the equity method and \$17 million of non-service-related pension and other postretirement benefit plan income.

Income Taxes

In the third quarter of 2026, we recorded an income tax benefit of \$65 million. Substantially all of our 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.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Operating Revenues

	Nine Months Ended September 30,			
	2026	2025	Increase	Percent Increase
	(In millions, except percentage changes)			
Passenger	\$ 42,609	\$ 36,985	\$ 5,624	15.2
Cargo	761	612	149	24.3
Other	3,612	3,037	575	18.9
Total operating revenues	\$ 46,982	\$ 40,634	\$ 6,348	15.6

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

	Nine Months Ended September 30, 2026 (In millions)	Increase (Decrease) vs. Nine Months Ended September 30, 2025				
		RPMs	ASMs	Load Factor	Passenger Yield	PRASM
Passenger revenue	\$ 42,609	2.8%	4.3%	(1.2)pts	12.1%	10.5%

Passenger revenue increased \$5.6 billion, or 15.2%, in the first nine months of 2026 from the first nine months of 2025 with a 10.5% increase in PRASM compared to the first nine months of 2025, primarily driven by higher passenger yield, which increased 12.1% year over year. We had strong revenue performance across all regions, with domestic and international PRASM both increasing by 10.4%, primarily driven by an increase in passenger yield of 12.7% and 10.6%, respectively.

Cargo revenue increased \$149 million, or 24.3%, in the first nine months of 2026 from the first nine months of 2025, primarily due to a 15.5% increase in cargo ton miles and a 7.6% increase in cargo yield.

Other operating revenue increased \$575 million, or 18.9%, in the first nine months of 2026 from the first nine months of 2025, driven primarily by higher revenue associated with our loyalty program. During the nine months ended September 30, 2026 and 2025, cash payments from co-branded credit card and other partners were \$6.3 billion and \$4.7 billion, respectively. Cash payments for the first nine months of 2026 included a one-time payment associated with the extension of a partner agreement announced in 2025.

Operating Expenses

	Nine Months Ended September 30,		Increase (Decrease)	Percent Increase (Decrease)
	2026	2025		
	(In millions, except percentage changes)			
Aircraft fuel and related taxes	\$ 12,444	\$ 8,017	\$ 4,427	55.2
Salaries, wages and benefits	14,027	13,065	962	7.4
Regional expenses	4,288	4,053	235	5.8
Maintenance, materials and repairs	3,100	2,876	224	7.8
Other rent and landing fees	2,862	2,627	235	9.0
Aircraft rent	926	910	16	1.7
Selling expenses	1,664	1,467	197	13.4
Depreciation and amortization	1,446	1,418	28	2.0
Mainline operating special items, net	29	125	(96)	(76.6)
Other	5,675	5,061	614	12.1
Total operating expenses	\$ 46,461	\$ 39,619	\$ 6,842	17.3

Aircraft fuel and related taxes increased \$4.4 billion, or 55.2%, in the first nine months of 2026 from the first nine months of 2025, primarily due to a 50.8% increase in the average price per gallon of aircraft fuel including related taxes to \$3.58 in the first nine months of 2026 compared to \$2.38 in the first nine months of 2025 and a 2.9% increase in gallons of fuel consumed due to increased capacity.

Salaries, wages and benefits increased \$962 million, or 7.4%, in the first nine months of 2026 from the first nine months of 2025, primarily due to annual contractual wage rate increases and a 2.7% increase in mainline full-time equivalent employees subsequent to the first nine months of 2025.

Regional expenses increased \$235 million, or 5.8%, in the first nine months of 2026 from the first nine months of 2025, primarily due to an increase in regional flight operations as regional capacity, as measured by ASMs, increased 7.0% in the first nine months of 2026 from the first nine months of 2025.

Maintenance, materials and repairs increased \$224 million, or 7.8%, in the first nine months of 2026 from the first nine months of 2025, primarily due to increased costs for engine overhauls and component part repairs driven by higher volume and flight hours.

Other rent and landing fees increased \$235 million, or 9.0%, in the first nine months of 2026 from the first nine months of 2025, primarily due to rate increases at certain airports.

Selling expenses increased \$197 million, or 13.4%, in the first nine months of 2026 from the first nine months of 2025, primarily due to higher commissions from renegotiated agency contracts and higher credit card fees, both driven by increased passenger revenue, as well as higher advertising expenses.

Other operating expenses increased \$614 million, or 12.1%, in the first nine months of 2026 from the first nine months of 2025, primarily driven by higher costs for onboard food and catering, crew travel, ground and cargo handling, Wi-Fi, international navigation fees, airport lounge operations and certain general and administrative expenses.

Operating Special Items, Net

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Litigation reserve adjustments	\$ 18	\$ 77
Labor contract expenses ⁽¹⁾	2	31
Other operating special items, net	9	17
Mainline operating special items, net	29	125
Regional operating special items, net	8	—
Operating special items, net	\$ 37	\$ 125

⁽¹⁾ Labor contract expenses for the nine months ended September 30, 2025 included a one-time charge resulting from adjustments to vacation accruals due to pay rate increases effective January 1, 2025, following the ratification of the contract extension in the fourth quarter of 2024 with our mainline maintenance and fleet service team members.

Nonoperating Results

	Nine Months Ended September 30,			Percent Increase (Decrease)
	2026	2025	Increase (Decrease)	
	(In millions, except percentage changes)			
Interest income	\$ 217	\$ 285	\$ (68)	(24.0)
Interest expense, net	(1,242)	(1,294)	52	(4.0)
Other income (expense), net	(198)	42	(240)	nm
Total nonoperating expense, net	\$ (1,223)	\$ (967)	\$ (256)	26.5

Interest income decreased \$68 million, or 24.0%, in the first nine months of 2026 from the first nine months of 2025, primarily due to lower interest rates and a lower average balance of our short-term investments, resulting in reduced returns. Interest expense, net decreased \$52 million, or 4.0%, in the first nine months of 2026 from the first nine months of 2025, primarily due to repayments of higher interest debt, offset in part by the issuance of debt subsequent to the third quarter of 2025 and higher interest rates on our variable-rate debt instruments.

In the first nine months of 2026, other nonoperating expense, net, included \$259 million of net special charges, primarily related to mark-to-market net unrealized losses associated with certain equity investments, an impairment charge related to our equity investment in Republic Holdings and costs associated with debt refinancings and extinguishments, offset in part by \$57 million of non-service-related pension and other postretirement benefit plan income.

In the first nine months of 2025, other nonoperating income, net, included \$46 million of net earnings related to our equity investments accounted for under the equity method and \$39 million of non-service-related pension and other postretirement benefit plan income, offset in part by \$28 million of net special charges primarily for mark-to-market net unrealized losses associated with certain equity investments and debt refinancings and extinguishments.

Income Taxes

In the first nine months of 2026, we recorded an income tax benefit of \$122 million. Substantially all of our 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 September 30, 2026 Compared to Three Months Ended September 30, 2025

Operating Revenues

	Three Months Ended September 30,			
	2026	2025	Increase	Percent Increase
	(In millions, except percentage changes)			
Passenger	\$ 14,900	\$ 12,471	\$ 2,429	19.5
Cargo	274	212	62	29.1
Other	1,160	1,005	155	15.4
Total operating revenues	\$ 16,334	\$ 13,688	\$ 2,646	19.3

Passenger revenue increased \$2.4 billion, or 19.5%, in the third quarter of 2026 from the third quarter of 2025 due to strong revenue performance across all regions, with domestic and international PRASM increasing compared to the third quarter of 2025, primarily driven by higher passenger yield.

Cargo revenue increased \$62 million, or 29.1%, in the third quarter of 2026 from the third quarter of 2025, primarily due to an increase in cargo ton miles and cargo yield.

Other operating revenue increased \$155 million, or 15.4%, in the third quarter of 2026 from the third quarter of 2025, driven primarily by higher revenue associated with American's loyalty program. During the three months ended September 30, 2026 and 2025, cash payments from co-branded credit card and other partners were \$1.7 billion and \$1.5 billion, respectively.

Operating Expenses

	Three Months Ended September 30,		Increase (Decrease)	Percent Increase (Decrease)
	2026	2025		
	(In millions, except percentage changes)			
Aircraft fuel and related taxes	\$ 4,635	\$ 2,767	\$ 1,868	67.5
Salaries, wages and benefits	4,711	4,459	252	5.7
Regional expenses	1,452	1,353	99	7.3
Maintenance, materials and repairs	1,092	1,028	64	6.2
Other rent and landing fees	996	906	90	9.9
Aircraft rent	309	310	(1)	(0.5)
Selling expenses	553	483	70	14.7
Depreciation and amortization	491	473	18	3.9
Mainline operating special items, net	9	7	2	22.5
Other	1,972	1,735	237	13.7
Total operating expenses	\$ 16,220	\$ 13,521	\$ 2,699	20.0

Aircraft fuel and related taxes increased \$1.9 billion, or 67.5%, in the third quarter of 2026 from the third quarter of 2025, primarily due to a 62.7% increase in the average price per gallon of aircraft fuel including related taxes to \$3.85 in the third quarter of 2026 compared to \$2.37 in the third quarter of 2025 and a 3.0% increase in gallons of fuel consumed due to increased capacity.

Salaries, wages and benefits increased \$252 million, or 5.7%, in the third quarter of 2026 from the third quarter of 2025, primarily due to annual contractual wage rate increases and a 2.7% increase in mainline full-time equivalent employees subsequent to the third quarter of 2025.

Regional expenses increased \$99 million, or 7.3%, in the third quarter of 2026 from the third quarter of 2025, primarily due to an increase in regional flight operations.

Maintenance, materials and repairs increased \$64 million, or 6.2%, in the third quarter of 2026 from the third quarter of 2025, primarily due to increased costs for engine overhauls and component part repairs driven by higher volume and flight hours.

Other rent and landing fees increased \$90 million, or 9.9%, in the third quarter of 2026 from the third quarter of 2025, primarily due to rate increases at certain airports.

Selling expenses increased \$70 million, or 14.7%, in the third quarter of 2026 from the third quarter of 2025, primarily due to higher commissions from renegotiated agency contracts and higher credit card fees, both driven by increased passenger revenue.

Other operating expenses increased \$237 million, or 13.7%, in the third quarter of 2026 from the third quarter of 2025, primarily driven by higher costs for onboard food and catering, crew travel, ground and cargo handling, international navigation fees, airport lounge operations, Wi-Fi and certain general and administrative expenses.

Operating Special Items, Net

	Three Months Ended September 30,	
	2026	2025
	(In millions)	
Litigation reserve adjustments	\$ 6	\$ —
Other operating special items, net	3	7
Mainline operating special items, net	<u>\$ 9</u>	<u>\$ 7</u>

Nonoperating Results

	Three Months Ended September 30,		Increase (Decrease)	Percent Increase (Decrease)
	2026	2025		
	(In millions, except percentage changes)			
Interest income	\$ 231	\$ 249	\$ (18)	(7.3)
Interest expense, net	(427)	(450)	23	(5.1)
Other income (expense), net	(101)	49	(150)	nm
Total nonoperating expense, net	\$ (297)	\$ (152)	\$ (145)	95.6

Interest income decreased \$18 million, or 7.3%, in the third quarter of 2026 from the third quarter of 2025, primarily due to lower interest rates resulting in reduced returns, offset in part by a higher average balance of American's short-term investments. Interest expense, net decreased \$23 million, or 5.1%, in the third quarter of 2026 from the third quarter of 2025, primarily due to repayments of higher interest debt, offset in part by the issuance of debt subsequent to the third quarter of 2025.

In the third quarter of 2026, other nonoperating expense, net, included \$95 million of net special charges, primarily related to an impairment charge associated with American's equity investment in Republic Holdings and mark-to-market net unrealized losses associated with certain equity investments.

In the third quarter of 2025, other nonoperating income, net, primarily included \$31 million of net earnings related to American's equity investments accounted for under the equity method and \$17 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 third quarter of 2026, American recorded an income tax benefit of \$32 million. Substantially all of American's 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.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Operating Revenues

	Nine Months Ended September 30,			
	2026	2025	Increase	Percent Increase
	(In millions, except percentage changes)			
Passenger	\$ 42,609	\$ 36,985	\$ 5,624	15.2
Cargo	761	612	149	24.3
Other	3,609	3,031	578	19.1
Total operating revenues	\$ 46,979	\$ 40,628	\$ 6,351	15.6

Passenger revenue increased \$5.6 billion, or 15.2%, in the first nine months of 2026 from the first nine months of 2025 due to strong revenue performance across all regions, with domestic and international PRASM increasing compared to the first nine months of 2025, primarily driven by higher passenger yield.

Cargo revenue increased \$149 million, or 24.3%, in the first nine months of 2026 from the first nine months of 2025, primarily due to an increase in cargo ton miles and cargo yield.

Other operating revenue increased \$578 million, or 19.1%, in the first nine months of 2026 from the first nine months of 2025, driven primarily by higher revenue associated with American's loyalty program. During the nine months ended September 30, 2026 and 2025, cash payments from co-branded credit card and other partners were \$6.3 billion and \$4.7 billion, respectively. Cash payments for the first nine months of 2026 included a one-time payment associated with the extension of a partner agreement announced in 2025.

Operating Expenses

	Nine Months Ended September 30,		Increase (Decrease)	Percent Increase (Decrease)
	2026	2025		
	(In millions, except percentage changes)			
Aircraft fuel and related taxes	\$ 12,444	\$ 8,017	\$ 4,427	55.2
Salaries, wages and benefits	14,019	13,058	961	7.4
Regional expenses	4,278	4,027	251	6.2
Maintenance, materials and repairs	3,100	2,876	224	7.8
Other rent and landing fees	2,862	2,627	235	9.0
Aircraft rent	926	910	16	1.7
Selling expenses	1,664	1,467	197	13.4
Depreciation and amortization	1,442	1,414	28	2.0
Mainline operating special items, net	29	125	(96)	(76.6)
Other	5,680	5,065	615	12.2
Total operating expenses	\$ 46,444	\$ 39,586	\$ 6,858	17.3

Aircraft fuel and related taxes increased \$4.4 billion, or 55.2%, in the first nine months of 2026 from the first nine months of 2025, primarily due to a 50.8% increase in the average price per gallon of aircraft fuel including related taxes to \$3.58 in the first nine months of 2026 compared to \$2.38 in the first nine months of 2025 and a 2.9% increase in gallons of fuel consumed due to increased capacity.

Salaries, wages and benefits increased \$961 million, or 7.4%, in the first nine months of 2026 from the first nine months of 2025, primarily due to annual contractual wage rate increases and a 2.7% increase in mainline full-time equivalent employees subsequent to the first nine months of 2025.

Regional expenses increased \$251 million, or 6.2%, in the first nine months of 2026 from the first nine months of 2025, primarily due to an increase in regional flight operations.

Maintenance, materials and repairs increased \$224 million, or 7.8%, in the first nine months of 2026 from the first nine months of 2025, primarily due to increased costs for engine overhauls and component part repairs driven by higher volume and flight hours.

Other rent and landing fees increased \$235 million, or 9.0%, in the first nine months of 2026 from the first nine months of 2025, primarily due to rate increases at certain airports.

Selling expenses increased \$197 million, or 13.4%, in the first nine months of 2026 from the first nine months of 2025, primarily due to higher commissions from renegotiated agency contracts and higher credit card fees, both driven by increased passenger revenue, as well as higher advertising expenses.

Other operating expenses increased \$615 million, or 12.2%, in the first nine months of 2026 from the first nine months of 2025, primarily driven by higher costs for onboard food and catering, crew travel, ground and cargo handling, Wi-Fi, international navigation fees, airport lounge operations and certain general and administrative expenses.

Operating Special Items, Net

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Litigation reserve adjustments	\$ 18	\$ 77
Labor contract expenses ⁽¹⁾	2	31
Other operating special items, net	9	17
Mainline operating special items, net	<u>\$ 29</u>	<u>\$ 125</u>

⁽¹⁾ Labor contract expenses for the nine months ended September 30, 2025 included a one-time charge resulting from adjustments to vacation accruals due to pay rate increases effective January 1, 2025, following the ratification of the contract extension in the fourth quarter of 2024 with American's mainline maintenance and fleet service team members.

Nonoperating Results

	Nine Months Ended September 30,			Percent Increase (Decrease)
	2026	2025	Increase (Decrease)	
	(In millions, except percentage changes)			
Interest income	\$ 639	\$ 732	\$ (93)	(12.8)
Interest expense, net	(1,231)	(1,343)	112	(8.4)
Other income (expense), net	(200)	41	(241)	nm
Total nonoperating expense, net	\$ (792)	\$ (570)	\$ (222)	38.9

Interest income decreased \$93 million, or 12.8%, in the first nine months of 2026 from the first nine months of 2025, primarily due to lower interest rates and a lower average balance of American's short-term investments, resulting in reduced returns. Interest expense, net decreased \$112 million, or 8.4%, in the first nine months of 2026 from the first nine months of 2025, primarily due to repayments of higher interest debt, offset in part by the issuance of debt subsequent to the third quarter of 2025.

In the first nine months of 2026, other nonoperating expense, net, included \$259 million of net special charges, primarily related to mark-to-market net unrealized losses associated with certain equity investments, an impairment charge related to American's equity investment in Republic Holdings and costs associated with debt refinancings and extinguishments, offset in part by \$56 million of non-service-related pension and other postretirement benefit plan income.

In the first nine months of 2025, other nonoperating income, net, included \$46 million of net earnings related to American's equity investments accounted for under the equity method and \$39 million of non-service-related pension and other postretirement benefit plan income, offset in part by \$28 million of net special charges primarily for mark-to-market net unrealized losses associated with certain equity investments and debt refinancings and extinguishments.

Income Taxes

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

In the first nine months of 2026, American recorded an income tax benefit of \$26 million. Substantially all of American's 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 September 30, 2026, AAG had \$11.8 billion in total available liquidity and \$555 million in restricted cash and short-term investments. Additional detail regarding our available liquidity is provided in the table below (in millions):

	AAG		American	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Cash	\$ 1,124	\$ 954	\$ 1,094	\$ 936
Short-term investments	7,163	4,882	7,159	4,880
Undrawn facilities	3,510	3,397	3,510	3,397
Total available liquidity	<u>\$ 11,797</u>	<u>\$ 9,233</u>	<u>\$ 11,763</u>	<u>\$ 9,213</u>

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 our ability and that of 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 and revolving credit facilities) contain loan to value (LTV) or collateral coverage ratio covenants and certain agreements require us to appraise the related collateral annually or semi-annually. 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. The AAdvantage Financing contains 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 \$4.5 billion and \$3.4 billion for the first nine months of 2026 and 2025, respectively, a \$1.2 billion period-over-period increase driven primarily by working capital increases principally in our air traffic liability and loyalty program liability, offset in part by lower profitability in the first nine months of 2026 as compared to the same period in 2025.

Investing Activities

Our net cash used in investing activities was \$4.8 billion and \$1.5 billion for the first nine months of 2026 and 2025, respectively.

Our principal investing activities in the first nine months of 2026 included \$2.7 billion of capital expenditures, which primarily related to the purchase of 14 Boeing 737 MAX aircraft, 14 Embraer E175 aircraft, five Airbus A321XLR aircraft, four Bombardier CRJ900 aircraft, two Airbus A321neo aircraft, one Airbus A319 aircraft lease repurchase, 21 aircraft engines and aircraft purchase deposits. Additionally, we had \$2.3 billion in net purchases of short-term investments.

Our principal investing activities in the first nine months of 2025 included \$2.1 billion of capital expenditures, which primarily related to the purchase of 13 Boeing 737 MAX aircraft, six Embraer E175 aircraft, five Bombardier CRJ900 aircraft, three Boeing 787-9 aircraft, two Airbus A321XLR aircraft, one Airbus A321neo aircraft, one Airbus A320 aircraft lease repurchase and seven aircraft engines. These cash outflows were offset in part by \$328 million in net proceeds from the issuance of the Tulsa Municipal Airport Trust (TMAT) special facility revenue bonds and \$243 million in proceeds from sale-leaseback transactions and sale of property and equipment, which primarily related to the modernization of Terminals 4 and 5 at Los Angeles International Airport (LAX). Additionally, we had \$143 million in net sales of short-term investments.

Financing Activities

Our net cash provided by financing activities was \$456 million for the first nine months of 2026 as compared to net cash used in financing activities of \$1.8 billion for the first nine months of 2025.

Our principal financing activities in the first nine months of 2026 included \$5.9 billion of proceeds from the issuance of long-term debt, primarily consisting of \$4.1 billion from the issuance of EETCs, equipment loans and other notes payable in connection with the financing of certain aircraft and spare engines and proceeds from the 2014 Term Loan Facility, which refinanced \$1.1 billion of existing term loans and provided \$703 million of incremental term loan borrowings. These cash inflows were offset in part by \$5.3 billion in long-term debt and finance lease repayments, primarily consisting of \$2.8 billion in scheduled repayments, \$1.3 billion of early repayments, including \$1.0 billion of the outstanding principal amount of the 8.50% senior secured notes and \$310 million of equipment notes issued under EETCs, and \$1.1 billion from the refinancing in connection with the 2014 Term Loan Facility.

Our principal financing activities in the first nine months of 2025 primarily included \$4.1 billion in long-term debt and finance lease repayments, consisting of \$3.3 billion in scheduled repayments, including the \$1.0 billion cash settlement of AAG's 6.50% convertible senior notes. Long-term debt and finance lease repayments also included early repayments of \$487 million for the outstanding principal amount of equipment notes issued under EETCs and \$308 million toward portions of the outstanding principal amounts of the 10.75% senior secured IP notes (IP Notes) and 10.75% senior secured LGA/DCA notes (LGA/DCA Notes). These cash outflows were offset in part by \$2.2 billion of proceeds from the issuance of long-term debt, consisting of \$1.0 billion from the issuance of the 2025 AAdvantage Term Loan Facility and \$1.2 billion from the issuance of equipment loans and other notes payable in connection with the financing of certain aircraft.

American

Operating Activities

American's net cash provided by operating activities was \$4.4 billion and \$2.2 billion for the first nine months of 2026 and 2025, respectively, a \$2.2 billion period-over-period increase driven primarily by working capital increases principally in American's air traffic liability and loyalty program liability, as well as changes in net receivables from related parties primarily due to the scheduled repayment of AAG's \$1.0 billion 6.50% convertible senior notes in the first nine months of 2025. These increases were offset in part by lower profitability in the first nine months of 2026 as compared to the same period in 2025.

Investing Activities

American's net cash used in investing activities was \$4.8 billion and \$1.5 billion for the first nine months of 2026 and 2025, respectively.

American's principal investing activities in the first nine months of 2026 included \$2.7 billion of capital expenditures, which primarily related to the purchase of 14 Boeing 737 MAX aircraft, 14 Embraer E175 aircraft, five Airbus A321XLR aircraft, four Bombardier CRJ900 aircraft, two Airbus A321neo aircraft, one Airbus A319 aircraft lease repurchase, 21 aircraft engines and aircraft purchase deposits. Additionally, American had \$2.3 billion in net purchases of short-term investments.

American's principal investing activities in the first nine months of 2025 included \$2.1 billion of capital expenditures, which primarily related to the purchase of 13 Boeing 737 MAX aircraft, six Embraer E175 aircraft, five Bombardier CRJ900 aircraft, three Boeing 787-9 aircraft, two Airbus A321XLR aircraft, one Airbus A321neo aircraft, one Airbus A320 aircraft lease repurchase and seven aircraft engines. These cash outflows were offset in part by \$328 million in net proceeds from the issuance of the TMAT special facility revenue bonds and \$243 million in proceeds from sale-leaseback transactions and sale of property and equipment, which primarily related to the modernization of Terminals 4 and 5 at LAX. Additionally, American had \$143 million in net sales of short-term investments.

Financing Activities

American's net cash provided by financing activities was \$477 million for the first nine months of 2026 as compared to net cash used in financing activities of \$737 million for the first nine months of 2025.

American's principal financing activities in the first nine months of 2026 included \$5.9 billion of proceeds from the issuance of long-term debt, primarily consisting of \$4.1 billion from the issuance of EETCs, equipment loans and other notes payable in connection with the financing of certain aircraft and spare engines and proceeds from the 2014 Term Loan Facility, which refinanced \$1.1 billion of existing term loans and provided \$703 million of incremental term loan borrowings. These cash inflows were offset in part by \$5.3 billion in long-term debt and finance lease repayments, primarily consisting of \$2.8 billion in scheduled repayments, \$1.3 billion of early repayments, including \$1.0 billion of the outstanding principal amount of the 8.50% senior secured notes and \$310 million of equipment notes issued under EETCs, and \$1.1 billion from the refinancing in connection with the 2014 Term Loan Facility.

American's principal financing activities in the first nine months of 2025 primarily included \$3.1 billion in long-term debt and finance lease repayments, consisting of \$2.3 billion in scheduled repayments and early repayments of \$487 million for the outstanding principal amount of equipment notes issued under EETCs and \$308 million toward portions of the outstanding principal amounts of the IP Notes and LGA/DCA Notes. These cash outflows were offset in part by \$2.2 billion of proceeds from the issuance of long-term debt, consisting of \$1.0 billion from the issuance of the 2025 AAdvantage Term Loan Facility and \$1.2 billion from the issuance of equipment loans and other notes payable in connection with the financing of certain aircraft.

Commitments

Significant Indebtedness

As of September 30, 2026, AAG had \$29.3 billion in long-term debt, including current maturities of \$3.6 billion. As of September 30, 2026, American had \$25.6 billion in long-term debt, including current maturities of \$3.6 billion. All material changes in our significant indebtedness since our 2025 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 September 30, 2026, we had definitive purchase agreements for the acquisition of the following new aircraft ⁽¹⁾:

	Remainder of 2026	2027	2028	2029 and Thereafter	Total
Airbus					
A320 Family ⁽²⁾	7	27	31	100	165
Boeing					
737 Family	—	—	—	115	115
787 Family	—	6	3	10	19
Embraer					
E175	5	14	17	30	66
Total	12	47	51	255	365

⁽¹⁾ 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. See Part I, Item 1A. Risk Factors – “*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, adversely impacts our business, results of operations and financial condition*” in our 2025 Form 10-K.

⁽²⁾ The table above and the “*Contractual Obligations*” table below reflect our exercise of purchase options for five Airbus A320 Family aircraft in October 2026.

In addition, we have committed to purchase two Boeing 777-200ER aircraft off-lease in the fourth quarter of 2026. We also have agreements for 58 spare engines to be delivered in the fourth quarter of 2026 and beyond. The “*Contractual Obligations*” table below reflects these commitments.

We intend to finance future aircraft deliveries and option exercises using cash on hand and long-term financing.

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 2025 Form 10-K.

Contractual Obligations

The following table provides details of our estimated material cash requirements from contractual obligations as of September 30, 2026 (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						
	Remainder of 2026	2027	2028	2029	2030	2031 and Thereafter	Total
<i>American</i>							
Long-term debt:							
Principal amount ^{(a), (c)}	\$ 631	\$ 3,550	\$ 7,861	\$ 3,884	\$ 972	\$ 8,677	\$ 25,575
Interest obligations ^{(b), (c)}	361	1,431	1,117	755	604	1,683	5,951
Finance lease obligations	36	153	119	106	101	319	834
Aircraft and engine purchase commitments ^(d)	625	3,135	3,606	5,641	3,982	7,067	24,056
Operating lease commitments	374	1,416	1,320	1,206	1,034	3,294	8,644
Regional capacity purchase agreements ^(e)	296	1,178	1,107	929	489	462	4,461
Minimum pension obligations ^(f)	—	89	21	—	—	—	110
Retiree medical and other postretirement benefits ^(f)	28	113	116	115	112	588	1,072
Other purchase obligations ^(g)	2,899	5,786	3,258	2,514	936	4,219	19,612
Total American Contractual Obligations	5,250	16,851	18,525	15,150	8,230	26,309	90,315
<i>AAG Parent and Other AAG Subsidiaries</i>							
Long-term debt:							
Principal amount ^(a)	—	—	—	—	1,757	1,989	3,746
Interest obligations ^(b)	—	243	263	259	204	58	1,027
Finance lease obligations	—	5	5	5	2	—	17
Operating lease commitments	6	9	8	7	6	35	71
Minimum pension obligations ^(f)	1	1	1	1	1	1	6
Other purchase obligations	6	13	5	2	—	—	26
Total AAG Contractual Obligations	\$ 5,263	\$ 17,122	\$ 18,807	\$ 15,424	\$ 10,200	\$ 28,392	\$ 95,208

^(a) Amounts represent contractual amounts due. Excludes \$344 million and \$2 million of unamortized debt discount, premium and issuance costs as of September 30, 2026 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.

^(b) For variable-rate debt, future interest obligations are estimated using the current forward rates at September 30, 2026.

^(c) Includes \$9.3 billion of future principal payments and \$1.9 billion of future interest payments as of September 30, 2026, related to EETCs associated with mortgage financings of certain aircraft and spare engines.

^(d) See "Aircraft and Engine Purchase Commitments" above for additional information about the firm commitments for the acquisition of aircraft and engines, including the anticipated aircraft 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 and certain management assumptions. However, the actual delivery schedule may differ, potentially materially, based on various potential factors including production delays by the equipment manufacturers and regulatory concerns.

^(e) 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.

- (f) Represents minimum pension contributions and expected contributions to our retiree medical and other postretirement plans based on actuarially determined estimates as of December 31, 2025 and is based on estimated payments through 2035. During the first nine months of 2026, we made required contributions of \$237 million and supplemental contributions of \$50 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 governmental actions, military actions, terrorism, disease outbreaks, natural disasters or other causes could reduce the demand for air travel, which would reduce the amount of cash generated by operations. See Part I, Item 1A. Risk Factors – *“Downturns in economic conditions could adversely affect our business”* in our 2025 Form 10-K 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, due to an increase in the cost of fuel, maintenance, aircraft, aircraft engines or parts, or due to an increase in tariffs, 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 Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – *“Critical Accounting Policies and Estimates”* in our 2025 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 2025 Form 10-K, except as updated below.

Aircraft Fuel

As of September 30, 2026, 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 2026 forecasted fuel consumption, we estimate that a one cent per gallon increase in the price of aircraft fuel would increase our 2026 annual fuel expense by approximately \$45 million. See Part I, Item 1A. Risk Factors – *“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”* in our 2025 Form 10-K.

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, devaluations or imposition of more stringent repatriation restrictions, may materially adversely affect our business, results of operations and financial condition. See Part I, 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”* in our 2025 Form 10-K 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 September 30, 2026 variable-rate debt and short-term investments balances, annual interest expense on variable-rate debt would increase by approximately \$150 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 September 30, 2026 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 September 30, 2026 at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2026, 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 September 30, 2026.

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

There have been no material changes in our risk factors as previously disclosed in Part I, Item 1A in our 2025 Form 10-K. The risks in our 2025 Form 10-K are not the only risks facing AAG and American. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, could also materially adversely affect our business, financial condition or future results.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During the quarter ended September 30, 2026, none of our directors or "officers" (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified 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.

Exhibit Number	Description
4.1	<u>Trust Supplement No. 2026-2A, dated as of August 10, 2026, between American Airlines, Inc. and Wilmington Trust Company, as Trustee, to the Pass Through Trust Agreement, dated as of September 16, 2014 (incorporated by reference to Exhibit 4.2 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.2	<u>Trust Supplement No. 2026-2B, dated as of August 10, 2026, between American Airlines, Inc. and Wilmington Trust Company, as Trustee, to the Pass Through Trust Agreement, dated as of September 16, 2014 (incorporated by reference to Exhibit 4.3 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.3	<u>Intercreditor Agreement (2026-2), dated as of August 10, 2026, among Wilmington Trust Company, as Trustee of the American Airlines Pass Through Trust 2026-2A and as Trustee of the American Airlines Pass Through Trust 2026-2B, Natixis, New York Branch, as Class A Liquidity Provider and Class B Liquidity Provider, and Wilmington Trust Company, as Subordination Agent (incorporated by reference to Exhibit 4.4 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.4	<u>Deposit Agreement (Class A), dated as of August 10, 2026, between Wilmington Trust, National Association, as Escrow Agent, and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, as Depositary (incorporated by reference to Exhibit 4.5 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.5	<u>Deposit Agreement (Class B), dated as of August 10, 2026, between Wilmington Trust, National Association, as Escrow Agent, and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, as Depositary (incorporated by reference to Exhibit 4.6 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.6	<u>Escrow and Paying Agent Agreement (Class A), dated as of August 10, 2026, among Wilmington Trust, National Association, as Escrow Agent, Deutsche Bank Securities Inc. and Citigroup Global Markets Inc., for themselves and on behalf of the several Underwriters, Wilmington Trust Company, not in its individual capacity, but solely as Pass Through Trustee for and on behalf of American Airlines Pass Through Trust 2026-2A, and Wilmington Trust Company, as Paying Agent (incorporated by reference to Exhibit 4.7 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.7	<u>Escrow and Paying Agent Agreement (Class B), dated as of August 10, 2026, among Wilmington Trust, National Association, as Escrow Agent, Deutsche Bank Securities Inc. and Citigroup Global Markets Inc., for themselves and on behalf of the several Underwriters, Wilmington Trust Company, not in its individual capacity, but solely as Pass Through Trustee for and on behalf of American Airlines Pass Through Trust 2026-2B, and Wilmington Trust Company, as Paying Agent (incorporated by reference to Exhibit 4.8 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.8	<u>Note Purchase Agreement, dated as of August 10, 2026, among American Airlines, Inc., Wilmington Trust Company, as Pass Through Trustee under each of the Pass Through Trust Agreements, Wilmington Trust Company, as Subordination Agent, Wilmington Trust, National Association, as Escrow Agent, and Wilmington Trust Company, as Paying Agent (incorporated by reference to Exhibit 4.9 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.9	<u>Form of Participation Agreement (Participation Agreement among American Airlines, Inc., Wilmington Trust Company, as Pass Through Trustee under each of the Pass Through Trust Agreements, Wilmington Trust Company, as Subordination Agent, Wilmington Trust Company, as Loan Trustee, and Wilmington Trust Company, in its individual capacity as set forth therein) (incorporated by reference to Exhibit 4.10 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.10	<u>Form of Indenture and Security Agreement (Indenture and Security Agreement between American Airlines, Inc., and Wilmington Trust Company, as Loan Trustee) (incorporated by reference to Exhibit 4.11 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.11	<u>Form of Pass Through Trust Certificate, Series 2026-2A (incorporated by reference to Exhibit 4.12 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.12	<u>Form of Pass Through Trust Certificate, Series 2026-2B (incorporated by reference to Exhibit 4.13 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>

Exhibit Number	Description
4.13	<u>Revolving Credit Agreement (2026-2A), dated as of August 10, 2026, between Wilmington Trust Company, as Subordination Agent, as agent and trustee for the trustee of the American Airlines Pass Through Trust 2026-2A, as Borrower, and Natixis, New York Branch, as Liquidity Provider (incorporated by reference to Exhibit 4.14 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
4.14	<u>Revolving Credit Agreement (2026-2B), dated as of August 10, 2026, between Wilmington Trust Company, as Subordination Agent, as agent and trustee for the trustee of the American Airlines Pass Through Trust 2026-2B, as Borrower, and Natixis, New York Branch, as Liquidity Provider (incorporated by reference to Exhibit 4.15 to American's Current Report on Form 8-K filed on August 12, 2026 (Commission File No. 001-02691)).</u>
10.1	<u>Supplemental Agreement No. 38, dated as of August 7, 2026, to Purchase Agreement No. 03735 dated as of February 1, 2013, by and between American Airlines, Inc. and The Boeing Company.*</u>
31.1	<u>Certification of AAG Chief Executive Officer pursuant to Rule 13a-14(a).</u>
31.2	<u>Certification of AAG Chief Financial Officer pursuant to Rule 13a-14(a).</u>
31.3	<u>Certification of American Chief Executive Officer pursuant to Rule 13a-14(a).</u>
31.4	<u>Certification of American Chief Financial Officer pursuant to Rule 13a-14(a).</u>
32.1	<u>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).</u>
32.2	<u>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).</u>
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.

SIGNATURES

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

American Airlines Group Inc.

Date: October 22, 2026

By: /s/ Devon E. May
Devon E. May
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

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

American Airlines, Inc.

Date: October 22, 2026

By: /s/ Devon E. May
Devon E. May
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

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. 38

to

PURCHASE AGREEMENT NO. 03735

between

THE BOEING COMPANY

and

AMERICAN AIRLINES, INC.

Relating to Boeing Model 737 MAX Aircraft

This SUPPLEMENTAL AGREEMENT No. 38 (**SA-38**) To PURCHASE AGREEMENT NO. 03735, entered into as of August 7, 2026 (**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, Boeing provided to Customer notice No. AAL-NM-2603149, dated June 1 ,2026, [****] to Customer for [****] Aircraft, each capitalized term as defined in Letter Agreement No. AAL-PA-3735-LA-2306984 entitled "[****]" (the [****]);

WHEREAS, Customer provided notice to Boeing, on June 29, 2026, [****] Aircraft and Boeing and Customer agree to [****] Aircraft (now a [****] Aircraft (as defined in the [****])) to the following [****] (as defined in the [****]) as shown below:

Table	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]

[****]	[****]	[****]
[****]	[****]	[****]
[****]	[****]	[****]

WHEREAS, Customer and Boeing agree to [****], as defined in Letter Agreement No. AAL-PA-03735-LA-1106651R17 entitled "[****]" (the [****]), for [****] ([****]) [****] Aircraft, (as defined in the [****]) listed in Attachment B of the [****], to the [****] as shown below:

[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

;and

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-37 in the footer is deleted in its entirety and is replaced with the new "Table of Contents" (attached hereto) referencing SA-38 in the footer to reflect changes made to the Purchase Agreement by this SA-38. Such new Table of Contents is hereby incorporated into the Purchase Agreement in replacement of its predecessor.

2. Tables.

Table 1-7. Table 1-7 of the Purchase Agreement titled "[****] Aircraft Delivery Description, Price and Advance Payments," is hereby deleted in its entirety and replaced with a new Table 1-7 titled "[****] Aircraft Delivery Description, Price and Advance Payments," attached hereto, referencing SA-38 in the footer.

3. Letter Agreement.

- 3.1 [****]. Letter Agreement No. AAL-PA-03735-LA-2306975R3 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-2306975R4 (attached hereto) entitled "[****]", (**Revised [****] Letter Agreement**), referencing SA-38 in the footer, to [****] (as defined in the [****]) for each of the [****] Aircraft listed in the table above. The Revised [****] Letter Agreement is hereby incorporated into the Purchase Agreement.

- 3.2 [****]. Letter Agreement No. AAL-PA-03735-LA-110665R17 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-1106651R18 (attached hereto) entitled "[****]", (**Revised [****] Letter Agreement**), referencing SA-38 in the footer, to reflect the rescheduling of [****] ([****]) [****] Aircraft in Attachment B of the Revised [****] Letter Agreement. The Revised [****] Letter Agreement is hereby incorporated into the Purchase Agreement.
- 3.3 [****]. Letter Agreement No. AAL-PA-03735-LA-2306974R1 is hereby deleted in its entirety and replaced with Letter Agreement No. AAL-PA-03735-LA-2306974R2 (attached hereto) entitled "[****]", (**Revised [****] Letter Agreement**), referencing SA-38 in the footer, to reflect an administrative update. The Revised [****] Letter Agreement is hereby incorporated into the Purchase Agreement.

4. [****].

- 4.1 Upon execution of this SA-38, [****]. [****] for the [****] Aircraft, [****] in this SA-38, will be [****] with the [****].

5. Miscellaneous.

5.1 The Purchase Agreement is amended and supplemented as set forth above by the revised Table of Contents, Revised [****] Aircraft Letter Agreement, Revised [****] Letter Agreement, Revised [****], and the new Table 1-7. All other terms and conditions of the Purchase Agreement remain unchanged and are in full force and effect.

5.2 References in the Purchase Agreement and any supplemental agreements and associated letter agreements to the letter agreement listed in the left column of the below table shall be deemed to refer to the corresponding revised versions of the supplemental exhibits and letter agreement listed in the right column of the below table.

<u>Reference</u>	<u>Replacement Reference</u>
Letter Agreement No. AAL-PA-03735-LA- AAL-PA-03735-LA-2306975R3	Letter Agreement No. AAL-PA-03735-LA-2306975R4
Letter Agreement No. AAL-PA-03735-LA-1106651R17	Letter Agreement No. AAL-PA-03735-LA-1106651R18
Letter Agreement No. AAL-PA-03735-LA-2306974R1	Letter Agreement No. AAL-PA-03735-LA-2306974R2

5.3 Solely for purposes of this SA-38, that Parties agree [****] ([****]) [****] in Section 2.2 of the [****] to [****] to [****] ([****]) [****] of its [****].

AGREED AND ACCEPTED this

August 7, 2026

Date

THE BOEING COMPANY

AMERICAN AIRLINES, INC.

/s/ The Boeing Company

/s/ American Airlines, Inc.

Signature

Signature

The Boeing Company

American Airlines, Inc.

Printed name

Printed name

Attorney-in-Fact

VP Financial Planning and Analysis

Title

Title

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**SA
NUMBER**

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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 1-7 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 Formula:	[****] [****]
Airframe Price:		\$[****]	Engine Price Base Year/Escalation Formula:	
Optional Features:		\$[****]		
Sub-Total of Airframe and Features:		\$[****]	<u>Airframe Escalation Data:</u>	
Engine Price (Per Aircraft):		\$[****]		
Aircraft Basic Price (Excluding BFE/SPE):		\$[****]	Base Year Index (ECI):	[****]
Buyer Furnished Equipment (BFE) Estimate:		\$[****]	Base Year Index (ECI):	[****]
In-Flight Entertainment (IFE) Estimate:		\$[****]		
LIFT Seats Provided by Boeing (Estimate):		\$[****]		
Deposit per Aircraft:		\$[****]		

Delivery Date	[****] (if Applicable)^	Number of Aircraft	Escalation Factor (Airframe)	Notes	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	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

Table 1-7 To
Purchase Agreement No. PA-03735
[****] Aircraft Delivery, Description, Price and Advance Payments

Delivery Date	[****] (if Applicable)^	Number of Aircraft	Escalation Factor (Airframe)	Notes	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		3	[****]		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	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2028		3	[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2028			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2028			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2028		2	[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]	1	[****]	1	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]		[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]		[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

Table 1-7 To
Purchase Agreement No. PA-03735
[****] Aircraft Delivery, Description, Price and Advance Payments

Delivery Date	[****] (if Applicable)^	Number of Aircraft	Escalation Factor (Airframe)	Notes	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		+	[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]	2	[****]	1	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]		[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]		[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029		2	[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029		1	[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]	3	[****]	1	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]		[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]		[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029		2	[****]	2	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]	3	[****]	1, 2	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]		[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
****]-2029	[****]-[****]		[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

Table 1-7 To
Purchase Agreement No. PA-03735
[****] Aircraft Delivery, Description, Price and Advance Payments

Delivery Date	[****] (if Applicable)^	Number of Aircraft	Escalation Factor (Airframe)	Notes	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	[****]	1	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029		1	[*]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029			[*]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029			[*]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]		3	[****]	1	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]		3	[****]	1	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]		3	[****]	1	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2029 [*]-[****]		2	[****]	1	No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2030 [*]-[****]			[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]
]-2030 [*]-[****]			[****]		No	\$[****]	\$[****]	\$[****]	\$[****]	\$[****]

Table 1-7 To
Purchase Agreement No. PA-03735
[****] Aircraft Delivery, Description, Price and Advance Payments

Delivery (if Applicable) Date	[****] of Aircraft	Escalation Factor (Airframe)	Notes	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	[****]	1	No	\$[****]	\$[****]	\$[****]	\$[****]
]-2030	***]-[*]		[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]
]-2030	***]-[*]		[****]		No	\$[****]	\$[****]	\$[****]	\$[****]
]-2030	***]-[*]	2	[****]	1	No	\$[****]	\$[****]	\$[****]	\$[****]
]-2030	***]-[*]		[****]		Yes	\$[****]	\$[****]	\$[****]	\$[****]
]-2030	***]-[*]		[****]		No	\$[****]	\$[****]	\$[****]	\$[****]

Total: 30

*[****]
^[****]

Notes:
1 - [****]
2 - [****]



AAL-PA-03735-LA-1106651R18

American Airlines, Inc.
1 Skyview Drive MD8B302
Fort Worth, Texas 76155

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**) which replaces and supersedes **Letter Agreement No. AAL-PA-03735-LA-1106651R17 (R17 Agreement)**, is entered into on the date below and 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. **Revisions to the R17 Agreement are indicated in bold text.**

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 [****] ([****]). As of the Effective Date (as defined in Supplemental Agreement No. 34 to the Purchase Agreement (**SA-34**)) of SA-34 to the Purchase Agreement, there are [****].

2. [****].

2.1 Intentionally Omitted.

2.2 Intentionally Omitted.

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 a [****] in such calendar [****] ([****]). However, [****], the [****] for such [****] will be [****]. Such notice will constitute an amendment to Attachment B to this Letter Agreement.

3. [****].

3.1 Subject to the provisions of Section 3.2 below, the [****] the Detail Specification for the Aircraft [****] at the time of [****] (as defined in Section 8 below). Such Detail Specification will be revised to include:

AAL-PA-03735-LA-1106651R18 SA-38

[****] 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. [****].

4.1 The [****] for each of the [****] 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. [****].

5.1 [****].

5.2 [****].

5.3 [****].

6. Reserved.

7. [****].

7.1 Customer may [****] to Boeing [****] ([****]):

7.1.1 Intentionally Omitted.

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

AAL-PA-03735-LA-1106651R18 SA-38

[****] Page 3 of 5

BOEING AND AMERICAN PROPRIETARY

ACCEPTED AND AGREED TO this

Date: August 7, 2026

AMERICAN AIRLINES, INC.

By: /s/ American Airlines, Inc.

Its: VP, Financial Planning & Analysis

Attachments:

Attachment A – Intentionally Omitted.

Attachment B – 737-10 [****] Aircraft

AAL-PA-03735-LA-1106651**R18**

SA-38

[****] Page 4 of 5

BOEING AND AMERICAN PROPRIETARY

Attachment B To
Letter Agreement No. AAL-PA-03735-LA-1106651R18
737-10 [**] Aircraft Delivery, Description, Price and Advance Payments**

Airframe Model/MTOW:	737-10	[****]	
Engine Model/Thrust:	CFMLEAP-1B27	[****]	Configuration Specification: [****]
Airframe Price:	\$[****]	Airframe Price Base Year/Escalation Formula:	[****] [****]
Optional Features Estimate:	\$[****]	Engine Price Base Year/Escalation Formula:	
Sub-Total of Airframe and Features:	\$[****]	<u>Airframe Escalation Data:</u>	
Engine Price (Per Aircraft):	\$[****]		
Aircraft Basic Price (Excluding BFE/SPE):	\$[****]	Base Year Index (ECI):	[****]
Buyer Furnished Equipment (BFE) Estimate:	\$[****]	Base Year Index (CPI):	[****]
Seller Purchased Equipment (SPE)/In-Flight Entert	\$[****]		
Non-Refundable Deposit/Aircraft:	\$[****]		

Delivery Date	Number of Aircraft	Nominal Delivery Month
[****]-2029	2	No
[****]-2029		Yes
[****]-2029		No
[****]-2029	4	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
[****]-2030	1	No
[****]-2030		Yes
[****]-2030		No

Attachment B To
Letter Agreement No. AAL-PA-03735-LA-1106651R18
737-10 [**] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Nominal Delivery Month
[****]-2030	1	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
[****]-2031	3	No
[****]-2031		Yes
[****]-2031		No
[****]-2031	1	No
[****]-2031		Yes
[****]-2031		No
[****]-2031	3	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	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-1106651R18
737-10 [**] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Nominal Delivery Month
[****]-2032	2	No
[****]-2032		Yes
[****]-2032		No
[****]-2032	2	No
[****]-2032		Yes
[****]-2032		No
[****]-2032	4	No
[****]-2032		Yes
[****]-2032		No
[****]-2032	3	No
[****]-2032		Yes
[****]-2032		No
[****]-2032	2	No
[****]-2032		Yes
[****]-2032		No
[****]-2032	2	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
[****]-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

Attachment B To
Letter Agreement No. AAL-PA-03735-LA-1106651R18
737-10 [**] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Nominal Delivery Month
[****]-2033	1	No
[****]-2033		Yes
[****]-2033		No
[****]-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
[****]-2033	2	No
[****]-2033		Yes
[****]-2033		No
[****]-2033	1	No
[****]-2033		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
[****]-2034	1	No
[****]-2034		Yes
[****]-2034		No
[****]-2034	2	No
[****]-2034		Yes
[****]-2034		No

Attachment B To
Letter Agreement No. AAL-PA-03735-LA-1106651R18
737-10 [**] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Nominal Delivery Month
[****]-2034	1	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
[****]-2034	1	No
[****]-2034		Yes
[****]-2034		No
[****]-2034	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
[****]-2035	2	No
[****]-2035		Yes
[****]-2035		No
[****]-2035	1	No
[****]-2035		Yes
[****]-2035		No
[****]-2035	3	No
[****]-2035		Yes
[****]-2035		No
[****]-2035	2	No
[****]-2035		Yes
[****]-2035		No

Attachment B To
Letter Agreement No. AAL-PA-03735-LA-1106651R18
737-10 [**] Aircraft Delivery, Description, Price and Advance Payments**

Delivery Date	Number of Aircraft	Nominal Delivery Month
[****]-2035	2	No
[****]-2035		Yes
[****]-2035		No

Total: 87

Note: [**] to Letter Agreement No. AAL-PA-3735-11066508R8**



The Boeing Company

P.O. Box 3707
Seattle, WA 98124 2207

AAL-PA-03735-LA-2306975R4

**American Airlines, Inc.
1 Skyview Drive MD8B302
Fort Worth, Texas 76155**

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**) which replaces and supersedes Letter Agreement No. AAL-PA-03735-LA-2306975R3 (**R3 Agreement**), is entered into on the date below and 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. **Revisions to the R3 Agreement are indicated in bold text.**

1. Definitions.

[****] means [****] ([****]) and [****] pursuant to Letter Agreement No. AAL-PA-03735-LA-1106651R17 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. [****].

3.1 [****]. [****], Boeing will [****]:

3.1.1 [****]. A [****] ([****]) in the [****] ([****]). The [****] ([****]) and will be [****].

3.1.2 [****]. A [****] ([****]) in the [****] ([****]). Customer [****].

3.1.3 [****]. A [****] ([****]) in the [****] ([****]), [****] (**MTOW**) of [****] [****] of [****], and [****] ([****]) of [****], in [****]. The [****] ([****]) [****] to the Purchase Agreement in accordance with the terms and conditions of the Purchase Agreement. The [****] to the Purchase Agreement in accordance with the terms and conditions of the Purchase Agreement [****]. In the event Customer [****].

3.1.4 [****]. An [****] ([****]) in the [****] ([****]). The [****].

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BOEING AND AMERICAN PROPRIETARY



3.2 [****]. The [****] for any and all [****] will be [****] in accordance with Article 2.2(iii) of the [****] LA.

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 for the [***].
- 4.1.2 [***]. An [***] ([***]) in the [***] ([***]), [***], [***], [***]. The [***] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement for the [***]. The [***], [***], and [***] ([***]) [***] set forth in the Purchase Agreement and in accordance with the terms and

conditions of the Purchase Agreement for the [****]. In the event [****], [****] and [****], the [****].

4.1.3 [****]. A [****] ([****]) in the [****] ([****]). 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 [****] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement for the [****].

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 for the [****].

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 for the [****].

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 for the [****].

4.2 [****]. At the [****], Boeing [****]:

4.2.1 [****]. [****] ([****]) in the [****] ([****]). The [****] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement for the [****].

4.2.2 [****]. [****] ([****]) in the [****] ([****]), [****], and [****], in [****]. The [****] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement for the [****]. The [****], the [****], and the [****] ([****]) [****] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement. In the event [****], [****] and [****], the [****].

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 for the [****].

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 for the for the [****].

4.2.5 [****]. In [****], a [****] ([****]) in the [****] ([****]). The [****] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement for the [****].

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 for the [****].

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 for the [****].

4.3.2 [****]. A [****] ([****]) in the [****] ([****]), [****], [****], and [****], in [****]. The [****] set forth in the Purchase Agreement and in accordance with the terms and conditions of the Purchase Agreement for the [****]. In the event [****], [****] and [****], the [****]. The [****], the [****], and the [****] ([****]) [****] set forth in the Purchase

Agreement and in accordance with the terms and conditions of the Purchase Agreement for the [****].

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 for the [****].

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 for the [****].

5. [****].

5.1 If [****] of the following [****] Aircraft that is to be delivered by Boeing to Customer, [****] Aircraft [****], Boeing [****] ([****]) in the [****] ([****]):

- i) [****]; and
- ii) [****]; and
- iii) [****].

5.2 The [****] [****]).

6. [****]. [****], [****] ([****]) in the [****] ([****]). Customer [****] for [****].

7. [****].

Unless otherwise noted above, [****] pursuant to Article 3, Article 4, and Article 5 above may, [****], be [****] (i) [****], or (ii) [****] ([****]). For the avoidance of doubt and notwithstanding the foregoing, the [****] described in Article 3.1.5, above, [****].

8. Assignment.

The Credit Memoranda described in this Letter Agreement are provided as a financial accommodation to Customer 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: August 7, 2026

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: VP, Financial Planning & Analysis

Title: Attorney-In-Fact

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BOEING AND AMERICAN PROPRIETARY



The Boeing Company

P.O. Box 3707
Seattle, WA 98124 2207

AAL-PA-03735-LA-2306974R2

**American Airlines, Inc.
1 Skyview Drive MD8B302
Fort Worth, Texas 76155**

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**) which replaces and supersedes **Letter Agreement No. AAL-PA-03735-LA-2306974R1 (R1 Agreement)**, is entered into on the date below and 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. **Revisions to the R1 Agreement are indicated in bold text.**

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 "[****]".

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[****] Page 1

BOEING AND AMERICAN PROPRIETARY



***** 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: August 7, 2026

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: VP, Financial Planning & Analysis

Title: Attorney-In-Fact

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BOEING AND AMERICAN PROPRIETARY

ATTACHMENT A

[***]

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

[illegible]

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

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[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

[illegible]

BOEING AND AMERICAN PROPRIETARY

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: October 22, 2026

/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: October 22, 2026

/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: October 22, 2026

/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: October 22, 2026

/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 September 30, 2026 (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: October 22, 2026

/s/ Devon E. May

Name: Devon E. May

Title: Executive Vice President and
Chief Financial Officer

Date: October 22, 2026

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 September 30, 2026 (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: October 22, 2026

/s/ Devon E. May

Name: Devon E. May

Title: Executive Vice President and
Chief Financial Officer

Date: October 22, 2026

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.