### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 21, 2021

### AMERICAN AIRLINES GROUP INC.

### AMERICAN AIRLINES, INC.

(Exact name of registrant as specified in its charter)

Delaware Delaware (State or other Jurisdiction of Incorporation)	1-8400 1-2691 (Commission File Number)	75-1825172 13-1502798 (IRS Employer Identification No.)
1 Skyview Drive,	Delaware       1-2691       13-1502798         (State or other Jurisdiction of Incorporation)       (Commission File Number)       (IRS Employer Identification No.)         1       Skyview Drive, Fort Worth, 1 Exas       T6155 76155         (Address of principal executive offices)       (Zip Code)         Registrant's telephone number, including area code: (682) 278-9000 (682) 278-9000       (Zip Code)         Image: Comment of the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:       Image: Communications pursuant to Rule 425 under the Securities Act (17 CFR 240.144-12)         commencement communications pursuant to Rule 140-2(b) under the Exchange Act (17 CFR 240.144-2(b))       Image: Commencement communications pursuant to Rule 140-2(c) under the Exchange Act (17 CFR 240.144-2(b))         commencement communications pursuant to Rule 140-2(c) under the Exchange Act (17 CFR 240.144-2(b))       Image: Comment Communications pursuant to Rule 140-2(c) under the Exchange Act (17 CFR 240.144-2(c)))         terd pursuant to Section 12(b) of the Act:       Image: Comment Section 12(b) of the Act:         It file of each class       Image: Comment Section 12(b) of the Act:         Common Stock, \$0.01 par value per share       AAL       The Nastag Global Select Market         ck mark whether the registrant is an emerging growth company as defined i	76155
	(682) 278-9000	
	(Former name or former address if changed since last report.)	
Writen communications pursuant to Rule 425 under the Securities /     Soliciting material pursuant to Rule 14a-12 under the Exchange Act     Pre-commencement communications pursuant to Rule 14d-2(b) under	Act (17 CFR 230.425) (17 CFR 240.14a-12) ler the Exchange Act (17 CFR 240.14d-2(b))	wing provisions:
Securities registered pursuant to Section 12(b) of the Act:		
Common Stock, \$0.01 par value per share	AAL	on which registered The Nasdaq Global Select Market
Indicate by check mark whether the registrant is an emerging growth compa	ny as defined in Rule 405 of the Securities Act of 1933 or Rule 12	b-2 of the Securities Exchange Act of 1934. Emerging growth company 🗆

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

### ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 21, 2021, American Airlines Group Inc. (the Company, we, us and our) issued a press release reporting financial results for the three and nine months ended September 30, 2021. The press release is furnished as Exhibit 99.1.

#### ITEM 7.01. REGULATION FD DISCLOSURE.

On October 21, 2021, the Company provided a presentation to investors. This investor presentation is located on the Company's website at <u>www.aa.com</u> under "Investor Relations." The investor presentation is furnished as Exhibit 99.2.

Also on October 21, 2021, the Company provided an update for investors presenting information relating to its financial and operational outlook for the fourth quarter of 2021. This investor update is located on the Company's website at <u>www.aa.com</u> under "Investor Relations." The investor update is furnished as Exhibit 99.3.

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

### ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated October 21, 2021.
99.2	Investor Presentation, dated October 21, 2021.
99.3	Investor Update, dated October 21, 2021.
104.1	Cover page interactive data file (embedded within the Inline XBRL document).

### SIGNATURES

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

AMERICAN AIRLINES GROUP INC.

Date: October 21, 2021

By: /s/ Derek J. Kerr Derek J. Kerr

Executive Vice President and Chief Financial Officer

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

AMERICAN AIRLINES, INC.

By:

Date: October 21, 2021

/s/ Derek J. Kerr

Derek J. Kerr Executive Vice President and Chief Financial Officer



### American Airlines Group

Corporate Communications mediarelations@aa.com

Investor Relations investor.relations@

FOR RELEASE: Thursday, Oct. 21, 2021

### AMERICAN AIRLINES REPORTS THIRD-QUARTER 2021 FINANCIAL RESULTS

FORT WORTH, Texas — American Airlines Group Inc. (NASDAQ: AAL) today reported its third-quarter 2021 financial results, including:

- Third-quarter net profit of \$169 million, or \$0.25 per diluted share. Excluding net special items<sup>1</sup>, third-quarter net loss of \$641 million, or (\$0.99) per share.
- Third-quarter revenue of \$9.0 billion, up 20% sequentially from the second quarter of 2021.
- Ended the third quarter with approximately \$18 billion of total available liquidity, after prepayment of \$950 million spare parts term loan during the quarter. Company continues to expect robust demand during peak travel periods in the fourth quarter, with more than 6,000 peak day departures. Company continues to execute on its plan to pay down approximately \$15 billion of debt by the end of 2025.
- •

"The American Airlines team continues to demonstrate its resilience and ability to execute, enabling us to deliver our best quarter since the pandemic began as measured by pre-tax financial results," said American's Chairman and CEO Doug Parker. "While the rise of the COVID-19 delta variant delayed some of our revenue recovery, it has not stopped our progress. We are incredibly proud of the team's hard work to operate a great airline, and with the network, cost and fleet simplification actions we have taken, we're confident American is well-positioned as the recovery takes hold.

American is committed to strengthening its business and returning to profitability by focusing on its three strategic objectives: Create a world-class customer experience, make culture a competitive advantage and build American to thrive forever.

#### To create a world-class customer experience, American:

- Reopened its industry-leading premium Flagship Lounges at John F. Kennedy International Airport (JFK) and Miami International Airport, with new chefs and creative menus in partnership with the James Beard Foundation.
- Introduced free access to live sports and news, 24/7, on the airline's domestic narrowbody aircraft. American has the fastest Wi-Fi on more aircraft than any other carrier.

### PRESS RELEASE

- Was recognized by the American Society of Travel Advisors (ASTA) as Airline Partner of the Year for the third year in a row for its work supporting travel advisors. ASTA is the world's largest association of travel professionals and strives to promote excellence within the travel industry, while recognizing professionals who make lasting contributions to the industry. Announced a new codeshare agreement with IndiGo, India's leading airline. The agreement will place American's code on 29 IndiGo domestic routes in India, providing a convenient
- option for customers arriving on American's new Bengaluru (BLR) and Delhi (DEL) flights. Signed letters of intent to establish a partnership with JetSMART and expand its partnership with GOL to build on its strong South American network and increase long-haul flying. Both transactions are subject to the completion of definitive documents and certain regulatory approvals.

### To make culture a competitive advantage. American:

- Operated 26 missions as part of the U.S. Civil Reserve Air Fleet (CRAF) program, aiding in the effort to bring thousands of evacuees from Afghanistan to the U.S. Team members throughout the airline and around the world came together to support American's CRAF activation.
- Delivered 4.5 million COVID-19 vaccine doses to Guatemala as part of the White House's plan to share at least 80 million U.S. vaccine doses globally this summer. Was named to the Seramount 2021 Inclusion Index, which recognizes organizations for their efforts to create an inclusive workplace. Seramount evaluates nearly 200 organizations and helps them understand trends and gaps in demographic representation and identify diversity, equity and inclusion solutions to close the gaps.
- Received a top score of 100 on the Disability Equality Index (DEI) and was named one of the best places to work for disability inclusion in 2021. The DEI was launched in 2015 by Disability: IN and The American Association of People with Disabilities and is acknowledged as the most robust disability inclusion assessment tool in business.

### To build American to thrive forever. American:

- Announced that it is an anchor partner to Breakthrough Energy Catalyst, committing to invest \$100 million in a groundbreaking collaborative effort to accelerate the clean energy technologies necessary for achieving a net zero economy by 2050. Breakthrough Energy Catalyst is a first-of-its-kind model that brings together companies, governments, and private philanthropy to accelerate the adoption of critical, next-generation clean technologies.
- Committed to develop a science-based target for reducing its greenhouse gas emissions by 2035, supporting the airline's existing commitment to reach net-zero emissions by 2050. American also agreed to terms to purchase carbon-neutral sustainable aviation fuel (SAF) produced by Prometheus Fuels, which uses a novel process to make net-zero carbon transportation fuels, including SAF

### Northeast Alliance

American and JetBlue continue to roll out benefits to create a seamless customer experience. AAdvantage® and TrueBlue Mosaic members now receive their elite benefits, including priority check-in, priority baggage, priority security and priority boarding, when traveling on both airlines. American also expects to introduce AAdvantage award redemption on JetBlue soon.

#### American Airlines Reports Third-Quarter 2021 Financial Results Oct. 21, 2021 Page 3

Since January, American and JetBlue have brought more service to customers in New York and Boston, including 58 new routes, increased frequencies on more than 130 routes and codesharing on 175 routes. The alliance is connecting the Northeast to almost 150 global destinations, including 10 new international routes on American. These routes, made possible by the Northeast Alliance, include new services from JFK to Tel Aviv, Israel (TLV); Athens, Greece (ATH); and Delhi (DEL).

### Liquidity and balance sheet

American ended the third quarter with approximately \$18 billion of total available liquidity. During the quarter, the Company announced its intention to reduce its debt by \$15 billion by the end of 2025. American plans to accomplish this through naturally occurring amortization and by using excess cash and free cash flow to pay down prepayable debt. As part of that plan, the Company prepaid in full its \$950 million spare parts term loan facility in the third quarter. In addition, during the third quarter, American had scheduled debt amortization payments of approximately \$649 million and unencumbered 20 Boeing 777-200 aircraft.

### Guidance and investor update

American will continue to match its forward capacity with observed bookings trends. Based on current trends, the Company expects its fourth-quarter capacity to be down approximately 11% to 13% compared to the fourth quarter of 2019. American expects its fourth-quarter total revenue to be down approximately 20% versus the fourth quarter of 2019. The Company also expects its fourth quarter pre-tax margin excluding net special items will be between negative 16% and negative 18%<sup>2</sup>.

For additional financial forecasting detail, please refer to the Company's investor update, filed with this press release with the SEC on Form 8-K. This filing will also be available at aa.com/investorrelations.

### Conference call and webcast details

The Company will conduct a live audio webcast of its financial results conference call at 7:30 a.m. CDT today. The call will be available to the public on a listen-only basis at <u>aa.com/investorrelations</u>. An archive of the webcast will be available on the website through at least Nov. 21.

#### Notes

See the accompanying notes in the Financial Tables section of this press release for further explanation, including a reconciliation of all GAAP to non-GAAP financial information.

- 1. The Company recognized \$1.04 billion of net special credits before the effect of taxes in the third quarter of 2021 principally related to the financial assistance received pursuant to Payroll Support Program Agreements with the U.S. Department of Treasury.
- 2. American is unable to reconcile certain forward-looking projections to GAAP, as the nature or amount of net special items cannot be determined at this time.

### About American Airlines Group

American's purpose is to care for people on life's journey. Shares of American Airlines Group Inc. trade on Nasdaq under the ticker symbol AAL and the Company's stock is included in the S&P 500. Learn more about what's happening at American by visiting news.aa.com and connect with American on Twitter @AmericanAir and at Facebook.com/AmericanAirlines.

### Cautionary statement regarding forward-looking statements and information

Certain of the statements contained in this report should be considered forward-looking statements within the meaning of the Securities Act, 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 the Company's plans, objectives, expectations, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the Company's current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (especially in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors), and other risks and uncertainties listed from time to time in the Company's other filings with the Securities and Exchange Commission. In particular, have been material, are changing rapidly, and cannot be predicted. Additionally, there may be other factors of which the Company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The Company does not assume any obligation to publicly update or supplement any forward-looking statements and may also cause actual results to differ materially from these forward-looking stat

### American Airlines Reports Third-Quarter 2021 Financial Results Oct. 21, 2021 Page 5

#### American Airlines Group Inc. Condensed Consolidated Statements of Operations (In millions, except share and per share amounts) (Unaudited)

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		3 Mont Septer 2021	ns Ended nber 30, 2020 <sup>(1)</sup>	Percent Increase (Decrease)	9 Month Septer 2021		hs Ended mber 30, 2020 <sup>(1)</sup>	Percent Increase (Decrease)
Operating revenues:		2021	2020 (-)	(Decrease)		2021	2020 (4)	(Decrease)
Passenger	\$	7,957	\$ 2,540	nm <sup>(2)</sup>	\$	17.682	\$ 11,328	56.1
Cargo	•	332	207	59.9	Ť	973	484	nm
Other		680	426			1,800	1,497	20.2
Total operating revenues		8,969	3,173			20,455	13,309	53.7
Operating expenses:								
Aircraft fuel and related taxes		1,952	611	nm		4,596	2,703	70.0
Salaries, wages and benefits		3,018	2,763	9.3		8,611	8,592	0.2
Regional expenses:								
Regional operating expenses		809	450	80.1		1,912	1,914	(0.1)
Regional depreciation and amortization		78	79	(1.7)		236	247	(4.2)
Maintenance, materials and repairs		548	337	62.3		1,383	1,253	10.4
Other rent and landing fees		694	472	47.1		1,950	1,495	30.4
Aircraft rent		358	336	6.6		1,064	1,004	6.0
Selling expenses		318	97	nm		745	540	38.1
Depreciation and amortization		480	498	(3.5)		1,439	1,557	(7.5)
Special items, net		(990)	(295)			(3,986)	(657)	nm
Other		1,109	696	59.2		2,784	2,567	8.4
Total operating expenses		8,374	6,044	38.5		20,734	21,215	(2.3)
Operating income (loss)		595	(2,871)	nm		(279)	(7,906)	(96.5)
Nonoperating income (expense):								
Interest income		5	5			13	36	(63.2)
Interest expense, net		(476)	(340)			(1,332)		56.4
Other income, net		82	111	(26.0)		241	77	nm
Total nonoperating expense, net		(389)	(224)	73.8		(1,078)	(738)	46.2
Income (loss) before income taxes		206	(3,095)	nm		(1,357)	(8,644)	(84.3)
Income tax provision (benefit)		37	(696)	nm		(296)	(1,937)	(84.7)
Net income (loss)	\$	169	\$ (2,399)	nm	\$	(1,061)	\$ (6,707)	(84.2)
Earnings (loss) per common share:								
Basic	\$	0.26	\$ (4.71)		\$	(1.65)	\$ (14.76)	
Diluted	\$	0.25	\$ (4.71)		\$	(1.65)		
Weighted average shares outstanding (in thousands):	<u> </u>		÷ (,	-	-	(=)	+ ()	
Basic		648,564	509,049			642,432	454,523	
Diluted		721.142	509,049	=		642,432	454,523	
Diluted		721,142	509,049	=		642,432	454,523	

Note: Percent change may not recalculate due to rounding.

(i) Beginning in the first quarter of 2021, aircraft fuel and related taxes as well as certain salaries, wages and benefits, other rent and landing fees, selling and other expenses are no longer allocated to regional expenses on the Company's condensed consolidated statements of operations. The three and nine months ended September 30, 2020 condensed consolidated statements of operations have been recast to conform to the 2021 presentation. This statement of operations presentation change has no impact on total operating expenses or net loss.

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

# American Airlines Reports Third-Quarter 2021 Financial Results Oct. 21, 2021

Page 6

# American Airlines Group Inc. Consolidated Operating Statistics <sup>(1)</sup> (Unaudited)

	3 Months E Septembe		Increase	9 Months E September		Increase
	2021	2021 2020		2021	2020	(Decrease)
Revenue passenger miles (millions)	48,069	18,121	nm %	112,555	70,523	59.6 %
Available seat miles (ASM) (millions)	61,111	30,768	98.6 %	153,431	109,948	39.5 %
Passenger load factor (percent)	78.7	58.9	19.8 pts	73.4	64.1	9.3 pts
Yield (cents)	16.55	14.01	18.1 %	15.71	16.06	(2.2) %
Passenger revenue per ASM (cents)	13.02	8.25	57.8 %	11.52	10.30	11.9 %
Total revenue per ASM (cents)	14.68	10.31	42.3 %	13.33	12.11	10.1 %
Cargo ton miles (millions)	510	337	51.5 %	1,597	949	68.3 %
Cargo yield per ton mile (cents)	65.02	61.61	5.5 %	60.94	51.05	19.4 %
Fuel consumption (gallons in millions)	941	499	88.5 %	2,393	1,745	37.1 %
Average aircraft fuel price including related taxes (dollars per gallon)	2.07	1.23	69.3 %	1.92	1.55	24.0 %
	2101	1.20	00.0 /0	1.02	1.00	24.0 /0
Operating cost per ASM (cents)	13.70	19.64	(30.2) %	13.51	19.30	(30.0) %
Operating cost per ASM excluding net special items (cents)	15.43	21.33	(27.7) %	16.40	20.17	(18.7) %
Operating cost per ASM excluding net special items and fuel (cents)	12.24	19.34	(36.7) %	13.41	17.72	(24.3) %
Passenger enplanements (thousands)	48,129	21,114	nm %	116.384	71.686	62.4 %
Departures (thousands):	40,129	21,114	1111 70	110,304	71,000	02.4 90
Mainline	245	144	69.7 %	618	478	29.3 %
Regional	243	163	61.8 %	696	546	23.3 %
Total	508	307	65.5 %	1,314	1,024	28.4 %
Average stage length (miles):	666	001	00.0 /0	1,014	1,024	20.4 /0
Mainline	1,171	1,094	7.0 %	1,180	1,121	5.3 %
Regional	482	465	3.7 %	489	470	3.9 %
Total	814	761	7.0 %	813	774	5.1 %
Aircraft at end of period:						
Mainline <sup>(2)</sup>	857	848	1.1 %	857	848	1.1 %
Regional <sup>(3)</sup>	557	533	4.5 %	557	533	4.5 %
Total	1,414	1,381	2.4 %	1,414	1,381	2.4 %
Full-time equivalent employees at end of period:						
Mainline	94,000	87,700	7.2 %	94,000	87,700	7.2 %
Regional <sup>(4)</sup>	25,800	22,800	13.2 %	25,800	22,800	13.2 %
Total	119,800	110,500	8.4 %	119,800	110,500	8.4 %

### Note: Amounts may not recalculate due to rounding.

<sup>(1)</sup> Unless otherwise noted, operating statistics include mainline and regional operations. Regional includes wholly-owned regional airline subsidiaries and operating results from capacity purchase carriers.
 <sup>(2)</sup> Excludes 37 Boeing 737-800 mainline aircraft that are in temporary storage at September 30, 2021.

Includes aircraft owned and leased by American as well as aircraft operated by third-party regional carriers under capacity purchase agreements. Excludes eight Embraer 145 and one Embraer 170 regional aircraft that are in temporary storage at September 30, 2021. (3)

(4) Regional full-time equivalent employees only include our wholly-owned regional airline subsidiaries.

# American Airlines Reports Third-Quarter 2021 Financial Results Oct. 21, 2021 Page 7

	American Airline Consolidated Revenue S (Unaudi	Statistics by Region				
	3 Months			9 Months E		
	Septeml 2021	2020	Increase (Decrease)	Septembe 2021	r 30, 2020	Increase (Decrease)
Domestic (1)			(		2020	()
Revenue passenger miles (millions)	38,869	16,508	nm %	92,277	55,168	67.3 %
Available seat miles (ASM) (millions)	46,505	26,284	76.9 %	115,494	85,956	34.4 %
Passenger load factor (percent)	83.6	62.8	20.8 pts	79.9	64.2	15.7 pts
Passenger revenue (dollars in millions)	6,547	2,296	nm %	14,646	9,102	60.9 %
Yield (cents)	16.84	13.91	21.1 %	15.87	16.50	(3.8) %
Passenger revenue per ASM (cents)	14.08	8.74	61.2 %	12.68	10.59	19.8 %
Latin America <sup>(2)</sup>						
Revenue passenger miles (millions)	5,759	1,133	nm %	15,306	8,450	81.2 %
Available seat miles (millions)	7,733	1,773	nm %	24,059	11,541	nm %
Passenger load factor (percent)	74.5	63.9	10.6 pts	63.6	73.2	(9.6) pts
Passenger revenue (dollars in millions)	957	172	nm %	2,375	1,386	71.3 %
Yield (cents)	16.62	15.23	9.1 %	15.52	16.41	(5.4) %
Passenger revenue per ASM (cents)	12.38	9.73	27.2 %	9.87	12.01	(17.8) %
Atlantic						
Revenue passenger miles (millions)	3,163	342	nm %	4,302	4,716	(8.8) %
Available seat miles (millions)	6,035	1,827	nm %	11,222	8,883	26.3 %
Passenger load factor (percent)	52.4	18.7	33.7 pts	38.3	53.1	(14.8) pts
Passenger revenue (dollars in millions)	408	56	nm %	555	621	(10.6) %
Yield (cents)	12.90	16.22	(20.5) %	12.90	13.16	(2.0) %
Passenger revenue per ASM (cents)	6.76	3.04	nm %	4.94	6.99	(29.3) %
Pacific						
Revenue passenger miles (millions)	278	138	nm %	670	2,189	(69.4) %
Available seat miles (millions)	838	884	(5.2) %	2,656	3,568	(25.6) %
Passenger load factor (percent)	33.1	15.6	17.5 pts	25.2	61.4	(36.2) pts
Passenger revenue (dollars in millions)	45	16	nm %	106	219	(51.4) %
Yield (cents)	16.35	11.28	45.0 %	15.85	9.98	58.8 %
Passenger revenue per ASM (cents)	5.42	1.76	nm %	4.00	6.12	(34.7) %
Total International						
Revenue passenger miles (millions)	9,200	1,613	nm %	20,278	15,355	32.1 %
Available seat miles (millions)	14,606	4,484	nm %	37,937	23,992	58.1 %
Passenger load factor (percent)	63.0	36.0	27.0 pts	53.5	64.0	(10.5) pts
Passenger revenue (dollars in millions)	1,410	244	nm %	3,036	2,226	36.4 %
Yield (cents)	15.33	15.10	1.5 %	14.97	14.49	3.3 %
Passenger revenue per ASM (cents)	9.66	5.43	77.8 %	8.00	9.28	(13.7) %

Note: Amounts may not recalculate due to rounding.

<sup>(1)</sup> Domestic results include Canada, Puerto Rico and U.S. Virgin Islands.

<sup>(2)</sup> Latin America results include the Caribbean.

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information American Airlines Group Inc. (the Company) sometimes uses financial measures that are derived from the condensed consolidated financial statements but that are not presented in accordance with GAAP to understand and evaluate its current operating performance and to allow for period-to-period comparisons. The Company believes these non-GAAP financial measures may also provide useful information to investors and others. These non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies, and should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP. The Company is providing a reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis.

The tables below present the reconciliations of the following GAAP measures to their non-GAAP measures:
Pre-Tax income (Loss) (GAAP measure) to Pre-Tax Loss Excluding Net Special Items (non-GAAP measure)
Pre-Tax Margin (GAAP measure) to Pre-Tax Kargin Excluding Net Special Items (non-GAAP measure)
Net Income (Loss) (GAAP measure) to Net Loss Excluding Net Special Items (non-GAAP measure)
Net Income (Loss) (GAAP measure) to Net Loss Excluding Net Special Items (non-GAAP measure)
Operating Income (Loss) (GAAP measure) to Net Loss Excluding Net Special Items (non-GAAP measure)
Operating Income (Loss) (GAAP measure) to Operating Loss Excluding Net Special Items (non-GAAP measure)
Operating Income (Loss) (GAAP measure) to Operating Loss Excluding Net Special Items (non-GAAP measure)

Management uses these non-GAAP financial measures to evaluate the Company's current operating performance and to allow for period-to-period comparisons. As net special items may vary from period-to-period in nature and amount, the adjustment to exclude net special items allows management an additional tool to understand the Company's core operating performance.

Additionally, the tables below present the reconciliations of total operating costs (GAAP measure) to total operating costs excluding net special items and fuel (non-GAAP measure) and total operating costs previde the company's current operating performance and for period-to-period comparisons. The price of fuel, over which the Company has no control, impacts the companability of period-to-period financial performance. The adjustment to exclude fuel and net special items allows management an additional tool to understand and analyze the Company's non-fuel costs and core operating performance.

		3 Month Septen			Percent Increase	9 Month Septer		Percent Increase	
Reconciliation of Pre-Tax Loss Excluding Net Special Items		2021		2020	(Decrease)	2021		2020	(Decrease)
		(in millions, exce share a	pt share mounts)	e and per	, <u></u>	 (in millions, exce share a	ept share and per amounts)		. ,
Pre-tax income (loss) as reported	\$	206	\$	(3,095)		\$ (1,357)	\$	(8,644)	
Pre-tax net special items:									
Mainline operating special items, net (1)		(990)		(295)		(3,986)		(657)	
Regional operating special items, net <sup>(2)</sup>		(67)		(224)		(449)		(309)	
Nonoperating special items, net <sup>(3)</sup>		18		(21)		31		207	
Total pre-tax net special items		(1,039)		(540)		 (4,404)		(759)	
Pre-tax loss excluding net special items	\$	(833)	\$	(3,635)	(77.1%)	\$ (5,761)	\$	(9,403)	(38.7%)
Calculation of Pre-Tax Margin									
Pre-tax income (loss) as reported	\$	206	\$	(3,095)		\$ (1,357)	\$	(8,644)	
Total operating revenues as reported	\$	8,969	\$	3,173		\$ 20,455	\$	13,309	
Pre-tax margin		2.3%		(97.6%)		(6.6%)		(64.9%)	
Calculation of Pre-Tax Margin Excluding Net Special Items									
Pre-tax loss excluding net special items	\$	(833)		(3,635)		\$ (5,761)		(9,403)	
Total operating revenues as reported	\$	8,969	\$	3,173		\$ 20,455	\$	13,309	
Pre-tax margin excluding net special items		(9.3%)		(114.6%)		(28.2%)		(70.7%)	
Reconciliation of Net Loss Excluding Net Special Items									
Net income (loss) as reported	\$	169	\$	(2,399)		\$ (1,061)	\$	(6,707)	
Net special items:									
Total pre-tax net special items (1), (2), (3)		(1,039)		(540)		(4,404)		(759)	
Net tax effect of net special items		229		121		 991	_	165	
Net loss excluding net special items	\$	(641)	\$	(2,818)	(77.3%)	\$ (4,474)	\$	(7,301)	(38.7%)
Reconciliation of Basic and Diluted Loss Per Share Excluding Net Special Items									
Net loss excluding net special items	\$	(641)	\$	(2,818)		\$ (4,474)	\$	(7,301)	
Shares used for computation (in thousands):									
Basic and diluted		648.564	_	509.049		 642.432		454.523	
Loss per share excluding net special items:									
Basic and diluted	\$	(0.99)	\$	(5.54)		\$ (6.96)	\$	(16.06)	

### American Airlines Reports Third-Quarter 2021 Financial Results Oct. 21, 2021

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Page 9	

3 Months En September						9 Months Ended September 30,			
Reconciliation of Operating Loss Excluding Net Special Items		2021		2020		2021	2020		
		(in mi	llions)			(in millio	ns)		
Operating income (loss) as reported	\$	595	\$	(2,871)	\$	(279) \$	6 (7,906)		
Operating net special items:									
Mainline operating special items, net <sup>(1)</sup>		(990)		(295)		(3,986)	(657)		
Regional operating special items, net <sup>(2)</sup>		(67)		(224)		(449)	(309)		
Operating loss excluding net special items	\$	(462)	\$	(3,390)	\$	(4,714) \$	(8,872)		
Reconciliation of Total Operating Cost per ASM Excluding Net Special Items and Fuel	_								
Total operating expenses as reported	\$	8,374	\$	6,044	\$	20,734 \$	21,215		
Operating net special items:									
Mainline operating special items, net (1)		990		295		3,986	657		
Regional operating special items, net <sup>(2)</sup>		67		224		449	309		
Total operating expenses, excluding net special items		9,431		6,563		25,169	22,181		
Aircraft fuel and related taxes		(1,952)		(611)		(4,596)	(2,703)		
Total operating expenses, excluding net special items and fuel	\$	7,479	\$	5,952	\$	20,573 \$	,		
		(in c	ents)			(in cent	.,		
Total operating expenses per ASM as reported		13.70		19.64		13.51	19.30		
Operating net special items per ASM:									
Mainline operating special items, net <sup>(1)</sup>		1.62		0.96		2.60	0.60		
Regional operating special items, net <sup>(2)</sup>		0.11		0.73		0.29	0.28		
Total operating expenses per ASM, excluding net special items		15.43		21.33		16.40	20.17		
Aircraft fuel and related taxes per ASM		(3.19)		(1.98)		(3.00)	(2.46)		
Total operating expenses per ASM, excluding net special items and fuel		12.24		19.34		13.41	17.72		

iotal operating expenses per rient, excluding her operatine and

Note: Amounts may not recalculate due to rounding.

FOOTNOTES:

The 2021 third quarter mainline operating special items, net principally included \$992 million of PSP financial assistance. The 2021 nine month period mainline operating special items, net principally included \$922 million of PSP financial assistance, offset in part by \$168 million of reductions to the COVID-19 pandemic. Cash payments for salary and medical costs primarily associated with the Company's output early retirement programs were approximately \$190 million and \$480 million for the 2021 third quarter and nine month period, respectively.

The 2020 third quarter mainline operating special items, net principally included \$1.9 billion of PSP financial assistance, offset in part by \$971 million of salary and medical costs primarily associated with certain team members who opted into voluntary early retirement programs and \$742 million of PSP financial assistance, offset in part by \$971 million of salary and medical costs primarily associated with certain team members who opted into voluntary early retirement programs and \$742 million of PSP financial assistance, offset in part by \$15 billion of PSP financial assistance, offset in part by \$15 billion of fleet impairment charges, \$14 billion of salary and medical costs primarily associated with certain team members who opted into voluntary early retirement programs and \$228 million of one-time labor contract expenses due to the ratification of a new contract with the Company's maintenance and fleet service team members, including signing bonuses and adjustments to vacation accruals resulting from pay rate increases.

Cash payments for salary and medical costs primarily associated with the Company's voluntary early retirement programs were approximately \$120 million and \$170 million for the 2020 third quarter and nine month period, respectively.

Fleet impairment charges resulted from the retirement of certain aircraft earlier than planned primarily driven by the severe decline in air travel due to the COVID-19 pandemic. Mainline aircraft retired in 2020 included the Company's entire Airbus A330-200, Boeing 757, Boeing 767, Airbus A330-200 and Embraer 190 fleets. The 2020 third quarter fleet impairment charges included a \$709 million non-cash write-down of Airbus A330-200 aircraft and spare parts and \$330 million in cash charges primarily for lease return and other costs. The 2020 nine month period fleet impairment charges included a \$7.09 million in cash charges primarily for lease return dosts. The 2020 third quarter fleet impairment charges included a \$7.09 million in cash charges primarily for lease return costs. The 2021 third quarter regional operating special items, net principally included \$1.2 million to PSP financial assistance, offset in part by a \$61 million charge associated with the regional pilot retention program which provides for, among other things, a cash retention bonus to be paid in the fourth quarter of 2021 to eligible captains at the wholly-owned regional airlines included on the pilot seniority list as of September 1, 2021. The 2021 nine month period regional operating special items, net principally included \$539 million of PSP financial assistance, offset in part by the \$61 million charge associated with the regional pilot retention program discussed above and a \$27 million non-cash charge to write down regional aircraft resulting from the retirement of the remaining Embrare 140 fleet earlier than planned.

The 2020 third quarter regional operating special items, net primarily included \$228 million of PSP financial assistance. The 2020 nine month period regional operating special items, net included \$444 million of PSP financial assistance, offset in part by a \$117 million non-cash charge to write down regional aircraft and spare parts associated with certain Embraer 140 and Bombardier CRJ200 aircraft, which were retired as a result of the severe decline in air travel due to the COVID-19 pandemic.

<sup>(a)</sup> Principally included mark-to-market net unrealized gains and losses associated with certain equity investments and treasury rate lock derivative instruments as well as non-cash charges associated with debt refinancings and extinguishments.

### American Airlines Group Inc. Condensed Consolidated Statements of Cash Flows (In millions)(Unaudited)

		ns Ended nber 30,
	2021	2020
Net cash provided by (used in) operating activities	\$ 1,904	\$ (3,680)
Cash flows from investing activities:		
Capital expenditures, net of aircraft purchase deposit returns	(25)	(1,810)
Proceeds from sale-leaseback transactions	168	433
Proceeds from sale of property and equipment	181	251
Purchases of short-term investments	(15,159)	(7,086)
Sales of short-term investments	7,540	2,603
Increase in restricted short-term investments	(330)	(317)
Other investing activities	(96)	(112)
Net cash used in investing activities	(7,721)	(6,038)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	12,096	11,564
Payments on long-term debt and finance leases	(6,639)	(3,018)
Proceeds from issuance of equity	460	1,527
Deferred financing costs	(176)	(132)
Treasury stock repurchases and shares withheld for taxes pursuant to employee stock plans	(13)	(173)
Dividend payments	-	(43)
Other financing activities	121	
Net cash provided by financing activities	5,849	9,725
Net increase in cash and restricted cash	32	7
Cash and restricted cash at beginning of period	399	290
Cash and restricted cash at end of period <sup>(1)</sup>	\$ 431	\$ 297

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

Cash	\$	293 \$	253
Restricted cash included in restricted cash and short-term investments	:	L38	44
Total cash and restricted cash	\$	431 \$	297

# American Airlines Reports Third-Quarter 2021 Financial Results Oct. 21, 2021 Page 11

# American Airlines Group Inc. Condensed Consolidated Balance Sheets (In millions, except shares)

Acts         (mainten)           Crist         3         243         5         263           Short seri investments         1223         603 <th></th> <th>Sept</th> <th>ember 30, 2021</th> <th colspan="3">December 31, 2020</th>		Sept	ember 30, 2021	December 31, 2020		
Charmal constants         Notest         Notes         Notest         Notes <t< th=""><th></th><th></th><th>unaudited)</th><th></th></t<>			unaudited)			
Cash         5         23         23         245           Stort-term investments         12,23         6,619           Access to produce and the term investments         133         164           Access to produce and the term investments         133         164           Access to produce and the term investments         133         164           Access to produce and the term investments         1333         665           Total carment assets         1313         11,005           Operating properly and expenses         9,114         63,134           Group opperly and expenses         661         14,435           Group opperly and expenses         611         63,144           Group opperly and expenses         612,435         645,657           Group opperly and expenses         613,436         645,657           Group opperly and expenses         614,436,657         643,456,77           Total properly and expenses         7,804         6,039           Operating lease right of-sea asset         7,804         6,039           Operating lease right of-sea asset         13,67         2,239           Operating lease right of-sea asset         13,67         2,239           Operatind leases         13,67         2,239						
Shortsmin nestmans         14.243         6.619           Restricted cash at both sem investmans         9.23         6.69           Accounts receivable, ndt         1.352         1.382           Arrant hut, spentra at a both sem investmans         1.61         1.832         1.832           Arrant hut, spentra at a both sem investmans         1.61         1.832         1.832           Arrant hut, spentra at a both sem investmans         1.61         1.832         1.832           Arrant hut, spentra at both sem investmans         1.62         1.832         1.832           Optiming receive at a count set of	Current assets					
Restrictic cash and short-term investments         923         009           Acconts reveals in eth supplies, net         1.83         1.84           The and supplies, net         933         060           The and supplies, net         933         060           Operating program detagament         9363         060           Figle quadraterit sastis         31.05         1.05           Operating program detagament         31.05         1.05           Figle quadraterit sastis         31.05         1.05           Operating program detagament         1.05         1.05           Cass accunsate deprocietan and motization         (17.632)         (10.757)           Tal property and equipment, et cost         7.00         31.069           Operating loss of provide sasts         7.00         30.09           Tal asa		\$				
Accours recolvable, net         1.32         1.32           Arcant stel, sper parts and supplies, net         1.61         1.614           Prepaid expenses and other         553         660           Total current satests         1.9195         11.085           Operating property and explorent         7.689         7.818           Explorent transets         0.114         8.134           Total current satests         0.126         1.446           Total supporty and explorent, at cost         0.17450         0.446           Total supporty and explorent, at cost         0.17450         0.446           Total support, at cost         0.17507         0.10577           Total support, and explorent, at cost         0.17507         0.10577           Total support, and explorent satest         0.001         0.0017           Operating lases right-for-us assets         0.001         0.001           Goodwall         1.901         0.001         0.001           Italities and Subchoders' Equity (Deficit)         1.902         1.902         1.902           Ubities and Subchoders' Equity (Deficit)         1.903         1.902         1.907           Usities and Subchoders' Equity (Deficit)         1.901         1.715         1.902						
Aircat lui, gare garts and supples, net         1.85         1.66           Tread current assets         19.195         11.095           Operating program, and equipment.         37.689         37.881           Flight equipment assets         0.114         8.184           Equipment program, and equipment.         0.114         8.184           Evaluation of the anomality of equipment and equipment.         0.114         8.184           Evaluation of the anomality of equipment and anomality of equipment.         0.140         0.146           Total property and equipment.         0.170         0.1669           Operating program.         0.170         0.1699           Operating bases right-of-use assets         7.804         8.099           Operating bases right-of-use assets         1.910         1.814           Operating bases right-of-use assets         1.910         1.815           Operating bases right-of-use assets         1.910         1.816           Operating bases right-of-use assets         1.910         1.816           Total assets         1.910         1.816         1.910           Operating bases right-of-use asset         1.910         1.816         1.9175           Total assets         1.910         1.916         1.916         1.916<						
Prepair openses and open et.         553         666           Tobal current assets         13195         11.085           Operating property and exponent.         91.14         9.134           Flight exponent.         91.14         9.134           Ground property and exponent.         91.14         9.134           Exponent property and exponent.         61.7327         (CLR577)           Call property and exponent.         61.7327         (CLR577)           Tobal property and exponent. net         62.0797         63.089           Other assets         7.044         80.389           Other assets         1.998         2.029           Goodwil         4.091         4.091           Intrasplets, ret assets         1.998         2.029           Tobal assets         1.998         2.029           Tobal assets         1.170         1.810           Tobal assets         1.998         2.029           Tobal assets         1.998         2.029           Tobal assets         1.170         1.810           Tobal assets         1.998         2.029           Tobal assets         1.998         2.029           Tobal assets         1.998         2.029						
Total current assets         19.95         11.065           Operating propriys and exploment         37.869         37.816           Ground propriys and exploment         9.114         9.314           Explorating propriys and exploment         625         1.446           Total propries and exploment.         625         1.446           Total propries and exploment.         625         1.446           Total propries and exploment.         627.977         33.699           Other assets         7.804         6.039           Other assets         7.804         6.039           Other assets         7.804         6.039           Other assets         1.970         1.816           Total objects         1.970         1.816           Other assets         3.822         3.239           Total objects         1.970         1.816           Current maturises of oncyleron det and finance leases         \$         2.50           Current maturises of oncyleron det and finance leases         \$         2.50           Art afficiality         1.435         1.165         1.165           Art afficiality proprint labilities         1.635         1.165         1.165           Accounts proprietem det and finance leases						
Operating property and equipment         37.680         37.810         37.80						
Fight equipment         37,689         37,689         37,689           Ground proprient and equipment         63.14         6,194           Equipment purchase deposits         63.6         1.446           Total proprient and equipment, at cost         67.73         63.68           Total proprient and equipment, at cost         67.73         63.689           Operating lease right-forus assets         7.894         68.09           Operating lease right-forus assets         19.99         6.20.9           Other assets         19.99         6.20.9           Other assets         19.90         1.816           Total absets         19.90         1.816           Total absets         1.970         1.816           Total other assets         1.970         1.816           Total absets         1.970         1.816           Total absets         1.970         1.816           Current maturities of Incyteriot dett and finance leases         \$         2.550         \$         2.771           Current maturities of Incyteriot dett and finance leases         \$         2.550         \$         2.757           Current maturities of Incyteriot dett and finance leases         \$         2.560         4.757           Current maturit	Total current assets		19,195	11,095		
Fight equipment         37,689         37,689         37,689           Ground proprient and equipment         63.14         6,194           Equipment purchase deposits         63.6         1.446           Total proprient and equipment, at cost         67.73         63.68           Total proprient and equipment, at cost         67.73         63.689           Operating lease right-forus assets         7.894         68.09           Operating lease right-forus assets         19.99         6.20.9           Other assets         19.99         6.20.9           Other assets         19.90         1.816           Total absets         19.90         1.816           Total absets         1.970         1.816           Total other assets         1.970         1.816           Total absets         1.970         1.816           Total absets         1.970         1.816           Current maturities of Incyteriot dett and finance leases         \$         2.550         \$         2.771           Current maturities of Incyteriot dett and finance leases         \$         2.550         \$         2.757           Current maturities of Incyteriot dett and finance leases         \$         2.560         4.757           Current maturit	Operating property and equipment					
Ground property and equipment, at cost         9.114         9.144           Equipment protokase deposits         9.625         1.446           Total property and equipment, at cost         9.742         9.4585           Less accumulated depreciation and monitzation         20.767         9.1696           Operating lease right-of-use assets         7.804         8.089           Other assets         7.804         8.089         7.804           Obtait after assets         11.641         11.175         7.181         7.804         8.089         7.804         8.089         7.804         8.089         7.804         8.089         7.804         8.089         7.804         8.089         7.804         8.089         7.804         7.804         8.089         7.804			37,689	37,816		
Total property and equipment, at cost         47.420         48.480           Less accumulated depreciation and amottzation         (17.632)         (65.757)           Total property and equipment, net         29.797         31,669           Operating lease right-of-use assets         7.804         6.039           Ober assets         4.091         4.091           Intragibles, net         1.996         2.029           Deferred tax asset         3.582         3.289           Other assets         1.1641         11.1770           Total other assets         1.1641         11.1770           Total other assets         5         6.06.47           Current flabilities         1.996         2.029           Liabilities and Stockholders' Equity (Deficit)         11.1641         11.17.17           Current maturikes of long-term debt and finance leases         \$         2.050         \$           Liabilities and Stockholders' Equity (Deficit)         2.029         2.0797         2.0197           Current maturikes of long-term debt and finance leases         \$         2.030         1.040           Orber asset         1.040         1.631         1.140         1.040         1.641           Current maturikes of long-term debt and finance leases         \$ </td <td>Ground property and equipment</td> <td></td> <td>9,114</td> <td>9,194</td>	Ground property and equipment		9,114	9,194		
Less accunulated depreciation and anontzation         (17,632)         (16,757)           Total property and equipment, net         29,797         31,809           Operating lease right-of-use assets         7,804         8,039           Other assets         4,091         4,091         4,091           Goodwill         1,959         2,029         2,329         0,016         3,582         3,239           Other assets         1,970         1,816         1,1175         1,816         1,1175         1,816         3,1070         1,816         1,1175         1,816         3,1070         1,816         3,1070         1,816         3,1070         1,816         3,1070         1,816         3,1070         1,816         3,1070         1,816         3,1070         1,816         3,1070         1,816         3,1070         1,816         3,1070         1,816         3,1070         1,816         1,1175         1,1175         1,1175         1,1175         1,1175         1,1175         1,1175         1,1175         1,1175         1,1175         1,116         1,1175         1,116         1,1175         1,116         1,1175         1,116         1,1175         1,116         1,1175         1,116         1,1175         1,125         1,125         1,1	Equipment purchase deposits		626	1,446		
Total property and equipment, net         29,797         31,699           Operating lease right-of-use assets         7,804         8,039           Other assets         4,091         4,091           Intargibles, net         3,582         3,239           Deferred tax asset         3,582         3,239           Other assets         11,641         11,175           Total other assets         11,641         11,175           Total assets         5         6,64,37         5         6,208           Liabilities and Stockholders' Equity (Deficit)         11,641         11,175         11,641         11,175           Current faubilities         0 on-pterm debt and finance leases         \$         2,259         \$         2,2797           Liabilities and Stockholders' Equity (Deficit)         2,079         1,835         1,163         1,163           Current faubilities of long-term debt and finance leases         \$         2,259         \$         2,797           Liabilities and Stockholders' Equity (Deficit)         2,033         1,459         1,459         1,459           Other accrued liabilities         1,459         1,459         1,459         1,459         1,459         1,459         1,459         1,459         1,459         1,459 <td>Total property and equipment, at cost</td> <td></td> <td>47,429</td> <td>48,456</td>	Total property and equipment, at cost		47,429	48,456		
Operating lasase right-of-use assets         7,04         8,039           Other assets         1,998         4,001           GodoWill         1,998         2,029           Other assets         1,970         1,816           Other assets         1,970         1,816           Other assets         1,970         1,816           Other assets         1,970         1,816           Total other assets         1,970         1,816           Current rabities and Stockholders' Equity (Deficit)         \$         6,8437         \$         6,2008           Liabities and Stockholders' Equity (Deficit)         1,835         1,196         1,716         1,716           Current trabities and Stockholders' Equity (Deficit)         1,835         1,196         1,716         1,716           Current trabities and Stockholders' Equity (Deficit)         1,835         1,196         1,716         1,716           Accounts payable         1,835         1,196         1,721         2,033         1,559           Noncurrent liabitigs         1,641         1,752         1,761         1,716         1,716         1,761         1,716         1,761         1,761         1,761         1,761         1,762         1,6450         4,757	Less accumulated depreciation and amortization		(17,632)	(16,757)		
Operating lease right-of-use assets         7,804         8,039           Other assets         1,998         4,091         4,091           Intragbles, net         1,998         2,029           Other assets         1,970         1,816           Deferred tix asset         1,970         1,816           Other assets         1,970         1,816           Total other assets         1,970         1,816           Current rabities and Stockholders' Equity (Deficit)         \$         8,837         \$         6,209           Current trabities and Stockholders' Equity (Deficit)         \$         2,500         \$         2,797           Current trabities and Stockholders' Equity (Deficit)         1,835         1,196         1,355         1,196           Accounts payable         1,631         1,716         1,716         1,716           Accounts payable         1,630         4,757         2,031         2,033         1,559           Noncurrent labitities         2,321         2,2419         2,033         1,559         1,559           Noncurrent labitities         5,047         7,976         2,976         7,976         2,976         7,976         2,976         7,976         2,976         7,976         7,976						
Other assets         4.091         4.091           Intrangibles, net         1.998         2.029           Deterred tax asset         3.682         3.289           Other assets         11.041         11.175           Total other assets         11.041         11.175           Total assets         \$         6.04.37         \$         6.00.00           Current maturities of long-term debt and finance leases         \$         2.500         \$         2.797           Accounds parales and wages         1.035         1.135         1.135         1.135           Accound saters and wages         1.031         1.716         1.716         1.641         1.716           Accound saters and wages         1.051         1.716         1.716         1.635         1.990         1.651         1.716           Accound saters and wages         1.051         1.716         1.716         1.490         1.651         1.716         1.659         1.622 <t< td=""><td></td><td></td><td>7.004</td><td></td></t<>			7.004			
Godwil         4,091         4,091           Intarghibs, net         1,989         2,029           Deferred tax asset         3,582         3,239           Other assets         1,1641         1,1175           Total other assets         1,1641         1,1175           Total assets         6,6437         8         6,0200           Liabitities and Stochholders' Equity (Defici)	Operating lease right-or-use assets		7,804	8,039		
Inapplies, net         1.998         2.029           Deferred tax asset         3.892         3.89						
Deferred tax asset         3.582         3.239           Other assets         1.170         1.1641         1.1.175           Total other assets         1.1641         1.1.175         1.1.641         1.1.175           Total assets         S         68.437         S         62.008           Liabilities         Current tradurties of long-term debt and finance leases         S         2.500         S         2.791           Current maturities of long-term debt and finance leases         S         2.500         S         2.791           Accounts payable         1.501         1.1716         1.7176         1.601         1.7176           Accounts payable         1.501         1.7176         2.033         1.960         1.631           Operating lease liabilities         1.501         1.7176         2.033         1.631           Operating lease liabilities         1.631         1.631         1.631           Operating lease liabilities         1.632         2.6361         1.631           Outer accould posteriment payes         1.641         1.7126         1.641           Operating lease liabilities         1.649         1.613         1.641         1.641           Outer liabilities         1.645         7.668						
Other assets         11970         12810           Total assets         3         66,437         66,437           Current labilities and Stockholders' Equity (Deficit)						
Total other assets         11.641         11.175           Total assets         \$         06.437         \$         02.008           Liabilities and Stockholders' Equity (Defici)           02.008           Current itabilities          1.635         2.797           Accounts payable         1.635         1.196           Accounts payable         1.501         1.717           Accounts payable         6.450         4.757           Loyalty program liability         2.791         2.033           Operating lease liabilities         1.490         1.651           Other accrued liabilities         1.490         1.659           Total current liabilities         3.647         2.991           Total current liabilities         3.647         2.991           Incartert liabilities         6.495         7.069           Long-term debt and finance leases, net of current maturities         6.495         7.069           Long-term debt and finance leases, net of current maturities         6.495         7.029           Operating lease liabilities         1.422         1.502           Long-term debt and finance leases outstanding at September 30, 2021         6         6           Other liabilities         1.422 </td <td></td> <td></td> <td></td> <td></td>						
Total assets         §         68,437         §         62,008           Liabilities         Current liabilities         Current liabilities         Current liabilities         S         2,550         \$         2,797           Accounds payable         1,835         1,196         1,710         1,712         1,933         1,196           Accrued salaries and wages         1,630         1,771         2,033         1,96         4,757         1,291         2,033         1,651         2,791         2,033         1,651         2,271         2,031         2,241         2,976         2,976         2,976         2,976         2,976         2,976         2,976         2,976         2,976         2,976         2,976         2,976         2,976         2,976         2,976         2,976 <td></td> <td></td> <td></td> <td></td>						
Liabilities         1000           Current naturities of long-term debt and finance leases         \$ 2,550         \$ 2,797           Accourts payable         1,835         1,196           Accourts payable         1,501         1,176           Accourts payable         1,501         1,717           Loaly program liability         6,450         4,757           Loaly program liability         2,791         2,033           Operating lease liabilities         1,490         1,651           Other accured liabilities         2,321         2,449           Total current liabilities         18,938         16,569           Noncurrent liabilities         18,938         16,569           Long-term debt and finance leases, net of current maturities         6,404         7,162           Operating lease liabilities         6,404         7,162           Long-term debt and finance leases, net of current maturities         6,404         7,162           Operating lease liabilities         6,404         7,162           Long-term debt and finance leases, net of current maturities         6,568         6,777           Other accurent liabilities         6,404         7,162           Operating lease liabilities         6,568         6,777 <td< td=""><td></td><td></td><td></td><td></td></td<>						
Current liabilities         S         2,50         \$         2,791         2,791           Accourds payable         1,501         1,196         4,717         4,716	Total assets	\$	68,437	\$ 62,008		
Current liabilities         S         2,50         \$         2,791         2,791           Accourds payable         1,501         1,196         4,717         4,716	Liabilities and Stockholders' Equity (Deficit)					
Current maturities of long-term debt and finance leases         \$         2,550         \$         2,797           Accounts payable         1,835         1,1835         1,1835         1,1835         1,1915           Accrued salaries and wages         1,511         1,716         4/1747         1,716         4,757         1,031         1,716         4,757         1,031         1,716         4,757         1,031         2,791         2,033         0,2791         2,033         0,2131         2,033         0,1610         1,610						
Accounts payable         1,835         1,196           Accrued salaries and wages         1,501         1,716           Ar traffic fiability         6,640         4,757           Loyalty program liabilities         2,791         2,033           Operating lease liabilities         2,221         2,419           Total current liabilities         2,321         2,419           Total current liabilities         36,047         29,796           Pension and postretirement benefits         6,495         7,069           Loyalty program liabilities         6,6404         7,162           Operating lease liabilities         6,6404         7,162           Coperating lease liabilities         6,6404         7,162           Loyalty program liability         6,6404         7,162           Operating lease liabilities         6,6404         7,162           Coperating lease liabilities         6,6404         7,162           Operating lease liabilities         6,6404         7,262           Operating lease liabilities         6,6404         7,262           Total concurrent liabilities         6,6404         7,262           Total concurrent liabilities         6,6404         7,262           Contrast liability         6,6404 </td <td></td> <td>\$</td> <td>2.550</td> <td>\$ 2.797</td>		\$	2.550	\$ 2.797		
Air traffic liability         6,450         4,757           Loyalty program liability         2,791         2,033           Operating lease liabilities         1,490         1,651           Other accrued liabilities         2,321         2,419           Total current liabilities         18,938         16,569           Noncurrent liabilities         36,047         29,796           Pension and postretirement benefits         36,047         29,796           Pension and postretirement benefits         6,495         7,069           Loyalty program liabilities         6,6495         7,069           Loyalty program liabilities         6,568         6,777           Other liabilities         6,568         6,777           Other liabilities         56,936         52,306           Stockholders' equivij (deficit)         56,936         52,306           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Accumulated other comprehensive loss         (6,557)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,707)         (6,664)						
Loyalty program liability         2,791         2,033           Operating lease liabilities         1,490         1,651           Otter accrued liabilities         2,321         2,419           Total current liabilities         18,938         16,569           Noncurrent liabilities         36,047         29,796           Loyalty program liability         66,495         7,069           Loyalty program liabilities         6,404         7,162           Loyalty program liabilities         6,404         7,162           Operating lease liabilities         6,404         7,162           Operating lease liabilities         6,6404         7,162           Operating lease liabilities         6,6404         7,162           Operating lease liabilities         6,6404         7,162           Otter accurrent liabilities         6,636         6,777           Other liabilities         56,936         52,306           Stockholders' equity (deficit)         56,936         52,306           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Accumulated other comprehensive loss         6,6957)         (7,103)           Retained deficit         (7,707)         (6,687)           Total stockhol	Accrued salaries and wages		1,501	1,716		
Loyalty program liability         2,791         2,033           Operating lease liabilities         1,490         1,651           Otter accrued liabilities         2,321         2,419           Total current liabilities         18,938         16,569           Noncurrent liabilities         36,047         29,796           Loyalty program liability         66,495         7,069           Loyalty program liabilities         6,404         7,162           Loyalty program liabilities         6,404         7,162           Operating lease liabilities         6,404         7,162           Operating lease liabilities         6,6404         7,162           Operating lease liabilities         6,6404         7,162           Operating lease liabilities         6,6404         7,162           Otter accurrent liabilities         6,636         6,777           Other liabilities         56,936         52,306           Stockholders' equity (deficit)         56,936         52,306           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Accumulated other comprehensive loss         6,6957)         (7,103)           Retained deficit         (7,707)         (6,687)           Total stockhol	Air traffic liability		6,450	4,757		
Operating lease liabilities         1,490         1,651           Other accrued liabilities         2,321         2,419           Total current liabilities         18,938         16,569           Noncurrent liabilities         36,047         29,796           Pension and postretirement benefits         36,047         29,796           Pension and postretirement benefits         64,995         7,069           Loyalty program liability         6,568         6,777           Other liabilities         6,568         6,777           Other liabilities         6,568         6,777           Other liabilities         6,568         6,777           Other liabilities         56,936         52,306           Total noncurrent liabilities         56,936         52,306           Stockholders' equity (deficit)         7,221         6,894           Accumulated other comprehensive loss         6,657)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,437)         (6,867)						
Total current liabilities         18,938         16,569           Noncurrent liabilities         6,047         29,796           Long-term debt and finance leases, net of current maturities         6,047         29,796           Pension and postretirement benefits         6,495         7,069           Loyalty program liability         6,404         7,162           Operating lease liabilities         6,568         6,777           Other liabilities         14,422         1,502           Total noncurrent liabilities         56,936         52,306           Stockholders' equity (deficit)         56,936         52,306           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Accumulated other comprehensive loss         (6,957)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,707)         (6,667)			1,490	1,651		
Noncurrent liabilities         36,047         29,796           Pension and postretirement benefits         36,047         29,796           Pension and postretirement benefits         6,495         7,069           Loyalty program liability         6,495         7,069           Operating lease liabilities         6,568         6,777           Other liabilities         6,568         6,777           Other liabilities         1,422         1,502           Total noncurrent liabilities         56,936         52,306           Stockholders' equity (deficit)         6         6           Common stock, 647,477,7469 shares outstanding at September 30, 2021         6         6           Accumulated other comprehensive loss         7,221         6,894           Accumulated other deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,707)         (6,664)	Other accrued liabilities		2,321	2,419		
Long-term debt and finance leases, net of current maturities         36,047         29,796           Pension and postretirement benefits         6,495         7,069           Loyalty program liability         6,404         7,162           Operating lease liabilities         6,568         6,777           Other liabilities         1,422         1,502           Total noncurrent liabilities         56,936         52,306           Stockholders' equity (deficit)         6         6           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Acdumulated other comprehensive loss         7,221         6,894           Accumulated other deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,707)         (6,664)	Total current liabilities		18,938	16,569		
Long-term debt and finance leases, net of current maturities         36,047         29,796           Pension and postretirement benefits         6,495         7,069           Loyalty program liability         6,404         7,162           Operating lease liabilities         6,568         6,777           Other liabilities         1,422         1,502           Total noncurrent liabilities         56,936         52,306           Stockholders' equity (deficit)         6         6           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Acdumulated other comprehensive loss         7,221         6,894           Accumulated other deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,707)         (6,664)	Noncurrent liabilities					
Pension and postretirement benefits         6,495         7,069           Loyalty program liability         6,404         7,162           Operating lease liabilities         6,568         6,777           Other liabilities         1,422         1,502           Total noncurrent liabilities         56,936         52,306           Stockholders' equity (deficit)         6         6           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Additional paid-in capital         7,221         6,894           Accumulated other comprehensive loss         (6,957)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,437)         (6,867)			26.047	20 706		
Loyalty program liability         6,404         7,162           Operating lease liabilities         6,568         6,777           Other liabilities         1,422         1,502           Total noncurrent liabilities         56,936         52,306           Stockholders' equity (deficit)         56,936         6           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Additional paid-in capital         7,221         6,894           Accumulated other comprehensive loss         (6,957)         (7,103)           Retained deficit         (7,707)         (6,647)           Total stockholders' deficit         (7,437)         (6,867)						
Operating lease liabilities         6,568         6,777           Other liabilities         1,422         1,502           Total noncurrent liabilities         56,936         52,306           Stockholders' equily (deficit)         6         6           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Additional paid-in capital         7,221         6,894           Accumulated other comprehensive loss         (6,957)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,437)         (6,867)						
Other liabilities         1,422         1,502           Total noncurrent liabilities         56,936         52,306           Stockholders' equity (deficit)             Common stock, 647,477,7469 shares outstanding at September 30, 2021         6         6           Additional paid-in capital         7,221         6,894           Accumulated other comprehensive loss         (6,957)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,437)         (6,867)						
Total noncurrent liabilities         56,936         52,306           Stockholders' equity (deficit)         6         6           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Additional paid-in capital         7,221         6,894           Accumulated other comprehensive loss         (6,957)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,437)         (6,867)						
Stockholders' equity (deficit)         6         6           Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Additional paid-in capital         7,221         6,894           Accumulated other comprehensive loss         (6,957)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,437)         (6,867)		· · · · · · · · · · · · · · · · · · ·				
Common stock, 647,477,469 shares outstanding at September 30, 2021         6         6           Additional paid-in capital         7,221         6,894           Accumulated other comprehensive loss         (6,957)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,437)         (6,867)			00,000	32,000		
Additional paid-in capital         7,221         6,894           Accumulated other comprehensive loss         (6,957)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,437)         (6,867)						
Accumulated other comprehensive loss         (6,957)         (7,103)           Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,437)         (6,867)						
Retained deficit         (7,707)         (6,664)           Total stockholders' deficit         (7,437)         (6,867)						
Total stockholders' deficit         (7,437)         (6,867)						
rotan naunities and stockholders equily (denca) \$ 68,437 \$ 62,008		•				
	iotal nabilities and stockholders' equity (deficit)	\$	68,437	» 62,008		



## **Forward-looking statements**

Certain of the statements contained in this presentation should be considered forward-looking statements within the meaning of the Securities Act, 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," "continue," "seek," "target," "guidance," "outlook," "if current trends continue," "optimistic," "forecast" and other similar words. Such statements include, but are not limited to, statements about the Company's plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the Company's current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (especially in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors), and other risks and uncertainties listed from time to time in the Company's other filings with the Securities and Exchange Commission. In particular, the consequences of the coronavirus outbreak to economic conditions and the travel industry in general and the financial position and operating results of the Company in particular have been material, are changing rapidly, and cannot be predicted. Additionally, there may be other factors of which the Company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The

# Introductory remarks

**Doug Parker** Chairman and Chief Executive Officer

## **Third-quarter results**

### Third-quarter results show strong improvement

- Total revenue increased by 20% from 2Q21 on 12% increase in capacity
- Third-quarter net income of \$169 million
- Excluding net special items<sup>1</sup>, net loss of \$641 million – smallest loss since pandemic began

### **Key accomplishments**

1/ See GAAP to non GAAP reconciliation at the end of this pre

- Flew 48 million passengers, more than any other U.S. airline
- Operated 26 CRAF missions, bringing thousands of evacuees from Afghanistan to the U.S.
- Announced commitment to invest in Breakthrough Energy Catalyst



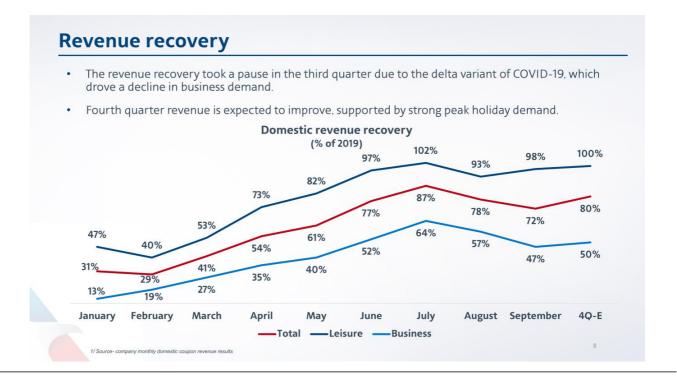


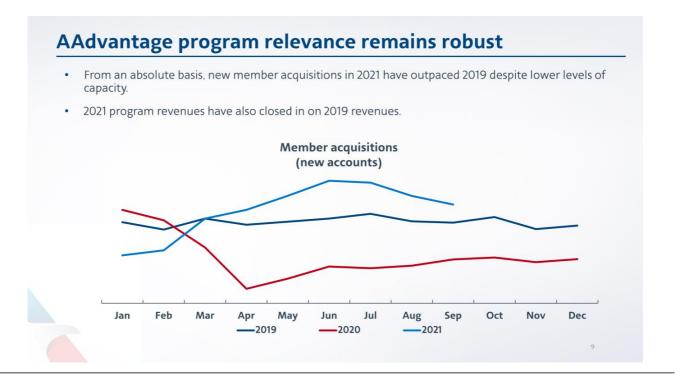
# **Commercial update**

Robert Isom President

#### **Recovery timeline** • Domestic leisure and short-haul international have fully recovered. Domestic business revenue recovered to ~50% of 2019 levels in the third quarter. Long-haul international traffic is . showing meaningful signs of recovery: supported by recent announcement about reopening travel to U.S. Revenue Long-Haul **Current Status** International Travel unlocks with wider Domestic Business vaccine distribution, **Basis of early** relaxation of government and . Requires relaxation of recovery path corporate travel restrictions corporate travel restrictions Short-Haul Requires countries to relax . International Green shoots reappearing . international travel following delta variant **Domestic Leisure** restrictions Similar trends as domestic softness and as vaccinations leisure continue to increase Particular strength in beach/ski destinations Continued efforts by travel . industry to meet entry Expanding now as requirements vaccinations increase ~25% of 2019 total pax revenue

**Recovery timeline** 





# **Financial update**

**Derek Kerr** Chief Financial Officer

# Third-quarter results

			AAP			Non-		
		(in milli	ons ex	cept share	and	per share a	moun	ts)
	3	Q21		3Q20		3Q21	1	3 <b>Q</b> 20
Operating Income (Loss)	\$	595	\$	(2,871)	\$	(462)	\$	(3,390
Income (Loss) Before Income Taxes	\$	206	\$	(3,095)	\$	(833)	\$	(3,635
Net Income (Loss)	\$	169	\$	(2,399)	\$	(641)	\$	(2,818
Earnings (loss) per common share:								
Basic	\$	0.26	\$	(4.71)	\$	(0.99)	\$	(5.54
Diluted	\$	0.25	\$	(4.71)	<u>\$</u>	(0.99)	\$	(5.54
Weighted average shares outstanding (in thousands):								
Basic	64	18,564		509,049	_6	548,564	5	09,049
Diluted		721,142	_	509,049	6	548,564	5	09,049
Note: May not recalculate due to rounding.								



## **Balance sheet repair**

### Strong liquidity and confidence in recovery leads to accelerated deleveraging

## Accelerated deleveraging

- Company has \$13 billion of prepayable debt
- Prepaid \$950 million of spare parts term loan
- Continue to target \$15 billion in debt reduction by end of 2025

### Future priorities for excess liquidity

- Pay down prepayable debt (~30% of total debt)
- Free up high-quality collateral
- Address short end of maturity curve

## Youngest fleet of the network airlines

As part of American's plan to right-size the fleet and cost structure, the Company accelerated the retirement of several mainline and regional sub-fleets:

### Permanent retirements

- 20 Embraer 190s sold .
- 34 Boeing 757s .
- 15 Airbus A330-200s • 19 Bombardier CRJ200s
- 9 Airbus A330-300s

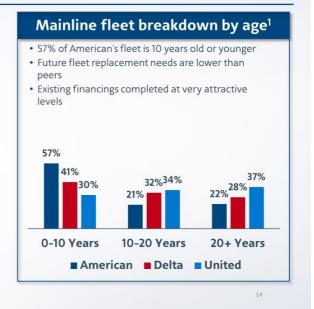
## 34 Boeing 757s19 Bombardier Cl17 Boeing 767s - sold34 Embraer ERJs

### These retirements remove operating complexity and bring forward cost savings and efficiencies associated with operating fewer aircraft types:

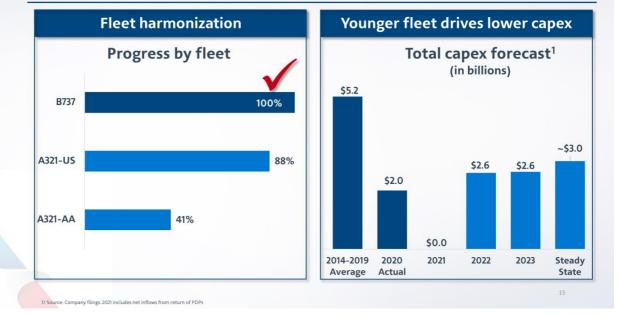
- Avoid significant future maintenance expense
- Provide crew scheduling and training efficiencies

As a result of these retirements, the mainline fleet harmonized around B737 and A320 narrowbodies and B777 and B787 widebodies

1/ Source: Company filing and Cirium Fleets Analyzer data







## Investing in the future

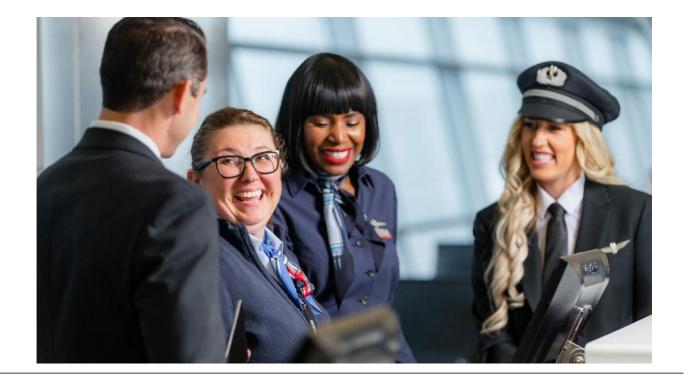
### Breakthrough Energy Catalyst

- Become an anchor partner to Breakthrough Energy Catalyst
- \$100 million commitment to accelerate the clean energy technologies necessary for achieving a net zero economy by 2050
- New and enhanced partnerships
  - Announced new codeshare agreement with IndiGo, India's leading airline
  - Signed letters of intent with JetSMART and GOL to enhance presence in South America.
     Both transactions are subject to the completion of definitive documents and certain regulatory approvals



## 4Q21 outlook

Total Capacity (ASMs)		~ -11% to -13%
otal Revenue		~ -20%
CASM excluding fuel and net special items <sup>1</sup>		~ +8% to +10%
	4Q21	4Q21 comments
uel	\$2.43 to \$2.48 / gal	Based on October 18, 2021 forward curve and planned consumption of ~970 million gallons
retax margin excluding net special items <sup>1</sup>	~ -16% to -18%	Includes non-operating expense of ~\$380 million
арех	FY 2021 \$0	Return of PDPs drives net zero capex in FY 2021
Capex	TTE CET	Return of PDPs drives net zero capex in FY 2



## GAAP to non-GAAP reconciliation

Reconciliation of GAAP Financial Information to Non-GAAP Financial Informat	lan									
American Airlines Group Inc. the Company sometimes uses floancial massures the understand and existent is content specificity performance and to allow to period masters and others. These non-CAAP measures may not be companied to animal specific to any measure of performance, cash flow of legislity perpendi in accord freedoil measures or a GAAP basis.	operiod comparisons. Ity titled non-GAAP me	The Company	believes these	e non-GAAP fo and should be	consider	easures may also pr ad in addition to, and	ovide useful root as a su	information to destitute for or		
The fables before present the reconciliations of the following GAAP measures to their	co.GAAP manager									
<ul> <li>Per-Tax hopens (Local) (GAAP measure) to Per-Tax Local Excluding Mill Special Mer -Per-Tax Marging -GAAP measure(to PP-Para Marging Excluding Mill Special Mere) - Mar Local (Sacial SAAP Mere)</li> <li>Marcia and Shared Excluding Case (Sacial Mere) (CAP measure) to Initia and Excluding - Barcia and Chiefed Excluding Case) Mere Million (CAP measure) to Initia and Excluding - Dentri Sacial Caming Local (Net Marcia) (CAP measure) to Initia and Excluding - Dentri Sacial (CAP measure) to Excluding Local (Sacial Mere) - Dentri Sacial (Caming Caming Ca</li></ul>	is (non-GAAP measure) n-GAAP measure) (AAP measure) Loss Per Dham Excludi	ina Net Soecia	Berns (non-Gi	AAP measure)						
Management uses these non-GAJP financial measures to evaluate the Company's co in nature and amount, the adjustment to evolute net special items allows management	nent operating performa 4. an additional tool to ur	ance and to alk inderstand the	w for period-to Company is cor	-period compari- m operating per	sons. As formarice	net special items ma	y very from p	erind-to-period		
Additionally, the tables below present the reconcilutors of train opening costs (QA ADM (CAAM) to CASM excluding and special brown and two Management uses tool for periodic prestod compressions. The prior is of two cere adult the Campany bean in items allows management an additional tool to understand and analyze the Campany	operating costs and CA.	SM excluding meentality of	tet special ker seriod to perior	ins and fuel to e	seluate th	te Company's current	operating pe	domance and		
		3 Months		Pecerl		9 Montha Ende		Percent		
		Septemb		(Decrease		September 30, 3021	2000	(Decinase)		
Reconsitiation of Pre-Tax Loss Excluding Net Special Items		2021 tillions. except	2020 shaw and ren			2021 millions, except sher		(00000000)		
	la a	share an			10	share amounts				
Protect income does) as reported		208		22		(1.967) \$	0.040			
Pre-tax recorse (con) as reported Pre-tax net special forms:	5	206	s (3.0	000	- A.	(5.367) \$	(8,644)			
Mainline operating special herrs, net 11		(997)	12	960		(3.996)	(657)			
Regional operating special herrs, red <sup>(2)</sup>		(67)		245		(689)	009			
Nanoperating special items, net <sup>(3)</sup>		50		21)		31	207			
Total pre-tax nel special items		(1.099)	6	400		(4,454)	(769)			
Pre-tax loss excluding not special items	1	(837)		35) (77.1%)		(5.761) \$		(38.7%)		
- re-ar one encoded we special rest		(601)		(day () 1.194)		(0,761) 8	(3,400)	100.000		
Calculation of Pre-Tax Margin										
Pre-tax income (loss) as reported	5	206	\$ (3,0	<del>05)</del>	8	(1.367) \$	(8,644)			
Total operating revenues as reported	3	8,969	\$ 3,1	73	5	20,455 \$	13,309			
Pre-lax margin		2.3%	(97.6	25)		(0.0%)	(54.9%)			
Calculation of Pre-Tax Margin Excluding Net Special Items										
Pre-tas tons exclusing net special items		(833)	s a.			(5.791) \$	(9.403)			
Total operating revenues as reported	5	8,909	\$ 3,1	173	\$	20,455 \$	13.309			
Pre-tax margin excitading net special items		(9.3%)	(114.0	P%.)		(28.2%)	(70.7%)			
Reconciliation of Net Loss Excluding Net Special Items										
Nat income (cash) as reported		109	5 0.3			(1.091) \$	16.707)			
Net arguing percent										
Total pro-tax net special harva (% (8) (8)		(7.009)		i40)		(4,404)	(750)			
Net tax effect of net special items		229		21		991	165			
Net loss excluding net special items	\$	(641)	\$ 12.8	(18) (77.3%)	\$	(4,474) \$	(7,301)	(38.7%)		
Reconciliation of Basic and Diluted Loss Per Share Excluding Net Special I										
Net loss secluding net special items	5	(641)	\$ (2.6	1980	5	(4,474) \$	(7.301)			
Phone and in completion in the constants										
Shares used for computation (in thousands) Reave and diarent		648.564	609.0	40		642 432	454.522			
Basic and diuted	<u></u>	648,564	509.0	49	-	642,432	454,523			
	<u> </u>	048,564		_	-	642,432				19

## GAAP to non-GAAP reconciliation

3 5 5	021 (in mi 505 (960) (87) (852)		(2.871) (2.871) (295) (226) (3.390)	5	2021 (in mi (279) (3.986) (449) (4.714)		2020 (7,906 (657 (309
5	505 (990) (67)	\$	(295)	_	(279) (3.986) (449)		(857
5	(990) (67)		(295)	_	(3.986)	\$	(85)
	(67)	5	(224)	5	(649)		
	(67)	5	(224)	5	(649)		
		5		5			
	(4652)	5	(3.390)	\$	(4,714)		
5						5	(8.87
	8,374	\$	6,044	5	20,734	5	21,21
							66
							30
	9,431		6.563		25,169		22.18
	(1,952)	_	(611)	_	(4,596)		(2.70
\$	7,479	\$	5,952	\$	20,573	\$	19,47
	(in c	entes)			(in ca	entes)	
	13.70		19.64		13.51		19.3
							0.6
_		_				_	0.2
	15.43		21.33		16.40		20.1
	(3.19)	_	(1.90)	_	(3.00)	_	Q.4
	12.24		19.34		13.41		17.7
	_	960 67 9.431 (1.952) \$ 7.479 (in c) 13.76 13.76 14.62 0.11 15.43	900 907 9,431 (1,952) 5 7,479 5 (in cents) 13,70 1,62 1,62 1,62 1,62 1,62 1,63 1,63 1,63 1,63 1,63 1,63 1,63 1,65 1,76 1,65 1,65 1,76 1,65 1,76 1,65 1,76 1,65 1,76 1,76 1,76 1,76 1,76 1,65 1,76 1,76 1,76 1,76 1,76 1,65 1,76 1,76 1,65 1,76 1,76 1,65 1,76 1,76 1,76 1,76 1,76 1,76 1,76 1,76 1,76 1,76 1,76 1,76 1,76 1,76 1,76 1,76 1,65 1,76	900 295 	100         276           22         224           6,01         6,03           1500         810           1         7,69           10,7         19,64           10,7         19,64           11,1         27,7           14,1         27,2           15,4         21,3           0,19         0,14           10,1         0,17	960 296 3.366 <u>97</u> 298 499 8.031 6.050 25.09 1.0595 4.00 4.007 9.769 8 6.052 8.007 10.779 19.64 13.51 1.07 19.64 13.51 1.07 19.64 9.029 1.143 27.3 4.64 0.19 0.099 0.099	90         255         3.000           0         252         449           4.01         4.03         4.03           1.050         4.01         4.030           1.050         8.01         4.030           1.050         8.01         4.030           1.059         8.02         8.0323           (news)         (news)         (news)           107         19.54         10.57           104         6.02         2.09           15.4         27.23         5.6           0.19         1.05         5.6

<sup>1</sup> The against matrixe speaking special items, not principally included 3820 mitism of Payrall Support Program (PSP) founcial assistance. The 2011 name month pand matrixes operating special terms, not proceeding included 542 bits of PSP thread assistance, while in part by 1500 mitism of statery part models does benefits associated with optiant heads in the contrast terms and the included set associated metabolism. The agreement payrame models are used associated with optiant heads are used metabolism.

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The 2011 third quarter regional queering space laters, or principally particular of the PTP foregoing space laters, or principally particular of the PTP foregoing space laters, or principally particular of the PTP foregoing space laters, or principally particular of the PTP foregoing space laters, or principally particular of the PTP foregoing space laters, or principally particular of the PTP foregoing space laters, or principally particular of the PTP foregoing space laters, or principally particular of the PTP foregoing space laters, or principally particular of PTP foregoing space laters, or principally particular of the PTP foregoing space laters, or principal particular of PTP foregoing space laters, or principal particular of the PTP foregoing space laters, or principal particular of the PTP foregoing space laters, or principal particular of the PTP foregoing space laters, or principal particular of the PTP foregoing space laters, or principal particular of the PTP foregoing space laters, or principal particular of the PTP foregoing space laters, or principal particular of the PTP foregoing space laters, or principal particular of the PTP foregoing laters and particular of the PTP foregoing space laters, or principal particular of the PTP foregoing laters and particular of the PTP forego

The 2028 find garder regional operating special terms, the primarily included 2028 million of PSP fearce) association. The 2020 million body byginar operating special liters, net included 244 million of PSP fearce) associated analysines, offset any part of particle special liters, and participation of the participation of Principally included mark-to-market net unrealized gains and losses a refinancings and extinguishments.





#### Investor Relations Update October 21, 2021

### General Overview

- Capacity The Company expects its fourth quarter capacity to be down approximately 11% to 13% versus the fourth quarter 2019.
- Revenue The Company expects its fourth quarter total revenue to be down approximately 20% versus the fourth quarter 2019.
- CASM<sup>1</sup> The Company expects its fourth quarter total cost per available seat mile (CASM) excluding fuel and net special items<sup>2</sup> to be up between 8% and 10% versus the fourth quarter 2019.
- Fuel Based on the October 18, 2021 forward curve, the Company expects to pay an average of between \$2.43 and \$2.48 per gallon of total jet fuel (including taxes) in the fourth quarter. The Company also expects to consume approximately 970 million gallons of jet fuel based on its current capacity plans.
- Liquidity As of September 30, 2021, the Company had approximately \$18 billion in total available liquidity. The Company's total liquidity as of that date was comprised of unrestricted cash and investments of \$14.5 billion and \$3.4 billion of aggregate undrawn revolver capacity and other undrawn facilities. The Company also had a restricted cash position of \$923 million.
- Capital Expenditures The Company now expects to have minimal net capex in 2021 driven by \$0.9 billion of cash inflows for aircraft capex and associated financing primarily due to the return of certain pre-delivery payments, offset in part by \$0.9 billion in non-aircraft capex outflows.
- Non operating Expense The Company expects its total non operating expense excluding net special items<sup>2</sup> to be approximately \$380 million in the fourth quarter.
- Taxes The Company expects to record an income tax benefit at an effective rate of approximately 22% in the fourth quarter.
- Shares outstanding The Company currently expects its basic and diluted shares outstanding<sup>3</sup> for the fourth quarter to be approximately 648.8 million for financial reporting purposes.
- Pre tax margin Based on the assumptions outlined above, the Company presently expects its fourth quarter pre tax margin excluding net special items to be approximately -16% to -18% <sup>2</sup>.

#### Notes:

- 1. All CASM guidance excludes the impact of fuel and net special items.
- 2. The Company is unable to reconcile certain forward-looking projections to GAAP as the nature or amount of net special items cannot be determined at this time. Please see GAAP to non GAAP reconciliation at the end of this document.
- 3. Shares outstanding assumes no additional shares issued through the Company's existing at the market share issuance authorization or otherwise.



Financial Update October 21, 2021

	4Q21 Guidance <sup>1,2</sup>
Total revenue	~ -20% (vs 4Q19)
Available seat miles (ASMs) (bil)	~ -11% to -13% (vs 4Q19) to ~62 bil ASMs
CASM excluding fuel and net special items	~ +8% to +10% (vs 4Q19)
Average fuel price (incl. taxes) (\$/gal) Fuel gallons consumed (mil)	~ \$2.43 to \$2.48 ~ 970
Other non operating expense (\$ mil) <sup>1</sup>	~ 380
Pre tax margin <sup>1</sup>	~ -16% to -18%
Capital Expenditures (\$ mil)	FY 2021
Aircraft, net	(\$900)
Non-aircraft	<u>900</u>
Total inflow	\$0

Notes:

- Includes guidance on certain non-GAAP measures, which exclude, among other things, net special items. The Company is unable to reconcile certain forward-looking projections to GAAP as the nature or amount of net special items cannot be determined at this time. Please see the GAAP to non-GAAP reconciliation at the end of this document. Numbers may not recalculate due to rounding. 1.
- 2.



### GAAP to Non-GAAP Reconciliation

October 21, 2021

The Company sometimes uses financial measures that are derived from the condensed consolidated financial statements but that are not presented in accordance with GAAP to understand and evaluate its current operating performance and to allow for period-to-period comparisons. The Company believes these non-GAAP financial measures may also provide useful information to investors and others. These non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other comparable to similarly titled non-GAAP financial measures to their comparable information to investors and others. These non-GAAP measures may not be comparable to similarly titled non-GAAP financial measures to their comparable financial measures on a GAAP basis. The table below presents the reconciliation of total operating costs (GAAP measure) to total operating costs (GAAP measure) to total operating costs (GAAP measure) to total operating costs and CASM excluding fuel and net special items. Management uses total operating costs and CASM excluding fuel and net special items. Management uses total operating costs and CASM excluding fuel and net special items. Management uses total operating costs and CASM excluding fuel and net special items to evaluate the Company's current operating performance and for period-to-period comparisons. The price of fuel, over which the Company has no control, impacts the comparabile for period-to-period financial performance. Additionally, net special items may vary from period-to-period in nature and amount. These adjustments to exclude fuel and net special items allow management an additional tool to understand and analyze the Company's non-fuel costs and core operating performance.

## American Airlines Group Inc. GAAP to Non-GAAP Reconciliation<sup>1</sup> (\$ mil except ASM and CASM data)

	4Q21 Range			
	Low		High	
Total operating expenses	\$ 10,118	\$	10,310	
Less fuel expense	2,357		2,406	
Less operating net special items	_		_	
Total operating expense excluding fuel and net special items	 7,761		7,904	
Total CASM (cts)	16.32		16.63	
Total CASM excluding fuel and net special items (cts)	12.52		12.75	
Percentage change vs 4Q19 (%)	8.0%		10.0%	
Total ASMs (bil)	62.0		62.0	

Note: Amounts may not recalculate due to rounding.

Certain of the guidance provided excludes net special items. The Company is unable to fully reconcile such forward-looking guidance to the corresponding GAAP measure because the full nature and amount of net special items cannot be determined at this time. 1.



Forward Looking Statements October 21, 2021

### Cautionary Statement Regarding Forward-Looking Statements

Certain of the statements contained in this report should be considered forward-looking statements within the meaning of the Securities Act, 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 the Company's 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 the Company's current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (especially in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors), and other risks and uncertainties listed from time to time in the Company's other filings with the Securities and Exchange Commission. In particular, the consequences of the coronavirus outbreak to economic conditions and the travel industry in general and the financial position and operating results of the forward-looking statements and may also cause actual results to differ materially from those discussed. The Company does not assume any obligation to publicly update or supplement any forward-looking statements or the reflect actual results, changes in assumptions or changes in other factors affecting these forward-lo