

**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): **December 5, 2024**

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

(Exact name of registrant as specified in its charter)

**Delaware
Delaware**

(State or other Jurisdiction of Incorporation)

**1-8400
1-2691**

(Commission File Number)

**75-1825172
13-1502798**

(IRS Employer Identification No.)

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

(Address of principal executive offices)

**76155
76155**

(Zip Code)

Registrant's telephone number, including area code:

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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

⁽¹⁾ Attached to the Common Stock

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

Emerging growth company

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On December 5, 2024, American Airlines, Inc. (“American”) and Citigroup Inc. issued a joint press release announcing the entry into a new agreement by American and Citibank, N.A. (“Citi”) relating to American’s co-branded credit card program, which press release is attached hereto as Exhibit 99.1. Under the new agreement, scheduled to commence in January 2026, American will partner with Citi as the exclusive issuer of the AAdvantage® co-branded credit card portfolio in the United States.

As a result of the new agreement and based on our current projections, including current macroeconomic assumptions and new customer acquisition and other program growth, American presently expects cash remuneration from its co-branded credit card and other partners to grow by approximately 10% annually. For the twelve months ended September 30, 2024, American’s cash remuneration from its co-branded credit card and other partners was approximately \$5.6 billion. As remuneration from American’s co-branded credit card and other partners approaches \$10 billion per year, annual pre-tax income is projected to benefit by approximately \$1.5 billion, compared to 2024. While American is providing this updated guidance related to the presently anticipated impact of the new agreement, prospectively American does not intend to update these amounts or to comment specifically on the results of our affinity programs. Rather, as is presently the case, the performance of these programs will be an element of the revenue and other guidance American may provide from time to time in the future.

Also on December 5, 2024, American Airlines Group Inc. (the “Company”) is providing to investors updated financial and operational guidance relating to the fourth quarter of 2024. The pricing and revenue environment has continued to improve since the Company’s prior fourth-quarter guidance issued on October 24, 2024. The Company now expects fourth-quarter TRASM¹ to be approximately flat to up 1% versus the same period in 2023. The Company presently expects fourth-quarter CASM-ex² to be up approximately 5% to 6%, above the midpoint of its prior guidance range, due in part to a higher accrual for profit sharing driven by higher anticipated earnings in the quarter. Based on these updated assumptions, the Company now expects its fourth quarter adjusted earnings per diluted share³ to be between approximately \$0.55 and \$0.75, above the high end of the Company’s prior guidance range.

	Estimated 4Q 2024	
	Current Guidance	Previous Guidance
TRASM ¹ (vs. 4Q 2023)	~ Flat to +1%	~ -1% to -3%
CASM-ex ² (vs. 4Q 2023)	~ +5% to +6%	~ +4% to +6%
Adjusted earnings per diluted share ³ (\$/share)	\$0.55 to \$0.75	~ \$0.25 to \$0.50

¹ Total revenue per available seat mile.

² CASM-ex is cost per available seat mile (CASM) excluding fuel and net special items and is a non-GAAP measure.

³ Adjusted earnings per diluted share excludes the impact of net special items and is a non-GAAP measure. Adjusted earnings per diluted share calculation assumes a diluted share count of 722.6 million for the fourth quarter of 2024. Shares outstanding are based upon several estimates and assumptions, including average per share stock price and stock award activity. The number of shares in actual calculations of earnings per share will likely differ from those set forth above.

Certain components of the guidance provided exclude fuel and net special items. The updated guidance provided herein is presented to provide comparability with prior guidance. The Company is unable to fully reconcile this forward-looking guidance to the corresponding GAAP measures because the full nature and amount of net special items cannot be determined at this time.

The information in this Item 7.01, including Exhibit 99.1, 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.

Non-GAAP Financial Information and Financial Guidance

The Company sometimes uses financial measures that are derived from the condensed consolidated financial statements or otherwise provided in the form of guidance 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. 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, management uses CASM excluding net special items and fuel and adjusted earnings per diluted share, among others, 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 comparability 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. The Company does not provide a reconciliation of forward-looking measures where the Company is unable to reasonably predict certain items contained in the GAAP measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Cautionary Statement Regarding Forward-Looking Statements

This document includes forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," "plan," "project," "could," "should," "would," "continue," "seek," "target," "guidance," "outlook," "if current trends continue," "optimistic," "forecast" and other similar words. Such statements include, but are not limited to, statements about the Company's plans, objectives, expectations, intentions, estimates and strategies for the future, statements about future financial and operating results relating to the Company's co-branded credit card program 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, 2024 (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. Additionally, there may be other factors of which the Company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The Company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated December 5, 2024.
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: December 5, 2024

By: /s/ Devon E. May
Devon E. May
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.

Date: December 5, 2024

By: /s/ Devon E. May
Devon E. May
Executive Vice President and
Chief Financial Officer

**PRESS RELEASE**

Corporate Communications
mediarelations@aa.com

Investor Relations
investor.relations@aa.com

FOR RELEASE: Thursday, Dec. 5, 2024

AMERICAN AIRLINES AND CITI EXTEND AND EXPAND CO-BRANDED CARD PARTNERSHIP, PAVING THE WAY FOR MORE CUSTOMER BENEFITS

- **Citi to become the exclusive issuer of the AAdvantage® co-branded card portfolio in the U.S.**
- **10-year agreement expected to expand loyalty and rewards offering for AAdvantage® members and Citi-branded cardmembers in the future**
- **Combined Citi®/AAdvantage® card portfolio projected to drive incremental value for both companies**

FORT WORTH, Texas, and NEW YORK – American Airlines and Citi today announced the extension of their more than 37-year co-branded partnership for the next decade, taking the relationship to new heights, with Citi becoming the exclusive issuer of the AAdvantage® co-branded card portfolio in the U.S. in 2026. Working more closely together, Citi and American can create significant value for both AAdvantage® co-branded and Citi-branded cardmembers.

“American is proud to have launched the first airline loyalty program, and with Citi, the travel industry’s first co-branded credit card,” said Robert Isom, American Airlines CEO. “The strength of our relationship with Citi has enabled us to deliver first-class products and customer service to millions of AAdvantage cardmembers. This expanded partnership will unlock even more value and exciting new benefits for all of our customers in the future.”

Citi reached an agreement to acquire the Barclays American Airlines Co-branded Card portfolio and will begin transitioning cardmembers to the Citi portfolio in 2026. Barclays cardmembers will continue to experience the same benefits they do today. More information about the transition will be made available in the coming months. The attractive cardmember base, size and strength of the combined portfolio are poised to help accelerate growth for Citi’s Branded Cards business and overarching U.S. Personal Banking business.

In addition, the agreement creates an innovative alignment between the Citi ThankYou and AAdvantage® card programs and is designed to drive incremental value for both companies and produce a significantly expanded loyalty and rewards offering for AAdvantage® members and Citi-branded cardmembers. As exclusive issuer, Citi will take on all American Airlines acquisition channels, including inflight and at airports.

“American Airlines and Citi have built something truly special together — a partnership rooted in delivering excellence to our customers,” said Jane Fraser, Citi CEO. “We’re now excited to take this relationship to greater heights through an expanded customer base and a series of new loyalty and reward offerings. Together, we’re creating more opportunities to welcome new

American Airlines and Citi Extend and Expand Co-Branded Card Partnership, Paving the Way for More Customer Benefits

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cardmembers, deepen our connection with our existing ones and make our co-branded card the clear favorite in everyone's wallets."

The Citi®/AAdvantage® card portfolio currently offers products within the no-annual fee, mid-fee and high-fee space, including: the American Airlines AAdvantage® MileUp® Card, the Citi®/AAdvantage® Platinum Select® World Elite Mastercard® and the Citi®/AAdvantage® Executive World Elite Mastercard®. The Citi®/AAdvantage® portfolio also offers the Citi®/AAdvantage Business™ World Elite Mastercard® for business owners.

For more information about the Citi®/AAdvantage® card portfolio, visit: creditcards.aa.com.

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About American Airlines Group

As a leading global airline, American Airlines offers thousands of flights per day to more than 350 destinations in more than 60 countries. The airline is a founding member of the oneworld® alliance, whose members serve more than 900 destinations around the globe. Shares of American Airlines Group Inc. trade on Nasdaq under the ticker symbol AAL. Learn more about what's happening at American by visiting news.aa.com and connect with American [@AmericanAir](https://twitter.com/AmericanAir) and at Facebook.com/AmericanAirlines. To Care for People on Life's Journey®.

About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

Additional information may be found at www.citigroup.com | X: [@Citi](https://twitter.com/Citi) | LinkedIn: www.linkedin.com/company/citi | YouTube: www.youtube.com/citi | Facebook: www.facebook.com/citi

Forward-looking statements

Certain statements in this release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on each management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: risk associated with co-branded partnership arrangements, including customer retention and onboarding of new customers, increasing competition among other credit card partnerships and issuers and carriers, unemployment levels, the interest rate environment, changes in consumer sentiment, spending and payment patterns and credit card usage behaviors; the impact of various geopolitical, macroeconomic and regulatory challenges and uncertainties, including those related to economic conditions in the U.S. and globally and potential policy and other changes resulting from the incoming U.S. administration and Congress; and the precautionary statements included in this release. These factors also consist of those contained in the U.S. Securities and Exchange Commission filings of: (i) American Airlines Group Inc. (AAG) and

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American Airlines, Inc. (American) and (ii) Citigroup Inc. (Citigroup), including without limitation the respective “Risk Factors” sections of the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 of AAG and American and the 2023 Form 10-K of Citigroup. Any forward-looking statements made by or on behalf of each company speak only as to the date they are made, and such company does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.