**American Airlines Group Inc.**
**2026 Annual Meeting of Stockholders Q&A**

*A number of questions were submitted by our stockholders before and during our 2026 Annual Meeting of Stockholders held on June 10, 2026 (the "Annual Meeting"). Responses to appropriate questions that were submitted in accordance with the Rules of Conduct of the Annual Meeting and which were not addressed during the Annual Meeting are provided below. As noted in the Company's proxy statement, in order to promote fairness, efficient use of the Company's resources and to ensure all stockholders are responded to, we have responded to up to three questions from each stockholder who submitted questions. In some instances, we have consolidated multiple questions on the same topic, made edits for clarity, brevity and/or corrected typographical errors. We have also removed questions and comments that violate the Rules of Conduct of the Annual Meeting, including those that were not relevant to the business of the Company or the conduct of its operations. All responses, including any forward-looking statements, are made as of July 15, 2026, unless otherwise noted. We do not undertake, and expressly disclaim any duty or obligation, to update these responses, whether as a result of new information, new developments, or otherwise, except to the extent that disclosure may be required by law. Forward-looking statements are subject to many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements, as discussed in our SEC filings. Investors should review our most recent reports on Forms 8-K, 10-K, and 10-Q on the SEC's website at www.sec.gov for information regarding our business and factors affecting our business since July 15, 2026.*

## 1. Balance Sheet

**Question:** What has American done to strengthen the balance sheet? What is next for American's balance sheet?

**Answer:** We're very pleased with the progress that has been made on the balance sheet. We achieved our long-term debt target of less than $35 billion in the first quarter of 2026. This is the first time we've been below $35 billion of total debt since mid-2015. In the first quarter, net debt was under $27.5 billion, also the lowest since mid-2015.

Our focus remains on further strengthening the balance sheet, with an objective of reaching a credit rating of BB over time. As we expand our margins, we expect to approach the leverage targets needed to reach our desired credit rating. Achievement of these goals will require improved earnings as our commercial initiatives mature, which we expect will deliver increased revenue while we continue to drive efficiencies across the business. Going forward we have manageable capex and are set up for the potential to produce significant free cash flow that will be used for further deleveraging and investment in the business.

## 2. Management Team

**Question:** How is the management team being held accountable for the Company's recent performance?

**Answer:** American maintains strong governance practices that ensure management is held accountable and aligned with stockholder interests.

Our Board is independent, with separate Chairman and CEO roles, annually elected directors and fully independent committees. The Board provides active oversight of our long-term strategy and monitors progress against our strategic priorities.

Importantly, our compensation program is directly aligned with performance. Pay is tied to key financial and operational metrics and structured to reward long-term value creation for our stockholders.

### 3. Network

**Question:** How does American plan to expand its network on the West Coast?

**Answer:** American is a premium global airline connecting more of the U.S. to the world than any other carrier. One of our strategic pillars is growing our global network. No other airline has a domestic network that matches our breadth or our position inside the regions experiencing the strongest economic and population growth. The strength of our network also attracts partners that broaden our global reach to connect more customers to more places.

Our West Coast strategy is centered on strengthening our position in key gateway markets while providing customers with the broadest and most convenient network possible. Los Angeles remains a cornerstone of that strategy. As a key hub, LAX serves as a critical gateway for both domestic and international travel, and the ongoing terminal expansion will enhance the customer experience and provide additional capacity for future growth.

Beyond Los Angeles, our partnership with Alaska Airlines significantly extends our reach across the West Coast. Together, we offer customers access to a more comprehensive network, seamless connectivity, and reciprocal loyalty benefits that increase the value of the travel experience. By combining the strength of our LAX hub with Alaska's leading West Coast presence, we are able to offer a highly competitive network while deploying capacity in a disciplined and profitable manner.

### 4. Fuel Hedging

**Question:** Would the Company consider hedging fuel?

**Answer:** American has several established ways to address changing fuel prices, mitigating the risk of higher prices through elevated liquidity balances and revenue initiatives. American holds a sizeable liquidity balance to buffer against short-term changes in the price of fuel, allowing us to take the appropriate actions to drive revenue to offset the increases in fuel costs. Over the longer term, this may occur in conjunction with potential adjustments to the number of flights scheduled, reducing capacity as costs increase. While we review fuel hedging from time to time based on market conditions and other factors, our current policy is not to enter into transactions to hedge fuel consumption.

### 5. Performance and Competitive Advantages

**Question:** Is American lacking a competitive edge against peers? How is American being innovative and what investments are being made to the product? What is American doing to ensure that the airline is set up for long-term success?

**Answer:** American's strategy is centered on four strategic pillars: elevating the customer experience, expanding our global network, growing premium revenue and leading in loyalty. These commercial priorities are designed to drive improved revenue performance, profitability and competitive positioning.

American is making long-term investments across the business to support these objectives. We are retrofitting our widebody fleet and taking delivery of new Airbus A321XLR and Boeing 787 aircraft, which feature our new industry-leading Flagship Suite and further strengthen our ability to meet growing demand for premium travel. Our A319 and A320 fleet is also being retrofit with elevated interiors, including more premium seats and larger overhead bins. We have enhanced the onboard experience with the rollout of complimentary high-speed Wi-Fi sponsored by AT&T for AAdvantage members and even faster connectivity with Starlink starting next year.

On the ground, we are investing in key hubs with major terminal projects underway in Dallas-Fort Worth, Los Angeles and Miami, alongside continued expansion of our Admirals Club and Flagship Lounge footprint. At the same time, we are advancing our digital capabilities to improve the customer journey, including enhancements to our mobile app, more seamless communication and expanded self-service functionality. We are also equipping our team with better tools and technology to deliver a high-quality experience.

American invented airline loyalty and continues to lead the industry by delivering more value per mile, more rewards and more reasons for customers to return. Enrollments in the AAdvantage® program for 2026 are on track to exceed 2025's record levels. In 2025, spending on co-branded credit cards increased 8% year over year. During the fourth quarter, American successfully transitioned inflight and airport credit card acquisition channels to Citi as part of its exclusive and expanded partnership, which took effect at the beginning of 2026.