American Airlines Group Inc.

2021 J.P. Morgan Industrials Conference

March 15, 2021

Doug Parker
Chairman and CEO

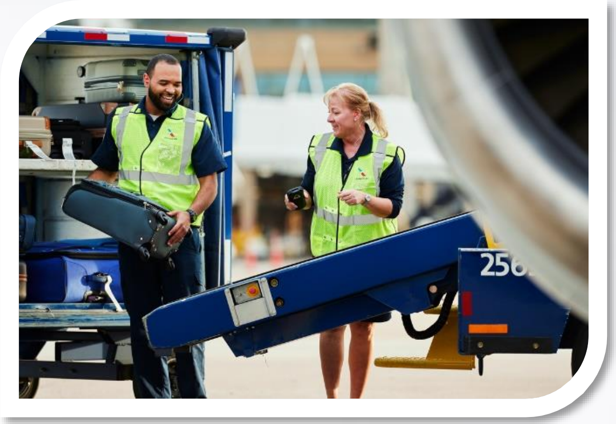
Forward looking statements

Statements in this Presentation that are not historical facts, including statements about our estimates, expectations, beliefs, intentions, projections or strategies for the future may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. These risks and uncertainties include, but are not limited to, the outbreak and global spread of COVID-19 and resulting severe decline in demand for air travel and the duration and severity of the COVID-19 pandemic and similar public health threats that we may face in the future; downturns in economic conditions that could adversely affect our business; our need to obtain sufficient financing or other capital to operate successfully; the effect our high level of debt and other obligations may have on our ability to fund general corporate requirements, our ability to obtain additional financing and respond to competitive developments and adverse economic and industry conditions; an inability to obtain sufficient financing or other capital, including in response to the impact of COVID-19, to operate successfully and in accordance with our current business plan; our ability to preserve cash and improve our overall liquidity position in response to the impact of COVID-19; the loss of key personnel upon whom we depend to operate our business or the inability to attract additional qualified personnel; competitive practices in our industry, including the impact of low cost carriers, competing airline alliances and industry consolidation; the impact of changing economic and other conditions beyond our control, including global events that affect travel behavior such as the outbreak of the COVID-19 pandemic, and volatility and fluctuations in our results of operations due to seasonality; the impact of continued periods of high volatility in fuel costs, increased fuel prices or significant disruptions in the supply of aircraft fuel; the impact of union disputes, employee strikes and other labor-related disruptions, or our inability to otherwise maintain labor costs at competitive levels; our significant pension and other postretirement benefit funding obligations; the impact of any damage to our reputation or brand image; losses and adverse publicity stemming from any public incident involving our company, our people or our brand, including any accident or other public incident involving our personnel or aircraft, a type of aircraft in our fleet, or the personnel or aircraft of our regional or codeshare or joint venture operators; extensive government regulation, which may result in increases in our costs, disruptions to our operations, limits on our operating flexibility, reductions in the demand for air travel, including in response to the impact of COVID-19, and competitive disadvantages; the global scope of our business and any associated economic and political instability or adverse effects of events, circumstances or government actions beyond our control, including the impact of foreign currency exchange rate fluctuations and limitations on the repatriation of cash held in foreign countries and risks associated deterioration in global trade relations, including shifts in the trade policies of individual nations and risks associated with the legal and regulatory uncertainty resulting from the exit of the United Kingdom from the EU and the consequences that will flow from such exit; the impact of conflicts overseas, terrorist attacks and ongoing security concerns; the impact associated with climate change, including increased regulation to reduce emissions of greenhouse gases; the impact of environmental and noise regulation; our dependence on a limited number of suppliers for aircraft, aircraft engines and parts; delays in scheduled aircraft deliveries, or other loss of anticipated fleet capacity, and failure of new aircraft to perform as expected, including as a result of the March 2019 order from the FAA grounding all Boeing 737 Max aircraft; our reliance on technology and automated systems and the impact of any failure of these technologies or systems; challenges in integrating our computer, communications and other technology systems; costs of evolving data security and privacy requirements and the impact of any significant data security incident; our reliance on third-party regional operators or third-party service providers that have the ability to affect our revenue and the public's perception about our services; any inability to effectively manage the costs, rights and functionality of third-party distribution channels on which we rely; any inability to obtain and maintain adequate facilities, infrastructure and slots to operate our existing flight schedule and expand or change our route network; interruptions or disruptions in service at one or more of our key facilities; changes to our business model that may not successfully increase revenues and may cause operational difficulties or decreased demand; the inability to protect our intellectual property rights, particularly our branding rights; the effect on our financial position and liquidity of being party to or involved in litigation; the effect of a higher than normal number of pilot retirements, more stringent duty time regulations and increased training requirements, causing a continuing shortage of commercial pilots; the impact of possible future increases in insurance costs or reductions in available insurance coverage; the impact of the heavy taxation on the airline industry; an inability to use net operating losses carried over from prior taxable years; any inability to produce the results we expect from the commercial relationships that we have with other airlines, including any related equity investments; provisions in credit card processing and other commercial agreements that may materially reduce our liquidity; any impairment in our significant amount of goodwill and an inability to realize the full value of our intangible or long-lived assets and any material impairment charges that would be recorded as a result; price volatility of our common stock; the effects of our capital deployment program and the limitation, the suspension and discontinuation of our share repurchase program and dividend payments thereunder as required by the CARES Act and any future repurchases of or payment of dividends on our common stock; the effect of provisions of our Restated Certificate of Incorporation and Amended and Restated Bylaws that limit ownership and voting of our equity interests, including our common stock; the effect of provisions of our Restated Certificate of Incorporation and Amended and Restated Bylaws that may delay or prevent stockholders' ability to change the composition of our Board of Directors and the effect this may have on takeover attempts that some of our stockholders might consider beneficial; the effect on the price of our common stock caused by the issuance or sale of shares of our common stock or rights to acquire our common stock issued to the U.S. Department of the Treasury pursuant to the CARES Act; and other economic, business, competitive, and/or regulatory factors affecting our business. Known material risk factors applicable to us described herein are described under the heading in "Item 1A. Risk Factors" of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, other than risks that could apply to any issuer. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this Presentation.

Last week was big

COVID-19 relief package passed and signed into law

- $3 billion in payroll support through September 2021
- $2 billion in reduced pension funding over the next five years



AAdvantage financing transaction

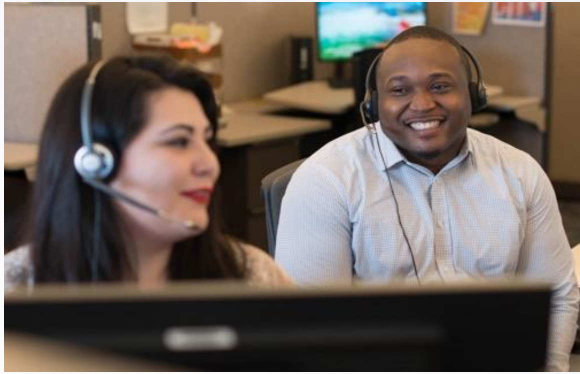
- Raised $10 billion[1] to repay Treasury loan and further bolster liquidity
- Increases estimated 1Q21 liquidity to more than $17 billion

American Airlines AAdvantage™

1/ Transaction expected to close March 24 subject to customary closing conditions

2020: The American team delivered

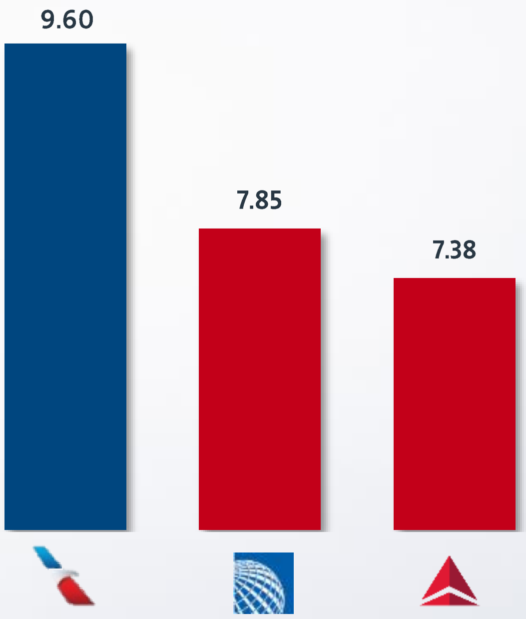





2020 accomplishments

- Removed approximately $17 billion of costs
- Reduced daily cash burn from $100 million in April to $30 million in 4Q20
- Raised $30 billion in liquidity
- Record-breaking operational performance
- Achieved GBAC STAR cleanliness accreditation
- Safely returned the MAX to service
- Flew larger schedule and more customers than peers

4Q20 PRASM



2021: The Green Flag Plan

Green Flag Initiatives

- Double down on operational excellence
- Reconnect with our customers
- Build on team momentum
- Passionately pursue efficiencies

Recovery timeline

- Expect non-linear recovery with a quickening pace once we see widespread vaccinations and government restrictions ease

Revenue

Basis of early recovery path

Domestic Leisure

- Particular strength in beach/ski destinations
- Expanding now as vaccinations increase

Current Status

Short-Haul International

- Similar trends as domestic leisure
- Quarantine and testing requirements create uncertainty
- Significant efforts by hotel industry to support testing requirements

Domestic Business

- Requires relaxation of corporate travel restrictions, return to work, etc.
- Green shoots appearing as vaccinations increase but still very small

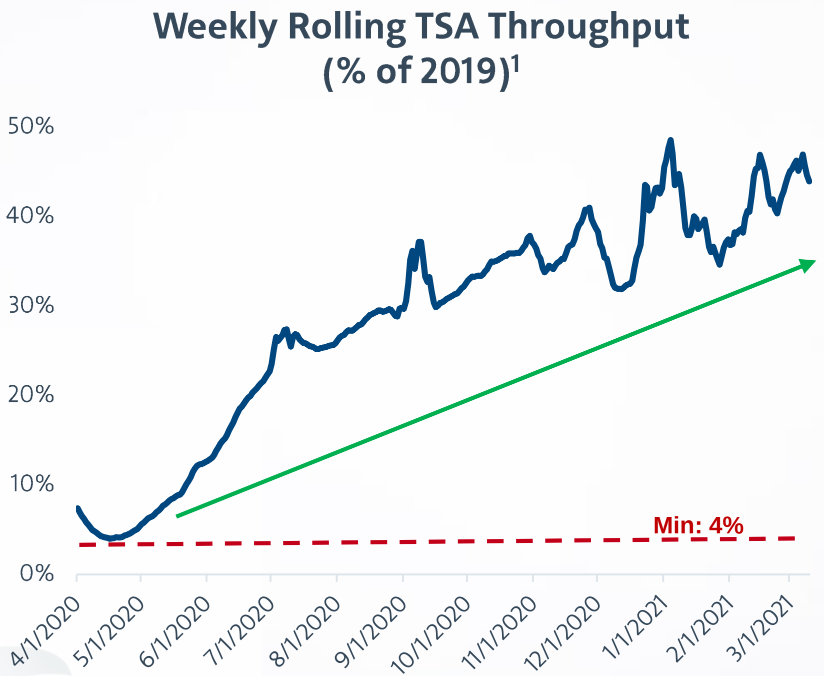
Long-Haul International

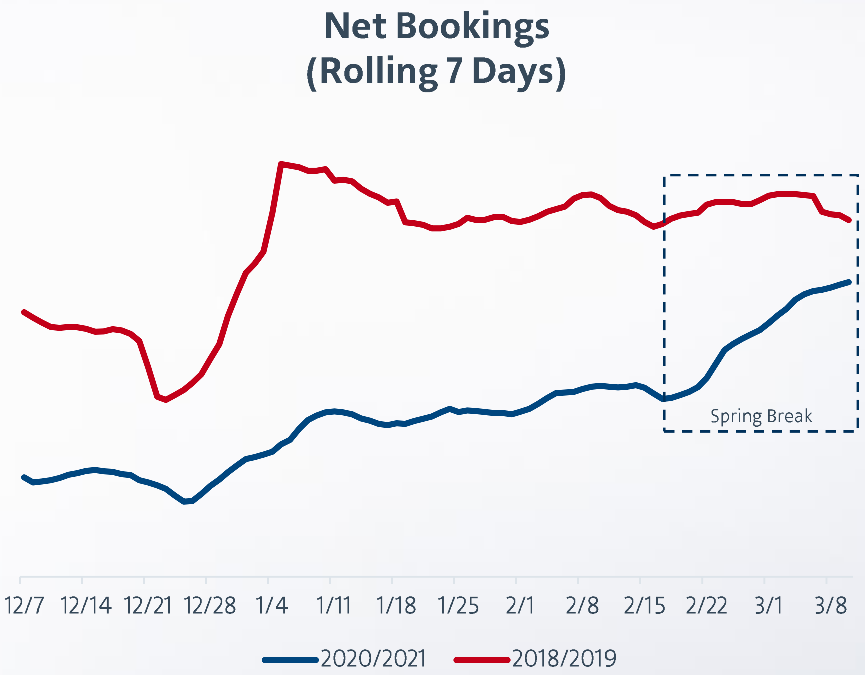
- Travel unlocks with wider vaccine distribution, relaxation of government and corporate restrictions
- Requires countries to relax international travel restrictions
- Competitive landscape changing as foreign carriers restructure

Recovery timeline

Bookings data improving

- TSA daily throughput has increased steadily since hitting a low in mid-April
- Net bookings are improving with the reopening of the economy



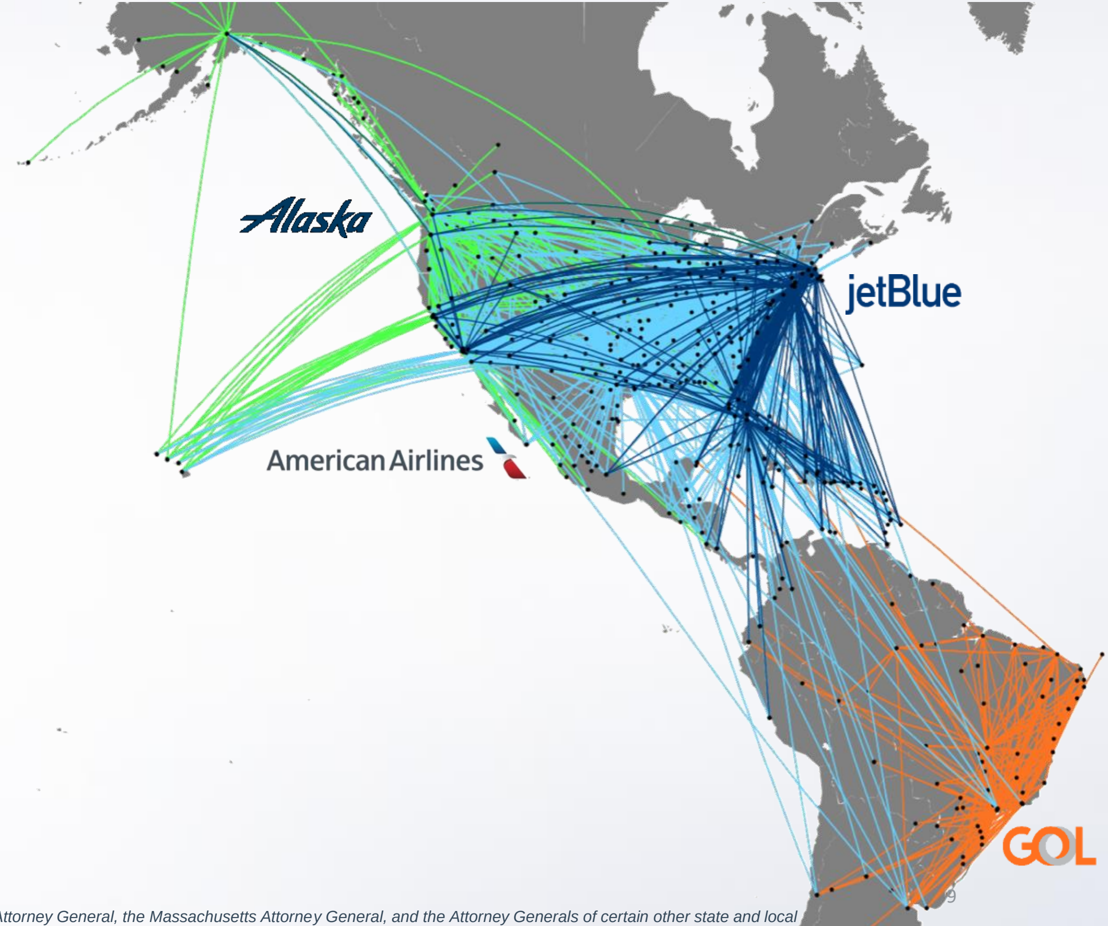


1/ Source: TSA. Data as of 3/10/2021
2/ Source: Internal data as of 3/10/2021

Reconnecting with customers

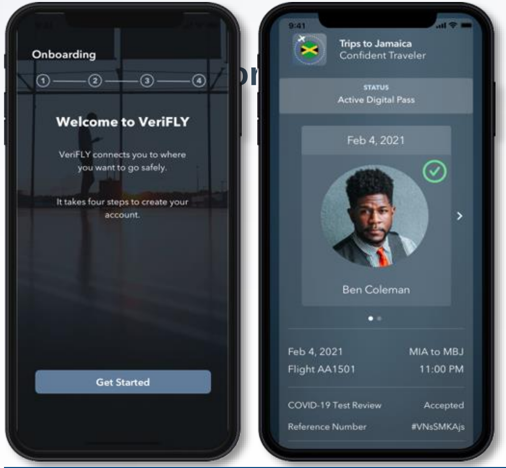
Building the best network in the Americas with new and innovative partnerships

- Launched West Coast International Alliance with Alaska Airlines
- Launched Northeast Alliance with JetBlue[1]
- Launched new codeshare with GOL



1/ Subject to ongoing investigation by the US Department of Justice and the New York Attorney General, the Massachusetts Attorney General, and the Attorney Generals of certain other state and local jurisdictions

Reconnecting with customers



VeriFLY

Biometrics

Digital Wallet

LetsGetChecked

Gary Sadler, CK Customer

Touchless Kiosk

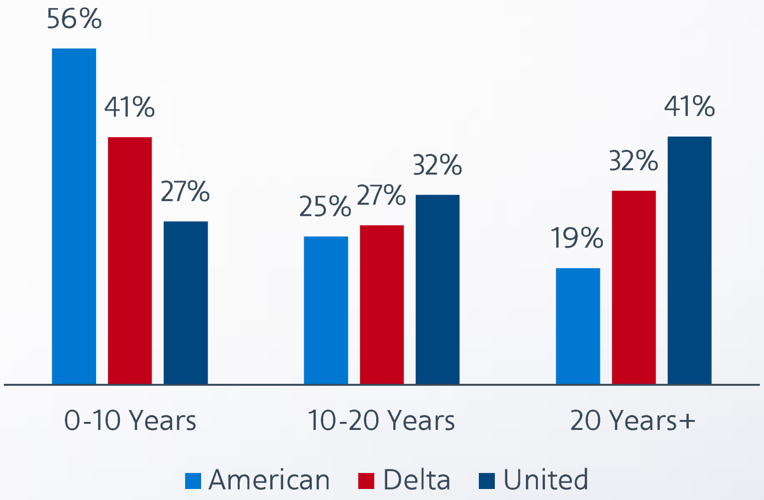
Passionately pursuing efficiencies

Accelerated Fleet Retirements

- Retirement of 150 aircraft accelerated fleet simplification strategy and removed five different fleet types
- Accelerated cabin standardization program by a year with all B737s complete by 2Q 2021 and A321s complete by YE 2021

Mainline Fleet Breakdown by Age[1]

- 56% of American's Fleet is younger than 10 years
- Future fleet replacement and capex needs are lower than peers



1/ Source: Company filings and Cirium Fleets Analyzer Database. All data as of December 31, 2020

Passionately pursuing efficiencies

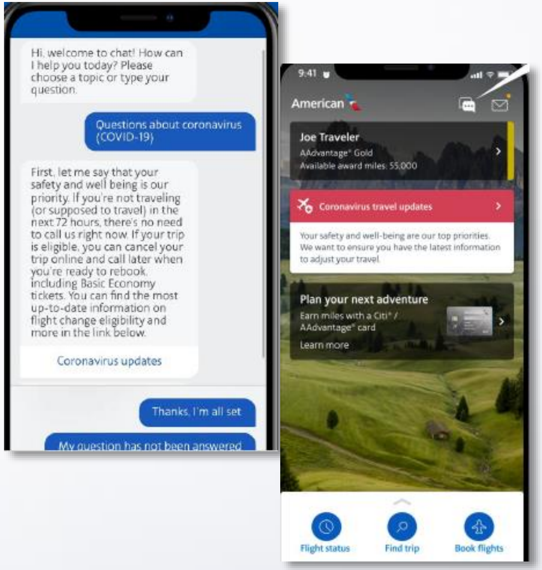
$1.3 billion of permanent cost reductions in 2021

- $500 million in management reductions
- $700 million in labor productivity enhancements
- $100 million in other identified permanent cost reductions

Other efficiencies enabled by technology

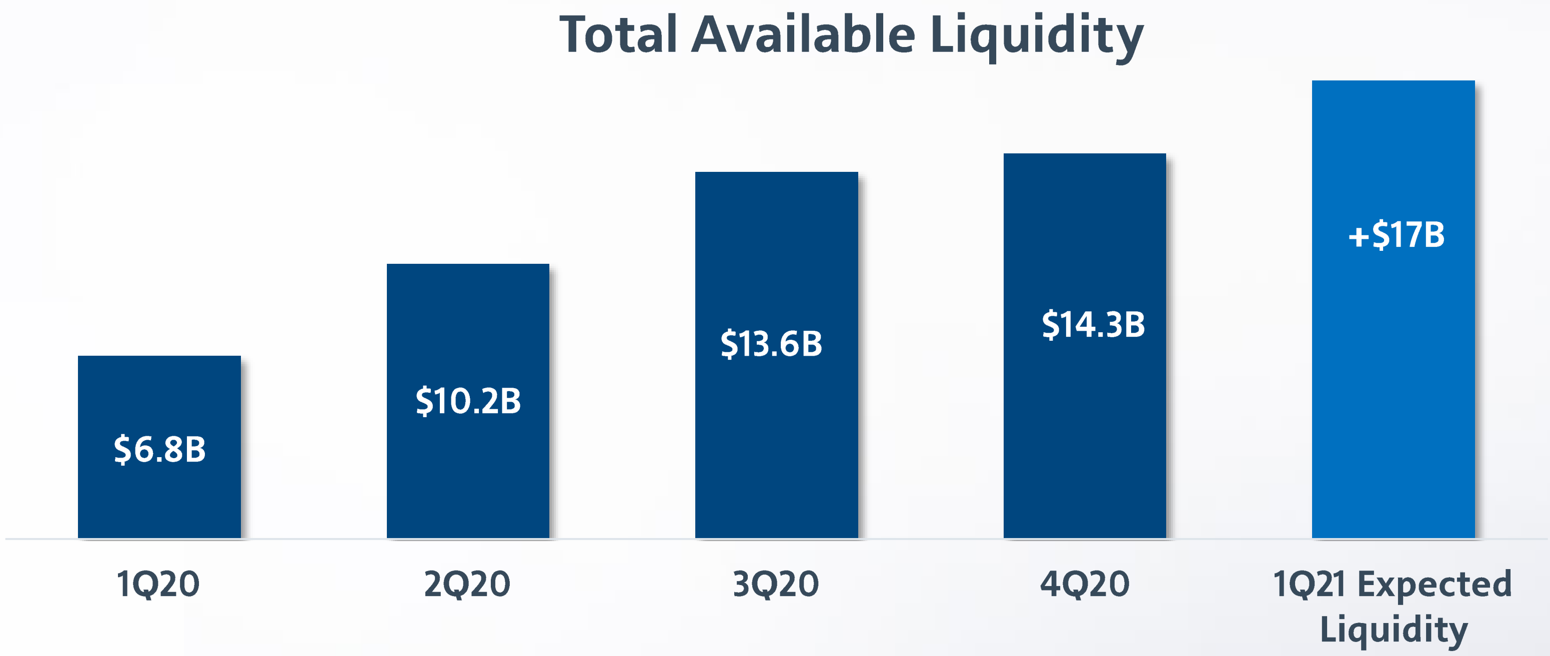
- ConnectMe
- Virtual Assistant
- Automated crew recovery

Virtual Assistant



Strong liquidity position

- Expect to end 1Q 2021 with more than $17 billion in total available liquidity
- Beyond 1Q21, future liquidity will be enhanced by pension relief and additional payroll support



Summary

- **American delivered through the crisis**
- **Well prepared for success as demand returns**
  - Doubling down on operational excellence
  - Reconnecting with our customers
  - Building on team momentum
  - Passionately pursuing efficiencies

Questions?

GAAP to non-GAAP Reconciliation

Average Daily Cash Burn

The company's average daily cash burn is presented in the table below, which is a non-GAAP measure that management believes is useful information to investors and others in evaluating the company's liquidity position and cash flows from its core operating performance. The company defines cash burn as net cash provided by (used in) operating activities, net cash provided by (used in) investing activities and net cash provided by (used in) financing activities, adjusted for (1) CARES Act Payroll Support Program grant proceeds, (2) net purchases (proceeds from sale) of short-term investments and restricted short-term investments, (3) proceeds from issuance of long-term debt, net of deferred financing costs, but excluding aircraft financing, (4) proceeds from issuance of equity, (5) prepayments of long-term debt and (6) other cash flows that are not representative of our core operating performance.

This non-GAAP measure 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.

	3 Months Ended December 31, 2020	3 Months Ended September 30, 2020	3 Months Ended June 30, 2020
	(in millions, except days in period)		
Net cash used in operating activities	$ (2,800)	$ (2,612)	$ (963)
Net cash provided by (used in) investing activities	1,696	923	(6,799)
Net cash provided by financing activities	1,206	1,519	7,743
Adjustments:			
CARES Act Payroll Support Program grant proceeds	-	(525)	(3,693)
Net purchases (proceeds from sale) of short-term investments and restricted short-term investments	(1,422)	(1,391)	6,608
Proceeds from issuance of non-aircraft long-term debt, net of deferred financing costs	-	(1,926)	(7,714)
Proceeds from issuance of equity	(1,443)	-	(1,525)
Prepayments of long-term debt	-	-	1,047
Other	-	-	-
Total cash burn [(1)]	$ (2,763)	$ (4,012)	$ (5,296)
Days in period	92	92	91
Average daily cash burn	$ (30)	$ (44)	$ (58)

Notes: Amounts may not recalculate due to rounding.

All guidance regarding liquidity included in this presentation assumes receipt of (a) the net proceeds of the AAdvantage financing transaction expected to close March 24 subject to customary closing conditions and (b) the second installment of PSP2 funding.

(1) Of the total cash burn for each of the three months ended December 31, 2020, September 30, 2020 and June 30, 2020, approximately $515 million, $540 million and $505 million were cash payments for debt amortization, respectively, and approximately $195 million, $120 million and $50 million were cash payments for salary and medical costs principally for our voluntary early retirement programs, respectively, totaling an equivalent of approximately $8 million per day, $8 million per day and $6 million per day, respectively.