

1Q 2025 Financial Results

A. Operating Revenues

\$11.4B	+	\$189M	+	\$971M	\$12.6B
1. Passenger revenue Revenue from air transportation, as well as revenue associated with AAdvantage mileage credit redemptions and ancillary fees		2. Cargo revenue Revenue from transporting freight and mail		3. Other revenue Includes the AAdvantage® affinity card program and other partners and airport lounges	A. Total Operating Revenues

B. Operating Expenses

\$2.6B	+	\$4.2B	+	\$1.4B	+	\$922M	+	\$826M	\$12.8B
4. Fuel and related taxes Aircraft fuel and related taxes		5. Salaries, wages and benefits Pay and benefits		6. Regional expenses Cost of regional carriers		7. Maintenance expenses The cost to maintain our fleet		8. Other rent and landing fees Rent for airport facilities and landing fees	B. Total Operating Expenses
\$297M	+	\$450M	+	\$468M	+	\$1.7B			
9. Aircraft rent The cost of leasing aircraft		10. Selling expenses Credit card fees, global distribution system fees, commissions and advertising		11. Depreciation and amortization The cost of using aircraft, spare parts and ground equipment that is expensed over the life of the asset		12. Other expenses and special items, net Includes costs such as catering, crew travel, airport lounge operations and ground handling, as well as \$70 million of mainline operating net special charges			(\$270M)

C. Total Operating Loss (A - B)

D. Total Nonoperating Expenses, Net Includes items such as interest expense and income, pension and other postretirement benefit plan income and costs. Also includes \$48 million of net special charges for mark-to-market net unrealized losses associated with certain equity investments as well as charges associated with debt refinancings and extinguishments.	(\$378M)
E. Pretax Loss (C + D)	(\$648M)
*F. Add: Total Pretax Net Special Items Includes \$70 million of mainline operating net special charges (No. 12) and \$48 million of nonoperating net special charges (D).	\$118M
*G. Pretax Loss, Excluding Net Special Items (E + F)	(\$530M)
*H. Income Tax Benefit We recorded a benefit for income taxes, which was substantially noncash.	\$144M
*I. Net Loss, Excluding Net Special Items (G + H)	(\$386M)

(or loss of \$0.59 per diluted share)

J. GAAP Net Loss

(\$473M)¹

(or loss of \$0.72 per diluted share)

*We use pretax loss excluding net special items and net loss excluding net special items (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. We believe these non-GAAP financial measures may also provide useful information to investors and others. These non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies and should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP.

Note: Amounts may not recalculate due to rounding.

¹Reconciliation to GAAP Net Loss:

E. Pretax Loss	(\$648M)
K. Income Tax Benefit	\$175M
J. GAAP Net Loss (E + K)	(\$473M)