

1Q 2026 Financial results

A. Operating revenues



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

\$13.9B

A. Total operating revenues

B. Operating expenses



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

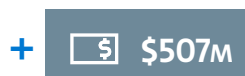
\$14.0B

B. Total operating expenses



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 \$14 million of mainline operating special items, net

C. Total operating loss (A - B)

(\$41M)

D. Total nonoperating expenses, net

Includes items such as interest expense and income, pension and other post-retirement benefit plan income and costs. Also includes \$135 million of nonoperating special items, net, which principally includes mark-to-market net unrealized gains and losses associated with certain equity investments, as well as charges associated with debt refinancings and extinguishments.

(\$435M)

E. Pretax loss (C + D)

(\$476M)

*F. Add: total pretax net special items

Includes \$14 million of mainline operating special item, net (No. 12) and \$135 million of nonoperating special items, net (D).

\$149M

*G. Pretax loss, excluding net special items (E + F)

(\$327M)

*H. Income tax benefit

We recorded a benefit for income taxes, which was substantially noncash.

\$60M

*I. Net loss, excluding net special items (G + H)

(\$267M)

(or loss of \$0.40 per diluted share)

J. GAAP net loss

(\$382M)¹

(or loss of \$0.58 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 provides management with 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	(\$476M)
K. Income tax benefit	\$94M
J. GAAP net loss (E + K)	(\$382M)