

American Airlines Group Inc.
Condensed Consolidated Statements of Operations
(In millions, except share and per share amounts)
(Unaudited)

	3 Months Ended June 30,		Percent Increase (Decrease)	6 Months Ended June 30,		Percent Increase (Decrease)
	2026	2025		2026	2025	
Operating revenues:						
Passenger	\$ 15,214	\$ 13,123	15.9	\$ 27,709	\$ 24,514	13.0
Cargo	273	211	29.7	487	400	21.7
Other	1,248	1,058	17.9	2,451	2,029	20.8
Total operating revenues	16,735	14,392	16.3	30,647	26,943	13.7
Operating expenses:						
Aircraft fuel and related taxes	4,881	2,663	83.3	7,809	5,250	48.7
Salaries, wages and benefits	4,639	4,382	5.9	9,314	8,604	8.2
Regional expenses:						
Regional operating expenses	1,344	1,250	7.5	2,656	2,523	5.3
Regional depreciation and amortization	91	81	13.1	183	160	14.3
Maintenance, materials and repairs	1,027	927	10.8	2,008	1,848	8.7
Other rent and landing fees	976	894	9.2	1,867	1,720	8.5
Aircraft rent	308	303	1.8	617	600	2.9
Selling expenses	603	535	12.7	1,110	985	12.7
Depreciation and amortization	478	476	0.4	953	944	1.0
Special items, net	7	47	(85.1)	21	118	(82.4)
Other	1,935	1,699	13.8	3,704	3,327	11.3
Total operating expenses	16,289	13,257	22.9	30,242	26,079	16.0
Operating income	446	1,135	(60.7)	405	864	(53.1)
Nonoperating income (expense):						
Interest income	74	100	(25.8)	130	194	(33.3)
Interest expense, net	(409)	(433)	(5.5)	(807)	(861)	(6.4)
Other income (expense), net	(4)	36	nm ⁽¹⁾	(97)	(8)	nm
Total nonoperating expense, net	(339)	(297)	14.2	(774)	(675)	14.7
Income (loss) before income taxes	107	838	(87.2)	(369)	189	nm
Income tax provision (benefit)	36	239	(84.9)	(58)	63	nm
Net income (loss)	\$ 71	\$ 599	(88.2)	\$ (311)	\$ 126	nm
Earnings (loss) per common share:						
Basic	\$ 0.11	\$ 0.91		\$ (0.47)	\$ 0.19	
Diluted	\$ 0.11	\$ 0.91		\$ (0.47)	\$ 0.19	
Weighted average shares outstanding (in thousands):						
Basic	662,190	660,127		661,685	659,504	
Diluted	662,613	660,367		661,685	660,523	

Note: Percent change may not recalculate due to rounding.

⁽¹⁾ Not meaningful or greater than 100% change.

American Airlines Group Inc.
Consolidated Operating Statistics ⁽¹⁾
(Unaudited)

	3 Months Ended June 30,		Increase (Decrease)	6 Months Ended June 30,		Increase (Decrease)
	2026	2025		2026	2025	
Revenue passenger miles (millions)	68,118	65,762	3.6 %	126,669	122,118	3.7 %
Available seat miles (ASM) (millions)	81,843	77,636	5.4 %	153,852	147,539	4.3 %
Passenger load factor (percent)	83.2	84.7	(1.5) pts	82.3	82.8	(0.5) pts
Yield (cents)	22.33	19.96	11.9 %	21.88	20.07	9.0 %
Passenger revenue per ASM (cents)	18.59	16.90	10.0 %	18.01	16.62	8.4 %
Total revenue per ASM (cents)	20.45	18.54	10.3 %	19.92	18.26	9.1 %
Cargo ton miles (millions)	638	521	22.5 %	1,165	1,004	16.0 %
Cargo yield per ton mile (cents)	42.84	40.48	5.8 %	41.81	39.84	4.9 %
Fuel consumption (gallons in millions)	1,204	1,163	3.5 %	2,270	2,206	2.9 %
Average aircraft fuel price including related taxes (dollars per gallon)	4.05	2.29	77.1 %	3.44	2.38	44.5 %
Operating cost per ASM (cents)	19.90	17.08	16.5 %	19.66	17.68	11.2 %
Operating cost per ASM excluding net special items (cents)	19.89	17.02	16.9 %	19.64	17.60	11.6 %
Operating cost per ASM excluding net special items and fuel (cents)	13.93	13.59	2.5 %	14.57	14.04	3.8 %
Operating cost per ASM excluding net special items, fuel and profit sharing (cents)	13.93	13.53	2.9 %	14.57	14.01	4.0 %
Passenger enplanements (thousands)	59,101	58,711	0.7 %	110,871	109,746	1.0 %
Departures (thousands):						
Mainline	312	306	2.2 %	592	583	1.4 %
Regional	285	270	5.5 %	539	520	3.6 %
Total	597	576	3.7 %	1,131	1,103	2.5 %
Average stage length (miles):						
Mainline	1,214	1,185	2.4 %	1,207	1,181	2.2 %
Regional	471	460	2.5 %	474	465	2.1 %
Total	860	845	1.7 %	858	843	1.7 %
Aircraft at end of period:						
Mainline	1,030	992	3.8 %	1,030	992	3.8 %
Regional ⁽²⁾	579	547	5.9 %	579	547	5.9 %
Total	1,609	1,539	4.5 %	1,609	1,539	4.5 %
Full-time equivalent employees at end of period:						
Mainline	109,700	106,100	3.4 %	109,700	106,100	3.4 %
Regional ⁽³⁾	33,700	32,000	5.3 %	33,700	32,000	5.3 %
Total	143,400	138,100	3.8 %	143,400	138,100	3.8 %

Note: Amounts may not recalculate due to rounding.

⁽¹⁾ Unless otherwise noted, operating statistics include mainline and regional operations. Regional includes wholly-owned regional airline subsidiaries and operating results from capacity purchase carriers.

⁽²⁾ Includes aircraft owned and leased by American as well as aircraft operated by third-party regional carriers under capacity purchase agreements. Excluded from the aircraft count above are four Bombardier CRJ900 regional aircraft that are held in temporary storage as of June 30, 2026.

⁽³⁾ Regional full-time equivalent employees only include our wholly-owned regional airline subsidiaries.

American Airlines Group Inc.
Consolidated Revenue Statistics by Region
(Unaudited)

	3 Months Ended June 30,			6 Months Ended June 30,		
	2026	2025	Increase (Decrease)	2026	2025	Increase (Decrease)
<u>Domestic</u> ⁽¹⁾						
Revenue passenger miles (millions)	45,321	43,772	3.5 %	84,488	81,465	3.7 %
Available seat miles (ASM) (millions)	55,068	51,988	5.9 %	103,482	98,657	4.9 %
Passenger load factor (percent)	82.3	84.2	(1.9) pts	81.6	82.6	(1.0) pts
Passenger revenue (dollars in millions)	10,726	9,159	17.1 %	19,716	17,286	14.1 %
Yield (cents)	23.67	20.93	13.1 %	23.34	21.22	10.0 %
Passenger revenue per ASM (cents)	19.48	17.62	10.6 %	19.05	17.52	8.7 %
<u>Latin America</u> ⁽²⁾						
Revenue passenger miles (millions)	8,617	8,358	3.1 %	18,906	18,380	2.9 %
Available seat miles (millions)	10,169	9,725	4.6 %	22,572	21,728	3.9 %
Passenger load factor (percent)	84.7	85.9	(1.2) pts	83.8	84.6	(0.8) pts
Passenger revenue (dollars in millions)	1,726	1,550	11.4 %	3,689	3,455	6.8 %
Yield (cents)	20.04	18.54	8.1 %	19.51	18.80	3.8 %
Passenger revenue per ASM (cents)	16.98	15.94	6.6 %	16.34	15.90	2.8 %
<u>Atlantic</u>						
Revenue passenger miles (millions)	11,844	11,432	3.6 %	18,057	17,366	4.0 %
Available seat miles (millions)	13,891	13,414	3.6 %	21,685	21,377	1.4 %
Passenger load factor (percent)	85.3	85.2	0.1 pts	83.3	81.2	2.1 pts
Passenger revenue (dollars in millions)	2,353	2,086	12.8 %	3,455	3,052	13.2 %
Yield (cents)	19.87	18.25	8.9 %	19.14	17.57	8.9 %
Passenger revenue per ASM (cents)	16.94	15.55	8.9 %	15.93	14.28	11.6 %
<u>Pacific</u>						
Revenue passenger miles (millions)	2,336	2,200	6.2 %	5,218	4,907	6.3 %
Available seat miles (millions)	2,715	2,509	8.2 %	6,113	5,777	5.8 %
Passenger load factor (percent)	86.0	87.7	(1.7) pts	85.4	84.9	0.5 pts
Passenger revenue (dollars in millions)	409	328	24.6 %	849	721	17.8 %
Yield (cents)	17.50	14.92	17.3 %	16.27	14.69	10.7 %
Passenger revenue per ASM (cents)	15.05	13.08	15.1 %	13.89	12.48	11.3 %
<u>Total International</u>						
Revenue passenger miles (millions)	22,797	21,990	3.7 %	42,181	40,653	3.8 %
Available seat miles (millions)	26,775	25,648	4.4 %	50,370	48,882	3.0 %
Passenger load factor (percent)	85.1	85.7	(0.6) pts	83.7	83.2	0.5 pts
Passenger revenue (dollars in millions)	4,488	3,964	13.2 %	7,993	7,228	10.6 %
Yield (cents)	19.69	18.03	9.2 %	18.95	17.78	6.6 %
Passenger revenue per ASM (cents)	16.76	15.46	8.5 %	15.87	14.79	7.3 %

Note: Amounts may not recalculate due to rounding.

⁽¹⁾ Domestic results include Canada, Puerto Rico and U.S. Virgin Islands.

⁽²⁾ Latin America results include the Caribbean.

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information

American Airlines Group Inc. (the Company) sometimes uses financial measures that are derived from the condensed consolidated financial statements 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. The Company is providing a reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis.

The tables below present the reconciliations of the following GAAP measures to their non-GAAP measures:

- Operating Income (GAAP measure) to Operating Income Excluding Net Special Items (non-GAAP measure)
- Operating Margin (GAAP measure) to Operating Margin Excluding Net Special Items (non-GAAP measure)
- Pre-Tax Income (Loss) (GAAP measure) to Pre-Tax Income (Loss) Excluding Net Special Items (non-GAAP measure)
- Pre-Tax Margin (GAAP measure) to Pre-Tax Margin Excluding Net Special Items (non-GAAP measure)
- Net Income (Loss) (GAAP measure) to Net Income (Loss) Excluding Net Special Items (non-GAAP measure)
- Basic and Diluted Earnings (Loss) Per Share (GAAP measure) to Basic and Diluted Earnings (Loss) Per Share Excluding Net Special Items (non-GAAP measure)

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 provides management with an additional tool to understand the Company's core operating performance.

Additionally, the tables below present the reconciliations of total operating costs (GAAP measure) to total operating costs excluding net special items, fuel and profit sharing (non-GAAP measure) and total operating costs per ASM (CASM) to CASM excluding net special items, fuel and profit sharing. Management uses total operating costs excluding net special items, fuel and profit sharing and CASM excluding net special items, fuel and profit sharing to evaluate the Company's current operating performance and to allow 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. Additionally, the Company excludes profit sharing to allow investors to better understand and analyze its operating cost performance and to provide a more meaningful comparison of its core operating costs to the airline industry. The adjustment to exclude net special items, fuel and profit sharing provides management with an additional tool to understand and analyze the Company's non-fuel costs and core operating performance.

	3 Months Ended June 30,		Percent Decrease	6 Months Ended June 30,		Percent Decrease
	2026	2025		2026	2025	
Reconciliation of Operating Income Excluding Net Special Items	(in millions)			(in millions)		
Operating income as reported	\$ 446	\$ 1,135		\$ 405	\$ 864	
Operating net special items:						
Mainline operating special items, net ⁽¹⁾	7	47		21	118	
Operating income excluding net special items	\$ 453	\$ 1,182	(61.7%)	\$ 426	\$ 982	(56.6%)
Calculation of Operating Margin						
Operating income as reported	\$ 446	\$ 1,135		\$ 405	\$ 864	
Total operating revenues as reported	\$ 16,735	\$ 14,392		\$ 30,647	\$ 26,943	
Operating margin	2.7%	7.9%		1.3%	3.2%	
Calculation of Operating Margin Excluding Net Special Items						
Operating income excluding net special items	\$ 453	\$ 1,182		\$ 426	\$ 982	
Total operating revenues as reported	\$ 16,735	\$ 14,392		\$ 30,647	\$ 26,943	
Operating margin excluding net special items	2.7%	8.2%		1.4%	3.6%	
Reconciliation of Pre-Tax Income (Loss) Excluding Net Special Items						
Pre-tax income (loss) as reported	\$ 107	\$ 838		\$ (369)	\$ 189	
Pre-tax net special items:						
Mainline operating special items, net ⁽¹⁾	7	47		21	118	
Nonoperating special items, net ⁽²⁾	30	(16)		164	32	
Total pre-tax net special items	37	31		185	150	
Pre-tax income (loss) excluding net special items	\$ 144	\$ 869	(83.5%)	\$ (184)	\$ 339	nm
Calculation of Pre-Tax Margin						
Pre-tax income (loss) as reported	\$ 107	\$ 838		\$ (369)	\$ 189	
Total operating revenues as reported	\$ 16,735	\$ 14,392		\$ 30,647	\$ 26,943	
Pre-tax margin	0.6%	5.8%		(1.2%)	0.7%	
Calculation of Pre-Tax Margin Excluding Net Special Items						
Pre-tax income (loss) excluding net special items	\$ 144	\$ 869		\$ (184)	\$ 339	
Total operating revenues as reported	\$ 16,735	\$ 14,392		\$ 30,647	\$ 26,943	
Pre-tax margin excluding net special items	0.9%	6.0%		(0.6%)	1.3%	

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information

Reconciliation of Net Income (Loss) Excluding Net Special Items	3 Months Ended June 30,		Percent Decrease	6 Months Ended June 30,		Percent Decrease
	2026	2025		2026	2025	
	(in millions, except share and per share amounts)			(in millions, except share and per share amounts)		
Net income (loss) as reported	\$ 71	\$ 599		\$ (311)	\$ 126	
Net special items:						
Total pre-tax net special items ^{(1), (2)}	37	31		185	150	
Net tax effect of net special items	(9)	(2)		(42)	(34)	
Net income (loss) excluding net special items	\$ 99	\$ 628	(84.2%)	\$ (168)	\$ 242	nm
Reconciliation of Basic and Diluted Earnings (Loss) Per Share Excluding Net Special Items						
Net income (loss) excluding net special items	\$ 99	\$ 628		\$ (168)	\$ 242	
Shares used for computation (in thousands):						
Basic	662,190	660,127		661,685	659,504	
Diluted	662,613	660,367		661,685	660,523	
Earnings (loss) per share excluding net special items:						
Basic	\$ 0.15	\$ 0.95		\$ (0.25)	\$ 0.37	
Diluted	\$ 0.15	\$ 0.95		\$ (0.25)	\$ 0.37	
Reconciliation of Total Operating Costs per ASM Excluding Net Special Items, Fuel and Profit Sharing						
Total operating expenses as reported	\$ 16,289	\$ 13,257		\$ 30,242	\$ 26,079	
Operating net special items:						
Mainline operating special items, net ⁽¹⁾	(7)	(47)		(21)	(118)	
Total operating expenses excluding net special items	16,282	13,210		30,221	25,961	
Aircraft fuel and related taxes	(4,881)	(2,663)		(7,809)	(5,250)	
Total operating expenses excluding net special items and fuel	11,401	10,547		22,412	20,711	
Profit sharing	-	(41)		-	(41)	
Total operating expenses excluding net special items, fuel and profit sharing	\$ 11,401	\$ 10,506		\$ 22,412	\$ 20,670	
	(in cents)			(in cents)		
Total operating expenses per ASM as reported	19.90	17.08		19.66	17.68	
Operating net special items per ASM:						
Mainline operating special items, net ⁽¹⁾	(0.01)	(0.06)		(0.01)	(0.08)	
Total operating expenses per ASM excluding net special items	19.89	17.02		19.64	17.60	
Aircraft fuel and related taxes per ASM	(5.96)	(3.43)		(5.08)	(3.56)	
Total operating expenses per ASM excluding net special items and fuel	13.93	13.59		14.57	14.04	
Profit sharing per ASM	-	(0.05)		-	(0.03)	
Total operating expenses per ASM excluding net special items, fuel and profit sharing	13.93	13.53		14.57	14.01	

Note: Amounts may not recalculate due to rounding.

FOOTNOTES:

⁽¹⁾ The 2025 second quarter mainline operating special items, net principally included adjustments to litigation reserves. The 2025 six month period mainline operating special items, net principally included a one-time charge resulting from adjustments to vacation accruals due to pay rate increases effective January 1, 2025, following the ratification of the contract extension in the fourth quarter of 2024 with the Company's mainline maintenance and fleet service team members and an adjustment to litigation reserves.

⁽²⁾ Principally included mark-to-market net unrealized gains and losses associated with certain equity investments as well as charges associated with debt refinancings and extinguishments.

American Airlines Group Inc.
Condensed Consolidated Statements of Cash Flows
(In millions)(Unaudited)

	6 Months Ended June 30,	
	2026	2025
Net cash provided by operating activities	\$ 4,694	\$ 3,419
Cash flows from investing activities:		
Capital expenditures and aircraft purchase deposits	(1,633)	(1,323)
Proceeds from sale-leaseback transactions and sale of property and equipment	60	200
Purchases of short-term investments	(3,697)	(4,680)
Sales of short-term investments	1,840	3,119
Decrease (increase) in restricted short-term investments	40	(73)
Other investing activities	(49)	279
Net cash used in investing activities	(3,439)	(2,478)
Cash flows from financing activities:		
Payments on long-term debt and finance leases	(4,651)	(2,365)
Proceeds from issuance of long-term debt	4,518	1,659
Net payments on fuel financing	(914)	(74)
Other financing activities	(118)	(132)
Net cash used in financing activities	(1,165)	(912)
Net increase in cash and restricted cash	90	29
Cash and restricted cash at beginning of period	1,056	902
Cash and restricted cash at end of period ⁽¹⁾	\$ 1,146	\$ 931

⁽¹⁾ The following table provides a reconciliation of cash and restricted cash to amounts reported within the condensed consolidated balance sheets:

Cash	\$ 1,028	\$ 833
Restricted cash included in restricted cash and short-term investments	118	98
Total cash and restricted cash	\$ 1,146	\$ 931

American Airlines Group Inc.
Condensed Consolidated Balance Sheets
(In millions, except shares)

	<u>June 30, 2026</u> (unaudited)	<u>December 31, 2025</u>
Assets		
Current assets		
Cash	\$ 1,028	\$ 954
Short-term investments	6,742	4,882
Restricted cash and short-term investments	709	735
Accounts receivable, net	1,893	2,075
Aircraft fuel, spare parts and supplies, net	3,107	2,792
Prepaid expenses and other	797	767
Total current assets	<u>14,276</u>	<u>12,205</u>
Operating property and equipment		
Flight equipment	47,908	46,597
Ground property and equipment	10,701	10,479
Equipment purchase deposits	571	656
Total property and equipment, at cost	<u>59,180</u>	<u>57,732</u>
Less accumulated depreciation and amortization	<u>(26,098)</u>	<u>(25,192)</u>
Total property and equipment, net	33,082	32,540
Operating lease right-of-use assets	6,919	7,091
Other assets		
Goodwill	4,091	4,091
Intangibles, net	2,069	2,066
Deferred tax asset	2,417	2,368
Other assets	1,379	1,413
Total other assets	<u>9,956</u>	<u>9,938</u>
Total assets	<u>\$ 64,233</u>	<u>\$ 61,774</u>
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Current maturities of long-term debt and finance leases	\$ 3,094	\$ 3,753
Accounts payable	3,637	2,840
Accrued salaries and wages	2,012	2,128
Air traffic liability	9,551	7,158
Loyalty program liability	4,353	3,725
Operating lease liabilities	1,052	1,058
Fuel financing	-	914
Other accrued liabilities	3,057	2,916
Total current liabilities	<u>26,756</u>	<u>24,492</u>
Noncurrent liabilities		
Long-term debt and finance leases, net of current maturities	25,833	25,254
Pension and postretirement benefits	1,160	1,568
Loyalty program liability	7,220	6,839
Operating lease liabilities	5,750	5,905
Other liabilities	1,486	1,443
Total noncurrent liabilities	<u>41,449</u>	<u>41,009</u>
Stockholders' equity (deficit)		
Common stock, 661,936,666 shares outstanding at June 30, 2026	7	7
Additional paid-in capital	7,421	7,387
Accumulated other comprehensive loss	(4,357)	(4,389)
Retained deficit	(7,043)	(6,732)
Total stockholders' deficit	<u>(3,972)</u>	<u>(3,727)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 64,233</u>	<u>\$ 61,774</u>