

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

	3 Months Ended September 30,		Percent Increase (Decrease)	9 Months Ended September 30,		Percent Increase (Decrease)
	2026	2025		2026	2025	
Operating revenues:						
Passenger	\$ 14,900	\$ 12,471	19.5	\$ 42,609	\$ 36,985	15.2
Cargo	274	212	29.1	761	612	24.3
Other	1,161	1,008	15.2	3,612	3,037	18.9
Total operating revenues	16,335	13,691	19.3	46,982	40,634	15.6
Operating expenses:						
Aircraft fuel and related taxes	4,635	2,767	67.5	12,444	8,017	55.2
Salaries, wages and benefits	4,713	4,461	5.7	14,027	13,065	7.4
Regional expenses:						
Regional operating expenses	1,356	1,286	5.5	4,012	3,809	5.3
Regional depreciation and amortization	93	84	10.5	276	244	13.0
Maintenance, materials and repairs	1,092	1,028	6.2	3,100	2,876	7.8
Other rent and landing fees	996	906	9.9	2,862	2,627	9.0
Aircraft rent	309	310	(0.5)	926	910	1.7
Selling expenses	553	483	14.7	1,664	1,467	13.4
Depreciation and amortization	493	474	3.9	1,446	1,418	2.0
Special items, net	9	7	22.5	29	125	(76.6)
Other	1,971	1,734	13.7	5,675	5,061	12.1
Total operating expenses	16,220	13,540	19.8	46,461	39,619	17.3
Operating income	115	151	(23.4)	521	1,015	(48.7)
Nonoperating income (expense):						
Interest income	87	90	(3.8)	217	285	(24.0)
Interest expense, net	(435)	(432)	0.7	(1,242)	(1,294)	(4.0)
Other income (expense), net	(101)	49	nm ⁽¹⁾	(198)	42	nm
Total nonoperating expense, net	(449)	(293)	53.8	(1,223)	(967)	26.5
Income (loss) before income taxes	(334)	(142)	nm	(702)	48	nm
Income tax provision (benefit)	(65)	(28)	nm	(122)	36	nm
Net income (loss)	<u>\$ (269)</u>	<u>\$ (114)</u>	nm	<u>\$ (580)</u>	<u>\$ 12</u>	nm
Earnings (loss) per common share:						
Basic	\$ (0.41)	\$ (0.17)		\$ (0.88)	\$ 0.02	
Diluted	<u>\$ (0.41)</u>	<u>\$ (0.17)</u>		<u>\$ (0.88)</u>	<u>\$ 0.02</u>	
Weighted average shares outstanding (in thousands):						
Basic	662,706	660,358		662,026	659,788	
Diluted	<u>662,706</u>	<u>660,358</u>		<u>662,026</u>	<u>660,784</u>	

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 September 30,		Increase (Decrease)	9 Months Ended September 30,		Increase (Decrease)
	2026	2025		2026	2025	
Revenue passenger miles (millions)	67,265	66,580	1.0 %	193,934	188,698	2.8 %
Available seat miles (ASM) (millions)	80,680	77,400	4.2 %	234,533	224,939	4.3 %
Passenger load factor (percent)	83.4	86.0	(2.6) pts	82.7	83.9	(1.2) pts
Yield (cents)	22.15	18.73	18.3 %	21.97	19.60	12.1 %
Passenger revenue per ASM (cents)	18.47	16.11	14.6 %	18.17	16.44	10.5 %
Total revenue per ASM (cents)	20.25	17.69	14.5 %	20.03	18.06	10.9 %
Cargo ton miles (millions)	625	545	14.7 %	1,790	1,550	15.5 %
Cargo yield per ton mile (cents)	43.86	38.94	12.6 %	42.52	39.52	7.6 %
Fuel consumption (gallons in millions)	1,204	1,169	3.0 %	3,473	3,375	2.9 %
Average aircraft fuel price including related taxes (dollars per gallon)	3.85	2.37	62.7 %	3.58	2.38	50.8 %
Operating cost per ASM (cents)	20.10	17.49	14.9 %	19.81	17.61	12.5 %
Operating cost per ASM excluding net special items (cents)	20.08	17.48	14.9 %	19.79	17.56	12.7 %
Operating cost per ASM excluding net special items and fuel	14.34	13.91	3.1 %	14.49	13.99	3.5 %
Operating cost per ASM excluding net special items, fuel and profit sharing (cents)	14.34	13.92	3.0 %	14.49	13.98	3.6 %
Passenger enplanements (thousands)	58,143	58,474	(0.6) %	169,014	168,220	0.5 %
Departures (thousands):						
Mainline	304	298	2.3 %	896	881	1.7 %
Regional	281	267	5.3 %	820	787	4.2 %
Total	585	565	3.7 %	1,716	1,668	2.9 %
Average stage length (miles):						
Mainline	1,220	1,201	1.6 %	1,212	1,188	2.0 %
Regional	471	464	1.4 %	473	465	1.9 %
Total	861	853	0.9 %	859	846	1.5 %
Aircraft at end of period:						
Mainline	1,037	998	3.9 %	1,037	998	3.9 %
Regional ⁽²⁾	587	557	5.4 %	587	557	5.4 %
Total	1,624	1,555	4.4 %	1,624	1,555	4.4 %
Full-time equivalent employees at end of period:						
Mainline	107,700	104,900	2.7 %	107,700	104,900	2.7 %
Regional ⁽³⁾	33,400	32,000	4.4 %	33,400	32,000	4.4 %
Total	141,100	136,900	3.1 %	141,100	136,900	3.1 %

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 two Bombardier CRJ900 regional aircraft that are held in temporary storage as of September 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 September 30,		Increase (Decrease)	9 Months Ended September 30,		Increase (Decrease)
	2026	2025		2026	2025	
<u>Domestic</u> ⁽¹⁾						
Revenue passenger miles (millions)	44,579	43,741	1.9 %	129,068	125,206	3.1 %
Available seat miles (ASM) (millions)	54,096	51,106	5.9 %	157,579	149,762	5.2 %
Passenger load factor (percent)	82.4	85.6	(3.2) pts	81.9	83.6	(1.7) pts
Passenger revenue (dollars in millions)	10,489	8,723	20.2 %	30,205	26,010	16.1 %
Yield (cents)	23.53	19.94	18.0 %	23.40	20.77	12.7 %
Passenger revenue per ASM (cents)	19.39	17.07	13.6 %	19.17	17.37	10.4 %
<u>Latin America</u> ⁽²⁾						
Revenue passenger miles (millions)	7,706	7,726	(0.3) %	26,612	26,106	1.9 %
Available seat miles (millions)	8,807	8,832	(0.3) %	31,379	30,560	2.7 %
Passenger load factor (percent)	87.5	87.5	— pts	84.8	85.4	(0.6) pts
Passenger revenue (dollars in millions)	1,618	1,340	20.7 %	5,307	4,795	10.7 %
Yield (cents)	20.99	17.34	21.1 %	19.94	18.37	8.6 %
Passenger revenue per ASM (cents)	18.37	15.17	21.1 %	16.91	15.69	7.8 %
<u>Atlantic</u>						
Revenue passenger miles (millions)	12,746	12,951	(1.6) %	30,802	30,317	1.6 %
Available seat miles (millions)	15,023	14,878	1.0 %	36,708	36,255	1.2 %
Passenger load factor (percent)	84.8	87.0	(2.2) pts	83.9	83.6	0.3 pts
Passenger revenue (dollars in millions)	2,438	2,109	15.6 %	5,893	5,160	14.2 %
Yield (cents)	19.13	16.28	17.5 %	19.13	17.02	12.4 %
Passenger revenue per ASM (cents)	16.23	14.17	14.5 %	16.05	14.23	12.8 %
<u>Pacific</u>						
Revenue passenger miles (millions)	2,234	2,162	3.3 %	7,452	7,069	5.4 %
Available seat miles (millions)	2,754	2,584	6.6 %	8,867	8,362	6.0 %
Passenger load factor (percent)	81.1	83.7	(2.6) pts	84.0	84.5	(0.5) pts
Passenger revenue (dollars in millions)	355	299	18.5 %	1,204	1,020	18.0 %
Yield (cents)	15.88	13.84	14.8 %	16.15	14.43	11.9 %
Passenger revenue per ASM (cents)	12.88	11.58	11.3 %	13.57	12.20	11.3 %
<u>Total International</u>						
Revenue passenger miles (millions)	22,686	22,839	(0.7) %	64,866	63,492	2.2 %
Available seat miles (millions)	26,584	26,294	1.1 %	76,954	75,177	2.4 %
Passenger load factor (percent)	85.3	86.9	(1.6) pts	84.3	84.5	(0.2) pts
Passenger revenue (dollars in millions)	4,411	3,748	17.7 %	12,404	10,975	13.0 %
Yield (cents)	19.44	16.41	18.5 %	19.12	17.29	10.6 %
Passenger revenue per ASM (cents)	16.59	14.25	16.4 %	16.12	14.60	10.4 %

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.

Reconciliation of Operating Income Excluding Net Special Items	3 Months Ended September 30,		Percent Increase (Decrease)	9 Months Ended September 30,		Percent Increase (Decrease)
	2026	2025		2026	2025	
	(in millions)			(in millions)		
Operating income as reported	\$ 115	\$ 151		\$ 521	\$ 1,015	
Operating net special items:						
Mainline operating special items, net ⁽¹⁾	9	7		29	125	
Regional operating special items, net	8	—		8	—	
Operating income excluding net special items	\$ 132	\$ 158	(16.2%)	\$ 558	\$ 1,140	(51.0%)
Calculation of Operating Margin						
Operating income as reported	\$ 115	\$ 151		\$ 521	\$ 1,015	
Total operating revenues as reported	\$ 16,335	\$ 13,691		\$ 46,982	\$ 40,634	
Operating margin	0.7%	1.1%		1.1%	2.5%	
Calculation of Operating Margin Excluding Net Special Items						
Operating income excluding net special items	\$ 132	\$ 158		\$ 558	\$ 1,140	
Total operating revenues as reported	\$ 16,335	\$ 13,691		\$ 46,982	\$ 40,634	
Operating margin excluding net special items	0.8%	1.2%		1.2%	2.8%	
Reconciliation of Pre-Tax Income (Loss) Excluding Net Special Items						
Pre-tax income (loss) as reported	\$ (334)	\$ (142)		\$ (702)	\$ 48	
Pre-tax net special items:						
Mainline operating special items, net ⁽¹⁾	9	7		29	125	
Regional operating special items, net	8	—		8	—	
Nonoperating special items, net ⁽²⁾	95	(4)		259	28	
Total pre-tax net special items	112	3		296	153	
Pre-tax income (loss) excluding net special items	\$ (222)	\$ (139)	60.1%	\$ (406)	\$ 201	nm
Calculation of Pre-Tax Margin						
Pre-tax income (loss) as reported	\$ (334)	\$ (142)		\$ (702)	\$ 48	
Total operating revenues as reported	\$ 16,335	\$ 13,691		\$ 46,982	\$ 40,634	
Pre-tax margin	(2.0%)	(1.0%)		(1.5%)	0.1%	
Calculation of Pre-Tax Margin Excluding Net Special Items						
Pre-tax income (loss) excluding net special items	\$ (222)	\$ (139)		\$ (406)	\$ 201	
Total operating revenues as reported	\$ 16,335	\$ 13,691		\$ 46,982	\$ 40,634	
Pre-tax margin excluding net special items	(1.4%)	(1.0%)		(0.9%)	0.5%	

Reconciliation of Net Income (Loss) Excluding Net Special Items	3 Months Ended September 30,		Percent Increase (Decrease)	9 Months Ended September 30,		Percent Increase (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	\$ (269)	\$ (114)		\$ (580)	\$ 12	
Net special items:						
Total pre-tax net special items ^{(1),(2)}	112	3		296	153	
Net tax effect of net special items	(25)	—		(66)	(34)	
Net income (loss) excluding net special items	\$ (182)	\$ (111)	63.7%	\$ (350)	\$ 131	nm

Reconciliation of Basic and Diluted Earnings (Loss) Per Share Excluding Net Special Items

Net income (loss) excluding net special items	\$ (182)	\$ (111)		\$ (350)	\$ 131	
Shares used for computation (in thousands):						
Basic	662,706	660,358		662,026	659,788	
Diluted	662,706	660,358		662,026	660,784	
Earnings (loss) per share excluding net special items:						
Basic	\$ (0.28)	\$ (0.17)		\$ (0.53)	\$ 0.20	
Diluted	\$ (0.28)	\$ (0.17)		\$ (0.53)	\$ 0.20	

Reconciliation of Total Operating Costs per ASM Excluding Net Special Items, Fuel and Profit Sharing

Total operating expenses as reported	\$ 16,220	\$ 13,540		\$ 46,461	\$ 39,619	
Operating net special items:						
Mainline operating special items, net ⁽¹⁾	(9)	(7)		(29)	(125)	
Regional operating special items, net	(8)	—		(8)	—	
Total operating expenses excluding net special items	16,203	13,533		46,424	39,494	
Aircraft fuel and related taxes	(4,635)	(2,767)		(12,444)	(8,017)	
Total operating expenses excluding net special items and fuel	11,568	10,766		33,980	31,477	
Profit sharing	—	8		—	(33)	
Total operating expenses excluding net special items, fuel and profit sharing	\$ 11,568	\$ 10,774		\$ 33,980	\$ 31,444	
	(in cents)			(in cents)		
Total operating expenses per ASM as reported	20.10	17.49		19.81	17.61	
Operating net special items per ASM:						
Mainline operating special items, net ⁽¹⁾	(0.01)	(0.01)		(0.01)	(0.06)	
Regional operating special items, net	(0.01)	—		—	—	
Total operating expenses per ASM excluding net special items	20.08	17.48		19.79	17.56	
Aircraft fuel and related taxes per ASM	(5.74)	(3.58)		(5.31)	(3.56)	
Total operating expenses per ASM excluding net special items and fuel	14.34	13.91		14.49	13.99	
Profit sharing per ASM	—	0.01		—	(0.01)	
Total operating expenses per ASM excluding net special items, fuel and profit sharing	14.34	13.92		14.49	13.98	

Note: Amounts may not recalculate due to rounding.

FOOTNOTES:

- ⁽¹⁾ The 2025 nine 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 adjustments 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. Additionally, the 2026 third quarter and nine month period included an impairment charge related to the Company's equity investment in Republic Airways Holdings Inc.

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

	9 Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	\$ 4,541	\$ 3,373
Cash flows from investing activities:		
Capital expenditures and aircraft purchase deposits	(2,728)	(2,149)
Proceeds from sale-leaseback transactions and sale of property and equipment	77	243
Purchases of short-term investments	(5,026)	(4,801)
Sales of short-term investments	2,751	4,944
Decrease (increase) in restricted short-term investments	180	(20)
Other investing activities	(79)	279
Net cash used in investing activities	(4,825)	(1,504)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	5,933	2,169
Payments on long-term debt and finance leases	(5,347)	(4,087)
Other financing activities	(130)	85
Net cash provided by (used in) financing activities	456	(1,833)
Net increase in cash and restricted cash	172	36
Cash and restricted cash at beginning of period	1,056	902
Cash and restricted cash at end of period ⁽¹⁾	<u>\$ 1,228</u>	<u>\$ 938</u>

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

Cash	\$ 1,124	\$ 835
Restricted cash included in restricted cash and short-term investments	104	103
Total cash and restricted cash	<u>\$ 1,228</u>	<u>\$ 938</u>

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

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash	\$ 1,124	\$ 954
Short-term investments	7,163	4,882
Restricted cash and short-term investments	555	735
Accounts receivable, net	1,928	2,075
Aircraft fuel, spare parts and supplies, net	3,171	2,792
Prepaid expenses and other	800	767
Total current assets	14,741	12,205
Operating property and equipment		
Flight equipment	48,715	46,597
Ground property and equipment	10,808	10,479
Equipment purchase deposits	633	656
Total property and equipment, at cost	60,156	57,732
Less accumulated depreciation and amortization	(26,530)	(25,192)
Total property and equipment, net	33,626	32,540
Operating lease right-of-use assets	6,744	7,091
Other assets		
Goodwill	4,091	4,091
Intangibles, net	2,067	2,066
Deferred tax asset	2,477	2,368
Other assets	1,272	1,413
Total other assets	9,907	9,938
Total assets	\$ 65,018	\$ 61,774
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Current maturities of long-term debt and finance leases	\$ 3,692	\$ 3,753
Accounts payable	3,334	2,840
Accrued salaries and wages	2,175	2,128
Air traffic liability	9,414	7,158
Loyalty program liability	4,446	3,725
Operating lease liabilities	1,032	1,058
Fuel financing	933	914
Other accrued liabilities	2,997	2,916
Total current liabilities	28,023	24,492
Noncurrent liabilities		
Long-term debt and finance leases, net of current maturities	25,943	25,254
Pension and postretirement benefits	1,099	1,568
Loyalty program liability	7,068	6,839
Operating lease liabilities	5,607	5,905
Other liabilities	1,502	1,443
Total noncurrent liabilities	41,219	41,009
Stockholders' equity (deficit)		
Common stock, 662,618,434 shares outstanding at September 30, 2026	7	7
Additional paid-in capital	7,424	7,387
Accumulated other comprehensive loss	(4,343)	(4,389)
Retained deficit	(7,312)	(6,732)
Total stockholders' deficit	(4,224)	(3,727)
Total liabilities and stockholders' equity (deficit)	\$ 65,018	\$ 61,774

Total Debt and Net Debt

The Company's total debt and net debt are presented below, which are non-GAAP measures that management believes are useful for assessing the Company's debt profile. Total debt is defined as debt, finance and operating lease liabilities and pension obligations, and net debt is defined as total debt, net of unrestricted cash and short-term investments.

Total Debt and Net Debt (at end of period)		September 30, 2026
		(in millions)
Debt and finance leases	\$	29,635
Operating lease liabilities		6,639
Pension obligations		92
Total debt		36,366
Less: cash and short-term investments		8,287
Net debt	\$	28,079