

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

	3 Months Ended March 31,		Percent Increase (Decrease)
	2022	2021	
Operating revenues:			
Passenger	\$ 7,818	\$ 3,179	nm <sup>(1)</sup>
Cargo	364	315	15.4
Other	717	514	39.6
Total operating revenues	<u>8,899</u>	<u>4,008</u>	nm
Operating expenses:			
Aircraft fuel and related taxes	2,502	1,034	nm
Salaries, wages and benefits	3,154	2,730	15.5
Regional expenses:			
Regional operating expenses	972	544	78.8
Regional depreciation and amortization	80	81	(1.9)
Maintenance, materials and repairs	617	376	64.0
Other rent and landing fees	678	570	18.9
Aircraft rent	353	351	0.7
Selling expenses	332	151	nm
Depreciation and amortization	492	478	2.8
Special items, net	157	(1,708)	nm
Other	1,285	716	79.5
Total operating expenses	<u>10,622</u>	<u>5,323</u>	99.6
Operating loss	(1,723)	(1,315)	31.0
Nonoperating income (expense):			
Interest income	8	4	nm
Interest expense, net	(463)	(371)	25.1
Other income, net	92	109	(14.5)
Total nonoperating expense, net	<u>(363)</u>	<u>(258)</u>	40.5
Loss before income taxes	(2,086)	(1,573)	32.6
Income tax benefit	(451)	(323)	39.6
Net loss	<u>\$ (1,635)</u>	<u>\$ (1,250)</u>	30.8
Loss per common share:			
Basic and diluted	<u>\$ (2.52)</u>	<u>\$ (1.97)</u>	
Weighted average shares outstanding (in thousands):			
Basic and diluted	<u>649,503</u>	<u>634,609</u>	

**Note: Percent change may not recalculate due to rounding.**

<sup>(1)</sup> Not meaningful or greater than 100% change.

**American Airlines Group Inc.**  
**Consolidated Operating Statistics <sup>(1)</sup>**  
**(Unaudited)**

	3 Months Ended March 31,		Increase (Decrease)
	2022	2021	
Revenue passenger miles (millions)	44,290	22,464	97.2 %
Available seat miles (ASM) (millions)	59,533	37,764	57.6 %
Passenger load factor (percent)	74.4	59.5	14.9 pts
Yield (cents)	17.65	14.15	24.7 %
Passenger revenue per ASM (cents)	13.13	8.42	56.0 %
Total revenue per ASM (cents)	14.95	10.61	40.8 %
Cargo ton miles (millions)	536	532	0.7 %
Cargo yield per ton mile (cents)	67.81	59.18	14.6 %
Fuel consumption (gallons in millions)	894	608	47.0 %
Average aircraft fuel price including related taxes (dollars per gallon)	2.80	1.70	64.7 %
Operating cost per ASM (cents)	17.84	14.09	26.6 %
Operating cost per ASM excluding net special items (cents)	17.58	19.19	(8.4) %
Operating cost per ASM excluding net special items and fuel (cents)	13.38	16.45	(18.7) %
Passenger enplanements (thousands)	42,722	24,238	76.3 %
Departures (thousands):			
Mainline	241	153	58.1 %
Regional	231	186	24.1 %
Total	472	339	39.4 %
Average stage length (miles):			
Mainline	1,158	1,205	(3.9) %
Regional	484	505	(4.2) %
Total	828	821	0.9 %
Aircraft at end of period:			
Mainline <sup>(2)</sup>	881	851	3.5 %
Regional <sup>(3)</sup>	572	548	4.4 %
Total	1,453	1,399	3.9 %
Full-time equivalent employees at end of period:			
Mainline	100,500	88,500	13.6 %
Regional <sup>(4)</sup>	26,500	24,700	7.3 %
Total	127,000	113,200	12.2 %

**Note: Amounts may not recalculate due to rounding.**

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

<sup>(2)</sup> Excludes 29 Boeing 737-800 mainline aircraft that are in temporary storage at March 31, 2022.

<sup>(3)</sup> Includes aircraft owned and leased by American as well as aircraft operated by third-party regional carriers under capacity purchase agreements. Excludes 11 Embraer 145 and one Embraer 170 regional aircraft that are in temporary storage at March 31, 2022.

<sup>(4)</sup> 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 March 31,		Increase (Decrease)
	2022	2021	
<b><u>Domestic</u></b> <sup>(1)</sup>			
Revenue passenger miles (millions)	32,632	18,538	76.0 %
Available seat miles (ASM) (millions)	41,873	27,952	49.8 %
Passenger load factor (percent)	77.9	66.3	11.6 pts
Passenger revenue (dollars in millions)	6,060	2,655	nm %
Yield (cents)	18.57	14.32	29.7 %
Passenger revenue per ASM (cents)	14.47	9.50	52.3 %
<b><u>Latin America</u></b> <sup>(2)</sup>			
Revenue passenger miles (millions)	7,652	3,576	nm %
Available seat miles (millions)	10,310	7,865	31.1 %
Passenger load factor (percent)	74.2	45.5	28.7 pts
Passenger revenue (dollars in millions)	1,227	482	nm %
Yield (cents)	16.04	13.47	19.1 %
Passenger revenue per ASM (cents)	11.90	6.12	94.4 %
<b><u>Atlantic</u></b>			
Revenue passenger miles (millions)	3,605	199	nm %
Available seat miles (millions)	6,380	1,151	nm %
Passenger load factor (percent)	56.5	17.4	39.1 pts
Passenger revenue (dollars in millions)	466	22	nm %
Yield (cents)	12.94	11.10	16.6 %
Passenger revenue per ASM (cents)	7.31	1.93	nm %
<b><u>Pacific</u></b>			
Revenue passenger miles (millions)	401	151	nm %
Available seat miles (millions)	970	796	21.9 %
Passenger load factor (percent)	41.4	18.9	22.5 pts
Passenger revenue (dollars in millions)	65	20	nm %
Yield (cents)	16.13	13.53	19.2 %
Passenger revenue per ASM (cents)	6.67	2.56	nm %
<b><u>Total International</u></b>			
Revenue passenger miles (millions)	11,658	3,926	nm %
Available seat miles (millions)	17,660	9,812	80.0 %
Passenger load factor (percent)	66.0	40.0	26.0 pts
Passenger revenue (dollars in millions)	1,758	524	nm %
Yield (cents)	15.08	13.35	13.0 %
Passenger revenue per ASM (cents)	9.96	5.34	86.4 %

**Note: Amounts may not recalculate due to rounding.**

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

<sup>(2)</sup> 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:

- Pre-Tax Loss (GAAP measure) to Pre-Tax 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 Loss (GAAP measure) to Net Loss Excluding Net Special Items (non-GAAP measure)
- Basic and Diluted Loss Per Share (GAAP measure) to Basic and Diluted Loss Per Share Excluding Net Special Items (non-GAAP measure)
- Operating Loss (GAAP measure) to Operating Loss 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 allows management 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 and fuel (non-GAAP measure) and total operating costs per ASM (CASM) to CASM excluding net special items and fuel. Management uses total operating costs excluding net special items and fuel and CASM excluding net special items and fuel to evaluate the Company's current operating performance and 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. The adjustment to exclude fuel and net special items allows management an additional tool to understand and analyze the Company's non-fuel costs and core operating performance.

	3 Months Ended March 31,		Percent Increase (Decrease)
	2022	2021	
<b>Reconciliation of Pre-Tax Loss Excluding Net Special Items</b>			
	(in millions, except share and per share amounts)		
Pre-tax loss as reported	\$ (2,086)	\$ (1,573)	
Pre-tax net special items:			
Mainline operating special items, net <sup>(1)</sup>	157	(1,708)	
Regional operating special items, net <sup>(2)</sup>	-	(215)	
Nonoperating special items, net <sup>(3)</sup>	3	(23)	
Total pre-tax net special items	160	(1,946)	
Pre-tax loss excluding net special items	\$ (1,926)	\$ (3,519)	(45.3%)
<b>Calculation of Pre-Tax Margin</b>			
Pre-tax loss as reported	\$ (2,086)	\$ (1,573)	
Total operating revenues as reported	\$ 8,899	\$ 4,008	
Pre-tax margin	(23.4%)	(39.3%)	
<b>Calculation of Pre-Tax Margin Excluding Net Special Items</b>			
Pre-tax loss excluding net special items	\$ (1,926)	\$ (3,519)	
Total operating revenues as reported	\$ 8,899	\$ 4,008	
Pre-tax margin excluding net special items	(21.6%)	(87.8%)	
<b>Reconciliation of Net Loss Excluding Net Special Items</b>			
Net loss as reported	\$ (1,635)	\$ (1,250)	
Net special items:			
Total pre-tax net special items <sup>(1), (2), (3)</sup>	160	(1,946)	
Net tax effect of net special items	(35)	453	
Net loss excluding net special items	\$ (1,510)	\$ (2,743)	(45.0%)
<b>Reconciliation of Basic and Diluted Loss Per Share Excluding Net Special Items</b>			
Net loss excluding net special items	\$ (1,510)	\$ (2,743)	
Shares used for computation (in thousands):			
Basic and diluted	649,503	634,609	
Loss per share excluding net special items:			
Basic and diluted	\$ (2.32)	\$ (4.32)	

**Reconciliation of GAAP Financial Information to Non-GAAP Financial Information**

	3 Months Ended March 31,	
	2022	2021
<b>Reconciliation of Operating Loss Excluding Net Special Items</b>		
	(in millions)	
Operating loss as reported	\$ (1,723)	\$ (1,315)
Operating net special items:		
Mainline operating special items, net <sup>(1)</sup>	157	(1,708)
Regional operating special items, net <sup>(2)</sup>	-	(215)
Operating loss excluding net special items	\$ (1,566)	\$ (3,238)
<b>Reconciliation of Total Operating Cost per ASM Excluding Net Special Items and Fuel</b>		
Total operating expenses as reported	\$ 10,622	\$ 5,323
Operating net special items:		
Mainline operating special items, net <sup>(1)</sup>	(157)	1,708
Regional operating special items, net <sup>(2)</sup>	-	215
Total operating expenses, excluding net special items	10,465	7,246
Aircraft fuel and related taxes	(2,502)	(1,034)
Total operating expenses, excluding net special items and fuel	\$ 7,963	\$ 6,212
	(in cents)	
Total operating expenses per ASM as reported	17.84	14.09
Operating net special items per ASM:		
Mainline operating special items, net <sup>(1)</sup>	(0.26)	4.52
Regional operating special items, net <sup>(2)</sup>	-	0.57
Total operating expenses per ASM, excluding net special items	17.58	19.19
Aircraft fuel and related taxes per ASM	(4.20)	(2.74)
Total operating expenses per ASM, excluding net special items and fuel	13.38	16.45

**Note: Amounts may not recalculate due to rounding.**

**FOOTNOTES:**

<sup>(1)</sup> The 2022 first quarter mainline operating special items, net principally included a non-cash impairment charge to write down the carrying value of the Company's retired Airbus A330 fleet to the estimated fair value due to current market conditions for certain used aircraft. The Company retired its Airbus A330 fleet in 2020 as a result of the decline in demand for air travel due to the COVID-19 pandemic.

The 2021 first quarter mainline operating special items, net principally included \$1.9 billion of Payroll Support Program (PSP) financial assistance, offset in part by \$168 million of salary and medical costs associated with certain team members who opted into voluntary early retirement programs offered as a result of reductions to the Company's operation due to the COVID-19 pandemic.

Cash payments for salary and medical costs associated with the Company's voluntary early retirement programs were approximately \$90 million and \$170 million for the 2022 first quarter and 2021 first quarter, respectively.

<sup>(2)</sup> The 2021 first quarter regional operating special items, net principally included \$244 million of PSP financial assistance, offset in part by a \$27 million non-cash impairment charge to write down regional aircraft resulting from the retirement of the remaining Embraer 140 fleet earlier than planned.

<sup>(3)</sup> Principally included mark-to-market net unrealized gains and losses associated with certain equity and other investments as well as non-cash charges associated with debt refinancings and extinguishments.

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

	3 Months Ended March 31,	
	2022	2021
<b>Net cash provided by operating activities</b>	\$ 1,185	\$ 174
<b>Cash flows from investing activities:</b>		
Capital expenditures, net of aircraft purchase deposit returns	(807)	19
Airport construction projects, net of reimbursements	(62)	(42)
Proceeds from sale of property and equipment	8	108
Proceeds from sale-leaseback transactions	-	99
Sales of short-term investments	7,089	1,415
Purchases of short-term investments	(7,035)	(8,557)
Decrease (increase) in restricted short-term investments	36	(194)
Net cash used in investing activities	(771)	(7,152)
<b>Cash flows from financing activities:</b>		
Payments on long-term debt and finance leases	(661)	(4,054)
Proceeds from issuance of long-term debt	367	10,861
Shares withheld for taxes pursuant to employee stock plans	(14)	(13)
Proceeds from issuance of equity	-	316
Deferred financing costs	-	(162)
Other financing activities	(2)	65
Net cash provided by (used in) financing activities	(310)	7,013
Net increase in cash and restricted cash	104	35
Cash and restricted cash at beginning of period	408	399
<sup>(1)</sup> Cash and restricted cash at end of period	\$ 512	\$ 434

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

Cash	\$ 376	\$ 277
Restricted cash included in restricted cash and short-term investments	136	157
Total cash and restricted cash	\$ 512	\$ 434

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

	<u>March 31, 2022</u> (unaudited)	<u>December 31, 2021</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 376	\$ 273
Short-term investments	12,108	12,158
Restricted cash and short-term investments	952	990
Accounts receivable, net	1,537	1,505
Aircraft fuel, spare parts and supplies, net	2,002	1,795
Prepaid expenses and other	787	615
Total current assets	17,762	17,336
<b>Operating property and equipment</b>		
Flight equipment	38,359	37,856
Ground property and equipment	9,418	9,335
Equipment purchase deposits	545	517
Total property and equipment, at cost	48,322	47,708
Less accumulated depreciation and amortization	(18,464)	(18,171)
Total property and equipment, net	29,858	29,537
Operating lease right-of-use assets	7,745	7,850
<b>Other assets</b>		
Goodwill	4,091	4,091
Intangibles, net	1,970	1,988
Deferred tax asset	4,000	3,556
Other assets	1,975	2,109
Total other assets	12,036	11,744
Total assets	\$ 67,401	\$ 66,467
<b>Liabilities and Stockholders' Equity (Deficit)</b>		
<b>Current liabilities</b>		
Current maturities of long-term debt and finance leases	\$ 2,382	\$ 2,489
Accounts payable	2,546	1,772
Accrued salaries and wages	1,369	1,489
Air traffic liability	8,346	6,087
Loyalty program liability	3,110	2,896
Operating lease liabilities	1,490	1,507
Other accrued liabilities	2,623	2,766
Total current liabilities	21,866	19,006
<b>Noncurrent liabilities</b>		
Long-term debt and finance leases, net of current maturities	35,461	35,571
Pension and postretirement benefits	4,913	5,053
Loyalty program liability	6,194	6,239
Operating lease liabilities	6,529	6,610
Other liabilities	1,378	1,328
Total noncurrent liabilities	54,475	54,801
<b>Stockholders' equity (deficit)</b>		
Common stock, 649,497,768 shares outstanding at March 31, 2022	6	6
Additional paid-in capital	7,243	7,234
Accumulated other comprehensive loss	(5,916)	(5,942)
Retained deficit	(10,273)	(8,638)
Total stockholders' deficit	(8,940)	(7,340)
Total liabilities and stockholders' equity (deficit)	\$ 67,401	\$ 66,467