

**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)
	2022	2021		2022	2021	
Operating revenues:						
Passenger	\$ 12,223	\$ 6,545	86.8	\$ 20,041	\$ 9,724	nm
Cargo	328	326	0.5	692	641	7.8
Other	871	607	43.5	1,588	1,121	41.7
Total operating revenues	13,422	7,478	79.5	22,321	11,486	94.3
Operating expenses:						
Aircraft fuel and related taxes	4,020	1,611	nm <sup>(1)</sup>	6,522	2,644	nm
Salaries, wages and benefits	3,235	2,862	13.0	6,389	5,593	14.2
Regional expenses:						
Regional operating expenses	992	558	77.5	1,964	1,102	78.1
Regional depreciation and amortization	80	77	3.4	160	159	0.7
Maintenance, materials and repairs	647	459	40.9	1,264	835	51.3
Other rent and landing fees	694	686	1.2	1,372	1,256	9.2
Aircraft rent	345	356	(2.9)	698	706	(1.1)
Selling expenses	504	277	82.2	836	427	95.8
Depreciation and amortization	504	481	4.8	995	959	3.8
Special items, net	(5)	(1,288)	(99.6)	152	(2,996)	nm
Other	1,389	958	45.0	2,675	1,675	59.8
Total operating expenses	12,405	7,037	76.3	23,027	12,360	86.3
Operating income (loss)	1,017	441	nm	(706)	(874)	(19.2)
Nonoperating income (expense):						
Interest income	29	5	nm	37	8	nm
Interest expense, net	(468)	(486)	(3.7)	(932)	(856)	8.8
Other income, net	25	49	(50.4)	118	158	(25.7)
Total nonoperating expense, net	(414)	(432)	(4.0)	(777)	(690)	12.6
Income (loss) before income taxes	603	9	nm	(1,483)	(1,564)	(5.2)
Income tax provision (benefit)	127	(10)	nm	(324)	(333)	(2.8)
Net income (loss)	\$ 476	\$ 19	nm	\$ (1,159)	\$ (1,231)	(5.8)
Earnings (loss) per common share:						
Basic	\$ 0.73	\$ 0.03		\$ (1.78)	\$ (1.92)	
Diluted	\$ 0.68	\$ 0.03		\$ (1.78)	\$ (1.92)	
Weighted average shares outstanding (in thousands):						
Basic	650,346	644,123		649,925	639,366	
Diluted	718,532	656,372		649,925	639,366	

**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 June 30,			Increase (Decrease)	6 Months Ended June 30,			Increase (Decrease)
	2022	2021			2022	2021		
Revenue passenger miles (millions)	57,516	42,022	36.9	%	101,806	64,486	57.9	%
Available seat miles (ASM) (millions)	66,163	54,555	21.3	%	125,697	92,319	36.2	%
Passenger load factor (percent)	86.9	77.0	9.9	pts	81.0	69.9	11.1	pts
Yield (cents)	21.25	15.57	36.4	%	19.69	15.08	30.5	%
Passenger revenue per ASM (cents)	18.47	12.00	54.0	%	15.94	10.53	51.4	%
Total revenue per ASM (cents)	20.29	13.71	48.0	%	17.76	12.44	42.7	%
Cargo ton miles (millions)	500	555	(9.8)	%	1,036	1,087	(4.7)	%
Cargo yield per ton mile (cents)	65.58	58.86	11.4	%	66.74	59.02	13.1	%
Fuel consumption (gallons in millions)	997	844	18.1	%	1,891	1,452	30.2	%
Average aircraft fuel price including related taxes (dollars per gallon)	4.03	1.91	nm		3.45	1.82	89.4	%
Operating cost per ASM (cents)	18.75	12.90	45.3	%	18.32	13.39	36.8	%
Operating cost per ASM excluding net special items (cents)	18.76	15.57	20.5	%	18.20	17.05	6.8	%
Operating cost per ASM excluding net special items and fuel (cents)	12.68	12.61	0.5	%	13.01	14.18	(8.3)	%
Passenger enplanements (thousands)	53,068	44,019	20.6	%	95,790	68,256	40.3	%
Departures (thousands):								
Mainline	260	220	18.1	%	501	372	34.5	%
Regional	243	247	(1.6)	%	474	433	9.5	%
Total	503	467	7.7	%	975	805	21.1	%
Average stage length (miles):								
Mainline	1,181	1,172	0.8	%	1,170	1,186	(1.3)	%
Regional	478	483	(1.0)	%	481	492	(2.4)	%
Total	841	808	4.2	%	835	813	2.7	%
Aircraft at end of period:								
Mainline <sup>(2)</sup>	895	854	4.8	%	895	854	4.8	%
Regional <sup>(3)</sup>	576	559	3.0	%	576	559	3.0	%
Total	1,471	1,413	4.1	%	1,471	1,413	4.1	%
Full-time equivalent employees at end of period:								
Mainline	102,100	91,100	12.1	%	102,100	91,100	12.1	%
Regional <sup>(4)</sup>	27,100	26,300	3.0	%	27,100	26,300	3.0	%
Total	129,200	117,400	10.1	%	129,200	117,400	10.1	%

**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 20 Boeing 737-800 mainline aircraft that are in temporary storage at June 30, 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 15 Embraer 145 and four

<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 June 30,			6 Months Ended June 30,		
	2022	2021	Increase (Decrease)	2022	2021	Increase (Decrease)
<b><u>Domestic</u></b> <sup>(1)</sup>						
Revenue passenger miles (millions)	39,488	34,871	13.2 %	72,120	53,408	35.0 %
Available seat miles (ASM) (millions)	43,948	41,037	7.1 %	85,821	68,989	24.4 %
Passenger load factor (percent)	89.9	85.0	4.9 pts	84.0	77.4	6.6 pts
Passenger revenue (dollars in millions)	9,120	5,444	67.5 %	15,180	8,099	87.4 %
Yield (cents)	23.10	15.61	47.9 %	21.05	15.16	38.8 %
Passenger revenue per ASM (cents)	20.75	13.27	56.4 %	17.69	11.74	50.7 %
<b><u>Latin America</u></b> <sup>(2)</sup>						
Revenue passenger miles (millions)	8,424	5,970	41.1 %	16,077	9,546	68.4 %
Available seat miles (millions)	9,801	8,461	15.8 %	20,112	16,326	23.2 %
Passenger load factor (percent)	86.0	70.6	15.4 pts	79.9	58.5	21.4 pts
Passenger revenue (dollars in millions)	1,534	936	63.9 %	2,761	1,417	94.8 %
Yield (cents)	18.21	15.68	16.1 %	17.17	14.85	15.6 %
Passenger revenue per ASM (cents)	15.65	11.06	41.5 %	13.73	8.68	58.1 %
<b><u>Atlantic</u></b>						
Revenue passenger miles (millions)	9,045	939	nm %	12,649	1,139	nm %
Available seat miles (millions)	11,630	4,035	nm %	18,010	5,186	nm %
Passenger load factor (percent)	77.8	23.3	54.5 pts	70.2	22.0	48.2 pts
Passenger revenue (dollars in millions)	1,481	125	nm %	1,947	147	nm %
Yield (cents)	16.37	13.26	23.5 %	15.39	12.88	19.5 %
Passenger revenue per ASM (cents)	12.73	3.09	nm %	10.81	2.83	nm %
<b><u>Pacific</u></b>						
Revenue passenger miles (millions)	559	242	nm %	960	393	nm %
Available seat miles (millions)	784	1,022	(23.2) %	1,754	1,818	(3.5) %
Passenger load factor (percent)	71.2	23.7	47.5 pts	54.7	21.6	33.1 pts
Passenger revenue (dollars in millions)	88	40	nm %	153	61	nm %
Yield (cents)	15.81	16.71	(5.4) %	15.94	15.49	2.9 %
Passenger revenue per ASM (cents)	11.26	3.96	nm %	8.72	3.35	nm %
<b><u>Total International</u></b>						
Revenue passenger miles (millions)	18,028	7,151	nm %	29,686	11,078	nm %
Available seat miles (millions)	22,215	13,518	64.3 %	39,876	23,330	70.9 %
Passenger load factor (percent)	81.2	52.9	28.3 pts	74.4	47.5	26.9 pts
Passenger revenue (dollars in millions)	3,103	1,101	nm %	4,861	1,625	nm %
Yield (cents)	17.21	15.39	11.8 %	16.38	14.67	11.6 %
Passenger revenue per ASM (cents)	13.97	8.14	71.5 %	12.19	6.97	75.0 %

**Note: Amounts may not recalculate due to round**

<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 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)
- Operating Income (Loss) (GAAP measure) to Operating Income (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.

Reconciliation of Pre-Tax Income (Loss) Excluding Net Special Items	3 Months Ended June 30,		Percent Increase (Decrease)	6 Months Ended June 30,		Percent Increase (Decrease)
	2022	2021		2022	2021	
	(in millions, except share and per share amounts)			(in millions, except share and per share amounts)		
Pre-tax income (loss) as reported	\$ 603	\$ 9		\$ (1,483)	\$ (1,564)	
Pre-tax net special items:						
Mainline operating special items, net <sup>(1)</sup>	(5)	(1,288)		152	(2,996)	
Regional operating special items, net <sup>(2)</sup>	-	(167)		-	(381)	
Nonoperating special items, net <sup>(3)</sup>	89	37		92	13	
Total pre-tax net special items	84	(1,418)		244	(3,364)	
Pre-tax income (loss) excluding net special items	\$ 687	\$ (1,409)	nm	\$ (1,239)	\$ (4,928)	(74.8%)
<b>Calculation of Pre-Tax Margin</b>						
Pre-tax income (loss) as reported	\$ 603	\$ 9		\$ (1,483)	\$ (1,564)	
Total operating revenues as reported	\$ 13,422	\$ 7,478		\$ 22,321	\$ 11,486	
Pre-tax margin	4.5%	0.1%		(6.6%)	(13.6%)	
<b>Calculation of Pre-Tax Margin Excluding Net Special Items</b>						
Pre-tax income (loss) excluding net special items	\$ 687	\$ (1,409)		\$ (1,239)	\$ (4,928)	
Total operating revenues as reported	\$ 13,422	\$ 7,478		\$ 22,321	\$ 11,486	
Pre-tax margin excluding net special items	5.1%	(18.8%)		(5.6%)	(42.9%)	
<b>Reconciliation of Net Income (Loss) Excluding Net Special Items</b>						
Net income (loss) as reported	\$ 476	\$ 19		\$ (1,159)	\$ (1,231)	
Net special items:						
Total pre-tax net special items <sup>(1), (2), (3)</sup>	84	(1,418)		244	(3,364)	
Income tax special items, net	(9)	-		(9)	-	
Net tax effect of net special items	(18)	309		(53)	762	
Net income (loss) excluding net special items	\$ 533	\$ (1,090)	nm	\$ (977)	\$ (3,833)	(74.5%)
<b>Reconciliation of Basic and Diluted Earnings (Loss) Per Share Excluding Net Special Items</b>						
Net income (loss) excluding net special items	\$ 533	\$ (1,090)		\$ (977)	\$ (3,833)	
Shares used for computation (in thousands):						
Basic	650,346	644,123		649,925	639,366	
Diluted	718,532	644,123		649,925	639,366	
Earnings (loss) per share excluding net special items:						
Basic	\$ 0.82	\$ (1.69)		\$ (1.50)	\$ (6.00)	
Diluted	\$ 0.76	\$ (1.69)		\$ (1.50)	\$ (6.00)	

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

<b>Reconciliation of Operating Income (Loss) Excluding Net Special Items</b>	3 Months Ended June 30,		6 Months Ended June 30,	
	2022	2021	2022	2021
	(in millions)		(in millions)	
Operating income (loss) as reported	\$ 1,017	\$ 441	\$ (706)	\$ (874)
Operating net special items:				
Mainline operating special items, net <sup>(1)</sup>	(5)	(1,288)	152	(2,996)
Regional operating special items, net <sup>(2)</sup>	-	(167)	-	(381)
Operating income (loss) excluding net special items	\$ 1,012	\$ (1,014)	\$ (554)	\$ (4,251)
<b>Reconciliation of Total Operating Cost per ASM Excluding Net Special Items and Fuel</b>				
Total operating expenses as reported	\$ 12,405	\$ 7,037	\$ 23,027	\$ 12,360
Operating net special items:				
Mainline operating special items, net <sup>(1)</sup>	5	1,288	(152)	2,996
Regional operating special items, net <sup>(2)</sup>	-	167	-	381
Total operating expenses excluding net special items	12,410	8,492	22,875	15,737
Aircraft fuel and related taxes	(4,020)	(1,611)	(6,522)	(2,644)
Total operating expenses excluding net special items and fuel	\$ 8,390	\$ 6,881	\$ 16,353	\$ 13,093
	(in cents)		(in cents)	
Total operating expenses per ASM as reported	18.75	12.90	18.32	13.39
Operating net special items per ASM:				
Mainline operating special items, net <sup>(1)</sup>	0.01	2.36	(0.12)	3.25
Regional operating special items, net <sup>(2)</sup>	-	0.31	-	0.41
Total operating expenses per ASM excluding net special items	18.76	15.57	18.20	17.05
Aircraft fuel and related taxes per ASM	(6.08)	(2.95)	(5.19)	(2.86)
Total operating expenses per ASM excluding net special items and fuel	12.68	12.61	13.01	14.18

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

**FOOTNOTES:**

<sup>(1)</sup> The 2022 six month period 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 second quarter mainline operating special items, net principally included \$1.3 billion of Payroll Support Program (PSP) financial assistance. The 2021 six month period mainline operating special items, net principally included \$3.2 billion of 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.

<sup>(2)</sup> The 2021 second quarter regional operating special items, net principally included \$167 million of PSP financial assistance. The 2021 six month period regional operating special items, net principally included \$410 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)

	6 Months Ended June 30,	
	2022	2021
<b>Net cash provided by operating activities</b>	\$ 2,924	\$ 3,644
<b>Cash flows from investing activities:</b>		
Capital expenditures, net of aircraft purchase deposit returns	(1,405)	118
Airport construction projects, net of reimbursements	(156)	(77)
Proceeds from sale of property and equipment	19	161
Proceeds from sale-leaseback transactions	-	163
Sales of short-term investments	10,135	2,837
Purchases of short-term investments	(10,083)	(13,840)
Increase in restricted short-term investments	(10)	(404)
Purchase of equity investment	(200)	-
Other investing activities	-	6
Net cash used in investing activities	(1,700)	(11,036)
<b>Cash flows from financing activities:</b>		
Payments on long-term debt and finance leases	(1,659)	(5,040)
Proceeds from issuance of long-term debt	574	12,096
Shares withheld for taxes pursuant to employee stock plans	(16)	(13)
Proceeds from issuance of equity	-	460
Deferred financing costs	-	(166)
Other financing activities	6	121
Net cash provided by (used in) financing activities	(1,095)	7,458
Net increase in cash and restricted cash	129	66
Cash and restricted cash at beginning of period	408	399
<sup>(1)</sup> Cash and restricted cash at end of period	<u>\$ 537</u>	<u>\$ 465</u>

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

Cash	\$ 401	\$ 325
Restricted cash included in restricted cash and short-term investments	<u>136</u>	<u>140</u>
Total cash and restricted cash	<u>\$ 537</u>	<u>\$ 465</u>

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

	<u>June 30, 2022</u> (unaudited)	<u>December 31, 2021</u>
<b>Assets</b>		
Current assets		
Cash	\$ 401	\$ 273
Short-term investments	12,121	12,158
Restricted cash and short-term investments	997	990
Accounts receivable, net	1,835	1,505
Aircraft fuel, spare parts and supplies, net	2,273	1,795
Prepaid expenses and other	<u>898</u>	<u>615</u>
Total current assets	18,525	17,336
Operating property and equipment		
Flight equipment	38,754	37,856
Ground property and equipment	9,595	9,335
Equipment purchase deposits	<u>617</u>	<u>517</u>
Total property and equipment, at cost	48,966	47,708
Less accumulated depreciation and amortization	<u>(18,972)</u>	<u>(18,171)</u>
Total property and equipment, net	29,994	29,537
Operating lease right-of-use assets	7,510	7,850
Other assets		
Goodwill	4,091	4,091
Intangibles, net	2,079	1,988
Deferred tax asset	3,858	3,556
Other assets	<u>1,906</u>	<u>2,109</u>
Total other assets	<u>11,934</u>	<u>11,744</u>
Total assets	<u>\$ 67,963</u>	<u>\$ 66,467</u>
<b>Liabilities and Stockholders' Equity (Deficit)</b>		
Current liabilities		
Current maturities of long-term debt and finance leases	\$ 2,106	\$ 2,489
Accounts payable	2,733	1,772
Accrued salaries and wages	1,505	1,489
Air traffic liability	8,969	6,087
Loyalty program liability	3,065	2,896
Operating lease liabilities	1,483	1,507
Other accrued liabilities	<u>2,909</u>	<u>2,766</u>
Total current liabilities	22,770	19,006
Noncurrent liabilities		
Long-term debt and finance leases, net of current maturities	34,963	35,571
Pension and postretirement benefits	4,755	5,053
Loyalty program liability	6,189	6,239
Operating lease liabilities	6,313	6,610
Other liabilities	<u>1,395</u>	<u>1,328</u>
Total noncurrent liabilities	53,615	54,801
Stockholders' equity (deficit)		
Common stock, 649,779,361 shares outstanding at June 30, 2022	6	6
Additional paid-in capital	7,259	7,234
Accumulated other comprehensive loss	(5,890)	(5,942)
Retained deficit	<u>(9,797)</u>	<u>(8,638)</u>
Total stockholders' deficit	<u>(8,422)</u>	<u>(7,340)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 67,963</u>	<u>\$ 66,467</u>