



NEWS RELEASE

American Airlines to detail strategy for long-term growth and value creation at 2024 Investor Day

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American will highlight how it's delivering on its commitments and outline the company's plan to grow margins and generate sustainable free cash flow

FORT WORTH, Texas — American Airlines Group Inc. (NASDAQ: AAL) will host its 2024 Investor Day at 1 p.m. ET today in New York. American's CEO Robert Isom and other senior leaders will provide an update on the airline's performance and its path forward for long-term value creation.

"I'm incredibly proud of the work we have done over the past two years to build an American that is stronger, more focused and well-positioned to realize our full potential," said American's CEO Robert Isom. "Today, with our key initiatives in place, American is positioned to deliver a reliable operation for customers while generating durable earnings over the long term. We're excited for the path ahead and confident in our ability to drive value for our shareholders through our commercial initiatives and continued execution."

At today's event, American will provide insights into the financial targets it has set for 2024 through 2026 and beyond.

	2024E	2025E	2026E+
Adjusted EBITDAR margin ¹	~ 14%	~ 14%-16%	~ 15%-18%
Free cash flow ²	~ \$2B	> \$2B	> \$3B
Total debt ³	~ \$41B	~ \$39B	< \$35B



Members of American's senior leadership team will also discuss the drivers of the company's value-creation opportunities, including:

- Operating a transformed fleet that is young, simplified and optimized for efficiency.
- Driving operational excellence through continued optimization and a tech-first mindset.
- Capitalizing on the competitive advantages of its network, which is uniquely positioned to adapt to changing consumer trends.
- Attracting and retaining customers with AAdvantage®, American's industry-leading travel rewards program.
- Reengineering the business for efficient growth with enhanced productivity.
- Generating durable financial results with expanded margins and free cash flow generation.

Presentation and webcast information

Isom and other senior leaders will present today at 1 p.m. ET. A live webcast of the presentation will be available at aa.com/investorrelations. A copy of the presentation that will be shared at the event is also available on American's Investor Relations website.

Notes

Adjusted EBITDAR is defined as earnings excluding the impact of net special items before net interest and other nonoperating expenses, taxes, depreciation, amortization and aircraft rent, and is a non-GAAP measure.

Adjusted free cash flow is defined as net cash provided by operating activities less net cash used in investing activities, adjusted for (1) net sales of short-term investments and (2) change in restricted cash, and is a non-GAAP measure.

Total debt includes debt, finance and operating lease liabilities and pension obligations.

Non-GAAP Financial Information and Financial Guidance

The company sometimes uses financial measures that are derived from the condensed consolidated financial statements or otherwise provided in the form of guidance 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.

Certain components of the guidance provided exclude net special items. The company is unable to fully reconcile this forward-looking guidance to the corresponding GAAP measure because the full nature and amount of net special items cannot be determined at this time.

About American Airlines Group

To Care for People on Life's Journey®. Shares of American Airlines Group Inc. trade on Nasdaq under the ticker symbol AAL and the company's stock is included in the S&P 500. Learn more about what's happening at American by visiting news.aa.com and connect with American [@AmericanAir](https://twitter.com/AmericanAir) and at Facebook.com/AmericanAirlines.

Cautionary statement regarding forward-looking statements and information

Certain of the statements contained in this release should be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," "plan," "project," "could," "should," "would," "continue," "seek," "target," "guidance," "outlook," "if current trends continue," "optimistic," "forecast" and other similar words. Such statements include, but are not limited to, statements about the company's plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the company's current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in the company's Annual Report on Form 10-K for the year ended December 31, 2023 (especially in Part I, Item 1A. Risk Factors and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations), and other risks and uncertainties listed from time to time in the company's other filings with the Securities and Exchange Commission. Additionally, there may be other factors of which the company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.