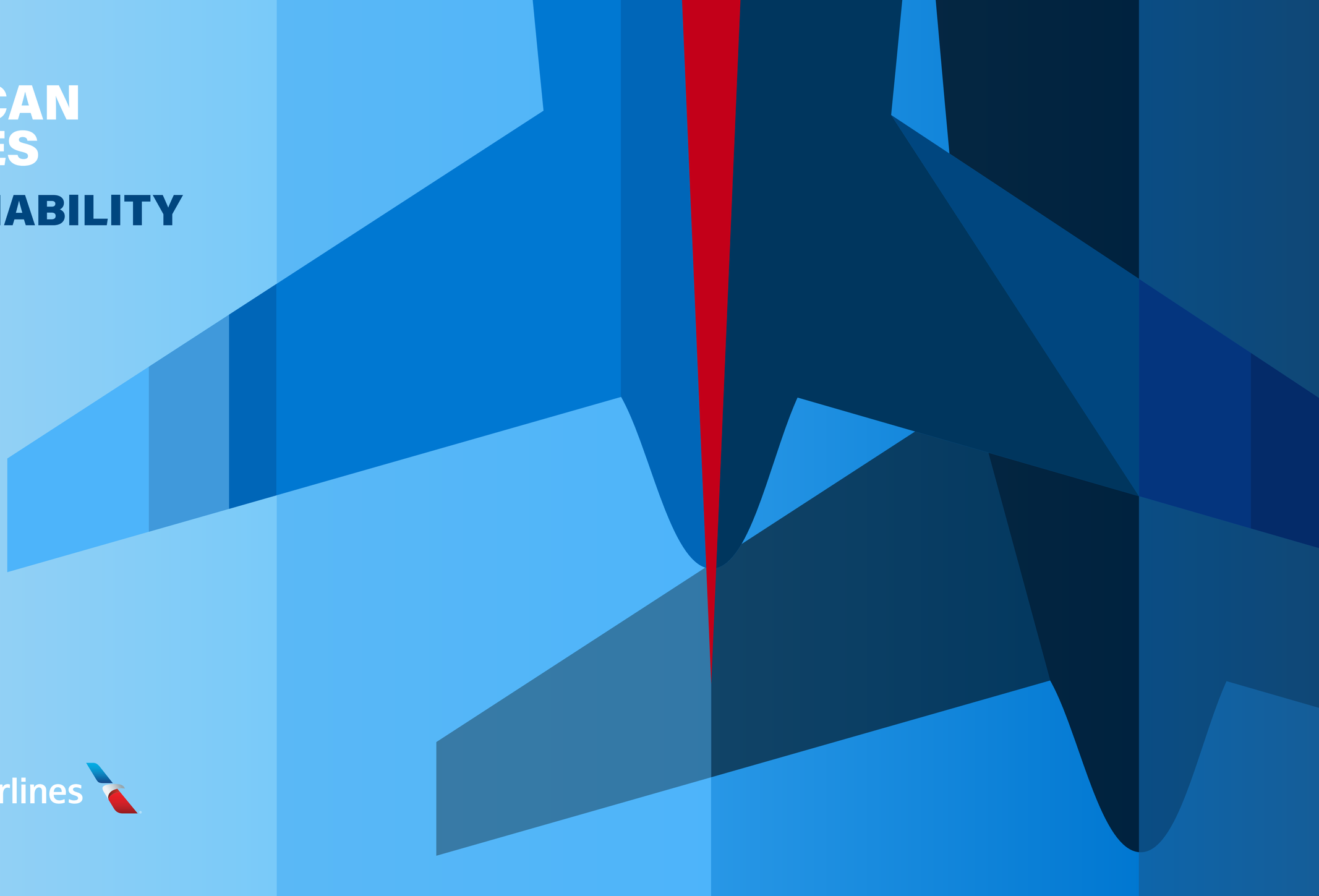
AMERICAN AIRLINES

SUSTAINABILITY REPORT 2025



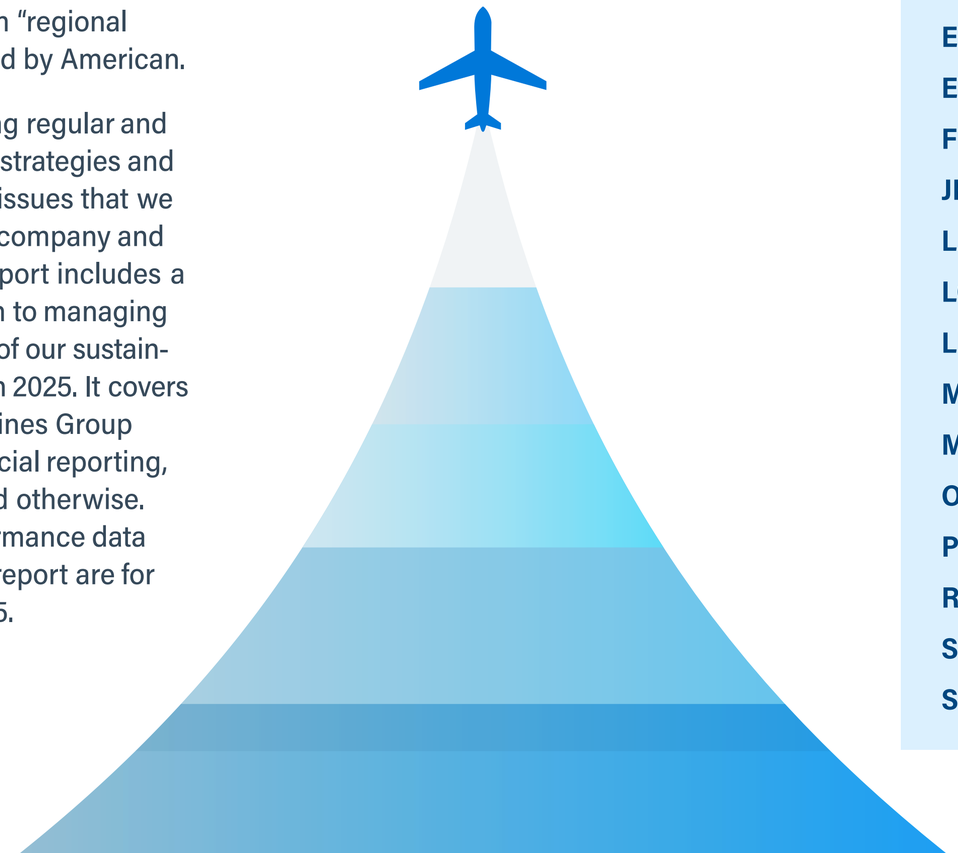
American Airlines

ABOUT AMERICAN AIRLINES AND THIS REPORT

American Airlines Group Inc. is a holding company whose primary business activity is the operation of a major network carrier headquartered in Fort Worth, Texas, providing scheduled air transportation for passengers and cargo through our mainline operating subsidiary, American Airlines, Inc., and our wholly owned regional airline subsidiaries, Envoy Air Inc., PSA Airlines, Inc., and Piedmont Airlines, Inc., as well as contracted third-party regional carriers. American Airlines Group Inc. and our wholly owned subsidiaries are hereafter referred to collectively as "American." The term "regional carriers" refers only to those owned by American.

American is committed to providing regular and transparent information about our strategies and performance on the sustainability issues that we believe are most important to our company and stakeholders. This sustainability report includes a discussion of American's approach to managing those issues, along with highlights of our sustainability progress and performance in 2025. It covers only the activities of American Airlines Group Inc. that are consolidated for financial reporting, except where specifically indicated otherwise. Unless noted otherwise, the performance data and information presented in this report are for the year ending December 31, 2025.

This report generally aligns with relevant sections of the Task Force on Climate-related Financial Disclosures (TCFD) and the standard for the airline industry developed by the Sustainability Accounting Standards Board (SASB). We view both these reporting frameworks as important indicators of the sustainability issues that many of our stakeholders consider most significant. See page 81 in this report for certain forward-looking statements.



We refer to airports by their International Air Transport Association (IATA) three-letter codes throughout this report:

CLT: Charlotte Douglas International Airport

CRP: Corpus Christi International Airport

DCA: Ronald Reagan Washington National Airport

DEN: Denver International Airport

DFW: Dallas Fort Worth International Airport

EDI: Edinburgh Airport

EWR: Newark Liberty International Airport

FLO: Florence Regional Airport

JFK: John F. Kennedy International Airport

LAX: Los Angeles International Airport

LGA: LaGuardia International Airport

LHR: London Heathrow International Airport

MEX: Mexico City International Airport

MIA: Miami International Airport

ORD: Chicago O'Hare International Airport

PHL: Philadelphia International Airport

RDU: Raleigh-Durham International Airport

SEA: Seattle-Tacoma International Airport

SFO: San Francisco International Airport

2025 HIGHLIGHTS

oneworld Breakthrough Energy Ventures Fund

Invested in $150 million BEV Fund, aimed at developing sustainable aviation fuel (SAF) technologies that have the potential to reach commercial scale and reach price parity with conventional jet fuel

~5x

increase in SAF use to 14.1 million gallons from 2024 to 2025

~6.7%

improvement in mainline fuel efficiency since 2019[1]

630K+

hours of safety training

One Stop Security & TSA PreCheck® Touchless ID

Launched to help our customers move through airport security[2]

Received for innovative approach to helping team members return to work safely after an injury

7.6M+

hours invested in team member development training and education

20%

of total mainline openings were filled internally

Free Wi-Fi

for AAdvantage® members on more than 1,400 aircraft, sponsored by AT&T[3]

44,000+

frontline team members trained to identify human trafficking and respond appropriately

1 Fuel efficiency as measured by gallons of jet fuel per available seat mile (ASM). ASM is a metric used to measure an airline's passenger-carrying capacity. ASMs are calculated by multiplying the number of seats available on our aircraft by the miles those aircraft are flown in a given period.

2 One Stop Security added to all four daily DFW and LHR flights in both directions. TSA PreCheck® Touchless ID added across all hubs.

3 Launched in 2026.

A MESSAGE FROM OUR CEO

Energy has long been essential for powering economies, fueling connections and expanding prosperity. But as global demand for energy rapidly accelerates — driven by advances in technology and rising living standards — and the impacts of climate change become clearer, one of the defining challenges of our time is making energy abundant, reliable and more sustainable.

That challenge extends well beyond any one company or industry. The future of American Airlines and of the aviation industry depend on the continued evolution of the global energy landscape and the commercialization of new technologies to meet both the needs of our business and our commitment to reduce emissions over the long term.

The reality is that meeting growing energy demand in a way that is affordable, diverse and more sustainable will require new sources of supply, continued innovation and coordinated action across industries and with governments. While we actively conserve fuel today both in the air and on the ground, our path to low-carbon aviation ultimately depends on scalable, renewable fuels.

This imperative shapes how we approach sustainable aviation fuel (SAF), which has the potential to be a powerful tool in reducing emissions. We have worked for years to help support the development of the SAF market, yet the availability of cost-competitive SAF is not where it needs to be to meet industry demand — and it is not where we had hoped five years ago that it would be.

In response, we co-founded and invested in the **one**world Breakthrough Energy Ventures (BEV) Fund in 2025, aimed at developing novel, next-generation SAF technologies that have the potential to reach both commercial scale and, eventually, price parity with conventional jet fuel. The goal is step-change innovation that expands the overall supply of cost-competitive SAF, rather than competing for the limited fuel and feedstocks available today.

Even with those efforts, the challenge remains significant, and the path to achieving our goal to replace 10% of jet fuel with SAF by 2030 is uncertain at best. But we set this goal to propel the industry forward, and we remain committed to advancing low-carbon aviation. Doing so will enable us to meet the demands of our customers, make our business more competitive in the long run and continue to deliver the enormous economic benefits of commercial aviation for generations to come. American will continue to invest, partner and advocate for the policies and innovation required to move our industry forward.

At the same time, we remain focused on what we can control each day: running a safe, reliable operation and delivering an exceptional experience for our customers.

That starts with supporting and investing in our more than 145,000 team members. In 2025, we hired more than 3,300 flight attendants and 2,600 pilots, nearly 1,500 maintenance technicians and thousands of other team members across our operation. These are good-paying, skilled jobs that support critical aspects of our business, from maintaining our aircraft to serving customers in the air and on the ground.

Many of these careers do not require a four-year degree or are accessible through technical training, community college and other nontraditional pathways. They offer long-term stability, strong earning potential and opportunities for advancement. We are proud to provide jobs like these at scale, and we continue to invest in developing the skills and capabilities our team members, and the U.S. economy, need to succeed.

The experience our team members have at American directly shapes the experience we deliver to our customers. When our people are supported, well-trained and equipped with the right tools, they are better able to deliver for the millions of customers who travel with us each year.

We continue to use cutting-edge technology to deliver more reliable and efficient journeys for our customers. In 2025, we launched a new tool to

identify at-risk connections, allowing our airport teams to hold an aircraft briefly when a short delay will help customers make their connecting flights. By year-end, we deployed the tool at six of our hubs, helping more than 16,000 customers connect successfully to their final destinations.

We have also taken a fresh look at how we plan and operate our schedule to create a smoother travel experience for our customers. By spreading arrivals and departures more evenly throughout the day at two of our largest hubs, we are reducing congestion, improving connectivity and making it easier for both customers and team members to move through the airport.

Across all of this work, safety remains our highest priority. Our safety and security management systems are deeply embedded in how we operate, and we continue to work closely with regulators and industry partners to share learnings and strengthen the system as a whole.

In January 2026, we marked one year since the tragic accident involving American Eagle Flight 5342. We continue to hold in our thoughts those who lost their lives. We remain committed to supporting the families, our team members and communities affected by the accident, and working with government and industry stakeholders to make the U.S. aviation system even safer. I am grateful to our team for the empathy and compassion they have shown, and proud of the work our team continues to do to care for others.

I am honored to be part of the American team and confident that, with the dedication of our team members and continued collaboration within and beyond our industry, we will continue to move forward.

Robert Isom
Chief Executive Officer
July 2026

SUSTAINABILITY STRATEGY

SUSTAINABILITY STRATEGY

Sustainability at American includes protecting the safety of our team members and customers, attracting and developing the talent we need, providing our customers with a world-class travel experience and positioning American to compete in a low-carbon economy.

We have long recognized the importance of sustainability issues and have developed an integrated and transparent approach to related oversight, management, measurement, assurance and reporting. We believe we are making progress, guided by best practices we see both within and outside our industry as we refine and strengthen our approach. Our commitment to sound governance and robust risk management underpins our sustainability strategy.

OUR PRIORITY SUSTAINABILITY ISSUES

We periodically conduct sustainability-focused materiality assessments to identify and prioritize the sustainability topics that present the most significant risks and opportunities for our business. These assessments incorporate input from across the company and a broad range of external stakeholders, along with ongoing monitoring of relevant trends, standards, regulatory developments and industry practices.

In addition to materiality assessments every few years, we also validate our priorities annually and refine them as needed based on stakeholder feedback and changes in our operating environment.

These activities have affirmed our focus on the following priority sustainability issues within our operations and supply chain:

- Safety
- Human capital
- Customer experience and operational performance
- Climate change and fuel efficiency

This report includes details on how we are working to drive progress across our priority issues, as well as information on our approach to managing other topics relevant to our company and stakeholders, such as responsible sourcing, cybersecurity and data privacy, and responsible use of artificial intelligence (AI).

In 2026, American Airlines was named to the Dow Jones Best-in-Class North America Composite Index for the fifth year in a row.

MANAGEMENT AND GOVERNANCE OF SUSTAINABILITY TOPICS

American takes a coordinated approach to governance of sustainability issues, including climate-related risks and opportunities. It begins with Board-level oversight and extends to our day-to-day operations. American's CEO, Robert Isom, has ultimate responsibility and authority for the company's operations, results and financial performance. The CEO leads our Senior Leadership Team (SLT), which manages the strategic direction of our business, including the priority sustainability issues described in this report. SLT members are, in turn, responsible for managing and implementing the company's programs in their respective areas.

KEY ROLES AND RESPONSIBILITIES

Board Level	Sustainability-Related Focus Area
Full Board	American's Board of Directors is the company's ultimate oversight body. The Board receives regular reports from each of its standing committees and regularly reviews significant issues, such as operational performance, customer satisfaction and labor relations. It also receives regular briefings from management on our cybersecurity risk management program. The Board is currently made up of 11 independent directors, including a nonexecutive Chairman, and our CEO.
Audit Committee	The Audit Committee has oversight of our approach to business conduct, compliance and ethics. In this role, it acts on behalf of the Board to oversee the integrity of the company's financial statements, the independent auditor's qualifications and independence, and the performance of both American's internal audit function and our independent auditor. Additionally, this committee oversees ethics and compliance, receiving regular briefings on the topic. It also oversees risk management policies that relate to cybersecurity and AI.
Compensation Committee	The Compensation Committee has oversight responsibility for our human capital matters, including compensation, benefits, engagement, talent development and company culture.
Corporate Governance and Public Responsibility (CGPR) Committee	The CGPR Committee has primary oversight of American's sustainability efforts, including our climate strategy. Its purpose also includes oversight of political activities and the procedures for compliance with significant applicable legal, ethical and regulatory requirements that impact corporate governance and public responsibility.
Finance Committee	The Finance Committee has oversight responsibility for the company's capital expenditures and commitments, including investments in the business, such as new aircraft.
Safety Committee	The Safety Committee has oversight responsibility for American's policies, programs and practices with respect to operational safety and compliance, as well as matters affecting the safety of our customers and team members, including security and public health. Its purpose also includes oversight of the procedures for compliance with significant applicable legal, ethical and regulatory requirements related to safety and security.

Management Level	Sustainability-Related Focus Area
Safety	American's Chief Operating Officer (COO), who reports to the CEO and serves on the SLT, is responsible for customer and team member safety and security across American, including Airport Operations, Flight Operations, Technical Operations, Inflight and Cargo Operations. The COO is supported by a Vice President, Safety, who leads a team that works in concert with leaders across American to strengthen the company's safety management practices and performance.
Human Capital	American's Chief People Officer, who reports to the CEO and serves on the SLT, leads all aspects of our people strategy, including talent and recruitment, compensation and benefits, succession planning, and learning and development.
Customers	In 2025, we appointed a Chief Customer Officer to lead American's Customer Experience organization, which drives the strategy and coordinates the implementation of initiatives that define our customers' journeys. The Chief Customer Officer reports to our Chief Commercial Officer and our COO.
Environmental Sustainability	American's Executive Vice President of American Eagle, Corporate Real Estate and Global Government Affairs, who reports to the CEO and serves on the SLT, is responsible for the company's environmental sustainability strategy, policies and progress, as well as the company's broader sustainability reporting and disclosure, including related to climate change. This executive is supported by a Vice President, Sustainability, who leads a team that works in concert with leaders across American to strengthen the company's sustainability engagement and performance.

CLIMATE-RELATED GOVERNANCE

At the management level, the Board has formally assigned our CEO the responsibility for management of our climate change strategy. Our Vice President, Sustainability, coordinates and leads the development of American's climate strategy with input and guidance from the Sustainability Steering Committee, a cross-functional and cross-operational group of senior leaders charged with assessing the effectiveness of our sustainability strategy, its implementation and further integration of sustainability into American's strategy and operations. We have embedded responsibility for specific climate-related issues in senior roles across our company. For example, the Operations team conducts resiliency planning for more frequent and severe weather events, our Fuel Procurement team works to secure cost-effective supplies of sustainable aviation fuel (SAF), and our Flight Operations and Fleet Engineering teams are focused on improving fuel efficiency in the air and on the ground.

CLIMATE-RELATED RISK MANAGEMENT

Through our existing enterprise-wide risk management process, American monitors and manages a broad range of strategic, financial and operational risks, including risks associated with climate change. We periodically conduct climate scenario analysis using the latest scientific research available to identify and assess the physical and transition climate-related risks and opportunities facing the company. In late 2025 and early 2026, we also conducted a series of interviews with team members to deepen our understanding of how different operational groups across American are preparing for impacts related to climate change in their specific areas.

The insights from our climate-related risk management process, conducted in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), continue to inform our climate strategy and help us to more deeply integrate climate risk analysis into our ongoing risk management and business, strategy and financial planning processes. For details, see page 53.

SAFEGUARDING OUR SYSTEMS AND CUSTOMER DATA

Cybersecurity and data privacy are key priorities at American. In February 2026, we published our SEC Form 10-K, which includes Item 1C disclosure related to, among others, cybersecurity risk management, strategy and governance. American has developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity and availability of our systems and information. Our program is informed by various standards, such as the National Institute of Standards and Technology (NIST) cybersecurity standards, guidelines and best practices. A global cybersecurity firm evaluates it periodically.

Our Chief Information Security Officer (CISO) is responsible for implementing our cybersecurity risk management program and reports to our Chief Digital and Information Officer (CDIO). The CDIO, in turn, is a member of our SLT and reports to the CEO.

Our cybersecurity risk management program is overseen by our Executive Cybersecurity Risk Group (ECRG), which is comprised of our CDIO, Chief Financial Officer and Chief Legal Officer. Working with our CISO, the ECRG assists the Board and SLT in fulfilling their responsibilities for cybersecurity governance. Our Board oversees our work on cybersecurity, with the Audit Committee regularly reviewing cyber- and data privacy-risks and receiving briefings from senior leaders on these matters at least quarterly. The full Board also receives periodic briefings from management on our cybersecurity risk management program.

American also has a formal cybersecurity training and awareness program focused on educating our team members about cybersecurity risk and our internal policies and procedures related to cybersecurity, privacy and compliance. Certain trainings, such as basic data security awareness, are conducted annually, and all team members and contractors are expected to complete them.

Select team members undergo additional cybersecurity and data privacy training depending on their roles and responsibilities within the company. We also review the cybersecurity profile of critical IT service providers, suppliers and vendors as part of our risk management strategy and engage certain third parties on their practices.

American's privacy program, which we periodically audit internally, is led by our Chief Privacy and Data Protection Officer and staffed with certified privacy professionals. We also have a Privacy Council composed of more than 30 senior leaders who meet quarterly to discuss privacy issues, challenges and proposed solutions. More than 100 privacy liaisons across our business and information technology (IT) support the Privacy Council.

PUBLIC POLICY AND POLITICAL CONTRIBUTIONS

Political, legislative and regulatory decisions can have a significant impact on American's success, and we have adopted policies that guide our participation in these processes. Reflecting best practices, our Statement on Public Policy Engagement and Political Participation describes how management and the Board oversee American's public policy engagement and the policy considerations that influence such engagement.

We do not use corporate funds to contribute to candidates, political party committees or political action committees. On the rare occasion when we use corporate funds to contribute to a state or local ballot initiative or a 501(c)(4) organization, we have committed to disclosing that contribution.

The CGPR Committee oversees the company's major advocacy priorities and activities, political contributions and principal trade association memberships. Our lobbying on climate policy reflects our objective to reach net zero emissions by 2050 and our support for industry-wide action.

The privacy program is guided by key principles that inform how American handles and protects the personal information in our care, such as responsibility, transparency, security and choice. Our Privacy Office regularly conducts privacy impact assessments of business processes and supporting IT systems that process personal data. The primary role of these assessments is to identify and remediate associated privacy risks.

Information obtained from privacy impact assessments is used to populate our personal data inventory, which details what personal data our company stores, how it is used, where it is stored, with whom it is shared and for how long it is retained. We supplement these efforts by incorporating privacy design requirements into the architecture and operation of our systems that store and process personal data. We also use these processes to fulfill our legal requirements for handling data rights requests and data disclosures via our internal and external privacy policies and statements.

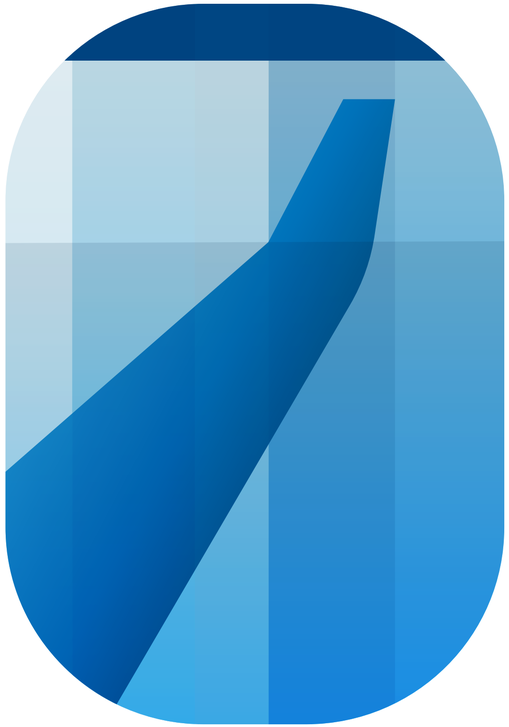
Our team members are required to take privacy training courses annually, and the Privacy Office conducts individual training sessions with different business units each year that address a variety of privacy issues. Our Privacy, Procurement and Corporate Legal functions provide input on privacy terms and provisions in agreements with our business partners and vendors so that privacy issues are appropriately addressed. Contractors are required to take a course on global data privacy and protection annually or as they sign on.

USING AI RESPONSIBLY ACROSS OUR OPERATIONS

American processes large volumes of data from various sources to enhance our operations and better serve our customers. AI plays a crucial role in this effort, helping us gain valuable insights and streamline processes to deliver faster and more beneficial results.

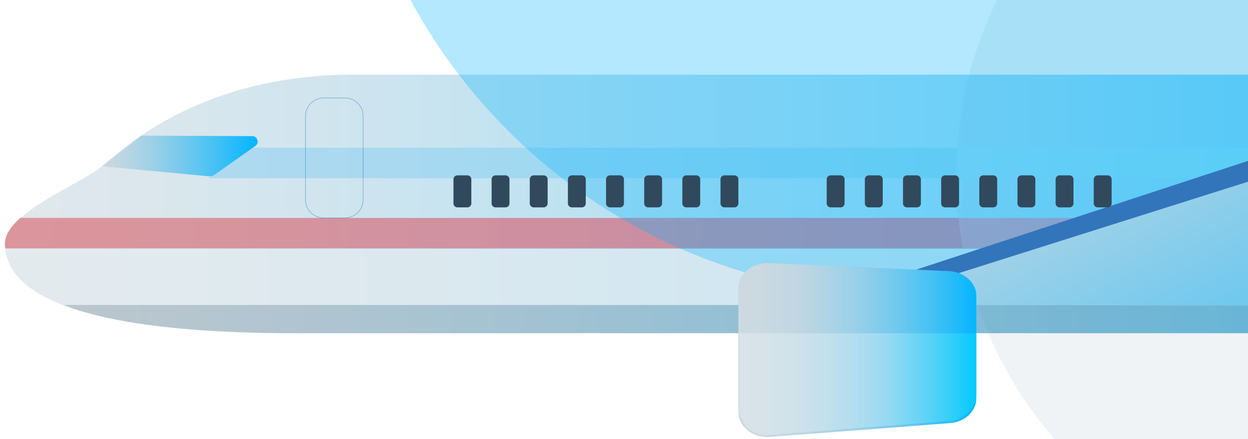
For Generative AI (GenAI), our framework is built on a centralized center of excellence approach led by our IT department. Our GenAI operating model includes a steering committee, a core team and a GenAI product team. The steering committee prioritizes use cases, approves valuable solutions and helps our GenAI products comply with essential requirements, including government regulations, ethical standards and transparency guidelines, as well as data privacy, security and audit protocols. Our approach emphasizes the importance of managing the risks and opportunities associated with GenAI applications through appropriate governance structures, which are formalized at the Board level as part of the Audit Committee's purview as set forth in its charter.

For more information on American's policies and procedures related to corporate governance and risk, as well as our Standards of Business Conduct, please see our website.



ENVIRONMENTAL SUSTAINABILITY

ENVIRONMENTAL SUSTAINABILITY



Advancing the future of sustainable aviation is an important business priority for American — one that we believe can position American to compete in a low-carbon economy and enable our industry to continue to serve customers for generations to come.

Aviation remains one of the most difficult industries to decarbonize, and it will require greater collaboration, innovation and investments across the public and private sectors globally than we have seen to date. The core focus of our environmental sustainability strategy is to decarbonize our operations by driving progress across key greenhouse gas (GHG) emissions-reduction levers, with an ambitious long-term aspiration to achieve net zero greenhouse gas emissions by 2050. We are working in areas where we have influence and resources, while also evaluating and addressing the many external factors beyond our control that we believe are necessary to drive progress at scale.

Our strategy also includes efforts to minimize other environmental impacts of our operations, from reducing waste and incorporating more sustainable materials into our onboard offerings to testing the efficacy of contrail avoidance strategies. It also aims to protect and support communities affected by aviation.

DECARBONIZATION

American's decarbonization efforts are focused on four key levers with the greatest potential to reduce our GHG emissions: fuel efficiency and fleet renewal, airspace efficiency and modernization, sustainable aviation fuel (SAF) and next-generation aircraft. Over the past several years, we have taken steps in each of these areas, including investing in more fuel-efficient and latest-generation aircraft, implementing operational improvements to run our airline more efficiently and working within and outside our industry to advance SAF production and other low-carbon innovations and technologies. In 2025, approximately 67% of our capital expenditures were allocated to efforts that also supported our long-term decarbonization benefits.

We recognize that achieving progress at scale is beyond American's control — and that the levers with the greatest emissions-reduction potential also have low degrees of certainty regarding their scalability, which makes it difficult to forecast our GHG emissions reduction pathway. For example, efficiency improvements from new airframe and engine designs are not progressing at the pace we and the industry need. And SAF, which will be critical to decarbonizing aviation for us and the industry, has not yet reached commercial scale and remains much more expensive than conventional jet fuel.

American believes that reducing our emissions is critical to the competitiveness of our company and long-term health of our industry. We will continue to focus on cost-effective ways to drive progress, aiming to reduce our emissions while balancing business needs and keeping air travel affordable for our customers. We are also working with other businesses, policymakers, academics and innovators to advance the emissions-reduction solutions we believe can enable the future of sustainable aviation.

Our approach is underpinned by our ongoing analysis of the climate-related risks and opportunities facing our company. For a detailed discussion of our process and findings, see page 54.

OUR PROGRESS

In 2025, our total Scope 1 GHG emissions were 40.6 million metric tons of carbon dioxide equivalent (CO_2e), a 1.7% increase over 2024 but 1.2% lower than 2019. As our operations continue to grow over the next decade, we expect our total GHG emissions to grow as well, while technologies with the potential to reduce our GHG emissions significantly — notably SAF and alternative propulsion — will need to develop to commercial scale and come down in price.

In the interim, we are focused on reducing our per-unit GHG emissions, or emissions intensity, through fleet renewal, operational initiatives and cabin reconfigurations. Since 2019, our work in these areas has helped us achieve an estimated 6.7% improvement in mainline fuel efficiency.[1] Between our intensity-reduction efforts and our use of renewable fuels, including SAF, we estimate we have avoided over 21 million metric tons of CO_2e cumulatively over that same period.

For information on allocated emissions factors per revenue passenger mile (RPM), see the Appendix.

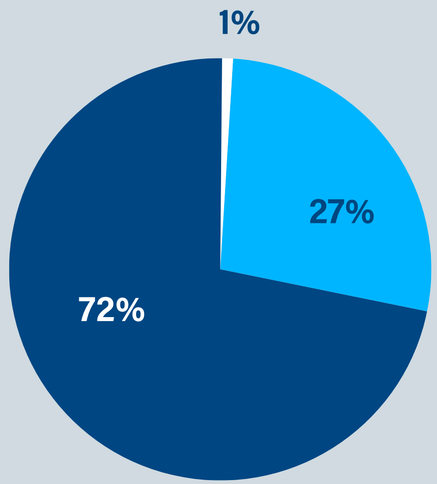
1 Fuel efficiency as measured by gallons of jet fuel per available seat mile (ASM). ASM is a metric used to measure an airline's passenger-carrying capacity. ASMs are calculated by multiplying the number of seats available on our aircraft by the miles those aircraft are flown in a given period.

GHG EMISSIONS IN 2025 (% BY SCOPE)

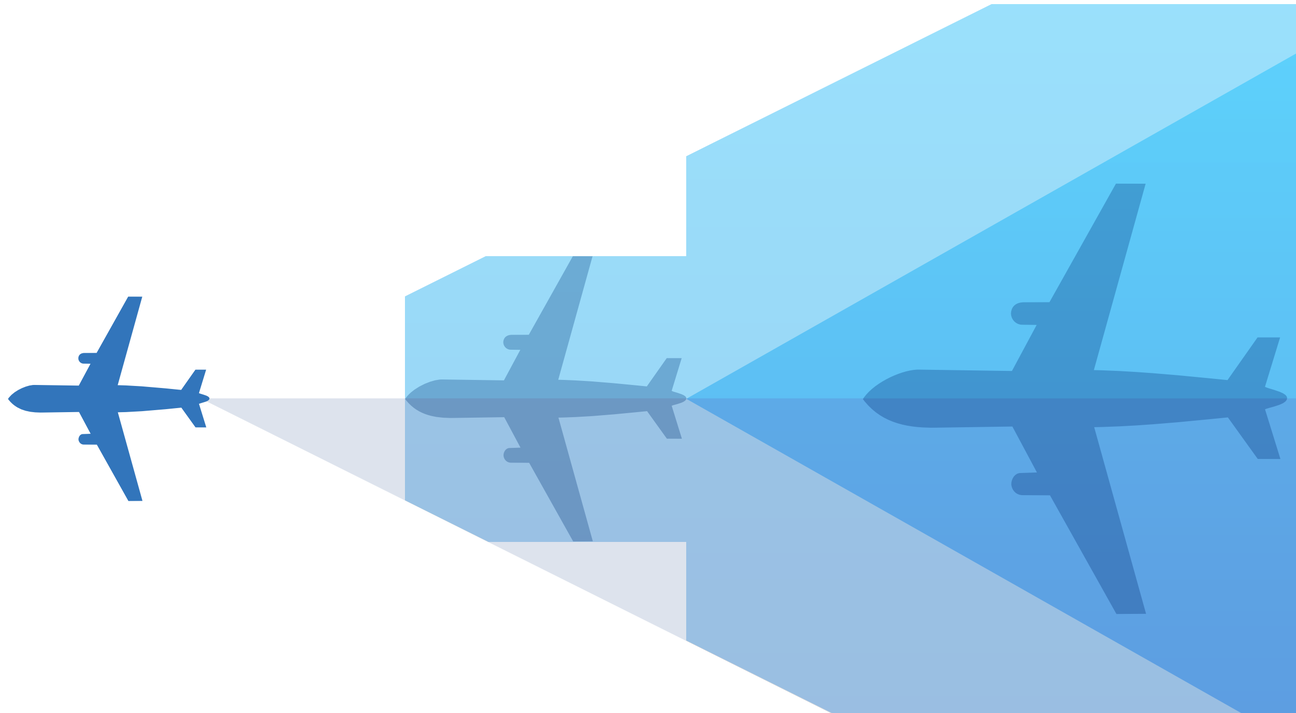
SCOPE 1
99% is from jet fuel (American Airlines Group mainline and regional carriers)

SCOPE 2
95% is from purchased electricity (market-based)

SCOPE 3
74% is from jet fuel (contracted regional carriers and upstream fuel emissions); 15% is from purchased goods and services



92% OF OUR TOTAL CARBON FOOTPRINT IS FROM JET FUEL



KEY

ON TRACK | AT RISK | OFF TRACK

FUEL EFFICIENCY AND FLEET RENEWAL

Operating our modernized fleet, taking delivery of latest-generation aircraft and operating as efficiently as possible to reduce fuel use and GHG emissions

GOAL

Fly 30% of our available seat miles (ASMs) with latest-generation aircraft in 2025

KEY CONTINGENCIES OF GOAL

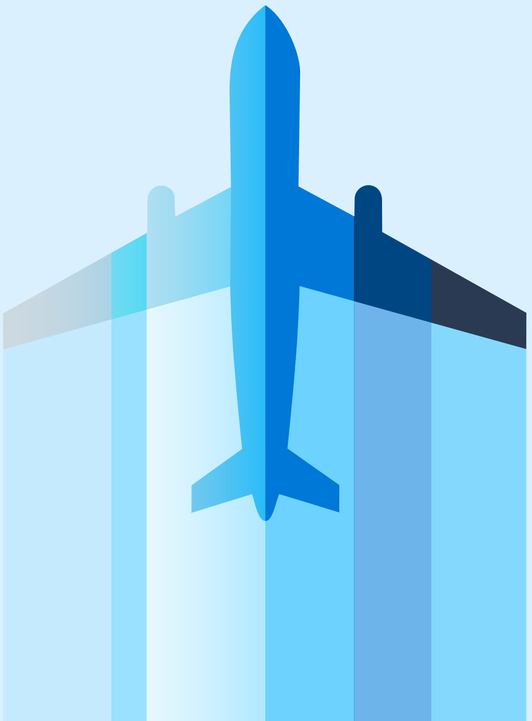
On-time delivery of new, latest-generation aircraft from suppliers

PROGRESS

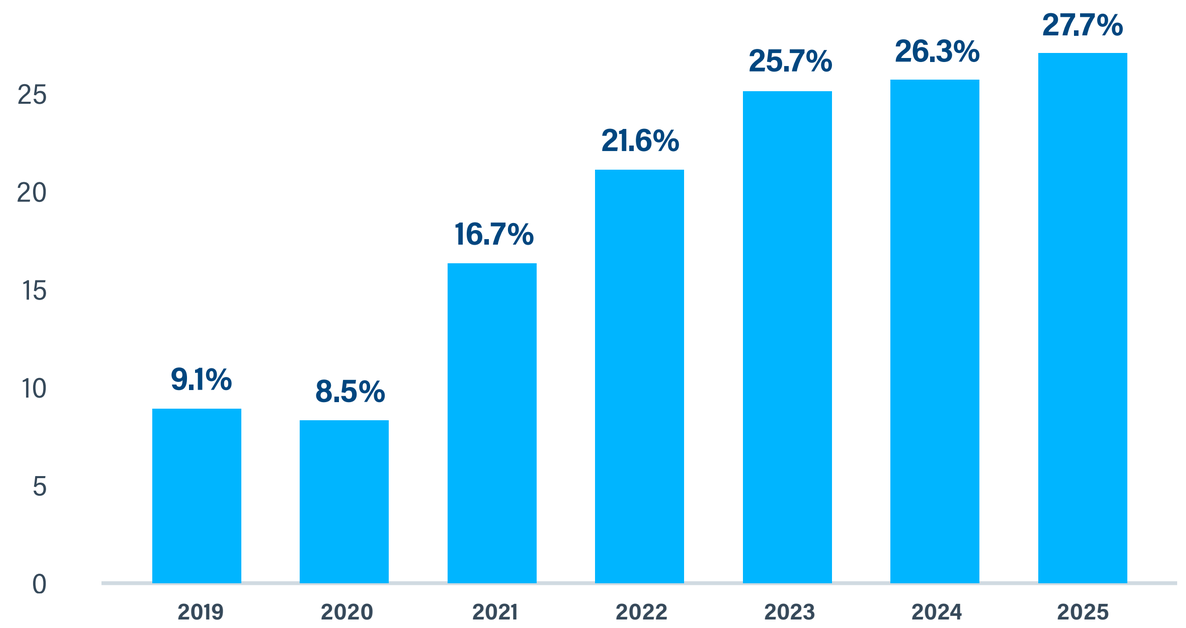
- We have continued to focus on fuel efficiency, and the operational and cost benefits it provides, as one of our top priorities. Highlights from 2025 include:
  - Increased single-engine taxi usage by 25% from 2024, resulting in fuel savings of 1.3 million gallons, avoiding 12,495 metric tons of CO_2e.
  - Used Smart Gating technology to reduce taxi time by a combined total of 17 hours per day across five hubs, avoiding 18,887 metric tons of CO_2e.
  - Utilized our flight management system (FMS+) technology to adjust flight paths in real time, improving safety and efficiency, avoiding over 400,000 metric tons of CO_2e by saving nearly 44 million gallons of fuel since 2020. Progressed FMS+ expansion to our Boeing 777-200 aircraft, targeting 2026 completion.
  - Continued transition to electrified ground support equipment, with 24% of belt loaders, bag tractors and pushouts now electrified.
  - Replaced steel brakes with lighter carbon brakes on 84% of our 303 Boeing 737-800 aircraft, expected to save an estimated 2.7 million gallons of fuel annually when fully implemented.
  - Added seats to our Boeing 777-300, making the aircraft nearly 8% more fuel efficient per seat.
- As of the end of 2025, we operated the youngest mainline fleet of any U.S. network carrier, with an average age of 14.3 years for all mainline aircraft, 13.6 years for widebodies and 14.4 years for narrowbodies.
- Took delivery of 40 latest-generation aircraft, including 23 Boeing 737-8 MAX, 11 Boeing 787-9, five Airbus A321XLR and one Airbus A321neo, which are typically in the range of 10% to 20% more fuel efficient than their respective previous generations.
- Flew 27.7% of ASMs with latest-generation aircraft; approximately $12.4 billion — or just over 22.6% — of our revenue in 2025 stemmed from operating these aircraft. We fell short of our 2025 goal due to the delivery of fewer aircraft by our suppliers than expected. We are retiring this goal due to our inability to predict aircraft deliveries with confidence. We intend to continue to annually report the share of ASMs with latest-generation aircraft, as it indicates progress in reducing our emissions intensity.

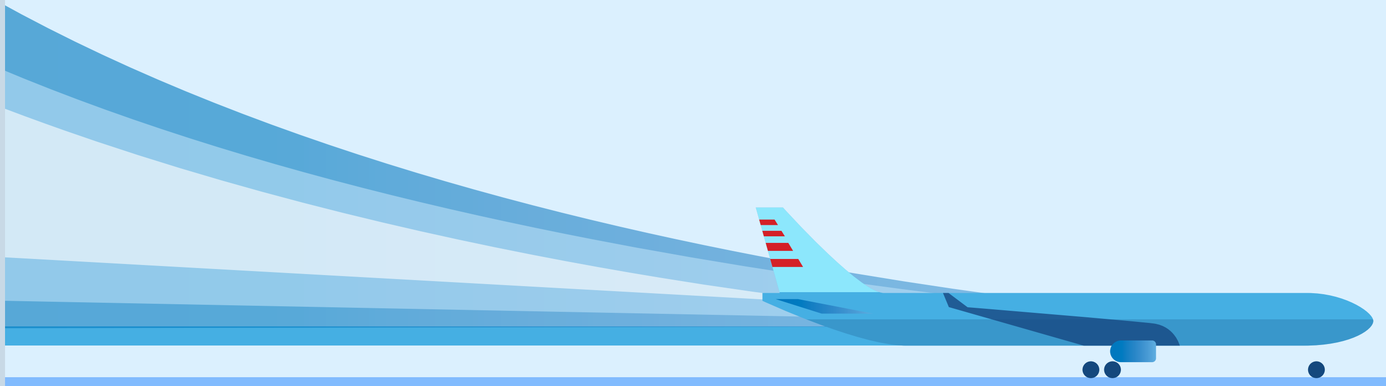
CAPITAL INVESTMENTS

Increased deliveries of latest-generation aircraft to 40 aircraft in 2025, up from 12 in 2024



FLEET RENEWAL: % ASMS FROM LATEST-GENERATION AIRCRAFT





DEBUTING THE AIRBUS A321XLR

In 2025, American became the first U.S.-based airline to operate the Airbus A321XLR. This new aircraft is unique within American's fleet as the longest narrowbody aircraft we operate, yet it is approximately 40 feet shorter than the Boeing 787-8, the smallest widebody in our fleet. The Airbus A321XLR's larger fuel tanks and structural enhancements allow it to fly significantly farther than other narrowbody aircraft, enabling long-haul flights traditionally served by widebodies. As a result, the Airbus A321XLR will enable American to serve transatlantic markets using approximately 10% less jet fuel per seat than any comparable aircraft, driven by latest-generation engines, improved aerodynamics and lighter-weight materials.

In 2025, American launched transcontinental service with the Airbus A321XLR between JFK and LAX. With additional deliveries in 2026, we expanded services to include the first international route, JFK to EDI, and plan to include two additional transcontinental routes in 2026. We believe that the addition of the Airbus A321XLR to our fleet will enable us to reconfigure and redeploy aircraft previously dedicated to serving these routes so that they are more efficient on a per-seat basis.

AIRSPACE EFFICIENCY AND MODERNIZATION

Supporting airspace system improvements that increase efficiency while prioritizing safety

GOAL

Work with policymakers to improve efficiency in global aviation infrastructure, technology, staffing and services

KEY CONTINGENCIES OF GOAL

U.S. government implementation of new technology, such as Federal Aviation Administration (FAA) adoption of Automatic Dependent Surveillance-Broadcast In (ADS-B In) navigation[2]

PROGRESS

- American is working with the FAA in five areas to enhance airspace efficiency:
  - Prioritizing critical infrastructure investments to support reliability and resiliency by working with the FAA to modernize outdated radar, telecommunication systems and facilities, including new Caribbean radar sites supporting Florida operations and upgraded technology at DCA to improve traffic flow.
  - Implementing split sectors in select geographies, which create more lanes for air traffic controllers to move aircraft, to reduce air traffic controller workload, improve safety and customer satisfaction, and lower fuel burn by minimizing airborne circling.
  - Partnering with the FAA on airspace redesign initiatives, including the Multiple Airport Route Separation (MARS) program in North Texas and Chicago, to modernize routes, procedures, sector boundaries and traffic flows. Designed for large metro areas with multiple major airports, MARS creates more direct and efficient flight paths to reduce delays and fuel burn.
  - Increasing use of the Holiday Airspace Release Program (HARP), a U.S. government initiative that allows air traffic controllers to route commercial flights more directly by using military airspace during holiday periods.
  - Supporting the FAA's work to prioritize staffing at facilities with the greatest potential to improve airspace efficiency.
- Continued to support bipartisan efforts in Congress to improve the safety and efficiency of the U.S. airspace by requiring ADS-B technology in aircraft, such as in the Rotorcraft Operations Transparency and Oversight Reform (ROTOR) Act.

CAPITAL INVESTMENTS

Retrofitted our A321 fleet with upgraded avionics, including ADS-B In, and enhanced cockpit displays that improve pilots' visibility of surrounding airspace and support safer, more efficient operations, including advanced procedures that can make better use of available airspace

EQUIPPING AIRCRAFT WITH ADS-B IN

One of the most impactful avionics upgrades available today is ADS-B In, a next-generation surveillance technology that provides pilots with real-time traffic information to optimize spacing and arrival profiles. ADS-B In has been shown to enhance safety, boost efficiency and reduce fuel burn while also creating meaningful airspace capacity gains. It represents a cornerstone capability for the U.S. transition to a true trajectory-based, next-generation air traffic system.[3]

In partnership with American, FAA trials have demonstrated the potential of this technology:

- At DFW, trials showed that ADS-B In can shorten arrival paths and reduce flight time — reducing fuel burn and associated GHG emissions — while also enabling four to five additional landings per runway per hour and improving the predictability of arrival banks.
- At the FAA Albuquerque Air Route Traffic Control Center, the FAA's trial showed ADS-B In has the potential to increase airspace capacity by up to 20%, reducing holding, vectoring and delays that drive unnecessary fuel consumption.

American is also supporting this transition by equipping our A321 fleet with the technology. By the end of 2025, we had equipped 302 aircraft with ADS-B In — more than any other airline in the world.

2 ADS-B In, which is not currently required by the FAA, replaces outdated radar systems to deliver weather and traffic position information directly to the flight deck, allowing pilots to optimize flight paths, particularly in low-visibility conditions, which enhances safety and reduces fuel use.

3 A trajectory-based airspace approach is an air traffic management system that uses latitude, longitude, altitude and time to manage flights as precise, pre-negotiated paths from origin to destination. It shifts from reactive tactical control (radar vectors) to strategic planning, enhancing efficiency, safety and capacity by optimizing flight paths in real time.

SUSTAINABLE AVIATION FUEL

Purchasing and helping scale SAF production

GOAL

Replace 10% of our jet fuel with SAF in 2030

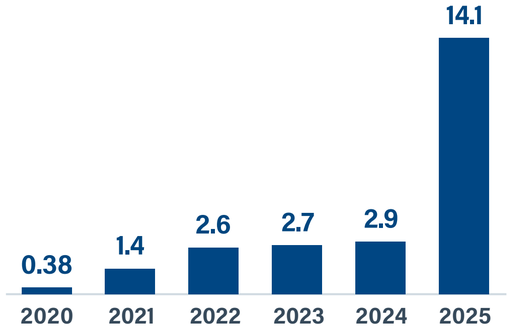
KEY CONTINGENCIES OF GOAL

- SAF feedstock prices
- Petroleum jet fuel prices
- Technological and commercial readiness of new SAF pathways
- Demand for SAF environmental attributes by corporate customers
- Global policy supporting SAF production

PROGRESS

- Increased 2025 SAF usage to 14.1 million gallons
- Worked toward reducing the SAF premium with the help of our customers, including:
  - Launched a self-service online portal to help Cargo customers use SAF to reduce the emissions associated with their shipments.
  - Added a loyalty award option for AAdvantage® members at certain AAdvantage® status tiers to contribute toward SAF in American's operations.
- Helped to spur private-sector investment:
  - Co-founded and invested in the **one**world Breakthrough Energy Ventures (BEV) Fund, aimed at developing SAF technologies that have the potential to reach commercial scale and reach price parity with conventional jet fuel. (See page 20 for more information.)
  - In June 2026, announced with Google the largest publicly disclosed SAF certificate agreement between an airline and a single corporate customer, expected to unlock 35 million gallons of sustainable aviation fuel over three years and avoid nearly 300,000 metric tons of CO_2e. The physical fuel will be delivered to ORD as part of a long-term offtake agreement with Valero.
  - Partnered with Infinium on a successful bid selected by the Sustainable Aviation Buyers Alliance, making American the launch airline to take delivery and operate next-generation eSAF, produced using waste CO_2 and green electricity, from Infinium's Project Atlas.
  - In 2023, entered into a firm, long-term offtake contract with Infinium, which aims to make power-to-liquid (PtL) SAF. American's offtake agreement, combined with offtake from others, helped Infinium secure the investment needed to begin construction on its Roadrunner facility in Pecos, Texas. Construction began in 2025, and the facility is on track for 2027 production.

GALLONS OF SAF (IN MILLIONS)



- Supported public policy:
  - Co-founded the SAF Coalition in 2024 and continued to engage in 2025 with policymakers in the United States, EU and the U.K.
  - Worked with other partnerships focused on renewable energy, including with the Center for Climate and Energy Solutions (C2ES) and Low Carbon Fuels Coalition.
  - Joined with stakeholders to shape policies that can reduce the SAF premium, such as book and claim (a system that enables transparent and traceable separation of the environmental benefits of SAF from the physical fuel) and consistent, technology-neutral policies around the world.

CAPITAL INVESTMENTS

Co-founded and invested in the **one**world BEV Fund, which aims to advance and commercialize sustainable aviation fuel technologies

A NOTE ON OUR SAF GOAL

SAF remains the primary lever available to reduce life cycle greenhouse gas emissions from aviation. As a drop-in fuel compatible with existing aircraft and infrastructure, SAF offers one of the most direct pathways to reduce emissions from flight, particularly for long-haul operations where alternative technologies are unlikely to be viable for many years. However, limited supply and persistently high costs continue to constrain its ability to scale at the pace required to support industry decarbonization ambitions.

Scaling SAF will require sustained policy support, significant capital investment in production and distribution infrastructure, and continued development of new feedstocks and conversion pathways. While progress is underway across each of these areas, it has not yet translated into the pace of production growth that is needed to make a meaningful impact on emissions reductions from flight.

In practice, this gap is reflected in the structure of today's SAF supply. The vast majority of current supply continues to rely on a single pathway — hydroprocessed esters and fatty acids (HEFA) —using similar feedstocks as in 2020, when American first began using SAF. This limited diversification of pathways and inputs — and the competition with other products, including renewable diesel — constrains both the volume and cost competitiveness of SAF, with prices remaining significantly higher than those of conventional jet fuel.

The slow pace of progress creates uncertainty for the future availability and cost trajectory of SAF, which are key assumptions underlying our industry's decarbonization ambitions, including our own. Achieving emissions-reduction goals depends in part on access to sufficient volumes of SAF at prices that more closely approach conventional jet fuel.

Accelerating progress will likely require more durable policy frameworks, broader feedstock availability and continued technological advancement to diversify production pathways beyond HEFA. Despite these challenges, we remain focused on supporting the development of the SAF market and will continue to take actions that contribute to its growth.

SAF SOURCING PRINCIPLES

When sourcing SAF for our operations, we consider the following standards for sustainability:

- Life cycle GHG emissions reductions of at least 50%, inclusive of estimated indirect land use change, compared with conventional jet fuel
- Consideration of environmental and social impacts of SAF feedstocks, such as potential effects on food supply
- Completion of our own due diligence of SAF producers, which may include examining sustainability certification, as applicable[4]

Our SAF use and advocacy is also guided by the following principles:

- Maintain strict adherence to jet fuel safety and performance standards
- Engage and collaborate with stakeholders across the private and public sectors to break down barriers to SAF production and distribution
- Undertake robust and transparent SAF emissions accounting and work to further harmonize SAF emissions accounting among airlines

OTHER RENEWABLE ENERGY

In 2023, we accomplished our 2025 renewable energy goal two years ahead of schedule by sourcing approximately 2.5 million cumulative gigajoules (GJs) of cost-competitive renewable energy consumed across our operations. Since then, we have continued to exceed our goal, and we remain focused on continuing to incorporate cost-competitive renewable energy. In 2025, we purchased 673,008 GJs of renewable electricity for our North Texas and DFW operations. We are also utilizing a solar energy system in JFK Terminal 8.

4 As part of our due diligence, we refer to the Guidance for Responsible Agricultural Supply Chains, developed by the Organisation for Economic Co-operation and Development and the United Nations Food and Agriculture Organization, in addition to other leading references to help assess, mitigate and manage the sustainability risk of SAF produced using bio-based feedstocks.

ONEWORLD BREAKTHROUGH ENERGY VENTURES (BEV) FUND

In 2025, several **one**world alliance member airlines joined with BEV to launch an investment fund aimed at advancing and commercializing SAF technologies. The first close of $150 million committed to the fund was led by American Airlines and Alaska Airlines as cornerstone investors, with IAG (International Airlines Group), Cathay Pacific and Japan Airlines from the **one**world alliance, as well as Singapore Airlines. Since then, the fund has seen new investors join from across the aviation industry, beyond the **one**world alliance.

The **one**world BEV Fund aims to:

- Invest in novel, next-generation SAF technologies that, through step-change technological innovation, have the potential to deliver cost-competitive SAF at scale
- Support the growth of alternative fuel markets to meet the long-term needs of the global aviation industry
- Create significant economic value for investors and regions around the world
- Develop a diverse and resilient SAF supply chain designed to reliably and affordably meet future demand

"By investing in the SAF technologies of the future, American and our oneworld partners are making a business decision to accelerate the development of novel technologies with the potential to reach larger scale at lower prices than current technologies can achieve. We believe reducing the emissions from our operation meets the demands of our customers, will make our business more competitive and will enable us to continue to deliver the enormous economic benefits of commercial aviation for generations to come."

— **Robert Isom**
American Airlines CEO and
Chairman of the **one**world Alliance

oneworld

"Sustainable Aviation Fuel is essential to addressing the sector's environmental impact and represents a major commercial opportunity. The oneworld BEV Fund is built to identify and scale breakthrough SAF technologies that can deliver real emissions reductions for jet fuel, compete with fossil-based fuels on cost and integrate seamlessly with today's aviation infrastructure. These are complex, systems-level challenges that will take time to solve, and the fund is built with the long-term vision and staying power to help bring solutions to market. Since the first close in July 2025, the fund has added new investors from across the aviation industry."

— **Eric Toone**
Breakthrough Energy CTO and
Managing Partner at BEV

Breakthrough Energy

NEXT-GENERATION AIRCRAFT

Investing to advance the development of low- and no-carbon aircraft that can be integrated into our fleet

GOAL

Induct zero-emissions, hydrogen-powered aircraft into our fleet by 2032 or earlier

KEY CONTINGENCIES OF GOAL

- Access to cost-effective low- and no-carbon aircraft at a scale that can support our operations
- Infrastructure for bringing hydrogen and/or other low-carbon alternative fuels to airports

PROGRESS

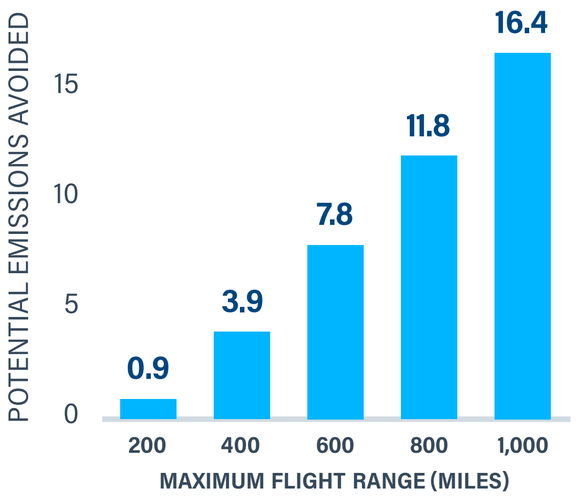
- Invested in ZeroAvia and placed a conditional purchase agreement for up to 100 hydrogen-electric engines to potentially retrofit our Bombardier CRJ-700 regional jets.
  - › ZeroAvia's prototype engine is already flying, with qualification of a hydrogen fuel-cell power generation system targeted for 2027 and applications to full aircraft powertrains expected in the following years. In 2025, ZeroAvia received an EU Innovation Fund grant to develop airport hydrogen refueling and storage infrastructure at 15 airports in Norway, demonstrating another step toward scaling for commercial use of this technology.
- Invested in Vertical Aerospace, whose electric vertical-take-off-and-lift (VTOL) aircraft is advancing through flight testing toward 2028 certification, including a hybrid-electric variant designed to extend range while maintaining low GHG emissions.
- Continued providing technical assistance and market intelligence to other companies and organizations working on next-generation aircraft.

ADVANCING OUR REGIONAL AIRCRAFT

Regional flying is an essential part of the company, supporting small- and medium-size communities with safe, reliable and convenient air service while connecting them to American's global network. These flights support local economies and facilitate essential services for communities. At the same time, regional aircraft are less fuel efficient on a per-seat-mile basis compared to narrow- or widebody aircraft due to numerous factors such as less favorable aerodynamics, engine efficiency and flight duration.

Looking forward, we currently see the greatest potential for advancements in alternative propulsion and next-generation aircraft to meaningfully contribute to decarbonizing this segment of commercial air travel. While initial alternative propulsion aircraft will only be able to fly several hundred miles, we expect future versions to fly up to 1,000 miles. The progress made by ZeroAvia and other companies in advancing new technologies gives us optimism in a sustainable path forward for regional flying and the many socioeconomic benefits it brings.

POTENTIAL AVOIDED GHG EMISSIONS (MILLIONS OF MT CO_2E) OPPORTUNITY FROM HYDROGEN AIRCRAFT



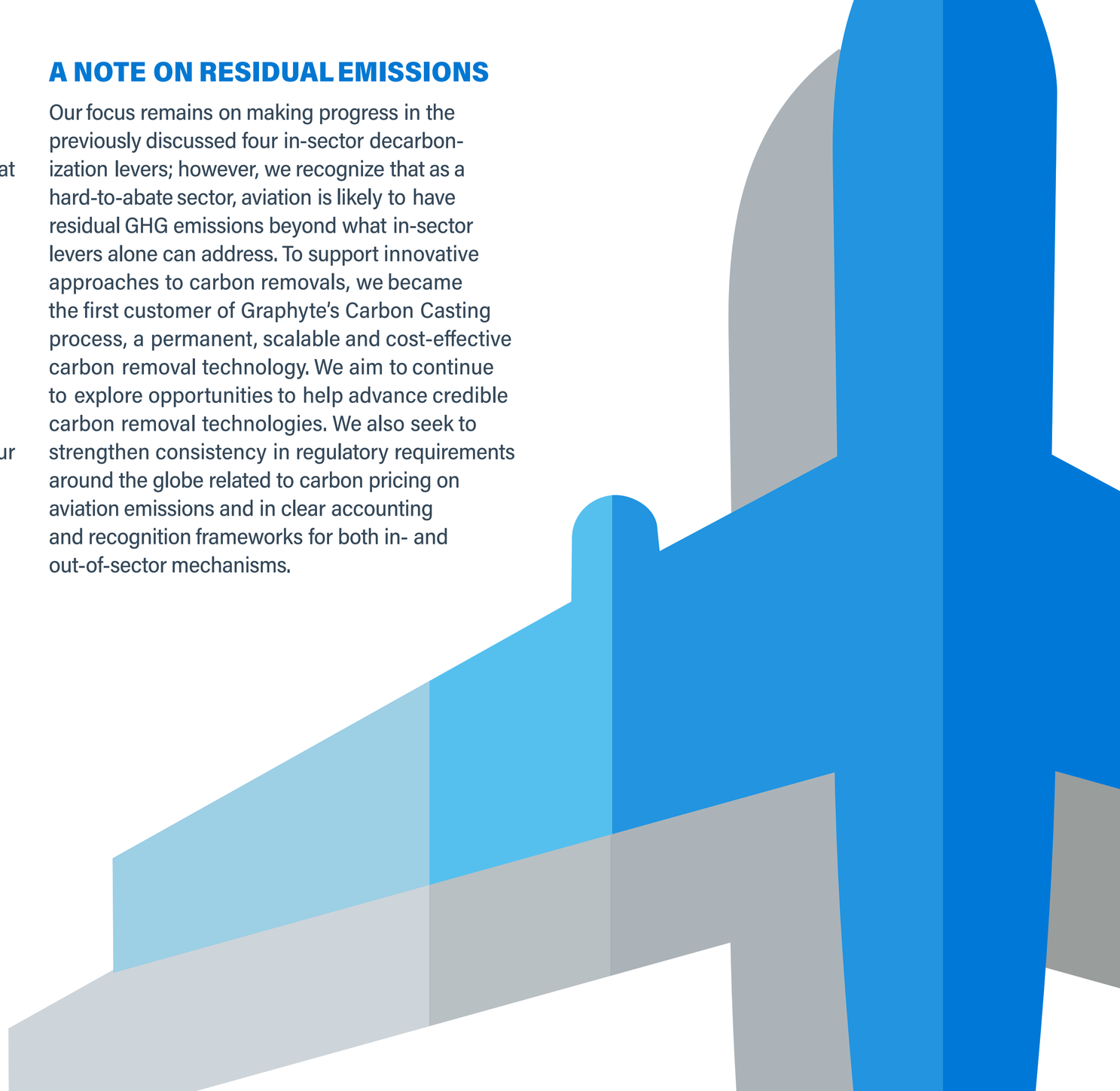
The chart above illustrates the emissions avoided by zero-emission hydrogen propulsion at different flight distances, or stage lengths. Based on our 2025 flight schedule, a hydrogen fuel-cell-powered aircraft with a 1,000-mile range could help American avoid roughly 16 million tons of CO_2e, which is about 40% of our 2025 GHG emissions.

A NOTE ON 2035 TARGETS

In 2022, American set carbon intensity targets for 2035 based on the Science-Based Targets Initiative (SBTi). Based on our 2022 validation, that pathway would require American to reduce our Scope 1 emissions intensity by 45%, relative to our 2019 baseline. While we expect fleet renewal and operational efficiencies to contribute to the 2035 targets, we anticipate that a large majority of those reductions will need to come from SAF, which remains significantly more expensive than conventional jet fuel and is not yet widely available at scale. As a result, we recognize significant headwinds to our ability to achieve our existing 2035 targets.

A NOTE ON RESIDUAL EMISSIONS

Our focus remains on making progress in the previously discussed four in-sector decarbonization levers; however, we recognize that as a hard-to-abate sector, aviation is likely to have residual GHG emissions beyond what in-sector levers alone can address. To support innovative approaches to carbon removals, we became the first customer of Graphyte's Carbon Casting process, a permanent, scalable and cost-effective carbon removal technology. We aim to continue to explore opportunities to help advance credible carbon removal technologies. We also seek to strengthen consistency in regulatory requirements around the globe related to carbon pricing on aviation emissions and in clear accounting and recognition frameworks for both in- and out-of-sector mechanisms.



BEYOND DECARBONIZATION

In addition to our decarbonization efforts, we aim to address the other environmental impacts of our operations, from our facilities and lounges to the inflight services we provide, while continuing to deliver an exceptional customer experience. This includes our approach to advancing contrail avoidance strategies, reducing waste and incorporating materials with lower life-cycle emissions into our operations in the air and on the ground.

CONTRAIL AVOIDANCE

According to the Intergovernmental Panel on Climate Change (IPCC), contrails — condensation trails that form when aircraft emissions interact with atmospheric humidity — may account for a substantial portion of aviation's global warming impact under certain conditions by trapping heat that would otherwise escape the Earth's atmosphere.[5] American continues to collaborate with experts across the aviation, academic and technology communities to better understand both the operational implications of contrail formation and the effectiveness of potential avoidance strategies.

In 2025, American, together with partners at Contrails.org (formerly part of Breakthrough Energy), Google Research and Flightkeys, conducted our second contrail avoidance trial.[6] The goals of the trial were to:

- assess whether contrail avoidance could be integrated into normal flight operations
- better understand the practical and operational challenges of avoiding contrails in real-world conditions
- determine whether contrail avoidance flight plans were effective in enabling dispatchers and pilots to prevent the formation of contrails during actual operations

The 16-week trial focused on overnight eastbound transatlantic flights and embedded contrail-aware routing directly into standard dispatch workflows, rather than manually selecting flights to execute a contrail avoidance flight path. Researchers randomly assigned selected routes to either a treatment group — where dispatchers could consider contrail-optimized flight plans — or a control group, where flights were planned as usual. Dispatchers retained full operational discretion, allowing the trial to reflect everyday airline decision-making.

Researchers evaluated the effectiveness of the trial using automated satellite imagery analysis. Using satellite data, they identified and attributed observable contrails to individual flights, enabling an objective, large-scale assessment of results. Across all flights eligible for contrail avoidance, researchers observed an 11.6% reduction in contrail formation compared with the control group. When dispatchers selected contrail-optimized plans and pilots flew those plans as intended, observed contrail formation fell by approximately 60%, demonstrating that targeted routing and altitude adjustments can significantly reduce contrail formation when implemented operationally.[7]

The trial also surfaced important operational considerations for scaling contrail avoidance. Dispatcher participation remained voluntary, and only a subset of eligible flights ultimately flew contrail-optimized routes. After the trial, researchers conducted interviews that identified several practical constraints, including cases where proposed avoidance plans intersected with established flight tracks over the North Atlantic (where communications are limited) or areas predicted to be turbulent. In other cases, the proposed flight plans were not selected because they asked pilots to make non-customary changes in altitude over the course of the flight. These findings suggest that while the underlying avoidance strategies can be effective, broader adoption will depend on improved software integration, clearer visualization of avoidance actions and closer alignment with existing operational practices.

5 IPCC (2021), "Climate Change 2021: The Physical Science Basis," contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, Chapter 7.
6 Sonabend-W. et al. (2024), "Feasibility Test of Per-Flight Contrail Avoidance in Commercial Aviation," *Communications Engineering*, Vol. 3, Article 84, https://www.nature.com/articles/s44172-024-00329-7.
7 Sankar, T., Dean, T., Abbott, T., Blickstein, J., et al. (2026), "Efficacy of Scalable Airline-led Contrail Avoidance," arXiv preprint arXiv:2603.06909, https://arxiv.org/abs/2603.06909.

Researchers also analyzed fuel use using actual in-flight fuel consumption data. The analysis did not identify a statistically significant difference in fuel burn between flights that used contrail-optimized plans and those in the control group once aircraft type and other confounding factors were taken into account. As a result, the trial does not establish whether contrail avoidance at scale would increase fuel consumption or by how much. Further research, supported by larger datasets and refined trial designs, will be needed to better quantify potential fuel tradeoffs and inform long-term implementation decisions.

INFLIGHT SUSTAINABILITY

When sourcing products for our inflight service and in our airport lounges, American looks to select sustainable options, when possible, that also meet our high standards for customer experience and quality. We are continually working to transition many of the materials and products we use in our cabins to reduce the environmental footprint of our offerings.

In our cabins, nearly all bedding is made with recycled fibers and includes 100% recycled fill. We also provide a reusable zipper bag made of recycled fibers — instead of a single-use plastic bag — for distributing pillows and blankets to customers in Flagship® First, Flagship® Business and Premium Economy. These bags are expected to eliminate approximately 25 tons of single-use plastic waste per year.

Beginning in 2026, we plan to transition to biodegradable and plastic-free hot cups on board all flights to reduce our consumption of single-use plastics. To inform this shift, in 2025 we partnered with a third-party expert in life cycle assessment to determine the ideal cup option for American based on environmental and performance factors from cradle to grave. This analysis considered environmental footprint criteria including weight, raw material inputs, the production process and transportation of the finished products. The cup we selected outperformed other options under the life-cycle assessment in key environmental metrics and is 24% lighter than our previous hot cup.

We have also implemented a program to reduce food waste on board at six major hubs by redirecting more than 700 tons of unused cookies and snacks to other flights in 2025. This was the first full year of the salvage program at DFW. We also saw strides at PHL and MIA regional catering stations. This program cuts food waste while also reducing product orders, saving money and decreasing the footprint associated with product logistics. In our DFW catering facility, food waste from flight catering is collected and distributed to farms and compost facilities, resulting in more than 450 tons of food waste avoided in 2025.

SUSTAINABLE DESIGN AND OPERATION OF OUR FACILITIES AND LOUNGES

We work to reduce the environmental impact of our facilities through their design and operation. We have achieved Leadership in Energy and Environmental Design (LEED) Gold certification for three buildings at our corporate headquarters in Fort Worth, Texas. Our campus also features biodiversity elements, including 90 acres of preserved woodlands and over 9 miles of walking trails. We have applied sustainability principles to the design and renovations of our Admirals Club® lounges, incorporating locally sourced materials, natural light, energy-efficient LED lighting and high-efficiency plumbing. Our SFO Admirals Club® and ramp space are certified to the LEED Gold standard, our Admirals Club® at DEN is LEED Gold-certified and our expanded Admirals Club® at LGA is LEED Silver-certified.

COMMUNITY

American is focused on responsibly managing the effects of aviation in the communities we serve.

PREVENTING TRAFFICKING OF WILDLIFE

We support wildlife conservation by seeking to prevent instances of wildlife trafficking on board our aircraft. Our approach is focused on training our team members in relevant functions, raising awareness within American broadly and working with industry partners and enforcement agencies to identify and disrupt these illegal supply chains. American partners with United for Wildlife, a nonprofit founded by Britain's Prince William and the Royal Foundation, and was the first U.S. airline to join its Transport Taskforce in 2022. American supports the initiative's efforts to

bring together the airline and freight industries to identify exposure to the illegal wildlife trade and to develop strategies to counter wildlife trafficking. American was also the first U.S. signatory of the Buckingham Palace Declaration in 2022, and we continue to uphold our commitment to its 11 principles, which include zero tolerance for wildlife trade, improvements in data and innovation and enhanced information sharing across the transport sector and with law enforcement.

Our approach is centered on a risk analysis of our global network and the identified smuggling routes of animal products, which has helped pinpoint high-risk routes and regions for smuggling specific to our operations. Insights from this analysis guide us in delivering targeted training, providing awareness materials and establishing reporting systems to detect and prevent trafficking of wildlife. Since wildlife trafficking is known to overlap to a great extent with other crimes and human rights violations, including the illegal trafficking of people and drugs, we believe that our work with the Department of Homeland Security's Blue Lightning Initiative can help prepare us to respond to these potential risks quickly and efficiently. (See page 49 for more details.)

In early 2026, we hosted an in-person learning event for our team members at MIA, a location that has been flagged by wildlife experts as at high risk for smuggled wildlife products due to its role in linking Latin America and the United States. As part of the program, experts from United for Wildlife, wildlife inspectors from the U.S. Fish and Wildlife Service and anti-financial crime professionals came to MIA to speak with leaders in our cargo and passenger operations. The session provided an in-person opportunity for team members to learn more about wildlife trafficking and complemented existing online training that many are required to take. We plan to replicate this event in our other hubs.

REDUCING AIRCRAFT NOISE

American is focused on understanding how aviation noise affects communities and to enhancing mitigation efforts to respond to community concerns. In 2025, American Airlines was recognized with a Silver Award from the LAX Fly Quieter Program for our voluntary noise reduction efforts and continued community collaboration.

We support industry efforts to advance quieter aircraft technology and continue to meet or exceed International Civil Aviation Organization (ICAO) noise certification standards, which specify that operators can fly Stage 3, Stage 4 or Stage 5 aircraft. All our mainline and regional aircraft meet Stage 4 noise certification levels and 32% meet Stage 5 noise certification levels, currently the most stringent standard set by ICAO.

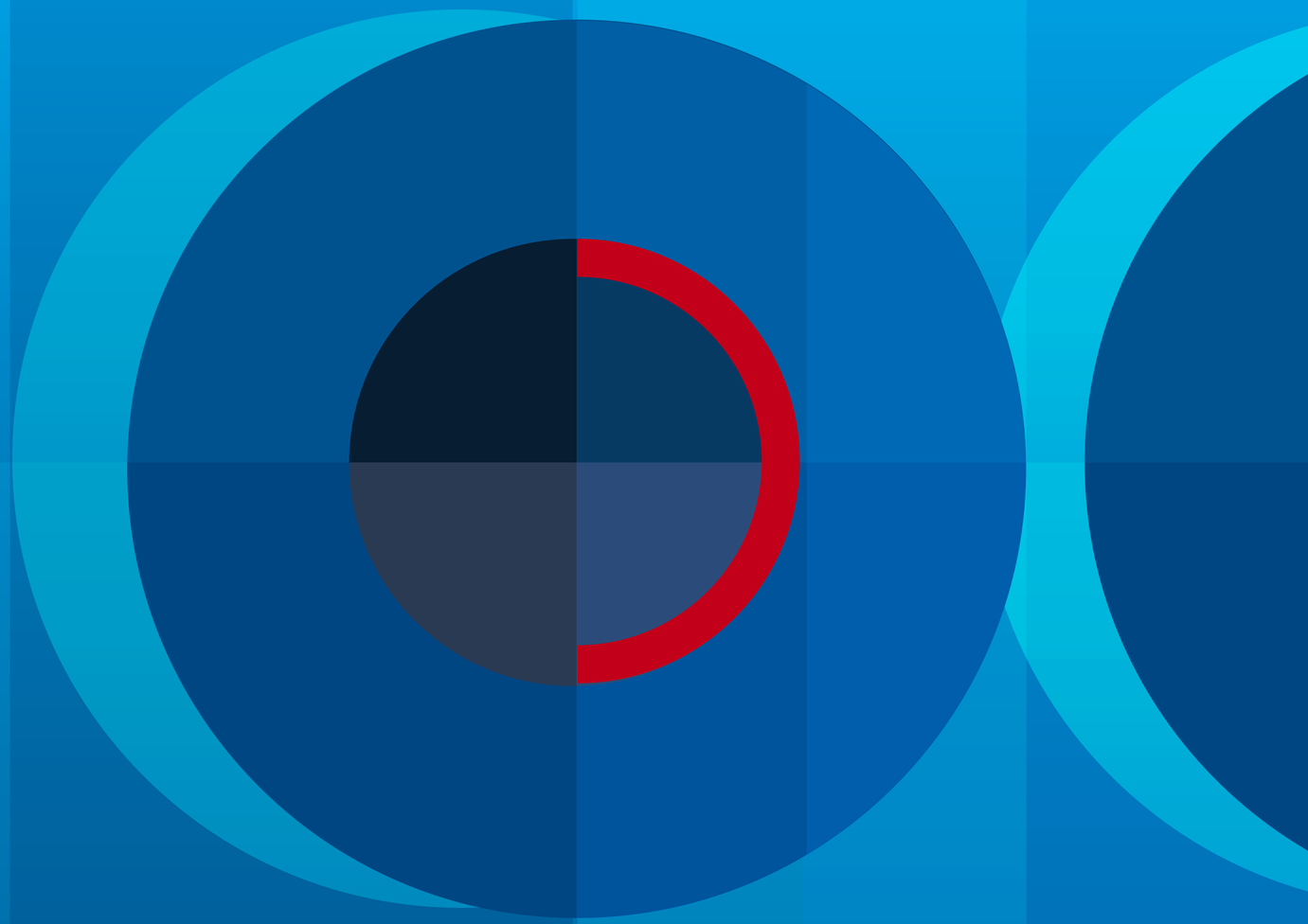
PARTNERING WITH THE NATIONAL PARK FOUNDATION

As the first official airline partner of the National Park Foundation (NPF), the official nonprofit partner of the National Park Service, American is dedicated to helping preserve and encourage exploration at national parks. We invite AAdvantage® members to donate miles to support NPF, and we help customers book flights to explore national parks throughout the United States on a dedicated booking page.

Our Living Green Team Member Resource Group, which is open to all team members, has supported these efforts with volunteer projects at national parks including Mount Rainier, the Great Smoky Mountains, Grand Teton and Joshua Tree. Volunteers cleared trails, marked delineations and conducted cleanups.

For detailed environmental performance data, see page 69.

OPERATING SAFELY



OPERATING SAFELY

American Airlines transported approximately 224 million passengers in 2025, connecting travelers to over 350 destinations worldwide. Safety remains our top priority — for customers and team members alike — and we continuously advance initiatives and programs to strengthen our performance.

SAFETY GOVERNANCE AND MANAGEMENT

Our uncompromising commitment to safety, security and continuous improvement is a shared responsibility — from American's Board of Directors to our frontline team members. Our CEO retains ultimate responsibility and authority for safety culture and performance, while the Board's Safety Committee has formal safety oversight. (See our Sustainability Strategy section starting on page 7 to learn more.) The Board receives quarterly reports on key safety performance metrics and detailed updates throughout the year, as well as other briefs on an ad hoc basis.

The aviation industry is heavily regulated, and we regularly interact with numerous regulators domestically and internationally. Domestically, our primary federal engagements for safety are with the Federal Aviation Administration (FAA), which regulates U.S. civil aviation, and the Occupational Safety and Health Administration (OSHA), which regulates U.S. workplace safety and health. The collaborative relationships we have developed with these authorities allow us to work closely and constructively on key safety- and compliance-related matters. We also engage with the corresponding state-level agencies to further support our safety commitments.

In our interactions with regulators, American continues to emphasize transparency by sharing information that is critical to safety and compliance. We work closely with our FAA Certificate Management Office and openly share the challenges and successes we experience, resulting in better alignment on safety issues.

EMPOWERING TEAM MEMBERS TO 'SEE SOMETHING, SAY SOMETHING, DO SOMETHING'

Everyone at American must play a role in keeping our team members and customers safe. Our "See something, say something, do something" principles reflect this shared responsibility, and they require a commitment to awareness, accountability and action.

See something

Every team member is responsible not only for their own safety but also for the safety of those around them. They must follow all policies, procedures, regulations and laws. Team members should also recognize behaviors that are unacceptable and can put people, equipment and facilities at risk.

Say something

We expect and encourage team members to raise concerns without hesitation. Reporting unsafe conditions, injuries, suspicious activity or damage is a cornerstone of a strong safety culture. Good-faith reporting is confidential, protected from retaliation and supported through multiple reporting channels.

Do something

Team members must take immediate, responsible action to prevent harm. That means working safely, stopping unsafe behaviors, keeping workspaces free of hazards and knowing how to respond in emergencies by understanding our Emergency Response Manual.

RESPONDING TO THE ACCIDENT INVOLVING FLIGHT 5342

We continue to mourn the loss of the 60 passengers, four crew members and three members of the U.S. Army who died in January 2025 after a tragic accident involving American Eagle Flight 5342 and a military helicopter over the Potomac River.

In the face of this tragedy, American immediately activated our Customer Assistance Relief Effort (CARE) Team. More than 220 of these specially trained team member volunteers deployed from 30 locations in North America to Washington, D.C., and Wichita, Kansas, on the night of the accident, where they provided around-the-clock support for the families and loved ones of the passengers and crew members.

American established the CARE Team to assist families impacted by air transportation disasters before this was federally mandated by the Family Assistance Act of 1996. All members must complete intensive, multi-day and ongoing training led by American's Emergency Planning and Response team, which has decades of experience in providing — and training others on — trauma-informed care. CARE Team responsibilities include being present for the next of kin, friends and family members; coordinating travel arrangements; arranging accommodations such as childcare, elder care or pet care; and much more.

IDENTIFYING OPPORTUNITIES TO ENHANCE SUPPORT

Following the tragic accident in 2025, we revised the training program for new CARE Team members, created a new, annual class for CARE Team leaders and coordinators, and hosted the first of what will be an annual summit for the Emergency Planning and Response teams at our regional carriers.

Through American's newly created Office of Continued Care and Outreach (OCCO), we have provided ongoing support for the families of passengers and crew members. Since its creation within a week of the tragic accident, the OCCO has served as the one-stop connection for families to receive care and have any questions answered from the airline.

Some examples of care include coordinating assistance in the airport and onboard to help ease the return to flying and extending American's employee assistance program to all family members. This program provides complimentary, 24/7 access to specialists over the phone as well as support finding care for unlimited, complimentary counseling sessions. The OCCO will always be focused on helping American live out its purpose of caring for people on life's journey and will continue to evolve over time to fulfill this commitment.

In 2025, American also joined a new quarterly working group composed of airport authority emergency managers and airline emergency response teams. The group will work to improve collaboration between airports and airlines related to emergency response events. American and the DFW Airport Authority hosted the second quarterly meeting in October.

CHARLOTTE FATALITY

In January 2025, despite the best efforts of emergency and medical crews, an American team member died following a ramp vehicle accident at CLT. We continue to cooperate closely with the North Carolina Department of Labor as it completes its investigation.

AMERICAN'S COMMITMENT TO SAFETY AND SECURITY

Our approach to safety is guided by our Safety Management System (SMS), an organization-wide program for identifying and managing risk.[1] The SMS has been incorporated into FAA regulations for all commercial carriers and is expanding to on-demand carriers, maintenance repair stations and airports. Additionally, we maintain a Security Management System (SeMS) focused on the pillars of Security Policy, Security Risk Management, Security Assurance and Security Promotion. Our SeMS promotes a culture in which our team members can identify, report, analyze and manage security threats and vulnerabilities.

1 American's mainline carrier and regional carriers each have their own SMS. The discussion in this report refers specifically to our mainline SMS.

SAFETY MANAGEMENT SYSTEM

American's SMS involves a full commitment from the most senior leaders to each frontline team member and has four components: Safety Policy, Safety Risk Management, Safety Assurance and Safety Promotion. In 2025, to align with a new requirement of the European Union Aviation Safety Agency and to strengthen the connection to our corporate SMS, we brought all our repair stations under the SMS that we use for our mainline operations.

Safety Policy

Our corporate Safety Policy, housed in the Safety Policies and Procedures Manual (SPPM), applies to team members, business partners, contractors and consultants. The Safety Policy captures critical updates for the safety of all the people in our care, while encouraging operation-wide risk management analysis and regulatory compliance around the world. Team members review both the Safety Policy and the Commitment to Safety and Security annually as part of SMS training.

Additionally, our Emergency Response Manual establishes effective and efficient response practices for various types of emergencies, including natural disasters. This governing document for the American Airlines Corporate Emergency Response Plan also supports our regional carriers and **one**world business partners.

Safety Risk Management

Safety risk management provides a decision-making process for identifying hazards and mitigating risks based on a thorough understanding of our systems and their operating environment. We use this process whenever there is any change to our policies, procedures or operations, such as delivery of a new type of aircraft or the addition of a new airport to our network. We also apply risk management when our Safety Assurance process identifies a new hazard or ineffective control of an existing hazard.

Safety Assurance

Safety assurance stipulates how we use data, conduct quality assurance, and employ internal and external oversight to validate the effectiveness of risk controls and the performance of the SMS. It is composed of several individual programs and initiatives, which you can read more about starting on page 31.

American's Senior Leadership Team receives regular updates on team member safety and risks across our system. Our CEO and COO are briefed regularly on injury rates, evaluation of trends and development of safety enhancement programs as well as aircraft damages and other critical safety data.

We are audited every two years under the International Air Transport Association Operational Safety Audit (IOSA) program, which is recognized by the FAA. An industry standard, the IOSA features a structured methodology that allows for consistent auditing across carriers and a straightforward way to compare safety performance. Our most recent audit occurred in July 2025, and the IOSA program renewed our certification at that time.

Safety Promotion

Our safety promotion activities include training, campaigns, one-on-one engagements with frontline team members and leaders, videos and a variety of digital communications to reach the greatest number of team members and reinforce our safety culture at every level of the workforce. We want each team member to take responsibility and assume accountability for achieving the highest safety standards and results. And we encourage team members to report errors, risky decisions or omissions without fear of retaliation.

CERTIFYING THE NEW AIRBUS A321XLR

In December 2025, American became the first U.S.-based airline to operate the new Airbus A321XLR when it made its inaugural revenue flight from JFK to LAX. This narrowbody aircraft has an impressive range of 4,700 nautical miles, and we have since launched it on additional transcontinental and transatlantic routes. To facilitate risk identification and mitigation, American's Safety team coordinated reviews of more than 45 different policies and procedures before the launch of the A321XLR for service. This comprehensive work involved collaboration with virtually every other team at American — from Flight, Inflight and Airports to Cargo and our Integrated Operations Center. (See page 16 to learn about this aircraft's improved fuel efficiency.)

RECOGNIZING TEAM MEMBERS WITH OUR SAFETY CHAMPION AWARDS

Since joining American's Piedmont Airlines subsidiary in 2023 as a customer service agent at FLO in South Carolina, Debra Walters has designed and led quarterly station drill audits covering a variety of emergency scenarios such as medical events and facility evacuations.

"The biggest gift I can give passengers is peace of mind. We take care of the details, so they don't have to."

— Debra Walters
Recipient of 2025 Safety Champion Award

"The biggest gift I can give passengers is peace of mind," says Walters. "We take care of the details, so they don't have to."

Her work has helped strengthen team readiness across the airport and earned Walters a Safety Champion Award in 2025. This annual program honored 31 team members during the past year from our mainline and wholly owned regional carriers for their dedication to safety in the workplace. Safety Champions were selected among more than 360 individuals nominated by their peers, and they were chosen by previous award winners and a panel of leaders from across the company. American has recognized nearly 100 Safety Champions since launching this program in 2023.

Among the other 2025 winners, Lowell Cumston Jr. is an aviation maintenance technician in Tulsa, Oklahoma, who has worked for American since 1989. He was recognized for making safety a priority for himself as well as new technicians entering the field. He has excelled at training others to spot irregularities and respond quickly.

Robert Pepe, a Safety Champion based at American's Integrated Operations Center in Fort Worth, identified an opportunity to improve how contacts are maintained with key airport personnel. The existing system relied on outdated technology, which created challenges during time-sensitive events. He partnered with business and information technology (IT) teams to develop a modern, web-based solution that made contact information easier to access and more reliable.

"It's about making sure our teams can respond quickly and keep flights moving, especially in a business as dynamic as aviation," explains Pepe.

American delivered more than 630,000 hours of instructor-led and virtual safety training across all operational departments in 2025. For example, we expanded the "Mastering Safety Leadership" workshop we introduced in 2024 — originally limited to our hubs and gateways — to include customer service managers and crew chiefs at all airports. We also continued to invest in new courses and workshops wherever we identified opportunities for improvement. We released a "Your Role in Safety" course in 2025, which helps team members recognize, evaluate and control workplace hazards.

Among our campaigns, our 2025 Green Light initiative resulted in significantly less damage on the ground to our Airbus fleet's cargo doors. Multiple airport operations and safety teams came together to raise awareness of the green light that is illuminated near the aircraft nose to confirm when a cargo door is fully opened, preventing potential damage while luggage is being loaded or unloaded. In 2025, these teams conducted more than 300 targeted safety engagements with frontline teams, held briefings at all levels of leadership and distributed procedural reminder cards across airports to add momentum to the initiative.

SECURITY MANAGEMENT SYSTEM

American's Security Management System (SeMS) emphasizes security management as a fundamental business process across our company, requiring senior leaders and each frontline team member to integrate security into how we do our jobs. We have incorporated our SeMS into American's Commitment to Safety and Security alongside our SMS.

The SeMS program will continue to evolve as we benchmark against best practices. For example, we are enhancing our security posture and improving resilience by updating our security program manual. Ultimately, our work in this area is aimed at enhancing the travel experience while maintaining a high level of security across our operations.

Innovations in 2025 included the deployment of TSA PreCheck® Touchless ID and One Stop Security. Read more about these two initiatives on page 44.

We also work closely with law enforcement agencies, regulatory entities and embassies to protect our team members and customers from potential security risks when they are traveling with us around the world.

SAFETY PROGRAMS

American's many safety programs are critical to early identification and mitigation of hazards. When team members identify any safety-related concern, they are encouraged to report the issue through the appropriate channels. Once the concern is received, trained safety investigators collaborate with operational partners to review the information provided, assess the hazard and develop corrective actions.

Operational and safety leaders review these reports to determine if system-related risks are developing. We often follow up with the original reporters to communicate what we learned and share the steps we are taking to prevent similar concerns from arising again. We believe that this follow-through and prompt action helps encourage additional reporting, thus creating a robust safety reporting and response cycle.

Additionally, team members may report concerns of any kind, either by name or anonymously, using the EthicsPoint Helpline.

AVIATION SAFETY ACTION PROGRAMS

American pioneered the use of Aviation Safety Action Programs (ASAPs), which are voluntary, self-reporting programs designed to identify and reduce safety concerns. They encourage team members to confidentially report potential hazards and errors without concern of fault or fear of punitive action, thus reinforcing a learning culture. ASAPs are currently in place for Central Load Planning, Dispatch, Airports, Flight, Inflight and Technical Operations (Tech Ops) workgroups.

In 2025, we recorded more than 17,000 ASAP reports and saw a significant increase in reporting in our ASAP for Airport team members, which is our newest such program. The continued growth, awareness and acceptance in this category demonstrates in part how our team members are comfortable raising concerns and creating more opportunities for us to review and mitigate potential safety hazards.

ASAPs led to a variety of safety enhancements during the past year. For example, the Tech Ops team enhanced its ability to monitor reports related to the performance of aircraft gear pins, which lock landing gear in the down position for towing or maintenance. New software alerts the team to any locking or pin issues, allowing team members to identify and resolve issues faster. Other software provides information on reporting

trends related to the lockout-tagout (LOTO) process. LOTO, which involves turning off and locking down all circuit breakers and switches before maintenance, prevents unexpected power surges or movement that can harm team members and aircraft.

Additionally, our Cabin SMS and ASAP teams provide continuous trend and root-cause analysis to support our flight attendant workgroup and enable the safe operation of the aircraft and passengers onboard. We share ASAP program insights internally across workgroups through *Safety Pulse*, our new monthly online publication. Externally, we provide ASAP data to our peers and to the FAA as part of industry best practices.

FATIGUE RISK MANAGEMENT PROGRAM

Fatigue remains an inherent risk within flight operations, and managing it effectively is essential to maintaining safety and reliability. Our Fatigue Risk Management Program aims to mitigate fatigue-related risk by collecting operational data and comparing it with established scientific research on sleep, circadian rhythms and fatigue. This continuous, data-informed process helps us proactively identify fatigue hazards, implement targeted mitigation strategies and regularly evaluate program effectiveness to support safe, well-rested crews.

In 2025, we strengthened fatigue risk management across the operation by enhancing support and reporting resources for flight attendants. These improvements allow for more robust reporting, early detection of systemic risks and more effective mitigations tailored to operational reality.

FLIGHT OPERATIONS QUALITY ASSURANCE

Flight Operations Quality Assurance is a voluntary safety program administered jointly by American and the Allied Pilots Association that uses routinely recorded flight data to proactively identify and address operational risks to enhance safety. We regularly monitor all our flights and use algorithms to look for potential safety risks and trends. The results help us improve flight safety and increase overall operational efficiency and reliability.

As part of this collaboration, we provide pilots with airport familiarization videos that they can review prior to flights that involve locations with more challenging arrivals, departures and taxi instructions. We have received positive feedback on these videos, which are filmed from the pilot's point of view and help reduce any associated risks.

Additionally, mainline pilots are benefiting from an application on their tablets that, post-flight, converts flight data into an animated re-creation. This real-time feedback has become part of our expanded flight crew debriefing. Our check pilots also use this application as a training aid in post-flight debriefs. In 2025, we enhanced this offering by adding animated training videos that address specific situations identified through flight data analysis.

Also in 2025, our Tech Ops teams expanded their use of predictive analytics to anticipate potential maintenance issues with even greater accuracy. That has further reduced the need to take aircraft out of service beyond regularly scheduled downtimes.

LINE OPERATIONS SAFETY AUDITS

Since launching our continuous Line Operations Safety Audits (LOSA) program for pilots in 2017, we have been sending highly trained pilot observers into the flight deck to better understand work-as-done as opposed to work-as-imagined. Observing our frontline team members in action and gathering safety-related data on environmental conditions, operational complexities and crew performance in real time provides us with valuable insights for enhancing safety and resilience. All LOSA data is de-identified, validated and shared through American's SMS.

In 2025, our pilot LOSA observers conducted 463 flight deck observations. Data from these observations is used to identify both strengths and areas for improvement. When LOSA data reveals an opportunity, the findings are shared with our Flight Training Development team to create targeted training content aimed at addressing and mitigating safety concerns.

American is the only carrier to operate continuous Dispatch and Cabin LOSA programs as well. In 2025, our Dispatch LOSA program conducted 177 observations, while our Cabin LOSA program conducted 407 observations. These peer-to-peer

observations identify gaps in our existing policies and procedures, and the data collected is ultimately used to drive changes that improve safety. American and the labor union partner for each operational group jointly manage these programs. We continue to evaluate the feasibility of bringing LOSA to other operational groups.

LEARNING AND IMPROVEMENT TEAM

The overwhelming majority of airline flights conclude safely and without incident. Our Learning and Improvement Team (LIT) studies these flights to collect and analyze data on how American's pilots demonstrate resilience, rather than looking solely at unwanted outcomes. While similar in some ways to LOSA, LIT is unique. Both programs conduct flight deck observations, but a significant amount of data collection by LIT is done outside the flight deck through interviews, crew room visits and discussions with line pilots. Combining LIT data with other safety data provides American with a broader picture of the system.

SAFETY INVESTIGATIONS TEAMS

Our Air Safety Investigations and Safety Operations Partners teams guide or support comprehensive root-cause analysis investigations on accidents, incidents, injuries and instances of noncompliance with company or regulatory standards. Thanks to this work, we have been able to proactively identify potential risks to our operation and mitigate them accordingly. In addition to conducting internal investigations, our Air Safety Investigators review all industry incidents as defined by Annex 13 of the International Civil Aviation Organization International Standards and Recommended Practices.

In 2025, we held our biennial Accident Investigation Go Team training workshop. Over 125 people attended from our mainline and regional carriers, including our labor union safety representatives.

SAFE LIFTING AND RETURN-TO-WORK

In 2025, American's year-over-year team member lifting injury rate — based on total recordable cases per 200,000 hours worked — fell by 5%. Expanded safe lifting training as well as our return-to-work program were key contributors to this improvement.

SAFE LIFTING TRAINING

Lifting accounts for most team member injuries, both on and off the job. American works with an expert third party to offer training that focuses on the fundamentals of safe lifting. We train select team members at each job site as instructors, so they can hold classes and pass on the principles of safe lifting to their colleagues. They are also responsible for conducting periodic audits to confirm that team members are following the principles correctly. Instructors are required to take a revalidation course every 18 months to remain proficient.

In 2025, approximately 20,000 mainline team members underwent this training. For our Airports team, which made this training mandatory, the injuries addressed by this training fell by 15.2% in 2025. It is now available for our Tech Ops, Inflight and Stores teams as well. For Tech Ops, these injuries dropped by 16%. Expansion to our three wholly owned regional carriers began in 2025 and will continue through 2026.

RETURN-TO-WORK PROGRAM

We have been working over the last few years to redesign American's return-to-work program for team members who have been injured on or off the job. Many jobs at American require lifting and other physically demanding activities. To ease the transition back to work, we collaborated with third parties and the labor unions representing frontline team members to identify tasks that could be performed under various medical restrictions. Our resulting library of limited duty assignments is tailored to a wide range of physical capabilities, starting from zero-pound lifting restrictions.

As part of our efforts, American created a dedicated department, in partnership with our workers' compensation administrator, comprising return-to-work specialists certified in Americans with Disabilities Act compliance and vocational rehabilitation. These specialists coordinate directly with stations and hubs to match team members with appropriate assignments. We also invest in vendor education, offering hands-on training to nurses and equipment providers to build shared understanding of the physical demands of airline roles. Such efforts reinforce our ongoing care for team members and help them receive the right support.

Team members who participate in limited duty assignments have experienced significantly better outcomes than those whose recoveries did not include transitional work. Claims that were accommodated with limited duty have, on average, 70% fewer medical visits, a 71% faster return to full duty and a significantly reduced need for prescription drugs.

Our efforts have proven so successful that *Risk & Insurance* magazine honored us with a 2025 Theo Award, which acknowledges workers' compensation programs for their excellence and their focus on innovation to serve workers across the nation.

HEAT ILLNESS PREVENTION

American's Heat Illness Prevention Policy, embedded in the Employee Safety and Health Manual, outlines our required controls, defined responsibilities and prevention measures to keep our team members safe in periods of high temperatures. Communication and awareness are supported through seasonal safety messaging, which includes clear guidance on hydration, exposure prevention and early symptom recognition. Additionally, Ramp, Cargo and Tech Ops team members are required to complete annual web-based training on heat stress for systemwide consistency in hazard recognition, early warning identification and appropriate response actions.

HEAT SAFETY ON THE RAMP

Among our heat-illness prevention protocols, we provide our ground crews with access to drinking water, shade and conditioned air. Additionally, new team members and those returning from significant time away from work are gradually introduced to the work environment, which helps support their physical adjustment. We also verify that a team member has fully recovered from any heat-related illness before returning to work. All break rooms and ready rooms are air-conditioned. Throughout the heat season, frontline leaders have the flexibility to address station-specific concerns, which may include ordering additional personal protective equipment for team members. Frontline leaders also periodically observe team members for signs of heat stress.

HEAT SAFETY IN THE CABIN

To protect customers and team members on board, we use handheld digital thermometers during periods of warm weather to check aircraft temperatures prior to boarding. We have several ways to cool cabins, such as opening air vents, lowering window shades, turning off lights and adjusting recirculation fans. If cabin temperatures continue to rise, we will typically use auxiliary power units to run the aircraft's onboard air conditioning. We do not permit team members or customers to board planes if the cabin temperature exceeds our threshold and will wait until the cabin temperature has dropped before allowing customers and team members on board. Close communication across our airport operations is critical for confirming when a cabin is ready for boarding, with final authority resting with the captain.

CONTRACTORS

We require our business partners to adopt safety protocols to encourage their personnel to work safely and in compliance with applicable safety laws. We expect them to train their workers on the prevention of heat-related injuries. Failure to maintain a safe work environment for their personnel may lead to corrective action, up to and including contract termination.

NEW APPROACHES TO ENHANCING SAFETY

We continue to pursue new opportunities to enhance safety and keep it at the forefront of everything we do at American. They include development of our far-reaching software platform and the use of personal and contextual factors that impact human performance. We have also sought out new ways to collaborate with the FAA's Air Traffic Organization and improve safety on the ramp.

CENTRALIZING DATA THROUGH TECHNOLOGY

Over the next several years, we plan to centralize all the safety data we capture within a single, integrated software platform built in-house. Our goal is to reduce administrative burden, improve compliance accuracy and enable real-time insights to identify and mitigate hazards.

We launched the first phase in late 2025 with the Safety Environmental Group, which involves the Safety Training & Environmental Compliance team and all station team members. This platform has already helped us complete 10 environmental compliance audits and deliver targeted environmental compliance training to over 300 team members.

INCORPORATING PERFORMANCE SHAPING FACTORS

Approximately 60% to 80% of safety incidents can be attributed to human error, based on a consistent body of research by aviation safety organizations over the past two decades.[2] To better understand behavior and ultimately improve policies, procedures and communication, we have begun incorporating performance shaping factors (PSFs) into our safety investigations and ASAPs. PSFs are the internal and external characteristics that drive human performance and ultimately influence how people execute tasks. They help us understand not just what happened, but why it happened.

For example, in our 2025 Green Light campaign (see page 30), PSFs revealed that our ramp operations manual used formal language that did not match how team members process instructions. It was then revised in clear, direct terms that improved understanding and compliance.

The following are among the most important PSFs in our work:

- Environmental factors, such as temperature, lighting and noise levels
- Job factors, such as the nature of tasks, workload and job design
- Personal factors, such as skills, experience and psychological state
- Organizational factors encompassing the culture, policies and procedures within an organization that can influence performance

COLLABORATING WITH AIR TRAFFIC CONTROL TO ADDRESS REJECTED TAKEOFFS

Close cooperation with the FAA's Air Traffic Organization is a core component of our safety efforts. As part of a recent initiative, we used flight simulators to develop videos demonstrating how our flight crews manage high-workload scenarios such as high-speed rejected takeoffs. These videos highlight the complexity and critical actions required on the flight deck during such events and help explain potential delays in responding to radio communications. By sharing these materials with air traffic controllers during conferences and facility visits, we provide greater insight into the pilot perspective, strengthening collaboration and enhancing mutual understanding across the aviation system.

MAKING AIRPORT TARMACS SAFER

Airport tarmacs can be a hive of activity, bustling with taxiing aircraft, belt loaders and other ground service vehicles transporting team members, equipment and catering provisions. In 2025, American's Ground SMS and Ground Support Equipment (GSE) teams facilitated a demonstration project outfitting vehicles on the tarmac with sensors or cameras across several airports. The sensors provide enhanced visibility and alerts to avoid collisions with other vehicles, aircraft and people. We are evaluating this project's success at reducing injuries and equipment damage and may expand its reach to more airports in 2026.

For detailed safety performance data, see page 72.

2 Shappell, S. A. et al. (2006), "Human error and commercial aviation accidents: A comprehensive, fine-grained analysis using HFACS," (Report No. DOT/FAA/AM-06/18), Federal Aviation Administration, Office of Aerospace Medicine.
Shappell, S. A. and D.A. Wiegmann (2004), "HFACS analysis of military and civil aviation accidents: A North American comparison," International Society of Air Safety Investigators (ISASI), [asasi.org]
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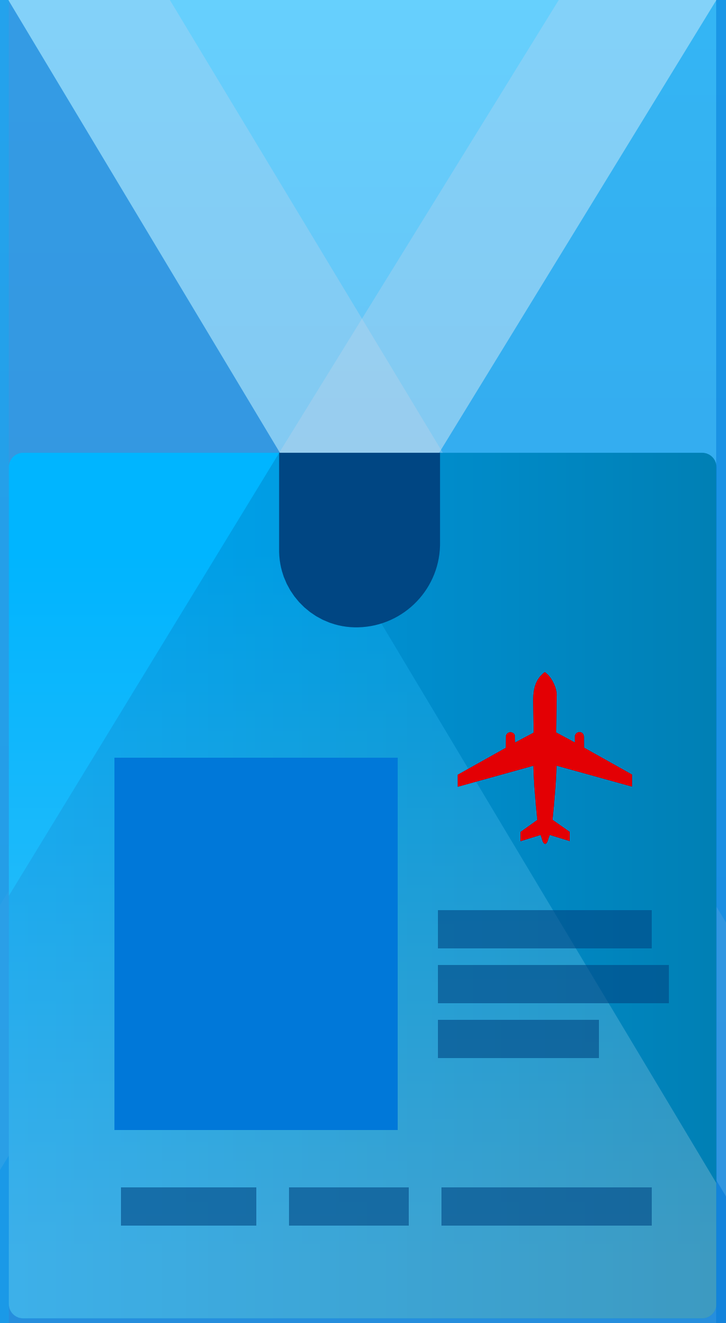
CARING FOR OUR TEAM MEMBERS



CARING FOR OUR TEAM MEMBERS

Our purpose — caring for people on life's journey — starts with how we support our more than 145,000 team members. It shapes how we hire, develop and engage our people, and it guides the programs we offer to help them thrive at work and at home.

We focus on the team member experience because it shows up in the customer experience. We believe that when our people feel supported and connected to our purpose, they are better equipped to deliver the care, service and reliability our customers expect.

Our team members power our operation and our progress. Supporting them also means opening doors to careers in aviation and helping more people understand the range of opportunities across our industry.

This chapter highlights how we invest in learning and career growth, well-being and a culture where everyone can belong. These efforts support team members and their families through different life stages and provide resources they can use to navigate, change and grow.

When we support our people, they can bring their best to each interaction and each decision. That is how our purpose is delivered every day — and how we build long-term strength for American.

TALENT ACQUISITION

In 2025, we continued to strengthen how we attract and onboard talent, with the goal of positioning American as an employer of choice across the aviation industry. Our recruiting efforts focused on building strong pipelines, expanding access to opportunities and creating a welcoming, engaging experience from day one.

As a result of our focus on developing our own talent, in 2025, we increased the share of roles filled internally by 11%. Additionally, our new-hire orientation provided a consistent, immersive introduction to American's culture, purpose and high expectations. Refreshed in 2025, the program provides a comprehensive overview of American's story, how our airline works, our support for team members and much more.

In January 2026, we launched an initiative designed to reinvent how we recruit, onboard and engage flight attendants, helping them be prepared and inspired to deliver exceptional care to both our customers and each other. This program prioritizes and underscores a commitment to uncompromising safety in compliance with all Federal Aviation Administration (FAA) requirements, while cultivating a culture of professionalism, care and authentic, warm hospitality that defines the flight attendant role. This initiative places special focus on team members who engage directly with customers, preparing them to deliver an elevated customer experience. It also supports an improved team member experience and is designed to help bring our purpose to life for customers every day.

INVESTING IN FUTURE TALENT

At American, we are focused on creating access to and awareness of careers in aviation and building a strong pipeline of future talent. This work is grounded in our purpose of caring for people on life's journey — by opening doors and helping more people see what is possible in the aviation industry.

Our internship program is a key part of that effort. Through partnerships with accredited universities, we offer full- and part-time paid internships that give students exposure to aviation careers. In 2025, we welcomed 143 interns from 48 universities across areas including Operations, Finance, Marketing, Revenue Management, Sales, Cargo and Sustainability. These experiences go beyond learning — they give students the opportunity to contribute to the business, connect with leaders and begin building a path into aviation. Since 2020, more than 180 former interns have subsequently joined American full-time.

We are also expanding access through the American Airlines Cadet Academy, which has supported more than 1,400 aspiring pilots since 2018. With a training network across Arizona, Florida, New Jersey, North Carolina and Texas, the program is helping turn interest into opportunity and create a direct path to the flight deck.

For our current team members, we continue to invest in career growth through initiatives such as the Elise Eberwein American Airlines Pilot Scholarship. In 2025, two scholarships

were awarded as part of our 10-year, $1 million commitment to help team members pursue a career in aviation.

This work is about more than hiring — it's about creating opportunity. We aim to build awareness, expand access and develop the next generation of talent, which will shape the future of aviation and help us to continue delivering on our purpose.

TRAINING AND DEVELOPMENT

We believe our people are our most important asset and the driving force behind our success. In 2025, we invested in our team members through more than 7.6 million hours of education and development training, designed to build capabilities and confidence at every level. These investments reflect our commitment to developing team members who deliver care, professionalism and reliability throughout the customer journey.

We aim to foster a culture of continuous learning — from accelerating leadership skills and bolstering technical expertise to introducing new, comprehensive training on such topics as effective collaboration and communication. This education ensures our team members have the tools to excel. We also launched an introductory course open to all team members to deepen their understanding of American and aviation in general, helping us continue to build a world-class culture and deliver an exceptional experience for our customers.

FORGING PARTNERSHIPS WITH LEADING AVIATION MAINTENANCE PROGRAMS

American has been developing a pipeline of future aviation maintenance professionals in part through collaborations with leading U.S. aviation education schools. We announced our newest such partnership, with George T. Baker Aviation Technical College in Miami, in January 2025. Formalizing a long-standing relationship, American is providing ongoing engagement opportunities for George T. Baker students with American's Technical Operations team members at our Miami hub and on campus. Students at the top of their class will be guaranteed interviews for open positions upon graduation and receipt of their FAA Airframe and Powerplant certificate.

A public institution operated by Miami-Dade County Public Schools, George T. Baker is accredited by the Council on Occupational Education and the National Center for Aircraft Technician Training (NCATT) and certified by the FAA. Approximately 1,000 high school and adult students are currently studying aviation-related coursework there. The school is one of only two in Florida to be accredited by the NCATT and the only school in the country to offer NCATT-accredited courses to high school students. Many of our more than 1,200 Technical Operations team members in Miami are alumni.

We previously announced collaborations with the Chicago campus of the Aviation Institute of Maintenance, Tulsa Tech in Tulsa, Oklahoma, and West Los Angeles College in Los Angeles, where students receive real-world training opportunities. As with our George T. Baker partnership, top performers are guaranteed job interviews.

During the year, we reintroduced a videocast hosted by American's Chief People Officer, featuring leaders who share insights on the experiences and lessons that helped shape them professionally. In February 2026, our daylong Journey leadership conference provided American's senior management with an opportunity to discuss our company goals with over 6,000 leaders, to inspire, educate and energize them to perform and deliver on our commitments. Through follow-up webcasts, we plan to provide the same audience with updates on our business strategy and progress.

COMPETITIVE COMPENSATION, BENEFITS AND WELL-BEING

Caring for people on life's journey includes supporting the well-being of our team members and their families. In 2025, we offered comprehensive benefits designed to meet the diverse needs of our

workforce, including enhancements to our 401(k) plan, for which the company contributes up to 9%. We also expanded well-being resources through the Member Assistance Program (MAP).

Alongside these investments, we maintained a strong focus on fairness, consistency and market alignment in our compensation practices. Together, these investments support our team members so they can perform at their best — delivering for our customers, our communities and the long-term success of the company.

OFFERING PROFIT-SHARING AND LONG-TERM INCENTIVES

American recognizes the dedication and service of our team members through a profit-sharing program that benefits approximately 130,000 team members. We allocate 10% of our first $2.5 billion of adjusted pretax income to this program and 20% after that. In 2025, we increased our 401(k) plan contributions for U.S.-based mainline management and support staff by more than 60%, up to a total of 9% of eligible compensation. That includes an automatic 5% contribution regardless of participation, which is the best in the airline industry in supporting financial health. Additionally, we provide a 100% match on contributions up to 4% of pay.

PROMOTING FAIRNESS THROUGH A COMMITMENT TO PAY EQUITY

American remains focused on fairness and consistency in pay practices. Team members performing the same work for the same job should not be subject to pay differences on the basis of any protected characteristic. Our team members covered by collective bargaining agreements have built-in pay consistency as part of those agreements. Therefore, we have focused our attention in this area on the remaining portion of our workforce — made up of management and support staff — who do not belong to unions.

American annually reviews all our salaries for consistency and fairness, including with respect to factors such as seniority, experience and performance. Through this process, we are committed to supporting fair and consistent outcomes for all team members.

SUPPORTING HEALTH, WELL-BEING AND FAMILY LIFE

Our comprehensive benefit offerings include medical, dental, vision and prescription coverage. We provide health coverage to nearly 180,000 covered lives, including team members, retirees and their eligible dependents. During annual enrollment in 2025, approximately 85% of our team members enrolled in medical coverage, which is high relative to industry benchmarks. Our dental plans remained popular as well, with enrollment above 88%. We also hosted in-person and virtual educational sessions to increase awareness of available plans and help team members make confident selections for themselves and their families.

During open enrollment, team members had the option to purchase critical illness insurance, a hospital indemnity plan and a plan that provides access to attorney services for personal legal matters. They could also select from the following benefits at any time during the year: accident insurance, home and auto insurance, a dental discount program, identity theft protection and pet insurance.

Additional resources include access to a concierge surgery program, telemedicine and free or low-cost medications for chronic conditions. Our benefits administrator supports team members with their medical needs through a variety of services, including help finding a doctor, understanding benefits and navigating claims. In 2025, we also began offering access to a third-party program that focuses on reducing work-related injuries and providing physical therapy, occupational therapy and other effective treatments for injured team members.

Our MAP provides confidential 24/7/365 support, connecting team members and members of their households with specialists who can help them deal with a variety of issues. We also offer in-person support and counseling services at eight U.S. airports. In 2025, we provided MAP access to victims' families in the wake of the collision involving American Eagle Flight 5342. In 2026, we expanded the MAP free counseling benefit from four to six sessions per issue, per year, for team members and their households.

We also offer financial education tools and flexible leave options, including up to 10 weeks of paid maternity leave and up to $30,000 in adoption and surrogacy reimbursement.

A CULTURE OF CONNECTION AND ENGAGEMENT

At American, engagement is driven by connection and recognition. Our culture of connection reinforces our purpose and strengthens the experiences of our team members and customers. In 2025, programs such as Nonstop Thanks enabled leaders and peers to recognize thousands of everyday contributions across the company. Our Circle of Excellence program honored outstanding performance by celebrating 965 nominees and 100 winners across a broad range of workgroups.

American's 20 Team Member Resource Groups (TMRGs) served as engines of engagement, development and community impact throughout 2025. Spanning 165 chapters, our TMRGs, which are open to all team members, create spaces where all team members can build relationships, elevate one another and drive meaningful impact.

For example, our Professional Women in Aviation TMRG co-hosted the fourth annual FACES — Female AMTs Connecting for Empowerment and Support — event for aviation maintenance technicians (AMTs) on our Skyview campus in September 2025. Open to all AMTs regardless of gender, FACES provides an invaluable platform to exchange experiences, strengthen relationships and build a supportive community. More than 100 AMTs attended, and they heard from Tech Ops leaders, participated in a large networking fair and put their technical skills to the test in a friendly, aircraft maintenance-themed competition.

Leaders also remained visible and connected to the frontline, visiting worksites across the system to listen, learn and engage directly with team members — reinforcing trust and shared purpose where every team member is recognized, connected and empowered to soar.

INVESTING IN FAMILIES AND FUTURE GENERATIONS

In 2025, the American Airlines Education Foundation awarded nearly $1 million in scholarships to dependents of team members. These funds supported students in eight countries, reflecting American's commitment to investing in future leaders. The scholarship awards include additional funding for first-generation college students.

The American Airlines Family Fund also provided $1.1 million in tax-free grants to 595 team members facing natural disasters and other hardships.

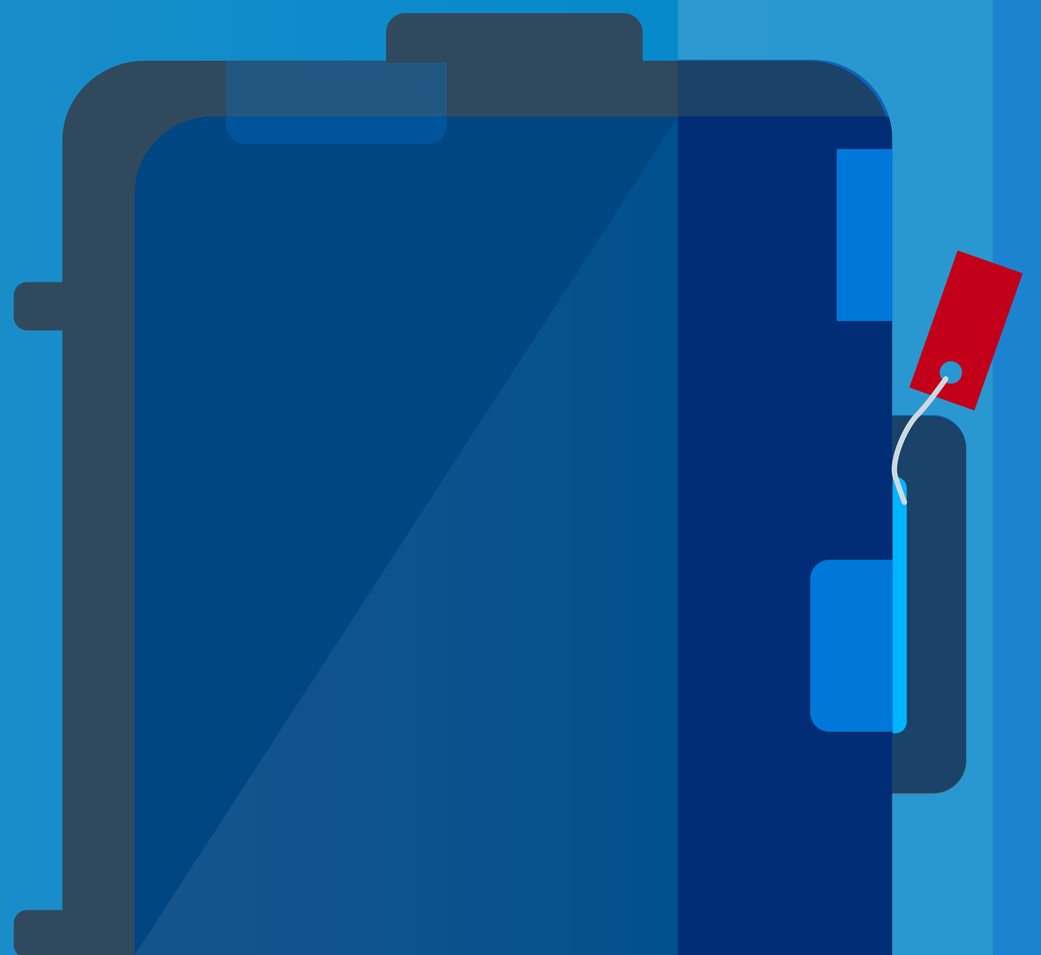
These programs are examples of the many ways American lives out its purpose of caring for people on life's journey — including team members and their families.

Grants for dependents of team members

Disaster and hardship relief for American's families

For selected team members data, see page 73.

SERVING OUR CUSTOMERS



SERVING OUR CUSTOMERS

American is dedicated to creating a seamless, world-class travel experience — from the moment customers begin booking their trips until they arrive at one of our more than 350 destinations worldwide. Our attention to operational excellence supports our unwavering focus on customer satisfaction.

We are working to invest in virtually every aspect of the customer journey, including digital tools that give customers greater control, as well as inflight offerings designed to help them relax and stay entertained. We have also worked to improve how we communicate with our customers.

A RESILIENT OPERATION

In 2025, American and our regional carriers operated 2.2 million flights, 3% more than in 2024. We operated our largest combined schedule since 2019, averaging more than 6,000 flights per day.

American performed exceptionally well in 2025 despite several challenging operating conditions, including the tragic accident at DCA on January 29, a steep increase in the number of significant irregular operations (IROPs) events at our largest hubs and the government shutdown that began in October. Although our completion factor declined year over year — from 98.6% in 2024 to 97.8% in 2025 — we managed these conditions effectively and responded in an exemplary manner. Our team remained focused on our customers and on strengthening performance in the areas we directly manage, delivering a 99.9% controllable completion factor for the year.[1] We also achieved the lowest mishandled baggage rate in American's history as a result of targeted investment in an area that is critical to the customer experience. As the carrier with the greatest exposure to domestic disruptions, we delivered performance that reflects the resilience of our operation, emerging with stronger systems and capabilities to manage future disruption.

FOCUSING ON PLANNING, EXECUTING AND RECOVERING

The following three pillars guide American's operations:

Planning

Our goal is to make our operations resilient to the conditions we expect to face. In 2025, we invested in our operations at CLT, our second-largest hub, adding spare gates to reduce arrival delays for our customers. Working with the Federal Aviation Administration (FAA) and the City of Charlotte, we also adjusted our schedule by reducing the volume of daily flights during peak periods to ease passenger, ramp and baggage congestion. As a result, American's flights at CLT delivered a nearly 10% improvement in on-time departures in summer 2025 compared with the same period in 2024, and our net promoter score (NPS) for CLT improved by almost 20 points. NPS is our principal measure of customer brand loyalty and satisfaction.

Starting in the fourth quarter of 2025, American began investing in block time — the total scheduled time between pushback from the departure gate and arrival at the destination gate — for flights across our network. This investment is leading to more on-time arrivals and fewer delays, including an improvement in on-time arrival performance at DFW of nearly 6 percentage points year over year. We are seeing similar trends across our network.

In April 2026, we introduced a new arrivals and departures structure at DFW, our largest hub and a critical node in our network. The redesigned schedule — also known as a bank structure — alters the timing and sequencing of arrivals and departures during peak periods to improve day-to-day reliability for both local and connecting customers. Developed over several months, the new bank structure fundamentally changes how the hub operates, with the goal of reducing congestion during the busiest periods and improving operational performance at scale. This change is particularly important at DFW, where more than 30% of American's daily connecting customers and checked bags move through the airport. Early results from the new structure are promising.

1 Completion factor is the percentage of flights on our schedule that are completed by arriving at their scheduled destination airport. Controllable completion factor removes cancellations due to weather and other events outside our control.

Executing

We invest in technology with the goal of delivering a more reliable operation for our customers. For example, in 2025, we built and launched a new tool to help customers make their connecting flights by proactively identifying at-risk connections. The tool automatically flags departures where a short hold may help customers make their connections and recommends those actions to airport teams when operationally appropriate. By year-end, we had deployed the tool at six hubs, helping more than 16,000 customers connect successfully to their final destinations.

We also launched a digital tool to enhance communications among pilots, flight attendants, crew schedulers and our Integrated Operations Center. The tool provides crew members with real-time access to their schedules and schedule changes, and it enables two-way communication with crew scheduling teams. This has significantly reduced the need for phone calls while improving efficiency and team member satisfaction.

The Smart Gating tool we developed internally continued to deliver meaningful operational benefits in 2025, reducing taxi times by a combined total of 17 hours per day across five hubs. By automatically assigning arriving aircraft to the nearest available gate with the shortest taxi distance, Smart Gating helps customers spend less time on the tarmac and gives them more time to make their connections.

Finally, we expanded the use of advanced flight planning and optimization tools that improve fuel efficiency and help pilots navigate around turbulence and adverse weather. In 2025, pilots used these tools on more than 40% of single-aisle flights, supporting both operational reliability and fuel efficiency.

Recovering

We continue to allocate more expertise, time and technology to IROPs management and recovery, including developing a suite of tools to support our efforts. Our goal is to get our crews, aircraft and customers back on track as quickly and safely as possible after a weather event or other disruption.

Our proprietary Hub Efficiency Analytics Tool (HEAT) continued to help us address IROPs in 2025. HEAT dynamically adjusts flight schedules to keep customers, crews and aircraft moving and to avoid cancellations when severe weather and other extraordinary situations occur. Due to the significant increase in IROPs in 2025 and HEAT's reliability, we increased our use of it by 26% relative to 2024.

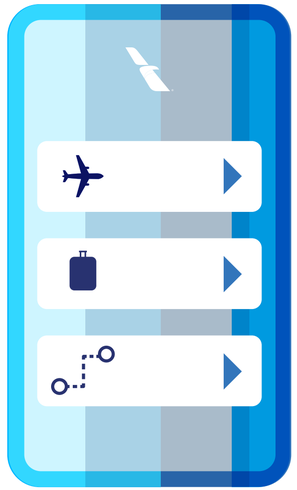
IROPs can also impact our ability to get our pilots and flight attendants to the airports where they are needed and keep our flights fully crewed. The Sequence Builder software tool we built and rolled out in 2025 quickly and efficiently repairs pilot and flight attendant schedules out of flights that were left unscheduled or uncrewed during IROPs. Our other applications then use these schedules to automatically assign crew members to flights, saving crew trackers a significant amount of time.

AN ELEVATED CUSTOMER EXPERIENCE

We have renewed American's focus on elevating the customer experience by providing customers with upgraded digital tools that facilitate transparent communication, enable efficient self-service and keep them connected in the air and on the ground.

EMPOWERING CUSTOMERS WITH DIGITAL INNOVATION

American recognizes that the flight itself is only part of the customer journey. We have been working to improve all parts of the travel experience, including the way customers interact with us through the American Airlines app or at aa.com. We continued to enhance the digital experience by putting more power in their hands in 2025. By the end of the year, customers could manage 90% of their servicing needs online, compared with 88% at the end of 2024.



For example, we enabled nearly all redemption bookings to be canceled online, allowing AAdvantage® members to rebook immediately using their reinstated miles.

To support those expanded self-service capabilities, the redesigned American Airlines app, which debuted in May 2025, allows for faster updates and delivers our customers' most-requested features. For example, customers can now download boarding passes for segments booked on select **one**world partner airlines. In January 2026, we also launched a feature that makes it easier to manage canceled flights or other disruptions. As soon as a qualifying disruption occurs, we present customers with relevant options through an enhanced disruption platform on the app's homepage and on aa.com. These may include immediate rebooking, real-time bag tracking or instant access to hotel, meal and transportation vouchers. For situations where customers need overnight accommodations and the hotel does not operate an airport shuttle, American has partnered with Uber to offer transportation vouchers to the hotel and back to the airport the following day.

To add more transparency during disruptions, in early 2026 we introduced easy-to-understand delay and cancellation explanations directly within our mobile app and on aa.com. Whether a delay is due to weather and other external factors or something within the airline's control, these alerts reassure customers that teams are actively working to get them on their way while providing context, rebooking options and vouchers, when applicable.

PROVIDING A FASTER, SMOOTHER AIRPORT EXPERIENCE

We have continued to improve the airport experience by helping customers move through security more efficiently. With the launch of TSA PreCheck® Touchless ID in May 2025, AAdvantage® members can move through dedicated lanes with ease, enjoying a smoother and more convenient airport experience. Touchless ID uses advanced technology to compare a customer's live image to photos they previously provided to the U.S. government, such as those in a passport, Global Entry or a visa. Once the identity match is confirmed, customers can move through security via an expedited checkpoint lane without the need to show identification. As of April 2026, this service was available at all of American's U.S. hubs and over 60 additional U.S. airports across our network.

In addition to streamlining the domestic checkpoint experience, we piloted One Stop Security, a partnership with the U.S. Transportation Security Administration, U.S. Customs and Border Protection and the U.K. Department for Transport on flights between DFW and LHR. This initiative allows customers connecting in LHR to proceed directly to their connecting flight without having to be rescreened in LHR. Similarly, customers connecting in DFW from LHR may clear U.S. Customs and Border Protection and proceed directly into the secure terminal area to make their connecting flights, eliminating the need to reclaim and recheck bags or pass through TSA security. American was the first carrier to pilot this initiative in the United States, and it is expected to cut connection times by more than half. At the same time, the program retains the high security standards that travelers have come to expect.

Beyond security, we also improved key moments in the airport journey, including check-in and boarding. With the 2025 launch of enhanced boarding passes, smartphone users can automatically have those passes sent to their Apple Wallet or Google Wallet after check-in. Wallet boarding passes are available even without a Wi-Fi or data connection. The Google Wallet version includes flight updates, while the Apple Wallet pass can be displayed on the iPhone's lock screen. For iOS users who also use AirTags, the enhanced boarding pass links directly to the "Find My" app to track luggage, and that status appears on the iPhone's lock screen. In February 2026, we

expanded American's digital wallet integrations and became the first U.S. airline to offer direct boarding pass integration for Samsung Wallet.

We also made process changes to help boarding run more smoothly. In May 2025, we added five additional minutes of boarding time to domestic mainline flights. That seemingly small change has given customers more time to find their seats, get settled and receive support from flight attendants when needed. It has also allowed flight attendants more time to manage overhead bin space. As a result, 15% fewer bags need to be checked at the gate.

Even with these improvements, challenges can still occur at other points in the journey — including after arrival. While we improved our baggage handling in 2025, there are still times when luggage is delayed. American's virtual Baggage Service Office has improved the claims process by enabling customers to file a claim online and receive status updates via a virtual bag agent. By scanning a QR code in the carousel area or clicking a link that one of our travel professionals provides over the phone, customers traveling domestically (including Puerto Rico and the U.S. Virgin Islands) can file a claim on their own without waiting to speak to a representative in the Baggage Service Office.

SUPPORTING PASSENGERS WITH SPECIAL REQUIREMENTS

Improving the journey means making it work well for every customer. American remains focused on training, technology and infrastructure to deliver a positive travel experience for customers flying with wheelchairs and other mobility devices. In 2025, we transported more than 214,000 wheelchairs and other personal mobility devices, and our systemwide mobility device mishandling rate improved by 20%.

To support that progress, we continue to leverage wheelchair tag technology to improve the handling process. Customers can check in at an airport lobby and share key details about their device with a team member, including wheelchair weight, battery type and preferred delivery location in the airport. We print this information on the bag tag and share it across multiple channels to help our team members handle, load and properly transfer customers' wheelchairs throughout their journey.

Beyond mobility devices, we remain committed to making travel as easy as possible for customers with other disabilities. For the past 11 years, It's Cool to Fly American has helped prepare children with autism and their families for air travel through mock travel experiences. Abilities, one of American's Team Member Resource Groups, manages this program and partners with the HollyRod Foundation, several local organizations and airport teams.

During these events, families have the opportunity to practice the entire air travel experience — from checking in at the airport, going through security, boarding the plane, taxiing out to an active runway and experiencing a simulated takeoff — with American's team members supporting them every step of the way. The exercise helps our customers become more comfortable with the sensory experience of air travel. Since its inception in 2014, we have hosted nearly 9,200 participants from approximately 4,700 families in over 65 locations.

ENHANCING OUR ENTERTAINMENT AND WI-FI OFFERINGS

We also work to make the inflight experience more inclusive, comfortable and connected. Since 2023, American has allowed customers to stream video content from their favorite platforms on 100% of our mainline fleet. Our inflight entertainment platform includes 1,500 hours of regularly updated content — including movies, television series, audiobooks, children's programming and wellness content — to stream to personal devices for customers traveling on domestic narrowbody aircraft. That content is also available on seatback screens on our widebody fleet.

As we expand our content library, we also provide extensive accessibility options as part of our inflight entertainment, including dubbing in multiple languages, English audio descriptions

for the visually impaired and dynamic subtitles for travelers with impaired hearing. These inclusive features make it possible for virtually all passengers to enjoy our rich and varied entertainment offerings.

For visually impaired customers, we launched a new graphical user interface for our seatback in-flight entertainment in 2025. It responds to finger taps and swipes, with other features including voiceover audio descriptions of menu options, display accommodations with color inversions, filters and reduced white points, font adjustments, screen zoom, magnifier with picture-in-picture zoom and audio descriptions for video content. We have introduced this new interface on our newest widebody aircraft and are working to expand the product to older widebodies.

In addition to entertainment, customers increasingly expect reliable connectivity onboard. To support our inflight entertainment strategy and improve the overall travel experience, American offers high-speed Wi-Fi on more mainline and regional aircraft than any other carrier. In January 2026, we began offering complimentary inflight Wi-Fi, sponsored by AT&T, to AAdvantage® members across approximately 1,400 aircraft. Over the next two years, we plan to enhance Wi-Fi on all widebody aircraft by incorporating improved satellite technology.

We have been working to expand that connectivity to customers flying on American's regional partners as well. In early 2026, we completed equipping more than 400 dual-class regional aircraft operated on our behalf with Intelsat's unique electronically steered array multi-orbit antennae. This technology is designed to deliver fast, reliable connectivity for texting, browsing and streaming.

For detailed operational performance data, see page 68.

TREATING OUR CUSTOMERS FAIRLY AND COMMUNICATING HONESTLY

Across these improvements — from digital tools and airport processes to accessibility and inflight connectivity — we aim to set clear expectations, communicate transparently and treat customers fairly. The policies and practices described in our customer service plan highlight the service goals and commitments we uphold, including accommodation of customers with special needs and how we handle delays and cancellations. When it comes to navigating the most complex of customer concerns, American has a highly trained, specialized team that works to handle these escalations promptly and appropriately. These team members work with stakeholders throughout the company to resolve all escalations and execute any follow-up actions. Our customer service plan also governs our approach to family seating. Letting families sit together at no additional cost has long been American's policy.

SOURCING RESPONSIBLY

SOURCING RESPONSIBLY

Our business engages with thousands of suppliers for products and services. We expect each of them to share the same values and meet the high ethical standards that guide our own operations — from their commitment to human rights and workplace safety to environmental risk management. Preventing human trafficking and modern slavery across our value chain also remains a core priority.

ESTABLISHING SUPPLIER STANDARDS AND STRENGTHENING OVERSIGHT

American maintains robust supply chain oversight across our different business units. Directly and through third-party screening services, we focus our engagement efforts on suppliers deemed critical based on spend, geographic risk, potential operational impact and other factors. Because our suppliers often rely on their own networks and supply chains, we also seek to understand upstream sourcing practices and related risks. Our approach is outlined in American's Sustainable Supply Chain Policy, and we outline our expectations for suppliers in American's Standards of Business Conduct for Suppliers.

Execution and oversight of our responsible sourcing strategy is led by American's Sustainability Procurement Council, which comprises leaders from Sustainability, Legal and Procurement. Together, these groups work to further safeguard human rights, promote fair labor practices and advance environmental stewardship across our supply chain.

Our Procurement group includes a centralized team that collaborates with external partners and other business units within American. Team members with sourcing and procurement responsibilities receive job-specific risk-mitigation training relevant to their roles. We also provide training for suppliers — particularly those in airport, ground handling and deicing services — to help develop their capabilities in mitigating risks.

Although we strive to partner with suppliers who share our standards, issues inevitably arise that require remediation. Some minor issues can be corrected by alerting the supplier to the problem. For more serious issues, we require suppliers to submit a corrective action plan that we can monitor for implementation. If the supplier cannot identify a suitable solution, we work directly with them to improve their performance. American will terminate a business relationship if those remediation efforts prove unsuccessful.

ADOPTING TECHNOLOGY THAT OFFERS VALUABLE INSIGHTS AND HELPS REDUCE RISKS

In 2025, American began implementing the EcoVadis platform to assess sustainability performance of key suppliers. We expect our critical suppliers to complete an EcoVadis assessment, which helps us manage risk and identify areas requiring corrective action across four key themes: environment, labor and human rights, ethics and sustainable procurement.

Integrating a system that elevates information on sustainability is a crucial step toward reducing risk and strengthening American's supply chain. We plan to make that information a component of our supplier review process going forward. Moreover, establishing processes to handle sustainability risks will help American remain compliant with global sustainability regulations as they continue to evolve.

American also joined the EcoVadis-led Aviation Initiative for Responsible Procurement (AIRPro), which brings airlines together to improve ethical, social and environmental business standards of suppliers across our sector's value chain. AIRPro aims to strengthen supplier outreach and expand visibility of the broader airline industry's supply chain sustainability performance. Member airlines also convene on a regular basis to share and develop supply chain best practices.

As an example of our risk management efforts, we engaged an expert third party in late 2024 to conduct an in-depth review of key uniform suppliers and their environmental and human rights policies and processes. This project, which continued into 2025, involved interviews with our uniform suppliers as well as an analysis of the value chain for key inputs, such as cotton and wool, to better understand commodity and country risk.

Our findings also helped drive improvements to our existing Standards of Business Conduct for Suppliers and related policies. In 2026, we aim to better understand upstream risks in our uniforms value chain and consider ways to engage with vendors to reduce potential risk exposure. We are also developing a mapping process and workflow that will help us identify other categories which may be good candidates for further due diligence.

CHAMPIONING HUMAN RIGHTS IN OUR OPERATIONS

We endeavor to conduct our business in a socially responsible and ethical manner consistent with human rights principles. International standards guide our approach, and we respect and support the following:

- United Nations (U.N.) Guiding Principles on Business and Human Rights
- Organisation for Economic Co-operation and Development's Guidelines for Multinational Enterprises
- Conventions, Protocols and Recommendations of the International Labour Organization (ILO)
- ILO Declaration on Fundamental Principles and Rights at Work and Its Follow-up
- U.N. Universal Declaration of Human Rights

The American Airlines Human Rights Statement applies to all team members and contractors as well as our suppliers and other business relationships. We continually evaluate our operations and value chain to identify, assess and address human rights risks and engage key stakeholders.

We also engage an expert third party, EthicsPoint, to provide a dedicated 24/7/365 helpline for team members, suppliers and partners to report human rights or other ethical concerns anonymously. We do not tolerate retribution or retaliation against any individual who has, in good faith, sought advice or reported questionable behavior or a possible violation.

COMBATING HUMAN TRAFFICKING THROUGH STRATEGIC PARTNERSHIPS AND TRAINING

American has long been committed to confronting human trafficking, modern slavery and child exploitation. Mandatory human trafficking awareness training for nearly 70,000 current and new team members each year includes flight attendants, pilots and airport customer service agents. We also provide modern slavery training developed by TRACE International for team members with international purchasing responsibilities.

Our programs focus on training team members so they have the tools to identify potential traffickers and victims and report their suspicions to federal law enforcement. Vigilance is key in fighting human trafficking and modern slavery. Our team regularly updates our reporting and security processes with the latest information and best practices.

We collaborate with government agencies, industry partners and nongovernmental organizations as an essential component of our human trafficking prevention program. Partners include the following:

Blue Lightning Initiative (BLI)

The U.S. Department of Homeland Security's BLI is a national public awareness campaign designed to educate the public, law enforcement and industry partners to identify the indicators of human trafficking and respond appropriately to possible cases. BLI Human Trafficking training is part of company-provided training for American's team members. In 2025, more than 27,500 flight attendants and over 16,500 customer service agents completed the BLI training.

BLI partners instruct their employees using the BLI virtual training module and associated printed educational materials, which may be integrated into initial or refresher training. The BLI training illustrates common indicators of trafficking that aviation employees may encounter and how to report suspected trafficking to law enforcement. BLI's real-time reporting mechanism gives law enforcement the ability to research and analyze information, and to coordinate an appropriate and effective response. Learn more about BLI.

Governor's Council to Combat Human Trafficking in Arizona

The Governor's Council addresses human trafficking in the state through strategic and targeted prevention and awareness efforts.

Arizona's governor has authorized the Governor's Council to develop a comprehensive and coordinated victims' service plan; evaluate and report on statewide human trafficking data; promote greater collaboration with law enforcement, state agencies and the community at large; and raise public awareness about victims' services, restitution and prevention. Learn more about the Governor's Council to Combat Human Trafficking in Arizona.

Protect All Children from Trafficking (PACT)

Through education, legislative advocacy and partnerships, this nonprofit works to protect every child's right to grow up free from sexual exploitation and trafficking. American provides funding for PACT and is a signatory to the PACT Tourism Child-Protection Code of Conduct. We have also donated AAdvantage® miles that enable members of PACT's Survivors' Council to participate in meetings with members of Congress and other elected officials. That allows them to share their expertise and recommendations on improving trafficking prevention legislation and policies. These individuals also travel to legislative advocacy and community education events to tell their stories. Learn more about PACT.

It's a Penalty

This organization combats human trafficking, exploitation and abuse through educational campaigns during major sporting events around the globe. It has helped protect more than 17,000 survivors of abuse, exploitation and trafficking, and prevented the victimization of many more.

In addition to providing funding, American's team members have volunteered their time to support It's a Penalty's advocacy efforts, which included the awareness campaign launched in 2026 at the Super Bowl. We also promoted the organization's mission on our seatback and wireless entertainment platforms during the first two months of 2026. As with PACT, we have donated AAdvantage® miles to help facilitate trainings, awareness sessions and other initiatives that can benefit from air travel. Learn more about It's a Penalty.

New Friends New Life (NFNL)

American contributes funding to this Dallas-based organization, which works to restore and empower formerly trafficked teenage girls and sexually exploited women and their children. According to NFNL research, Texas has the second-highest number of human trafficking cases in the United States. By providing access to education, job training, financial assistance and mental health support, NFNL helps women and their children overcome backgrounds of abuse, addiction, poverty and limited opportunities. For the past several years, NFNL has also offered in-person training to help American's team members identify signs of potential human trafficking. Learn more about NFNL.

Our Legal team oversees the company's compliance with applicable domestic and international modern slavery and human trafficking laws. In June 2026, we published the annual update of American's Modern Slavery and Human Trafficking Report to comply with the United Kingdom's Modern Slavery Act 2015, Australia's Modern Slavery Act 2018 and Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act.

Texas Businesses Against Trafficking

The Texas Secretary of State leads this public-private awareness and prevention initiative. Learn more about Texas Businesses Against Trafficking.

APPENDIX

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX — AIRLINE INDUSTRY STANDARD

SASB Code	SASB Metric	Disclosure Location or Response
GREENHOUSE GAS EMISSIONS		
TR-AL-110a.1	Gross global Scope 1 emissions	▪ Data Tables (page 68)
TR-AL-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	▪ Environmental Sustainability (page 12) ▪ Environmental Sustainability — Our Progress (page 14) ▪ Environmental Sustainability — A Note on 2035 Targets (page 22) ▪ Data Tables (page 68)
TR-AL-110a.3	(1) Total fuel consumed, (2) percentage alternative, and (3) percentage sustainable	▪ Data Tables (page 68)
LABOR PRACTICES		
TR-AL-310a.1	Percentage of active workforce covered under collective bargaining agreements	As of December 31, 2025, we had approximately 139,100 active full-time equivalent employees, approximately 86% of whom were represented by various labor unions responsible for negotiating the collective bargaining agreements governing their compensation and job duties, among other things.
TR-AL-310a.2	(1) Number of work stoppages and (2) total days idle	American Airlines did not have any union work stoppages or idle days in 2025.
COMPETITIVE BEHAVIOR		
TR-AL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	In 2025, we had no monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations.
ACCIDENT AND SAFETY MANAGEMENT		
TR-AL-540a.1	Description of implementation and outcomes of a Safety Management System	▪ Operating Safely (page 26) ▪ Operating Safely — Safety Management System (page 29) ▪ Data Tables (page 68)
TR-AL-540a.2	Number of aviation accidents	▪ Data Tables (page 68)
TR-AL-540a.3	Number of governmental enforcement actions of aviation safety regulations	▪ Data Tables (page 68)

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

	TCFD Recommended Disclosure	Disclosure Location
GOVERNANCE		
Disclose the organization's governance around climate-related risks and opportunities.	▪ Describe the Board's oversight of climate-related risks and opportunities. ▪ Describe management's role in assessing and managing climate-related risks and opportunities.	▪ Sustainability Strategy — Climate-Related Governance (page 9)
STRATEGY		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	▪ Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term. ▪ Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning. ▪ Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	▪ Environmental Sustainability (page 12) ▪ Appendix — Climate-Related Risks and Opportunities Analysis (page 54)
RISK MANAGEMENT		
Disclose how the organization identifies, assesses and manages climate-related risks.	▪ Describe the organization's processes for identifying and assessing climate-related risks. ▪ Describe the organization's processes for managing climate-related risks. ▪ Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	▪ Appendix — Climate-Related Risks and Opportunities Analysis (page 54)
METRICS AND TARGETS		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	▪ Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. ▪ Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks. ▪ Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	▪ Environmental Sustainability — Our Progress (page 14) ▪ Environmental Sustainability — Fuel Efficiency and Fleet Renewal (page 15) ▪ Environmental Sustainability — Airspace Efficiency and Modernization (page 17) ▪ Environmental Sustainability — Sustainable Aviation Fuel (page 18) ▪ Environmental Sustainability — Next-Generation Aircraft (page 21) ▪ Data Tables (page 68)

CLIMATE-RELATED RISKS AND OPPORTUNITIES ANALYSIS

Through our existing enterprise-wide risk management process, American monitors and manages a broad range of strategic, financial and operational risks, including risks associated with climate change. To inform our understanding of the climate risk landscape, we periodically conduct scenario analyses to assess the physical and transition climate-related risks and opportunities facing the company over the short, medium and long term in partnership with third-party experts in climate modeling. In 2025 and early 2026, we engaged with a broader set of subject-matter experts in our operations to incorporate their existing and planned business practices into our disclosures and ongoing climate resilience work. The detailed findings from this exercise and our ongoing engagement with our business leaders continue to inform our climate strategy and enable us to integrate climate risk analysis more deeply into our risk management and business, strategy and financial planning processes.

Our 2025 physical risk assessment included a detailed analysis of acute (event-driven) and chronic (longer-term) climate hazards for the 136 sites and assets we identified as most financially and operationally significant to American. For each identified site or asset, we assessed its exposure and vulnerability to 14 relevant potential climate hazards, such as increasing and extreme temperatures, water stress, drought and wildfire, under both medium- and high-emissions scenarios. Exposure and vulnerability, when combined, provide us with a comprehensive understanding of risk. Exposure is location-specific and determined using climate model data that estimates the expected prevalence and severity of climate hazard events across different time horizons. Vulnerability evaluates how American may be impacted by the climate hazard in light of the company's internal risk procedures and level of preparedness. Together, they determine the overall risk each hazard poses to American. Through this analysis, we identified what we believe are the three greatest physical climate-related risks to our operations: extreme heat, hurricanes (also referred to as typhoons or tropical storms) and flooding.

Climate Scenarios*

Scenario analysis is not a prediction or forecast of future events, but rather a tool to explore central elements of possible futures and inform decision-making given a significant degree of uncertainty. American uses multiple widely accepted climate scenarios for our analysis of both physical and transition risks. Due to the distinct nature of physical and transition risks, the standard practice is to use different scenarios in analyzing the two different types of risks:

- For physical risk, we used the latest medium- and high-emissions scenarios — the Shared Socioeconomic Pathways (SSPs) from the Intergovernmental Panel on Climate Change's (IPCC) 6th Assessment Report. Our time horizons align with American's financial reporting (short term), timeline of our goals (medium term) and our expected facility lifespan and long-term planning processes (long term).
- For transition risk and opportunity, our assessments used two of the most widely referenced transition pathways, both developed by the International Energy Agency (IEA): (1) the Stated Policies Scenario (STEPS) and (2) the Net Zero Emissions by 2050 Scenario (NZE). The STEPS pathway represents a "business-as-usual" trajectory with progress based on current and announced policies, and thus assumes a high-emissions scenario. The NZE pathway outlines a pathway for the global energy sector to reach net zero emissions by 2050, consistent with limiting global warming to 1.5°C, and thus assumes aggressive actions to reduce greenhouse gas (GHG) emissions.

	PHYSICAL RISKS	TRANSITION RISKS
1.5°C scenario**	Representative Concentration Pathways (RCP) 2.6 (2023)	IEA 2022 World Energy Outlook (WEO) Net Zero by 2050 (NZE)
Warming projections	1.5°C by 2100 (2023)	1.5°C by 2100
Medium-emissions scenario***	SSP2-4.5	N/A
Warming projections	Approx. 2.7°C by 2100	N/A
High-emissions scenario****	SSP5-8.5	IEA 2022 WEO Stated Policies Scenario (STEPS)
Warming projections	Approx. 4.4°C by 2100	Approx. 2.6°C by 2100

* Climate scenario analysis is an emerging discipline and relies on various inputs and data from third-party sources and complex assumptions that are subject to change. We anticipate expanding and updating our analysis as our company and operating conditions change and as the science of climate change and our understanding of its potential impacts evolve. Modeling that includes estimates of future data and predictions of complex outcomes can be imprecise. As such, the results presented are representative of our current understanding and are subject to change.

** Our 2025 physical risk assessment did not assess climate hazards under a 1.5°C scenario. Our last 1.5°C scenario was completed in 2023.

*** The SSP2-4.5 scenario was selected as a moderate scenario representing a future with decreasing GHG emissions after mid-century and lesser physical impacts.

**** SSP5-8.5 is a high-emissions scenario representing a future with increasing emissions and greater physical impacts from climate change.

	Extreme Heat	Hurricanes	Flooding
Description	Includes both heat waves (prolonged duration of extreme temperatures) and heat stress (the impact of heat on the health and safety of employees)	Also called a typhoon or tropical storm depending on location, hurricanes develop over tropical or subtropical waters and are characterized by an organized circulation of low atmospheric pressure, high winds and heavy rainfall	Includes coastal (driven by storms, high tides or sea-level rise), pluvial (groundwater overflowing) and fluvial (rivers and streams overflowing) flooding
Methodology used to identify extreme climate events by models	Annual number of three-day periods with consecutive days of temperature above 30°C (heat waves) and annual number of days of maximum Wet Bulb Globe Temperature (WBGT) above 30°C (heat stress)	The maximum daily wind speed categorized based on the Saffir-Simpson Hurricane Wind Scale combined with peer-reviewed research and information from the Sixth Assessment Report of the IPCC	The level of flooding determined by Fathom's U.S. and Global Flood Maps under different climate scenarios and flooding return periods
Modeling results (high-emissions scenario)	▪ High maximum impact ▪ High occurrence across assets ▪ All time frames	▪ High maximum impact ▪ Medium occurrence across assets ▪ All time frames	▪ High maximum impact ▪ Medium occurrence across assets ▪ All time frames
Areas of prevalence	Systemwide	Concentrated along the Southern United States, U.S. coast and the Caribbean	Coastal sites predominantly on the U.S. East Coast and the Caribbean; for pluvial flooding, predominantly in the eastern United States, Hawaii and the Caribbean
Potential impacts	▪ Power outages and equipment failure ▪ Reduced aircraft climb performance and load capping ▪ Dehydration and heat stress in employees and passengers	▪ Flight cancellations across an extended time frame ▪ Negative impacts on infrastructure and physical assets such as runways and hangars ▪ Risk of secondary impacts such as power outages and extreme precipitation	▪ Significant operational disruptions ▪ Negative impacts on runways and airport infrastructure ▪ Access restrictions for employees ▪ Higher insurance costs
Risk mitigation	▪ Risk mitigation measures in place currently include back-up power redundancy for key facilities and proactive predeparture planning in anticipation of payload restrictions. ▪ Employees undergo annual training on heat-related procedures; those procedures include limiting work during high-heat events, identifying signs of heat illness, reporting of heat illness and rest periods.	▪ The company's Severe Weather Plan includes emergency preparedness procedures related to hurricanes. Airport-based Severe Weather Coordinators are responsible for monitoring weather reports, maintaining emergency contact lists and ensuring rapid communication with all personnel. The plan also requires passenger safety measures, protection of aircraft, extra equipment checks and movement of ground equipment. ▪ Our Integrated Operations Center (IOC) monitors and plans according to the weather forecast.	▪ American's risk mitigation and emergency preparedness procedures address flooding events. ▪ For example, through our footprint of maintenance operations, we can schedule workload across the system. We work with local authorities, utility providers and others to adjust our operations and keep our customers and employees safe. ▪ After irregular operations events, we conduct lessons-learned sessions to explore improvements.

Recognizing the limitations inherent in the analysis is critical to understanding the likely effectiveness of our climate change mitigation plans. Of note, climate modeling today is subject to certain assumptions and limitations, and it continues to evolve as more scientific consensus emerges on the impacts of climate change within the climate models over different time horizons and geographies. For example, while severe convective storms (i.e., storms associated with tornadoes, hail, heavy precipitation, strong winds and lightning) frequently disrupt our operations today, and there is evidence to support that they are expected to increase in frequency and intensity over time, the analysis we performed did not include future projections of severe convective storms among our highest overall risks. This is because the current scientific consensus is that there are no observed trends related to severe convective storms that can be attributed to climate change. This may be due to data inhomogeneities, inadequacies in monitoring systems and the small spatial scale of severe convective storms that are not simulated by global climate models. Therefore, while climate models consistently project environmental changes that would support an increase in the frequency, intensity and duration (i.e., a longer season) of severe thunderstorms that combine tornadoes, hail and winds, there is low confidence in the extent of the projected increase. These findings may change over time in the event that an agreed-upon trend or signal in the climate models emerges.

Transition Risks and Opportunities Assessment

We continue to update and improve our analysis of American's exposure to transition risks related to climate change (including the policy and legal, technology, market and reputational risks) as well as the opportunities that could arise from the transition to a low-carbon or carbon-constrained economy.

Looking across both NZE and STEPS allows us to compare different potential versions of the future and the levers and actions that produce them, with the aim of stimulating insights about the future of global energy. We used these scenarios to explore elements of the organizational resilience of American's own business operations in a future with a successful global transition to a low-carbon economy and in a future with significant physical climatic changes.

In addition to looking at our own operations, we also consider the resilience of our value chain, such as upstream supplier reliability during extreme weather events. As part of the scenario analysis, we also look at downstream customer behavior changes and how American's climate ambitions might capture these changes and manifest them as opportunities.

The tables below summarize key physical risks and mitigation strategies, transition risks and opportunities, our assessment of the potential impact level under the NZE and STEPS scenarios, and how risk mitigation strategies are integrated into our overall operations and risk management. Given the qualitative nature of this analysis, complex and assumptions-based modeling and the forward-looking timeframe, we cannot reasonably predict the materiality of any financial impacts associated with these risks at this time.

ANALYSIS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES*

PHYSICAL RISK** SHORT TERM: **PRESENT DAY** MEDIUM TERM: **2040** LONG TERM: **2070**

POTENTIAL FINANCIAL IMPACT LEVEL

	LOW	MED	HIGH
SSP5-8.5			

	Risk Type	Climate-Related Risk Definition	Potential Financial Impact	Short Term	Medium Term	Long Term	Mitigation Strategy
Physical Risks	**Acute**	Increased prevalence and severity of extreme temperature events, including heat waves and cold events	Extreme heat can impact the performance of aircraft and other equipment, leading to flight delays or a reduction in allowable payload — both of which lead to a loss of revenue. Extreme heat and extreme cold cause stress on the power grid, leading to higher energy costs and potential disruptions that could impact our facilities. Severe events in isolation or increased prevalence of events could warrant greater capital costs related to infrastructure maintenance (e.g., runways, taxiways) and require more equipment to mitigate (e.g., deicing trucks). Such conditions may also impact employee health and safety. Extreme cold increases the risk of medical incidents related to cold exposure or safety hazards from frozen runways, equipment and other assets that could pose safety risks to our team members. Heat stress can cause dehydration, heat exhaustion and other heat-related illnesses. In our analysis, heat stress was identified as posing the greatest risk across the assets we assessed and across all time horizons.				American mitigates risks associated with extreme heat through operational planning, aircraft performance management, workforce protections and maintenance practices to support safe and reliable operations during periods of elevated temperatures. For example, we proactively adjust schedules, payloads, and aircraft assignments where necessary to operate safely within manufacturer specifications. Additionally, we engage and collaborate with our manufacturers to understand their plans to adapt their products for consistently higher temperatures. By comparison, extreme cold events are more episodic in nature; however, we have defined seasonal cold-weather preparedness programs that include preventative maintenance activities designed to protect aircraft systems and ground equipment sensitive to freezing temperatures. We also work to make heating and deicing equipment available when they are needed. To protect our team members, we have in place robust procedures to modify and limit outdoor work duration, provide access to cooling/heating infrastructure and personal protection equipment, and distribute targeted and proactive safety communications. We are investing in planning tools to enable greater automation, flexibility and adaptability to conditions as they arise and to better coordinate across the full network of operations, including managing staffing availability, access to facilities and movement of aircraft and parts.

* The potential financial impacts to American described herein could result in decreased revenues or increased cost depending on the specific risk type. We are not able to reasonably predict the extent of the financial impact.
** The World Meteorological Organization recommends using a time span of 30 years to assess average climatic conditions, where the stated year represents the mid-point of the time period.

POTENTIAL FINANCIAL IMPACT LEVEL

	LOW	MED	HIGH
SSP5-8.5			

	Risk Type	Climate-Related Risk Definition	Potential Financial Impact	Short Term	Medium Term	Long Term	Mitigation Strategy
Physical Risks	**Acute**	Increased severity or frequency of hurricanes, flooding and heavy precipitation	Hurricanes, severe storms and flooding place our team members, customers, operations and infrastructure at risk. Recovery from these events could result in substantial costs related to, among other things, delayed or canceled flights, airport closures and damaged assets. These events often create secondary effects that extend disruption and further affect operations, as well as customer and team member well-being. For example, power outages may persist for days after a severe storm, and maintenance may be redirected, straining stations not directly impacted. Additionally, these events could cause impacts in our supply chain that may negatively impact us. For example, cyclonic events in the Gulf Coast region — where almost 50% of U.S. crude oil refining capacity is located — can disrupt fuel supplies. A significant portion of our fuel is sourced from the Gulf Coast region's refineries and is stored in, or must be transported from, the region, which poses a risk to our operations if those facilities are disabled for any period of time. Pipelines and storage terminals may also be at risk from extreme weather. Terminals may be supplied by oceangoing vessels if refineries are shut down, but there are no viable alternatives for moving stranded fuel to airports if pipelines are shut down due to flooding or other hurricane impacts.				We have clear procedures for incorporating weather forecasts into our operational planning at defined time frames and confidence levels. The IOC holds three daily weather briefings and, when necessary, activates a strategic plan based on the company's irregular operations (IROPs) Procedural Manual and the Emergency Response Manual, which is then distributed to the appropriate stakeholders. When needed, we establish local control centers, and the IOC works with local leadership and airport authorities to coordinate and provide resources to support our operations, customers and team members. We may also reposition aircraft away from forecasted impact zones to protect against potential aircraft damage. For our customers, American may implement proactive flight cancellations in advance of expected airport closures to protect customer safety, reduce systemwide disruption and support faster post-event recovery. For the IOC itself, we have extensive back-up and failover procedures to mitigate the risk of this facility being directly impacted. IOC personnel are trained to manage weather-related disruptions through a combination of Federal Aviation Administration-mandated recurrent training and seasonal IROPs exercises that simulate responses to events such as hurricanes, convective storms and winter weather, supported by continuous learning from real-world disruption events. We review and update our manuals annually, and following significant events, we conduct after-action reviews to evaluate the effectiveness of our procedures and identify opportunities for improvement. As needed, we evaluate and adjust our planning assumptions and decision-making timelines, e.g., to account for higher levels of uncertainty and shorter lead times associated with observed rapid storm intensification. Our ongoing efforts include developing more sophisticated planning tools to better support our recovery from multi-hub and systemwide events. We work closely with our vendors during severe weather events to minimize impacts where possible. We also work to diversify the geographic location(s) of our suppliers. For example, to mitigate the risk of cyclonic events in the Gulf Coast region, we source fuel from multiple regions and maintain a reserve of fuel at our hub airports, based on the risk of extreme weather and the location-specific fueling infrastructure.
		Increasing severity or prevalence of wildfires or sand/dust storms	These weather events can lead to temporary flight restrictions necessitating flight cancellations, flight rerouting and/or operational delays. They can cause direct damage to infrastructure, with substantial capital costs to repair or replace. Smoke, dust or sand can limit visibility, hinder maintenance operations, increase equipment maintenance needs and cause other operational disruptions. For example, outdoor workers may be unable to perform their duties due to air quality or other health concerns.				We closely monitor weather-related events in our IOC and establish local control centers when needed. The primary observed impacts are related to workforce safety and air quality. We provide team members with N95 respirators, and we restrict outdoor work hours based on the air quality index and in accordance with our Respiratory Protection Program and occupational safety and health requirements.

Case Study: Strengthening Operational Reliability and Resilience at DFW

DFW is American's largest and most operationally complex hub, and performance at DFW is critical to our overall operational performance. In recent years, more frequent adverse weather conditions have created increasingly complex operational challenges, raising the risk of congestion and disruption to customers and team members.

In 2025, American assessed opportunities to improve reliability and recoverability of day-to-day system operations during severe weather and other events outside our control. This work informed two changes: a redesigned hub schedule and an increased investment in block times, which is the total scheduled time between pushback from the departure gate and arrival at the destination gate.

Implemented in April 2026, the redesigned hub schedule transitioned DFW from a nine-bank to a 13-bank operating structure. By redistributing arrivals and departures more evenly throughout the day, the new schedule reduces congestion during peak periods, which can reach up to 100,000 customers per day. This new structure is designed to reduce the concentration of aircraft, customers and crews, as well as other equipment and infrastructure, at any single point in time, while maintaining the connectivity customers expect. In parallel, we announced plans to increase scheduled flight times to and from DFW. This investment in block times supports more reliable arrivals, reduces the ripple impact of delays on aircraft and crew, and improves recovery during and after operational disruptions.

Together, these changes are aimed at enhancing the overall reliability of hub operations and improving predictability for our customers and crew, particularly during IROPs. While this work was driven by operational and customer experience objectives, the resulting improvements will further enhance our ability to manage physical climate-related risks by strengthening resilience and recovery during weather-related disruptions.

Case Study: Resilience in Our Technical Operations

American's technical operations support a large, geographically distributed fleet operating across a wide range of environmental conditions and play a critical role in maintaining the reliability and continuity of our broader operation. Climate-related weather events — such as extreme heat, severe storms or hurricanes — have the potential to disrupt maintenance activities, damage facilities or equipment, constrain workforce availability and affect aircraft availability and movement across our network. For example, extreme heat can place additional stress on aircraft systems, ground equipment and maintenance facilities, while also requiring work limitations to protect employee safety. Flooding, hurricanes and severe storms may limit access to facilities, disrupt power or logistics, and delay scheduled or unscheduled maintenance, while wildfire smoke and degraded air quality can further restrict workforce availability during prolonged events.

In addition to local impacts, weather-related disruptions affecting one part of the network can place significant operational stress on other locations that are not directly affected by the acute event. Aircraft displacement, changes in routing, deferred maintenance and parts availability or repositioning can increase workload and complexity at downstream maintenance bases, elevating the risk of cascading effects across the system during periods of disruption. American's technical operations have extensive experience managing real-world weather disruptions and continuously incorporate lessons learned into planning, safety guidance and coordination practices. As these events may occur with more frequency or complexity over time, American has taken steps to strengthen our resilience through centralized coordination, employee safety procedures and network flexibility.

- Maintenance disruption response is coordinated through the Maintenance Operations Control (MOC) in coordination with the IOC, Hub Control Centers and station leadership. The MOC manages maintenance task prioritization and aircraft status, while the IOC manages systemwide planning and aircraft routing decisions. Local leadership is responsible for safety and execution of plans. This structure enables rapid escalation of weather-related risks and consistent decision-making across stations, while maintaining flexibility to tailor responses as local conditions necessitate.
- American prioritizes the safety of our people during extreme weather through established procedures and thresholds, such as suspending outdoor maintenance during unsafe conditions, modifying work pace during extreme heat, and providing personal protective equipment as heat or air quality conditions require it. Controls are embedded in station safety procedures and supported by regular training and communications.
- Our network allows us to redistribute workload when needed, reducing dependency on any single location and supporting fleet availability during local disruptions. For example, when extreme weather is expected to impact a specific station or facility, the MOC and IOC will reassign scheduled work to other stations, adjust routing to position aircraft and equipment, and defer lower-priority and non-safety-related tasks in accordance with approved procedures. We are also continuing to invest in tools to enhance our ability to absorb short-term weather disruptions without affecting long-term maintenance compliance or fleet availability.

POTENTIAL FINANCIAL IMPACT LEVEL

	LOW	MED	HIGH
SSP5-8.5			

	Risk Type	Climate-Related Risk Definition	Potential Financial Impact	Short Term	Medium Term	Long Term	Mitigation Strategy
Physical Risks	**Chronic**	Expected increase in heat stress for employees across American's geographic operations	Extreme heat poses risk to our employees who work outdoors at airports and maintenance facilities.				We have several context and site-specific mitigation plans in place to mitigate the risks posed by extreme heat to our employees and operations. For instance, we have a comprehensive heat risk mitigation policy designed to protect workers in instances of extreme temperatures, and we regularly train staff on warning signs of heat stroke and similar conditions. In affected locations, we provide shade and cooling stations, and we also run hydration programs that deliver water and juice to employees at outdoor work locations throughout the day. For new and returning team members, we provide an acclimation period with longer break times to help people adjust to the heat. We also adjust aircraft operations during periods of extremely high temperatures that could affect takeoff and landing, especially at airports such as PHX.
		Changing air temperatures and wind patterns	As high air temperatures reduce air density, chronically high temperatures at some of our hub airports may necessitate restricting the availability of seats for sale in certain markets, using aircraft with higher engine thrust, and potentially reducing schedules. Similarly, long-term changes to wind patterns may also impact flight routes and planning, possibly increasing fuel use. There may also be increased operational costs from cooling and maintenance requirements.				Over the next few years, we plan to incorporate the projected impacts of climate change into aircraft purchasing plans, routing and scheduling. Today, we adjust schedules, payloads and aircraft assignments as necessary to operate safely within manufacturer specifications, and we engage with our manufacturers to understand potential longer-term implications.
		Sea-level rise	Sea-level rise in our key hubs of Miami, Los Angeles, Philadelphia and New York may require hardening of the airports in these locations.				These key airports are exposed to flooding risks associated with sea-level rise, which may affect business continuity over time. American assesses these risks through our physical climate risk and network planning processes, and we work with airport authorities and other stakeholders to understand local resilience measures and response options. Findings from these assessments may inform future operational planning, network adjustments or contingency strategies, subject to cost-benefit considerations, safety requirements and regulatory approvals.

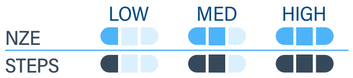
TRANSITION RISK AND OPPORTUNITIES SHORT TERM: **0–2 YEARS** MEDIUM TERM: **3–15 YEARS** LONG TERM: **16–30 YEARS**

POTENTIAL FINANCIAL IMPACT LEVEL

	LOW	MED	HIGH
NZE			
STEPS			

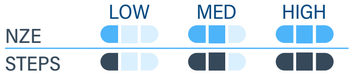
	Risk Type	Climate-Related Risk Definition	Potential Financial Impact	Short Term	Medium Term	Long Term	Mitigation Strategy
Transition Risks	**Policy and legal**	The risk from existing and emerging regulation and legislation aimed at addressing climate change. This might include:					
		Increased prevalence and/or scope of carbon pricing	New or additional carbon taxes could increase the price of jet fuel, which would raise our operating costs and potentially reduce demand for air travel. ICAO has adopted CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation), which will require us to mitigate the growth of GHG emissions associated with a significant majority of our international flights. We expect that we will need to purchase eligible carbon offsets to meet our anticipated obligation, but there is significant uncertainty with respect to implementation by the U.S. government, the future growth of covered GHG emissions, the supply and price of eligible carbon credits and the development of the market for eligible renewable fuels. We also face an increasing risk of having to comply with a patchwork of international, regional and state-specific regulatory regimes related to our GHG emissions, which may increase compliance risk and costs.				We closely monitor emerging legislation and regulations and related guidance around the world to understand and prepare for the impact of the risks and opportunities for our business. We also seek to strengthen consistency in regulatory requirements around the globe related to carbon pricing of aviation emissions and aim to advocate for clear accounting and recognition frameworks for both in- and out-of-sector mechanisms. We continue to advocate for CORSIA as the single global approach to addressing GHG emissions from international aviation, and we monitor developments in the CORSIA-eligible carbon credit market.
		Adoption of new policies requiring airlines to purchase lower-GHG emission alternatives	Policies that mandate the uplift of sustainable aviation fuel (SAF) at airports, such as those enacted in the U.K. and EU and under consideration in other jurisdictions, will raise our operating costs and potentially reduce demand for travel. Policymakers in the United States could enact similar policies or policies with similar effect. Additionally, there is a risk of increased local- or state-level policy activity aimed at mandating airlines to purchase or implement lower-GHG emissions alternatives, related to jet fuel and ground support equipment.				We are developing a robust and multifaceted long-term SAF strategy aimed at maximizing the impact of our own dollars and collaborating with our value chain in scaling the SAF market. A key component of our strategy is to continue advocating for effective policies that take an incentive-based approach and are long-lasting with clear implementation guidance, as continued progress will require a coordinated industry-wide approach. At this time, we believe this approach has the strongest potential to create the right environment for stakeholder collaboration and an appropriate level of financial investment across the SAF value chain. We continue to seek efficiency gains in our operations and seek to employ lower-GHG emission or zero-GHG emission technologies as they become available on a commercially reasonable basis. We also look for opportunities to partner externally; e.g., by taking advantage of grants to support the electrification of our ground support equipment where cost-effective and available.

POTENTIAL FINANCIAL IMPACT LEVEL



	Risk Type	Climate-Related Risk Definition	Potential Financial Impact	Short Term	Medium Term	Long Term	Mitigation Strategy
Transition Risks	**Policy and legal**	Inadequate development of public policies to support aviation's transition	American's ability to procure sufficient SAF to meet our emissions reduction goals depends significantly on the availability of cost-competitive SAF and the corporate market for SAF credits. Government support through reliable long-term incentives and other funding will be critical to scaling this nascent industry. American has SAF offtake agreements from facilities that are planned but not yet operational and which may use technology that has not been proven at commercial scale. If policy is insufficient in attracting significant investment in SAF production and SAF-related industries (e.g., hydrogen, blending infrastructure) to enable a cost-competitive SAF market, we may not be able to source enough SAF to meet our stated goals. Policies at the state level to date have been important in reducing the cost premium for SAF over the cost of conventional jet fuel and have enabled American to purchase SAF for delivery, particularly in California and Illinois. More states are considering adoption of similar policies to encourage the delivery or production of SAF, but if they do not come to fruition, the availability of SAF may be constrained and the cost of SAF may be too high for us to meet our stated goals.				We work individually and with a broad group of stakeholders to advocate with policymakers at all levels of government for the adoption of policies designed to accelerate our industry's transition to lower-carbon alternative jet fuels. For example, at the federal level, we worked with stakeholders across several industries to create the SAF Coalition, which advocates for policies that will secure U.S. economic competitiveness and increase production of American-made SAF. American individually and in concert with Airlines for America (A4A) also advocates for continued funding for federal research and grant programs related to SAF. At the state level, we work with policymakers to identify policy solutions that can help scale decarbonization technologies for us and our industry. For example, we were successful in our work with government officials and industry partners in Illinois in securing enactment of the state's first SAF tax incentive — a significant development in a state where American has an important hub. As a direct result of this new legislation, American began deliveries of SAF in 2025. We continue our work with coalitions in other states to enact similar policies. While policy support is vital to our industry's transition, we recognize that private sector action must also play a role. In 2025, we co-founded and invested in the **one**world Breakthrough Energy Ventures (BEV) SAF Fund, which seeks to accelerate the global development of new SAF technologies that are cost-effective and scalable. This is an exciting evolution of our partnership with Breakthrough Energy, which we joined in supporting Infinium, an e-fuels producer, in achieving final investment decision for its Project Roadrunner facility. American has a firm, long-term offtake agreement for a portion of the SAF that Project Roadrunner aims to begin producing in 2027.

POTENTIAL FINANCIAL IMPACT LEVEL



	Risk Type	Climate-Related Risk Definition	Potential Financial Impact	Short Term	Medium Term	Long Term	Mitigation Strategy
Transition Risks	**Policy and legal**	Increased disclosure reporting obligations and related exposure to fines or penalties	We could incur fines or penalties in relation to our compliance with new or potential legislation and regulations globally. For example, the emergence of climate-related disclosure requirements, including climate disclosure laws in California and the EU's Corporate Social Responsibility Directive, are likely to increase compliance risk and reporting costs. New jurisdictions may add their own climate-related requirements, and we expect a lack of harmony to create administrative burden and compliance risk, particularly if disclosure guidance or implementation rules are not clear.				We continue to monitor regulatory developments and seek to adhere to best practices for expected climate-related disclosure requirements. We have aligned our reporting with the recommendations of the TCFD — which is the basis for some of the new and emerging disclosure requirements globally — since 2019. For the last four years, we have engaged our independent accountants, KPMG LLP, to provide assurance on certain emissions data. For the results of KPMG's work on certain of American's 2025 results, see the Independent Accountants' Review Report, which starts on page 74.
		Exposure to litigation related to how we describe our climate change goals, strategy and progress	Expectations from our stakeholders regarding sustainability continue to evolve, and our sustainability commitments and risk assessments are long-term in nature. Despite our efforts to communicate in a clear, accurate and transparent manner, litigation alleging incomplete, inconsistent or inadequate disclosures, advertising, marketing, or any other communi-cations (commonly referred to as "greenwashing") provided in response to the climate-related disclosure requirements discussed above or other disclosure requirements may emerge, or similar claims could arise, given the forward-looking and long-term nature of our climate strategy as well as the fact that any climate strategy is based on third-party or other estimates or methodologies that are subject to change.				American recognizes the importance of communicating our sustainability goals, strategy and progress with transparency and accuracy to our stakeholders. Our sustainability communications are reviewed with a goal to provide appropriate context and information regarding our sustainability strategy and initiatives, and we maintain comprehensive information on these matters on the sustainability section of our website.
Transition Risks	**Technology**	The risk from emerging technologies — or technologies that fail to emerge — aimed at supporting the global low-carbon transition. This might include:					
		Unexpected new barriers and complications may be encountered that slow the development of SAF	New SAF technologies that are expected to produce significant volumes of SAF by 2030 and beyond may be delayed or fail to commercialize, slowing the growth of SAF volumes available for sale at commercially reasonable prices. Some new SAF technologies under development use widely available feedstocks. If these new technologies fail to develop, are too costly or are slow to develop, the SAF market will continue to rely on processes that have limited feedstock supply, which will limit the potential growth of the SAF market. Restrictions, whether enacted by regulation or by stakeholders in the voluntary market, may also constrain the development of certain pathways or feedstocks and limit the potential growth of the SAF market.				American individually and in concert with A4A advocates for continued funding for federal research programs related to expanding SAF pathways and feedstocks. We are also supporting the development of new SAF technologies through our investment in the **one**world BEV SAF Fund, which is uniquely focused on SAF that can compete with conventional jet fuel on cost, a principle that we believe is critical for the long-term success of the SAF market. We have articulated a set of SAF sourcing principles, which include a 50% minimum GHG reduction compared to conventional jet fuel, robust analysis of environmental and social impacts of SAF feedstocks, and completion of our own due diligence, including the examination of external sustainability certification.

POTENTIAL FINANCIAL IMPACT LEVEL

	LOW	MED	HIGH
NZE			
STEPS			

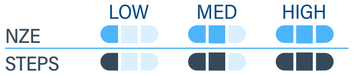
	Risk Type	Climate-Related Risk Definition	Potential Financial Impact	Short Term	Medium Term	Long Term	Mitigation Strategy
Transition Risks	**Technology**	Substitution of existing products and services with lower-emission options	Our fleet renewal program has given us a mainline fleet that is younger than the industry average age, according to International Air Transport Association (IATA) data, but there is a risk that we lose this advantage over the long term as other carriers update their fleets with the latest generation of aircraft.				In the last decade, American has undertaken an extensive fleet renewal effort, and as of year-end 2025, our mainline fleet had an average age of 14.3 years compared to the industry average of 15.1 years, according to IATA data. In 2025, we took delivery of 40 mainline aircraft, including 23 from the Boeing 737 MAX family and six from the Airbus A320 family. Additionally, we became the first U.S.-based airline to operate the Airbus A321XLR, which uses approximately 10% less jet fuel per seat than comparable aircraft.
		Impacts of shifting to alternative propulsion such as hydrogen, electric and hybrid that are far-reaching and unknown	The process of incorporating alternative propulsion into our operations is extensive and bears many risks spanning product development, infrastructure development, safety and certification. Assuming those challenges are overcome, the aircraft of the future are anticipated to involve a different cost structure and may require changes to our business model.				We engage regularly with our aircraft manufacturers to stay abreast of priorities, updates and developments and to inform American's strategy. We monitor and support alternative propulsion initiatives, such as our investments in ZeroAvia and Vertical Aerospace. In 2025, ZeroAvia completed a full flight profile ground test of its fuel cell power generation system, simulating a flight of 250 nautical miles. It also announced its accreditation by the U.K. Civil Aviation Authority for design organization approval. This accreditation confirms ZeroAvia is qualified to design and hold a type certificate for propulsion systems developed under commercial aviation regulations, making it the first company globally seeking to certify a hydrogen-electric aviation powertrain to achieve this milestone. We also engage with other companies and provide feedback on considerations related to incorporating alternative propulsion into American's operations.
		The potentially onerous upfront investment needed to transition to lower-emission technology in the future	Particularly with regard to fleet and fuel logistics, there is uncertainty about where, when and to what extent American and our supply chains should invest to deliver lower-carbon solutions — such as SAF and green hydrogen — to airports. Currently, SAF in production today must be blended with conventional jet fuel, which requires blending infrastructure, before it can be used in an airplane. Aircraft and engine manufacturers are working on the scientific testing necessary to gain regulatory approval to reduce and potentially eliminate the blending requirement, which — if successful — would in turn reduce the investment needed for blending infrastructure.				American works with A4A and others to understand and develop plans to mitigate the risk in building the logistics needed to deliver SAF to airports. We also work with relevant committees of American Society for Testing and Materials (ASTM) International to understand the progress toward, and technical barriers to, reducing the existing blend requirement for SAF.

POTENTIAL FINANCIAL IMPACT LEVEL

	LOW	MED	HIGH
NZE			
STEPS			

	Risk Type	Climate-Related Risk Definition	Potential Financial Impact	Short Term	Medium Term	Long Term	Mitigation Strategy
Transition Risks	**Market**	The risk from shifting supply and demand as economies react to climate change. This might include:					
		Changing customer behavior	Business customers may continue to choose to use alternatives to travel, such as virtual meetings and workspaces, as their companies work to reduce their Scope 3 emissions. Greater development of high-speed rail in markets now served by short-haul flights could provide passengers with lower-carbon alternatives to flying. Incorporation of carbon emissions data into third-party booking tools poses a potential risk if American's flights do not display competitively on that metric for a specific market. As customer demand shifts and economies move to low-carbon alternatives, the collateral we use to secure loans — in the form of aircraft, spare parts and airport slots — could lose value.				Over the last decade, American has undertaken an extensive fleet renewal effort, including taking delivery of 23 aircraft from the Boeing 737 MAX family and six from the Airbus A320 family in 2025. As of year-end 2025, the average age of our mainline fleet was 14.3 years — lower than the industry average of 15.1 years according to IATA data. Looking forward, we have definitive purchase agreements for 94 latest-generation aircraft to be delivered between 2026 and 2028. We have also introduced new tools and products to help our business customers manage their emissions from air travel, including GHG footprint reports and our SAF environmental attributes program (commonly referred to as the sale of SAF Scope 3 emissions). We are expanding our intermodal solutions to provide more customers with access to hub airports and global network connectivity, while also reducing individual car trips and related GHG emissions, by expanding our use of luxury motor coach service to transport passengers from small local airports to our hubs. By the end of 2025, American operated luxury motor coach service to five airports in Pennsylvania, New Jersey and Delaware within 125 miles of our PHL hub and two airports in Illinois and Indiana within 125 miles of ORD. American-ticketed passengers park and clear security at their local community airport, board a luxury motor coach operated by our partner, Landline, and are transported airside-to-airside, where they can seamlessly connect onward without the need for additional security screening. We intend to integrate other sustainability practices into the products, services and experiences we offer and continue to explore opportunities to adapt to changing customer behaviors related to climate change.

POTENTIAL FINANCIAL IMPACT LEVEL



	Risk Type	Climate-Related Risk Definition	Potential Financial Impact	Short Term	Medium Term	Long Term	Mitigation Strategy
Transition Risks	**Market**	Increased cost of raw materials in American's supply chain	Carbon pricing and other policies designed to reduce the use of fossil fuels, alone or in combination with geopolitical and economic changes, could negatively impact the availability of conventional jet fuel and the reliability of the network that delivers jet fuel to airports. Both could result in higher costs to the airline industry and to American. Jet fuel is only one of the products refined through crude, making up a small percentage of the barrel compared to gasoline and diesel. As other transport sectors decarbonize and reduce their demand for petroleum, aviation could face higher costs as a hard-to-abate sector in a green transition. SAF is also subject to challenges involving the inputs for its production. Today's SAF is made from feedstocks, such as used cooking oil and animal fats, that can be used to make other fuels or products, and competition for these feedstocks could raise prices and slow the development of the SAF market. Additionally, future SAF and propulsion systems are likely to require green hydrogen and face high competition for renewable electricity and electrolytic technologies.				We source jet fuel from multiple suppliers and consider various supply routes to build resilience. Local suppliers with shorter supply chains play a key role in diversifying our supply chain risks. We work closely with airports and suppliers to bring in new entrants, enhancing competition and reliability of supply. Additionally, we invest in building storage tanks both on and off airport properties and maintain fuel inventory, enhancing our capacity to manage disruptions. We also seek ways to increase pipeline space utilization, supporting the increased movement of both fossil fuels and sustainable fuels. With regard to SAF, American advocates for federal research into new feedstocks and SAF pathways that have the potential to reduce the SAF industry's reliance on hydroprocessed esters and fatty acids (HEFA) feedstocks, such as waste oils and animal fats. American's offtake agreement with the Power-to-Liquids (PtL) producer Infinium is another way we are working to expand and accelerate the kinds of SAF that are available.

POTENTIAL FINANCIAL IMPACT LEVEL

	LOW	MED	HIGH
NZE			
STEPS			

	Risk Type	Climate-Related Risk Definition	Potential Financial Impact	Short Term	Medium Term	Long Term	Mitigation Strategy
Transition Risks	**Reputational**	The risks of damage to the brand and loss of customer base from shifting public sentiment about aviation's contribution to climate change. This may include:					
		Shifts in customer preferences	Some customers may look for opportunities to better align their purchasing power with companies that align with their values, and actions taken or not taken by American could risk alienating some customers. For example, some customers may choose to fly less frequently or fly on an airline they perceive as more sustainable. Other customers or investors may question or disagree with spending on sustainability-related initiatives.				Our sustainability strategy is focused on driving progress toward our climate goals, making progress where we can independently and collaborating with partners throughout the value chain and with policymakers in the areas where we cannot. We intend to continue our efforts to reduce carbon emissions using the various levers available to us — including consideration of how to include modern aircraft, efficient technology, sound operational practices and sustainable fuels — in our climate mitigation strategy. We are looking to embrace new low-carbon levers as they become available and to accelerate the availability of those levers where we can. We also regularly solicit feedback from stakeholders to inform our processes and operations.
		Slower than expected progress in new technological developments that allow us to reduce emissions in our operations and meet our climate goals	We have published several sustainability-related targets and goals, including with respect to reducing our climate impact. These goals are often long-term in nature and rely heavily on the future availability and efficacy of technologies that either do not yet exist or are not yet commercially viable. Our ability to meet these targets largely depends on factors outside our control, including the work of engine and airframe manufacturers, SAF producers and other industry participants, to develop and commercialize these technological solutions.				We work with key stakeholders in industry and government to identify barriers to developing the low-carbon technologies we will need to reduce emissions in our operations and opportunities for collaboration that have the potential to speed that development. We actively engage with our partners, including our original equipment manufacturers (OEMs), SAF producers and investment companies on their progress and milestones. In early 2026, Vertical Aerospace completed a historic two-way piloted transition flight under the direct oversight of the U.K. Civil Aviation Authority. This enables Vertical to move into the next stage of certification testing, with a target certification date in 2028.

POTENTIAL FINANCIAL OPPORTUNITY LEVEL

	LOW	MED	HIGH
NZE			
STEPS			

Opportunity Type	Opportunity Category	Short Term	Medium Term	Long Term	Realization Strategy
Fleet and fuel efficiency as a competitive advantage	Resource efficiency, Products and services, Markets				Having a competitive fleet age enables us to save on fuel costs and may attract sustainability-minded customers as we continue our fleet renewal efforts and retirement of older, less fuel-efficient aircraft. Additionally, we pursue measures to improve fuel efficiency in our operations and work with the government on air traffic control (ATC) modernization, including recently enacted law related to improving safety and enhancing efficiency of the U.S. ATC system. We monitor and stay engaged in new technologies in transportation and mobility, such as with alternative propulsion and electric vertical take-off and landing (eVTOL) aircraft.
Increasing uplift of SAF	Energy resources, Products and services, Markets, Resilience				SAF is critical to decarbonizing aviation, and we continue to work on increasing SAF uplift today and exploring offtake agreements and investment opportunities with new SAF suppliers for the future. This may also yield opportunities for American in the voluntary carbon market through SAF attributes. In addition, in the long run, SAF may provide an alternative to conventional jet fuel. By moving up the fuel supply chain through SAF investments, we can better manage one of our largest cost drivers as an airline.

DATA TABLES

FINANCIAL PERFORMANCE*

	2025	2024	2023
REVENUE			
Passenger	$49,643	$49,586	$48,512
Cargo	839	804	812
Other	4,151	3,821	3,464
Total operating revenue	54,633	54,211	52,788
Total operating expenses	53,166	51,597	49,754
Operating income	1,467	2,614	3,034
Income tax provision	79	308	299
Net income	111	846	822
Basic earnings per share	0.17	1.29	1.26

* In millions of U.S. dollars, except per-share amounts.

OPERATIONAL PERFORMANCE

		2025	2024	2023
SASB Metrics	MAINLINE			
	Revenue passenger miles (millions)*	222,394	223,160	209,692
	Available seat miles (millions)**	264,804	261,581	249,822
	Departures (thousands)	1,175	1,191	1,145
	Passenger load factor (percent)***	84.0%	85.3%	83.9%
	REGIONAL (INCLUDES CONTRACTED REGIONAL CARRIERS)			
	Revenue passenger miles (millions)*	27,900	25,635	22,234
	Available seat miles (millions)**	34,607	31,367	27,901
	Departures (thousands)	1,055	972	855
	Passenger load factor***	80.6%	81.7%	79.7%

Note: American uses miles, rather than kilometers, for our operational data reporting in the SASB metrics.
* Revenue passenger mile (RPM): A standard measure of passenger volume. One RPM represents one passenger flown one mile.
** Available seat mile (ASM): A standard measure of available seat capacity. One ASM represents one seat flown one mile.
*** Passenger load factor: The percentage of available seats that are filled with revenue passengers and weighted by miles flown.

Operational Performance	2025	2024	2023
On-time performance*	73.9%	75.9%	78.9%
Completion factor**	97.8%	98.6%	98.9%

Mishandled Baggage Rate	2025	2024	2023
By year	6.55	7.88	7.61

* Percentage of reported flight operations arriving less than 15 minutes after the scheduled arrival time.
** Percentage of scheduled flight operations completed.

ENVIRONMENTAL PERFORMANCE

		2025	2024	2023
DIRECT AND INDIRECT GHG EMISSIONS*				
Scope 1 Emissions (thousands of metric tons of CO_2e)				
SASB Metrics	Scope 1 emissions — all sources	40,640	39,947	37,533
	- Jet fuel emissions**	40,334	39,748	37,322
	- Emissions associated with SAF (CH_4 and N_2O)	1.02	0.22	0.20
	- Diesel emissions	35	36	38
	- Gasoline emissions	50	48	43
	- Liquid propane gas emissions	1.0	0.7	0.7
	- Heating oil emissions	—	—	0.07
	- Natural gas emissions	85	85	79
	- Purchased CO_2e	133	30	50
Biogenic Emissions (thousands of metric tons of CO_2)				
Emissions associated with biogenic fuel emissions (CO_2)		133.7	31.0	28.1
Scope 2 Emissions (thousands of metric tons of CO_2e)				
Scope 2 location-based emissions		169	178	189
Scope 2 market-based emissions		115	128	126
Scope 3 Emissions (thousands of metric tons of CO_2e)				
Scope 3 emissions — all categories		15,584	15,125	14,289
- Combined categories (1, 2, 5-9, 15)		4,096	3,936	3,647
- Category 3 (fuel and energy-related activities)		8,273	8,278	7,775
- Category 4 (upstream transportation and distribution)		3,215	2,912	2,867

	2025	2024	2023
OTHER EMISSIONS			
Aircraft Emissions (metric tons from landing/takeoff cycle)			
Nitrogen oxides (NO_x)	20,946	22,126	18,683
Hydrocarbons (HC)	826	831	797
Carbon monoxide (CO)	11,041	12,007	10,209
Ground Emissions From Reporting Facilities (metric tons)			
Carbon monoxide (CO)	38.5	58.3	39.3
Nitrogen oxides (NO_x)	53.1	70.1	63.1
Sulfur oxides (SO_x)	2.4	3.0	2.3
Volatile organic compounds (VOC)	96.7	132.2	97.2
Particulate matter (PM)	11.3	12.6	7.8
Other Emissions (metric tons)			
Ozone-depleting substances	0.005	0.015	0.004

Reviewed by independent accountant KPMG LLP, as described in its report starting on page 74. The 2025 Scope 1 emissions, biogenic emissions data and Scope 2 emissions (market and location-based) are presented in accordance with the GHG Protocol, in the Greenhouse Gas Emissions Statement for American Airlines Group Inc. and as described in Note 2 on page 77. Scope 3 emissions (Categories 3 and 4) are calculated based on the GHG Protocol, in the Greenhouse Gas Emissions Statement for American Airlines Group Inc. and as described in Note 2 on page 77.

* Certain totals may reflect rounding.

** Jet fuel emissions represents emissions from mainline operations and the wholly owned regional carriers Envoy, PSA and Piedmont.

KPMG LLP reviewed the Scope 1, biogenic, Scope 2 and Scope 3, Categories 3 and 4, emissions and related notes in the GHG Statement for the year ended December 31, 2024. The GHG Statement and independent accountants' report thereon, dated July 24, 2025, are available on page 89 of our 2024 Sustainability Report. KPMG LLP examined the Scope 1 and biogenic emissions and related notes, and reviewed the Scope 2 and Scope 3, Categories 3 and 4, emissions and related notes in the GHG Statement for the year ended December 31, 2023. The GHG Statement and independent accountants' report thereon, dated July 1, 2024, are available on page 82 of our 2023 Sustainability Report.

Biogenic Emissions 2025 (in metric tons)

EMISSIONS CATEGORY	SAF	RENEWABLE DIESEL	ETHANOL	TOTAL
Biogenic emissions (CO_2)	**129,290**	**1,057**	**3,345**	**133,692**
Scope 1 emissions from CH_4 and N_2O	1,012	3	3	1,019
Scope 3, Category 3	29,404	500	2,408	32,312
In-scope emissions from renewable fuels	**30,416**	**503**	**2,411**	**33,331**
Avoided emissions through the use of renewable fuels	**(130,202)**	**(854)**	**(2,048)**	**(133,104)**

		2025	2024	2023
SASB Metrics	FUEL USE			
	Nonrenewable Fuel Use (millions of gallons)			
	Jet fuel*	4,197	4,137	3,890
	Diesel	3.30	3.36	3.61
	Gasoline	5.49	5.22	4.7
	Liquid propane gas	0.17	0.12	0.11
	Heating oil	—	—	0.01
	Natural gas (million MMBtu)	1.61	1.60	1.47
	Renewable Fuel Use (millions of gallons)			
	Jet fuel sourced from sustainable feedstock	14.07	2.91	2.65
	Renewable diesel	0.10	0.10	0.08
	Ethanol	0.58	0.55	0.50
	STANDARDIZED ENERGY CONSUMPTION			
	Nonrenewable Energy Consumption (thousand MWhs)			
	Jet fuel — nonrenewable	152,208	150,064	141,095
	Other fuels — nonrenewable	316	317	307

		2025	2024	2023
SASB Metrics	STANDARDIZED ENERGY CONSUMPTION (CONTINUED)			
	Total fuel — nonrenewable fuels	152,524	150,381	141,402
	Electricity consumption — nonrenewable direct	458	481	491
	Total nonrenewable energy consumption	152,982	150,862	141,893
	Renewable Energy Consumption (thousand MWhs)			
	Jet fuel sourced from sustainable feedstock	501	104	95
	Other fuels renewable	16	16	14
	Direct purchase of renewable electricity	189	191	187
	Total renewable energy consumption	706	311	296
	Total Energy Consumption (thousand MWhs)			
	Jet fuel	152,709	150,168	141,190
	Other fuels	332	333	321
	Total fuels	153,041	150,501	141,511
	Electricity	647	672	678
	Total energy	153,688	151,173	142,189
	Renewable Energy as a Percentage of Total Energy			
	Renewable jet fuel as a percentage of total jet fuel	0.33%	0.07%	0.07%
	Renewable direct electricity as a percentage of total electricity	29.2%	28.4%	27.6%
	Renewable direct + indirect electricity as a percentage of total electricity	29.2%	28.4%	27.6%
	Renewable direct energy as a percentage of total energy	0.5%	0.2%	0.2%
	Renewable direct + indirect energy as a percentage of total energy	0.5%	0.2%	0.2%

* Jet fuel emissions represents emissions from mainline operations and the wholly owned regional carriers Envoy, PSA and Piedmont.

	2025	2024	2023
INTENSITY PERFORMANCE			
GHG Emissions Intensity			
Passenger CO_2e fuel intensity (kg CO_2e/passenger kilometer)	0.093	0.092	0.096
Cargo CO_2e fuel intensity (kg CO_2e/tonne kilometer)	0.930	0.922	0.964
SBTi Aviation Tool carbon intensity (life cycle g CO_2e/revenue tonne kilometer)	1,187	1,175	1,192
Fuel and NO_x Intensity			
Passenger jet fuel consumption intensity (liters/100 passenger kilometers)	3.662	3.636	3.803
Cargo jet fuel consumption intensity (liters/tonne kilometers transported)	0.366	0.364	0.380
Passenger NO_x emissions intensity (g of NO_x/passenger kilometer)	0.048	0.051	0.048
Cargo NO_x emissions intensity (g of NO_x/tonne kilometer)	0.480	0.514	0.483
WASTE			
Municipal solid waste (tons)*	15,787	16,046	14,682
Hazardous waste (tons)	2,404	1,966	1,348
WATER			
Water withdrawn at major facilities (millions of gallons)	525	653	487
NOISE			
Percent of aircraft certified as, or meeting, Chapter 3 noise limits	100%	100%	100%
Percent of aircraft certified as, or meeting, Chapter 4 noise limits	100%	100%	100%
Percent of aircraft certified as, or meeting, Chapter 5 noise limits	32%	20%	18%

	2025	2024	2023
ENVIRONMENTAL COMPLIANCE			
Number of environmental notices of violation	1	2	3
Amount of environmental fines and penalties (thousands of U.S. dollars)	$3.2	$0.0	$75.7
Spills recorded (1 gallon or greater)	471	352	402

* Invoiced amounts from our two largest waste service suppliers.

In 2023, KPMG LLP reviewed Passenger jet fuel consumption intensity, Cargo jet fuel consumption intensity, Passenger NOx emissions intensity, Cargo NOx emissions intensity and Water withdrawn at major facilities and related notes in the Statement of Select Environmental Indicators for the year ended December 31, 2023. The Statement of Select Environmental Indicators and independent accountants' report thereon, dated July 1, 2024, are available on page 82 of our 2023 Sustainability Report.

COMMUNITY IMPACT

	2025	2024	2023
GLOBAL GIVING*			
Total global giving — all sources (millions of U.S. dollars)	$38.5	$29.8	$32.0
– Cash donations (millions of U.S. dollars)	$11.9	$2.9	$8.8
– Total product or services donations, projects/partnerships or similar (millions of U.S. dollars)	$26.6	$27.0	$23.2
VOLUNTEER SUPPORT			
Total volunteer hours (thousand hours)	31	32	37

* Global Giving figures may reflect rounding.

SAFETY PERFORMANCE

Flight Safety Performance		2025		2024		2023	
		Mainline	Regional	Mainline	Regional	Mainline	Regional
Number of flights*		1.8 million		1.8 million		1.7 million	
SASB Metrics	Number of aviation accidents**	3	1	6	0	4	1
	Number of enforcement actions from government agencies***	0	6	0	3	0	1
	Number of safety risks and hazardous situations identified†	125	172	109	120	92	149
	Percentage of safety risks and hazardous situations identified that were mitigated‡	98%	99%	100%	99%	100%	100%
Aircraft ground damages (rate per 10,000 departures)		1.91	1.28	1.66	1.43	2.30	0.92
Aviation Safety Action Program reports		17,391	9,250	17,505	9,015	15,374	7,101

* Mainline and wholly owned regional carriers.
** Defined according to the International Civil Aviation Organization (Annex 13) and the National Transportation Safety Board (Part 830). The regional accident was the midair collision involving American Eagle Flight 5342 and a military helicopter over the Potomac River, which led to the deaths of 60 passengers, four crew members and three members of the U.S. Army. Of the three mainline accidents, one involved a post-arrival right engine fire that prompted an emergency evacuation, resulting in minor injuries to passengers; a second involved moderate to severe turbulence during climb, resulting in injuries to two flight attendants and three passengers; and a third involved a high-speed rejected takeoff following left main landing gear tire failures and a subsequent brake fire, prompting an emergency evacuation with no reported injuries to occupants.
*** Defined to include enforcement actions by the FAA, the European Aviation Safety Agency and equivalent national authorities related to the regulation of aviation safety.
† The majority of our risk assessments are performed prior to implementing or revising systems/procedures. American's SMS covers safety risks and hazardous situations related to six areas: flight safety, flight service, ground operations, technical operations (maintenance), security and environmental. The figures reported here include all such risks identified by our SMS.
‡ Our SMS requires that we mitigate identified risks, particularly high risks, to as low as reasonably practicable (ALARP). These systemic and residual risks are monitored, measured and tracked.

Team Member Safety Performance	2025		2024		2023	
	Mainline	Regional	Mainline	Regional	Mainline	Regional
Injury rate*	7.60	5.95	8.33	6.67	7.21	5.09
Lost day rate**	5.36	3.51	5.71	3.03	5.90	2.57
Work-related fatalities	1	4	0	0	1	1

* Total recordable cases per 200,000 hours worked.
** The lost day rate, which the U.S. Occupational Safety and Health Administration calls the Days Away from Work Injury and Illness rate, is calculated as the number of cases multiplied by 200,000 work hours divided by total hours worked.

TEAM MEMBER DATA

Turnover and Rate*	2025		2024		2023	
	Turnover	Rate	Turnover	Rate	Turnover	Rate
AAG (GLOBAL)						
Total	19,011	13%	18,713	13%	23,117	16%
TURNOVER BY TYPE						
Voluntary	13,533	9%	12,991	9%	16,407	12%
Involuntary	5,478	4%	5,722	4%	6,710	5%
TURNOVER BY REGION						
United States	18,004	12%	17,833	13%	21,979	16%
Canada	127	0%	140	0%	90	0%
Mexico, Caribbean, Latin America	633	0%	525	0%	792	1%
Europe and Asia	247	0%	215	0%	256	0%

* Turnover Rate = Turnover/Total Active Population. Turnover rates may reflect rounding.

Age Composition (U.S. Only)	2025	2024	2023
Category	Total	Total	Total
Less than 30 years old	21,463	21,416	20,071
From 30–50 years old	55,553	53,409	49,987
More than 50 years old	59,003	59,307	58,839
All categories (total)	138,529	136,019	134,132

Hires	2025	2024	2023
AAG (GLOBAL)			
Total	22,453	20,534	28,836
HIRES BY REGION			
United States	20,864	19,846	27,760
Canada	148	139	145
Mexico, Caribbean, Latin America	697	489	739
Europe and Asia	744	60	192

STATEMENT AND NOTES ON GREENHOUSE GAS EMISSIONS

FOR AMERICAN AIRLINES GROUP INC.

KPMG LLP
Suite 1400
2323 Ross Avenue
Dallas, TX 75201-2721

Independent Accountants' Review Report

To the Board of Directors and Management of American Airlines Group Inc.:

Report on the Greenhouse Gas emissions statement and notes for the year ended December 31, 2025

Conclusion

We have reviewed whether the Greenhouse Gas (GHG) emissions statement and notes (the GHG Statement) of American Airlines Group Inc. (the Company) included in the Company's Sustainability Report for the year ended December 31, 2025, have been prepared in accordance with the criteria set forth in the basis of presentation in Note 2 of the GHG Statement (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the GHG Statement for the year ended December 31, 2025 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the GHG Statement does not extend to any other information that accompanies or contains the GHG Statement and our report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in the versions of AT-C section 105, *Concepts Common to All Attestation Engagements,* and AT-C section 210, *Review Engagements* that are applicable as of the date of our review. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for the GHG Statement

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the GHG Statement such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the GHG Statement and appropriately referring to or describing the criteria used; and
- preparing the GHG Statement in accordance with the Criteria.

Inherent limitations in preparing the GHG Statement

As described in Note 4 to the GHG Statement, emissions data are subject to measurement uncertainties resulting from limitations inherent in the nature of the data and the methods used for determining such data. The selection of different but acceptable emissions factors or measurement techniques can result in materially different measurements.

Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the GHG Statement in order for it to be prepared in accordance with the Criteria; and
- express a conclusion on the GHG Statement based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the GHG Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiring of management to obtain an understanding of the methodologies and inputs used to measure and evaluate the GHG emissions;
- inspecting supporting documentation for a selection of activity data;
- considering the appropriateness of emission factors used;
- recalculating a selection of the GHG emissions based on the Criteria;
- evaluating the overall presentation of the GHG Statement; and
- performing analytical procedures.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

Dallas, Texas
June 29, 2026

American Airlines

STATEMENT AND NOTES ON GREENHOUSE GAS EMISSIONS FOR AMERICAN AIRLINES GROUP INC.

Year ended December 31, 2025

GREENHOUSE GAS (GHG) EMISSIONS STATEMENT

In metric tons of carbon dioxide equivalent (CO_2e)

Scope 1 emissions		**40,640,292**
Biogenic emissions		**133,692**
Scope 2 emissions:		
Location-based method	168,883	
Market-based method	114,945	
Total Scope 1 and Scope 2 emissions (market-based method)		**40,755,237**
Selected Scope 3 emissions:		
Category 3, fuel- and energy-related activities		8,273,172
Category 4, upstream transportation and distribution		3,215,402
Total Selected Scope 3 emissions		**11,488,574**

The accompanying notes are an integral part of this statement.

American Airlines

Note 1 – Reporting entity

American Airlines Group Inc. is a holding company whose primary business activity is the operation of a major network carrier headquartered in Fort Worth, Texas, providing scheduled air transportation for passengers and cargo through its mainline operating subsidiary, American Airlines, Inc. and its wholly-owned regional airline subsidiaries, Envoy Aviation Group Inc., PSA Airlines, Inc. and Piedmont Airlines, Inc. as well as contracted third-party regional carriers. American Airlines Group Inc. is hereafter referred to as "American."

Note 2 – Basis of presentation

American has prepared its Scope 1, biogenic and Scope 2 greenhouse gas (GHG) emissions estimates for the year ended December 31, 2025, in accordance with the following standards and guidance developed by the World Resources Institute's and World Business Council for Sustainable Development's Greenhouse Gas Protocol standards and guidance (collectively, the GHG Protocol):

- GHG Protocol Corporate Accounting and Reporting Standard (revised edition)
- GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard

In addition to Scope 1, biogenic and Scope 2 emissions, American has elected to present categories 3 and 4 of Scope 3 emissions in its GHG emissions statement for the year ended December 31, 2025. These Scope 3 emissions have been calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and following the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions.

Note 3 – Organizational boundary

American presents its emissions under the operational control approach, accounting for emissions from operations over which it has the full authority to introduce and implement its operating policies.

Note 4 – Use of estimates and estimation uncertainties

American bases its estimates and methodologies on historical performance, available information, and various other assumptions that it believes to be reasonable. Emissions data presented are subject to measurement uncertainties resulting from limitations inherent in the nature of the data and the methods used for determining such data. The selection of different but acceptable emission factors or measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Note 5 – Operational boundaries

Scope 1 emissions

Scope 1 emissions are direct emissions from the combustion of fuel inside the organizational boundary and include the following:

Source	Boundary description
Mobile combustion	Aircraft and ground service equipment
Stationary combustion	Boilers and furnaces
Fugitive emissions	Leaks from air conditioning and refrigeration

Biogenic emissions

Biogenic emissions are direct emissions from the combustion of fuels produced by biological processes of living organisms, e.g., plant or animal material, inside the organizational boundary. These include the following:

Source	Boundary description
Mobile combustion of sustainable aviation fuel (SAF)	Aircraft
Mobile combustion of renewable diesel fuel	Ground service equipment
Mobile combustion of ethanol	Ground service equipment

Scope 2 emissions

Scope 2 emissions are indirect emissions from the generation of acquired and consumed electricity, steam, heat and chilled water occurring at sources outside of the organizational boundary as a consequence of activities from sources inside the organizational boundary, and include the following:

Source	Boundary description
Purchased electricity	Owned and leased office spaces, hangars and hub terminals under operational control
Purchased chilled water	Owned and leased office spaces, hangars and hub terminals under operational control

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Scope 3 emissions

Scope 3 emissions are indirect emissions from the generation, transportation, and use of fuel from sources outside the organizational boundary as a consequence of American's activities. American has elected to include two categories of Scope 3 emissions in its GHG emissions statement.

Source	Boundary description
Category 3, fuel- and energy-related activities (not included in Scope 1 or Scope 2 emissions)	Upstream emissions from the extraction, production and transportation of all types of jet fuel consumed within the organizational boundary and emissions related to feedstock production of renewable fuels and their associated indirect land use change Upstream emissions from the production, transportation and distribution of electricity consumed in facilities within the organizational boundary
Category 4, upstream transportation and distribution (T&D)	Lifecycle emissions attributable to the use of jet fuel by aircraft operated by contracted regional carriers and fuel consumed by contracted busing services that are outside the organizational boundary

Note 6 – Emissions per gas

Emissions data below for selected GHGs in metric tons of gas and in metric tons of CO_2e include only Scope 1 and Scope 2 emissions. American has included in its reporting carbon dioxide, methane, nitrous oxide and hydrofluorocarbons. Perfluorocarbons, sulfur hexafluoride and nitrogen trifluoride have been omitted because they are not material sources of GHGs for the Company.

All amounts are for the year ended December 31, 2025.

	in absolute metric tons of gas			
	Carbon dioxide (CO_2)	Methane (CH_4)	Nitrous oxide (N_2O)	Hydrofluorocarbons (HFCs)
Scope 1	40,189,204	295	1,134	59
Scope 2				
- Location-based	168,236	10	1	-
- Market-based	114,536	6	1	-
	in metric tons of CO_2e			
	CO_2	CH_4	N_2O	HFCs
Scope 1	40,189,204	8,229	309,459	133,400
Scope 2				
- Location-based	168,236	275	372	-
- Market-based	114,536	174	235	-

Note 7 – Base year

American's base year for Scope 1, Scope 2 (location and market-based) and Scope 3 emissions is 2019. For 2025 reporting, American changed its base year for Scope 1 and Scope 2 from 2016 to 2019; no base year emissions have been recalculated. The Company selected 2019 as the base year because it represents a typical operating year, prior to pandemic-related disruptions, and because it reflects the use of improved GHG emissions data management systems and processes, providing a reliable baseline for tracking performance.

The base year is recalculated if there are significant changes in either of the following:

- Structural changes in the organizational boundary, including acquisitions and divestments.
- Changes in calculation methodology or improvements in the accuracy of emission factors or activity data that impact the base year emissions data.

American defines significance as a change of greater than 5% of the Company's aggregate Scope 1, Scope 2 and Scope 3 (categories 3 and 4) emissions. As of December 31, 2025, American has not had any significant structural or methodology changes that warrant recalculating its Scope 1, Scope 2 or Scope 3 (categories 3 and 4) base year emissions.

American's GHG emissions fluctuate over time primarily due to the use of jet fuel in operations.

Note 8 – Measurement methodologies

Scope 1 emissions

Source	Method	Emissions factor	Inputs
Mobile combustion	Emission factors applied to volumes and mass determined from primary use data or estimated volumes based on primary spend data	• Volumetric factors are from the Environmental Protection Agency's (EPA) GHG Emissions Factor Hub (January 2025) • Mass factors are from the Intergovernmental Panel on Climate Change (IPCC) 2006 Guideline for National Greenhouse Gas Inventories	• Volume, mass and spend from supplier invoices • Density from fuel slips
Stationary combustion	Emission factors applied to energy content determined from primary use data	Energy content factors are from the EPA's GHG Emissions Factor Hub (January 2025)	Energy content from supplier invoices
Fugitive emissions	Emission factors applied to mass of goods purchased	IPCC Sixth Assessment Report (March 2023)	Product inventory per supplier invoice ○ Product weight ○ Product chemical composition

Methodology description
Emissions from mobile combustion by aircraft are calculated by multiplying the volume or mass of the jet fuel consumed by emission factors. Emissions from all other mobile combustion are calculated by multiplying volumes consumed by the relevant emission factors. In the event that source documents for volumes are not available, volumes are estimated based on average spend per gallon of fuel consumed. All gasoline consumed in the U.S. is assumed to be blended with 10% ethanol and volumes are adjusted accordingly.

Emissions from stationary combustion are calculated by multiplying energy consumed by emission factors. To the extent source documents for energy are not available, volumes are estimated based on average spend per therm of fuel consumed.

Fugitive emissions are estimated based on the purchase of GHGs and chemicals or solvents that contain GHGs. Fugitive emissions are calculated by multiplying the product weight by the emissions factors for those gases.

Biogenic emissions

Source	Method	Emissions factor	Inputs
SAF	Emission factors applied to volumes determined from primary use data	International Civil Aviation Organization (ICAO) *Default Life Cycle Emissions Factors for CORSIA Eligible Fuels* (June 2025)	Sustainability documents from supplier
Renewable diesel fuel	Emission factors applied to volumes determined from primary use data	California Air Resources Board *Substitute Pathways and Default Blend Levels for LCFS Reporting for Specific Fuel Transaction Types* (2024)	Supplier reports
Ethanol	Emission factors applied to volumes estimated based on U.S. gasoline usage	*Carbon Intensity of Corn Ethanol in the United States: state of the science*, published in Environmental Research Letters, Volume 16, Number 4 (March 2021)	Actual and estimated domestic gasoline volumes from supplier reports

Methodology description
Emissions from renewable fuels are calculated by multiplying volumes consumed, on a mass balance basis, by the relevant emission factors. Mass balance tracks and accounts for the volume of fuel in a fuel system, such as a common tank or pipeline, but does not track physical fuel molecules.

Ethanol volume is calculated based on blended gasoline consumed in the U.S. It is assumed that all gasoline consumed in the U.S. contains 10% ethanol and volumes are adjusted accordingly.

Scope 2 emissions

Source	Method	Emissions factor	Inputs
Purchased electricity	Location-based	• EPA Emissions and Generation Resource Integrated Database (eGRID) factors (January 2025) • U.S. Energy Information Administration (EIA) *Commercial Buildings Energy Consumption Survey* (December 2022)	• Kilowatt-hour (kWh) of electricity usage per utility bills • Square footage of buildings
Purchased electricity	Market-based	2025 Green-e Residual Mix Emissions Rates	• kWh of electricity usage per utility bills • Square footage of buildings • Supporting documentation of Renewable Energy Certificates (REC) from supplier
Purchased chilled water	Location-based & market-based	Energy content factors are from the EPA's GHG Emissions Factor Hub (January 2025)	Energy content from utility bills

Methodology description
Emissions are calculated by multiplying the amount of company-purchased electricity by the appropriate emissions factors. Electricity consumption is based on billed consumption from utility bills. At some locations, electricity is not billed directly and is included in lease payments. In those situations, consumption is estimated by applying leased square footage by electricity consumption factors from the EIA Commercial Buildings Energy Consumption Survey.

Location-based and market-based method estimates are based on their respective grid-average emission factors for defined geographic locations. The market-based method also accounts for RECs retired by electricity providers.

Purchased chilled water emissions are calculated by multiplying the amount of these items by the appropriate emissions factors. Consumption of these items is based on billed consumption from utility bills.

Scope 3 emissions

Source	Method	Emissions factor	Inputs
Category 3, fuel and energy related activities (not included in Scope 1 or Scope 2)	Volume based	• Upstream jet fuel factor is derived from the petroleum jet fuel factor in ICAO *Default Life Cycle Emissions Factors for CORSIA Eligible Fuels* (June 2025), with the Scope 1 emissions removed • SAF emissions are based on the ICAO *Default Life Cycle Emissions Factors for CORSIA Eligible Fuels* (June 2022) • T&D loss is based on the Generation Resource Integrated Database (eGRID) factors (January 2025) • Upstream emissions from electricity generation are based on International Energy Agency (IEA) Life Cycle Upstream Emission Factors (2023)	• Volume and mass from supplier invoices • Sustainability documents from suppliers • kWh of electricity usage per utility bills • Square footage of buildings
Category 4, upstream transportation and distribution	Volume based	Emission factors used to calculate Scope 1 and Scope 3 emissions for jet fuel and mobile combustion sources	Volume and mass from supplier invoices

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Methodology description
Upstream emissions from petroleum-based jet fuel are calculated by applying the upstream emissions factor, as described in the table immediately above, to petroleum jet fuel consumption.

Upstream emissions from renewable fuels are calculated by applying lifecycle emissions factors, as described in the table immediately above, to the applicable renewable fuel consumption.

Upstream emissions from electricity (T&D loss) are calculated by applying T&D factors from eGRID to estimate electricity loss. eGRID emission factors are then applied to electricity loss to estimate emissions. Upstream emissions from electricity generation are calculated by applying the total upstream factor to electricity consumption, which is based on actual billed consumption and estimated consumption for locations where electricity is not billed directly.

Less than one percent of Scope 3, category 3 emissions were obtained from suppliers. No Scope 3, category 4 emissions were obtained from suppliers.

Global warming potentials
Global warming potentials for all GHGs were sourced from the Intergovernmental Panel on Climate Change Sixth Assessment Report.

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FORWARD-LOOKING STATEMENTS

Certain of the statements contained in this report should be considered forward-looking statements within the meaning of the U.S. 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," "can," "expect," "intend," "induct," "anticipate," "believe," "estimate," "plan," "project," "could," "should," "would," "continue," "seek," "target," "aim," "goal," "strive," "commit," "guidance," "outlook," "if current trends continue," "optimistic," "future," "forecast", "focus" and other similar words. Such statements include, but are not limited to, downturns in economic conditions could adversely affect our business; we will need to obtain sufficient financing or other capital to operate successfully; our high level of debt and other obligations may limit our ability to fund general corporate requirements and obtain additional financing, may limit our flexibility in responding to competitive developments and may cause our business to be vulnerable to adverse economic and industry conditions; if our financial condition worsens, provisions in our credit card processing and other commercial agreements may adversely affect our liquidity; the loss of key personnel whom we depend on to operate our business, or the inability to attract, develop and retain additional qualified personnel could adversely affect our business; our business has been and will continue to be materially affected by many changing economic, geopolitical, commercial, regulatory and other conditions beyond our control, including global events that affect travel behavior; the airline industry is intensely competitive and dynamic; union disputes, employee strikes and other labor-related disruptions may adversely affect our operations and financial performance; if we encounter problems with any of our third-party regional operators or third-party service providers, our operations could be adversely affected by a resulting decline in revenue or negative public perception about our services; any damage to our reputation or brand image could adversely affect our business or financial results; risks of losses and adverse publicity from any public incidents involving our company, people or brand; changes to our business model that are designed to increase revenues and reduce costs may not be successful and may cause operational difficulties or decreased demand; our intellectual property rights, particularly our branding rights, are valuable, and any inability to protect them may adversely affect our business and financial results; we may be a party to litigation in the normal course of business or otherwise, which could affect our financial position and liquidity; we rely heavily on technology and automated systems, including artificial intelligence, to operate our business, and any failures could harm our business, results of operations and financial condition; evolving data privacy requirements could increase our costs, and any significant cybersecurity incident could disrupt our operations, harm our reputation, expose us to legal risks and otherwise materially adversely affect our business, results of operations and financial condition; we are exposed to risks from cyberattacks, and any cybersecurity incidents involving us, our third-party service providers, or one of our AAdvantage® partners or other business partners; we have a significant amount of goodwill, which is assessed for impairment at least annually. We may never realize the full value of our intangible or long-lived assets, causing us to record material impairment charges; the commercial relationships that we have with other companies, including any related equity investments, may not produce the returns or results we expect; our business is very dependent on the price and availability of aircraft fuel. Continued periods of high volatility in fuel costs, increased fuel prices or significant disruptions in the supply of aircraft fuel could have a significant negative impact on consumer demand, our operating results and liquidity; our business is subject to extensive government regulation; we can be adversely affected by any prolonged partial or full U.S. Government shutdown; we operate a global business with international operations that are subject to economic and political instability and have been, and in the future may continue to be, adversely affected by numerous events, circumstances or government actions beyond our control; we may be adversely affected by conflicts overseas, terrorist attacks or other acts

of violence, domestically or abroad; the travel industry continues to face ongoing security concerns; we are subject to risks associated with climate change, including increased regulation of our greenhouse gas emissions, changing consumer preferences and the potential for increased impacts of severe weather events on our operations and infrastructure; we are subject to various risks associated with environmental and social matters, and many forms of environmental and noise regulation; a shortage of pilots or other personnel could materially adversely affect our business; we depend on a limited number of suppliers for aircraft, aircraft engines and parts. Delays in scheduled aircraft deliveries, unexpected grounding of aircraft or aircraft engines whether by regulators or by us, or other loss of anticipated fleet capacity, and failure of new aircraft to receive regulatory approval, be produced or otherwise perform as and when expected, adversely impacts our business, results of operations and financial condition; we rely on third-party distribution channels and must effectively manage the costs, rights and functionality of these channels; if we are unable to obtain and maintain adequate facilities and infrastructure throughout our system and, at some airports, adequate slots, we may be unable to operate our existing flight schedule and to expand or change our route network in the future; interruptions or disruptions in service at one of our key facilities; increases in insurance costs or reductions in insurance coverage, and heavy taxation of the airline industry; risks related to ownership of AAG common stock; and other risks set forth herein.

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