

American Airlines Group Inc. J.P. Morgan Industrials Conference

Robert Isom

Chief Executive Officer

March 17, 2026

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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 Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about the company’s plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, downturns in economic conditions; our inability to obtain sufficient financing or other capital to operate successfully; our high level of debt and other obligations; any deterioration of our financial condition, including if our financial condition worsens, provisions in our credit card processing and other commercial agreements may adversely affect our liquidity; any loss of key personnel, or our inability to attract, develop and retain additional qualified personnel; changing economic, geopolitical, commercial, regulatory and other conditions beyond our control, including any potential impact from the Credit Card Competition Act, if enacted, or any proposed cap on credit card interest rates, tariffs and other global events that affect travel behavior; the intensely competitive and dynamic nature of the airline industry; union disputes, employee strikes and other labor-related disruptions; problems with any of our third-party regional operators or third-party service providers; any damage to our reputation or brand image; losses and adverse publicity stemming from any public incidents involving our company, our people or our brand; changes to our business model that may not be successful and may cause operational difficulties or decreased demand; our inability to protect our intellectual property rights, particularly our branding rights; litigation in the normal course of business or otherwise; any and automated systems, including artificial intelligence, that we rely on to operate our business; evolving data privacy requirements, risks from cyberattacks and data privacy incidents, and compliance risks with regulations related therewith; any impairment of goodwill and intangible assets or long-lived assets; any inability of our commercial relationships with other companies to produce the returns or results we expect; our dependence on price and availability of aircraft fuel; extensive government regulation and compliance risks; any prolonged U.S. Government shutdown; economic and political instability outside of the U.S. where we have significant operations; ongoing security concerns due to conflicts, terrorist attacks or other acts of violence, domestically or abroad; climate change; environmental and social matters, and compliance risks with environmental, health and noise regulations; a shortage of pilots; our dependence on a limited number of suppliers for aircraft, aircraft engines and parts; any inability to effectively manage the costs, rights and functionality of third-party distribution channels; any inability to obtain and maintain adequate facilities and infrastructure throughout our system and, at some airports, adequate slots; interruptions or disruptions in service at one or more of our key facilities; increases in insurance costs or reductions in insurance coverage; heavy taxation in the airline industry; risks related to ownership of American Airlines Group Inc. common stock; our inability to use net operating losses and other carryforwards; and other risks set forth herein as well as in the company’s latest annual report on Form 10-K for the year ended December 31, 2025 (especially in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations), and other risks and uncertainties listed from time to time in the company’s other filings with the Securities and Exchange Commission. Additionally, there may be other factors of which the company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

Revenue exceeding initial guidance

Expect record year-over-year quarterly revenue growth in Q1 2026¹

- Driven by robust domestic strength & our commercial initiatives

	<u>Q1 2026E</u>	
	<u>Current</u>	<u>Previous²</u>
Total revenue (vs. Q1 2025)	> +10.0%	+8.5%
<i>Inclusive of winter storms Fern and Gianna</i>		

- Q1 unit revenue expected to be up > 6%, with March up > 10%
- Strong revenue trends expected to extend into Q2 2026

1. Excludes the pandemic recovery period.

2. Mid-point of previous guidance range.

Fuel volatility



- Fuel price expected impact of > \$400M in Q1 2026 vs. forward fuel curve in late January
- **Duration of disruption** is the focus:
 - Short duration: Rapid increase will have a Q1 & Q2 impact
 - Longer duration: **Built for this**
 - Increases to be offset with higher revenue over time
 - Will remain nimble with capacity plans
 - **Balance sheet strength:**
 - Total debt¹ at 10 year low
 - Q1 2026 expected liquidity > \$10B
 - > \$27B of unencumbered assets and first lien capacity²

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

2. Includes over \$14B in unencumbered assets and over \$13B in first lien capacity.

Q1 2026 Guidance



	Q1 2026E	
	Current	Previous
Total capacity (ASMs) (vs. Q1 2025)	~ +3.0% to +4.0%	~ +3.0% to +5.0%
Total revenue (vs. Q1 2025)	> +10.0%	~ +7.0% to +10.0%
CASM-ex ¹ (vs. Q1 2025)	~ +4.0% to +5.0%	~ +3.0% to +5.0%
Fuel price assumption (\$/gallon)	~\$2.75	N/A
Adjusted loss per diluted share ¹	Lower end of guidance	~ (\$0.10) to (\$0.50)

1. Includes guidance on certain non-GAAP measures, which exclude, among other things, net special items. Cost per available seat mile (CASM) excluding fuel, profit sharing and net special items is a non-GAAP measure. All adjusted loss per diluted share guidance excludes the impact of net special items and is a non-GAAP measure. The guidance for loss per diluted share reflects an absolute number and is not a year over year comparison. The company is unable to reconcile certain forward-looking information to GAAP, as the nature or amount of net special items cannot be determined at this time.

2026 Commercial Focus:

Position American to win and deliver on our revenue upside

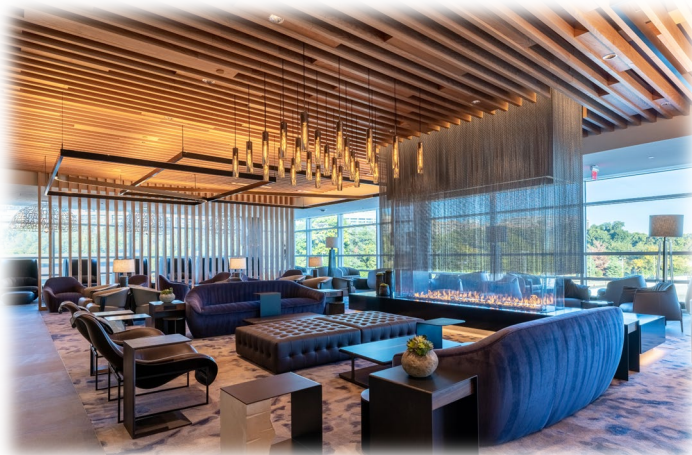
Elevate our
**Customer
Experience**

Grow our
**Global
Network**

Drive
**Premium
Revenue**

Lead in
Loyalty

Elevate our customer experience – Expand our premium offerings



Elevate our customer experience – Improve reliability

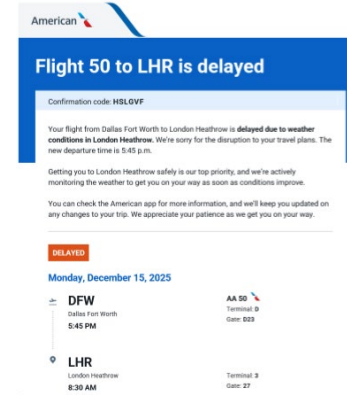


Schedule Investments

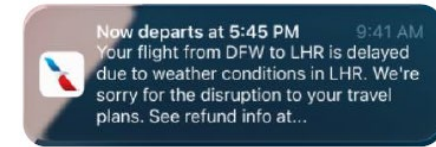


Re-banking DFW & PHL

Email



Push Notification



Text Message

Your flight from Dallas Fort Worth to London Heathrow is delayed due to weather conditions in London Heathrow. We're sorry for the disruption to your travel plans.

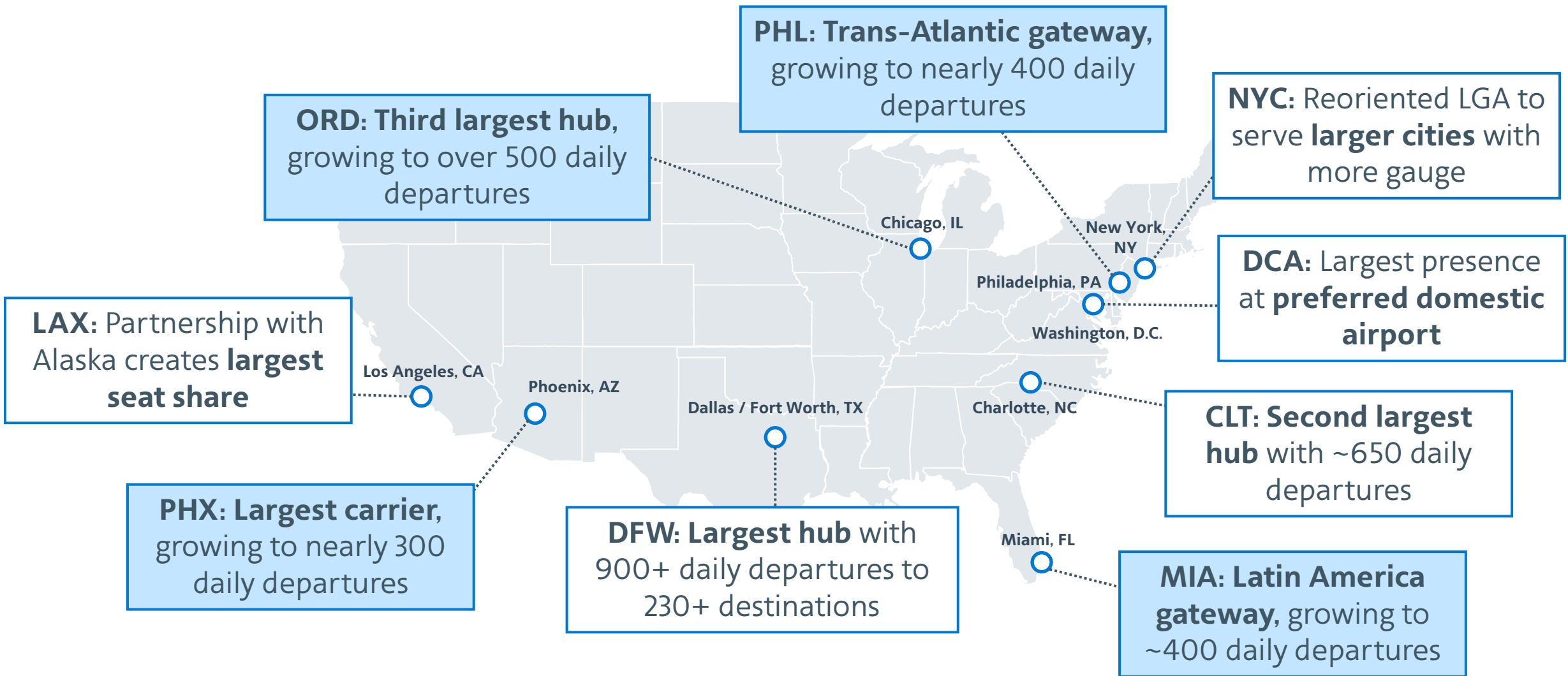
American Airlines Flight 50 now departs at 5:45 p.m. on Dec. 15 from Gate D23 in Terminal D.

Transparent Notifications



Connect Assist

Grow our global network – Maximize the value of our hubs

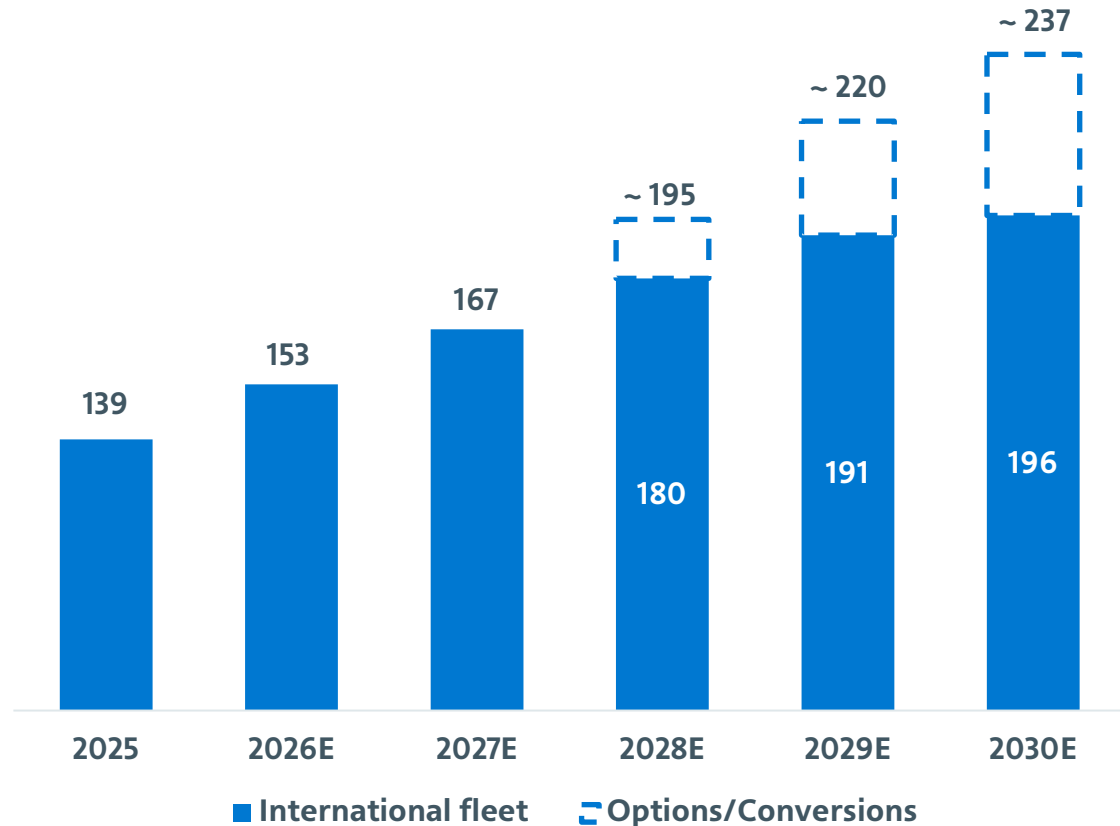


Source: Internal data.

Grow our global network – Optimize our fleet



International fleet growth



Source: Internal data.

Retrofit programs to grow premium seating



Industry leading Flagship® Suite



Drive premium revenue



- **Fully restored historical indirect channel share** exiting 2025, continued momentum to capture higher share
- Business and premium economy **paid load factors up 10 pts** vs 2019
- **Increased basic economy upsell** through changes to product attributes



Lead in loyalty – Increase engagement in AAdvantage®



Industry-leading loyalty program continues to evolve & offers exclusive benefits



Best airline loyalty program redemption value and expanded offerings



Complimentary Wi-Fi for AAdvantage® members, sponsored by AT&T



Exclusive redemption experiences: FIFA World Cup 2026 matches, Ryder Cup

Expect 2026 enrollments to exceed 2025's record year

Lead in loyalty – Grow co-brand program



- **New, expanded agreement with Citi** began January 1, 2026
- **Highest ever co-brand acquisitions** through the first two months of the year
- **On track to grow pre-tax income \$1.5B** by end of 2030



Execution drives financial outcomes



Margin expansion – Commercial initiatives

- Deliver a consistent, elevated customer experience in a safe, reliable operation
- Maximize the power of our network and fleet
- Improve the way we drive premium revenue
- Strengthen loyalty through partnerships that increase lifetime value

Margin expansion – Cost initiatives

- Operate with excellence
- Re-engineering the business
- Labor cost certainty through 2027

Free cash flow generation – Long-term and sustainable

- Limited aircraft capex requirements

Further strengthening of the balance sheet



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

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Q&A