

**AMERICAN AIRLINES GROUP INC.
CORPORATE GOVERNANCE
GUIDELINES**

As adopted by the Board of Directors
and last amended on August 6, 2025

As set forth in the Certificate of Incorporation (as amended from time to time, the “Certificate”) of American Airlines Group Inc. (the “Company”) and the Bylaws of the Company (as amended from time to time, the “Bylaws”), the property, affairs and business of the Company are managed by or under the direction of the Board of Directors (the “Board”) of the Company, and except as otherwise expressly provided by law, the Certificate or the Bylaws, or otherwise reserved for decision by the Company’s stockholders, all of the powers of the Company are vested in the Board. The purpose of these Corporate Governance Guidelines (the “Guidelines”) is to set forth general principles and policies by which the Board will manage its affairs. These Guidelines will be reviewed periodically by the Corporate Governance and Public Responsibility Committee and posted on the Company’s website.

A. Role of the Board of Directors

1. Responsibility to Stockholders

The primary responsibility of the Board is to oversee the affairs of the Company for the benefit of all stockholders, in accordance with the corporate laws of the State of Delaware.

2. Major Decisions

Except for those matters reserved for decision by the Company’s stockholders, the Board is the ultimate decision-making body of the Company. It elects the Company’s Chief Executive Officer, who is charged with the conduct of the Company’s business; acts as his or her advisor; and monitors his or her performance. It is the general policy of the Board that all decisions that could have a material effect on the Company or its stockholders be considered by the Board or the appropriate committee thereof, as applicable.

B. Composition of the Board of Directors

1. Qualifications

The Board seeks to be composed of individuals who have the highest personal and professional integrity, who have demonstrated exceptional ability and judgment and who are effective, in conjunction with the other members of the Board, in providing the skills, expertise and perspectives appropriate for the business and operations of the Company and serving the long-term interests of the stockholders.

2. Independence

It is the policy of the Board that at least a majority of the members of the Board (each, a “Director”) shall be independent. An “independent” Director is one who:

- (i) is not an executive officer or employee of the Company or any other individual

having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director;

- (ii) is not, and has not at any time during the past three years been, employed by the Company;
- (iii) has not accepted, and does not have a Family Member who has accepted, any compensation from the Company in excess of \$120,000 during any period of 12 consecutive months within the three years preceding the determination of independence, other than (A) compensation for Board or Board committee service, (B) compensation paid to a Family Member who is an employee (other than an executive officer) of the Company, or (C) benefits under a tax-qualified retirement plan, or non-discretionary compensation;
- (iv) is not a Family Member of an individual who is, or at any time during the past three years was, employed by the Company as an executive officer;
- (v) is not, and does not have a Family Member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than (A) payments arising solely from investments in the Company's securities, and (B) payments under non-discretionary charitable contribution matching programs;
- (vi) is not, and does not have a Family Member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company served on the compensation committee of such other entity;
- (vii) is not, and does not have a Family Member who is, a current partner of the Company's outside auditor, and was not, and does not have a Family Member who was, a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years; and
- (viii) satisfies any additional requirements for independence promulgated from time to time by The Nasdaq Stock Market ("Nasdaq").

For the purposes of these independence standards, a reference to the "Company" includes any parent or consolidated subsidiary of the Company.

"Family Member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

In addition, to the extent applicable with respect to membership on specific committees, the Board shall have a sufficient number of members who satisfy any additional requirements for "independence" promulgated from time to time by Nasdaq and the Securities and Exchange Commission (the "SEC"). Consideration should also be given to

all other relevant facts and circumstances, including issues that may arise as a result of any Director compensation (whether direct or indirect), any charitable contributions by the Company to organizations with which a Director is affiliated and any consulting arrangement between the Company and a Director. The Corporate Governance and Public Responsibility Committee reports annually to the full Board on these matters.

3. Size

The Company's Bylaws currently provide that the number of Directors shall be not less than one nor more than 15, with the exact number determined by the Board from time to time. The number of Directors is determined by the Board based on its current composition and requirements, except as otherwise set forth in the Certificate or the Bylaws. It is the policy of the Board that the number of Directors not exceed a number that can function efficiently and effectively as a body.

4. Management Directors

The Chief Executive Officer of the Company should be the only member of the senior management team to serve as a Director.

5. Chair; Lead Independent Director

Except as otherwise set forth in the Certificate or the Bylaws, the Board shall periodically designate from among its members a Chair of the Board. Both independent and non-independent Directors, including the Chief Executive Officer of the Company, are eligible for appointment as the Chair. Except as otherwise set forth in the Certificate or the Bylaws, when the Chair of the Board is not an independent Director, the independent Directors will also periodically designate one of the independent Directors to serve as Lead Independent Director. The Lead Independent Director shall:

- (i) preside at all meetings of the Board at which the Chair of the Board is not present, including executive sessions of the independent Directors;
- (ii) serve as a liaison between the Chair of the Board and the independent Directors, but not to the exclusion of direct communication by the Chair with all Directors;
- (iii) ensure that the Board has proper input into the types and forms of information sent to the Board;
- (iv) ensure that the Board had proper input into meeting agendas and schedules to assure that there is sufficient time for discussion of all agenda items;
- (v) call meetings of the independent Directors;
- (vi) if requested by a major stockholder, ensure that he or she is available for consultation and direct communication;
- (vii) act as a sounding board and advisor to the Chair of the Board; and
- (viii) perform such other duties as may be established or delegated by the Board from

time to time.

6. Change of Position

When a Director, including an employee Director, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the Director or the Company, such Director should notify the Corporate Governance and Public Responsibility Committee of such circumstances. The Corporate Governance and Public Responsibility Committee will consider the circumstances and may in certain cases recommend that the Board request that the Director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

7. Outside Directorships

Non-employee Directors are encouraged to limit the number of other boards on which they serve, taking into account the time required for board attendance, participation and effectiveness on these boards. Non-employee Directors should advise the Chair, the Chief Executive Officer of the Company and, if applicable the Lead Independent Director, in advance of accepting an invitation to serve on another board. Directors who also serve as named executive officers of public companies should not serve on more than two boards of public companies, including the Company's Board, and other Directors should not serve on more than four boards of public companies, other than the Company's Board.

8. Selection of New Directors and Nomination for Reelection of Incumbent Directors; Policy Statement on Majority Voting

The Board nominates Directors for election at each meeting of stockholders at which Directors are elected and selects Directors to fill vacancies that occur between such meetings. The Board has delegated to the Corporate Governance and Public Responsibility Committee, in consultation with the Chair of the Board and the Chief Executive Officer of the Company, the primary responsibility for identifying, evaluating, reviewing and recommending qualified Director candidates to the entire Board. The Corporate Governance and Public Responsibility Committee also has the primary responsibility for evaluating, reviewing and recommending the incumbent Directors for nomination for reelection to the Board.

Any incumbent Director who is not re-elected in an election in which majority voting applies shall tender his or her resignation promptly following certification of the stockholders' vote. The Corporate Governance and Public Responsibility Committee shall consider the tendered resignation and recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken. The Board shall act on the committee's recommendation within 90 days following certification of the stockholders' vote and shall promptly disclose (by press release, filing of a Current Report on Form 8-K or any other public means of disclosure deemed appropriate) its decision regarding whether to accept the Director's resignation offer.

The Director who tenders his or her resignation shall not participate in the recommendation of the Corporate Governance and Public Responsibility Committee or

the decision of the Board with respect to his or her resignation.

9. New Director Orientation and Incumbent Director Education

The Board and the Company have a complete orientation process for new Directors that includes background material, meetings with senior management and visits to the Company's facilities. Additionally, the Board and the Company have a process for the review and communication to incumbent Directors of important corporate governance issues and trends in corporate governance practices that could potentially impact the Company and/or the functioning of the Board and its committees.

10. Director Compensation

Employee Directors receive no additional compensation for their Board service. The Company's policy with respect to the compensation of non-employee Directors is to set the form and amount of such compensation at a level and in a manner that is competitive with other major airlines and other selected public companies of comparable size. The Company uses stock-based compensation as a component of non-employee Director compensation to strengthen the non-employee Directors' commitment to the future of the Company and to further align their interests with those of the Company's stockholders. The Compensation Committee periodically reviews the compensation paid to non-employee Directors for their service on the Board and its committees and recommends any changes considered appropriate to the Board for its approval.

11. Director Equity Ownership

The Board shall establish from time to time stock ownership goals for non-employee Directors to strengthen their commitment to the future of the Company and further align their interests with those of the Company's stockholders.

12. Retirement Age

The Board has adopted a mandatory retirement age for all non-employee Directors so that no non-employee Director will be nominated to stand for reelection to the Board after attaining age 75.

13. Board Tenure

Non-management Directors may not serve for more than 15 years in that capacity unless the Board of Directors, upon the recommendation of the Corporate Governance and Public Responsibility Committee, determines that continued service by a Director would be in the best interests of the Company and waives this requirement to allow the Director to continue serving. If a non-management Director reaches his or her 15 year anniversary during a term, the Director shall be permitted to serve the remainder of that term.

C. Board and Committee Functions

1. Corporate Governance Guidelines

The Board has adopted these Guidelines to express its policies with respect to Board organization and processes. The Corporate Governance and Public Responsibility Committee is responsible for periodically reviewing and assessing the adequacy and application of these Guidelines and recommending any changes it deems appropriate to the Board.

2. Frequency of Meetings

The Board meets regularly on previously determined dates and conducts special meetings on the call of the Chair, the Chief Executive Officer or by the Chair at the written request of two or more Directors. Subject to the provisions of its charter, each committee determines the frequency of meetings of that committee.

The Secretary will provide a schedule of regular Board meetings for each calendar year for consideration by the Board on or before November 1 of the prior year.

3. Director Attendance

Each Director is expected to attend all meetings of the Board and of each committee of which the Director is a member and the Company's annual meeting of stockholders, except where unusual circumstances arise. The Board recognizes that occasionally meetings may need to be scheduled on short notice and that conflicts may arise from time to time that will prevent a Director from attending a meeting. However, each Director is expected to make every reasonable effort to keep such absences to a minimum. Management will be available to review with any Director who misses a meeting any issues discussed at that meeting.

4. Briefing Materials

The agenda, together with written or electronic materials on matters to be presented for consideration, for each Board and committee meeting is normally provided to Directors at least five days in advance of the meeting, or within such other time as will allow Directors to prepare for the discussion of the materials at the meeting. In some cases, however, due either to the sensitive nature of an item under consideration or the press of time, information may not be provided in advance of the meeting or may be provided less than five days in advance of the meeting. The Chief Executive Officer or his designee will provide the Directors with any additional necessary information. Members of the Board or any committee should review any such materials provided to them in advance of the applicable meeting.

5. Participation of Management, Advisors and Guests

The Board expects that certain members of senior management will be invited regularly to attend portions of Board and committee meetings. Should the Chief Executive Officer or any Director want additional advisors or guests to attend Board meetings on a regular basis or for a particular meeting, it is expected that this suggestion will be made to the Board for its approval. The Board meets in executive session to consider matters of a confidential nature that may not be appropriate to discuss in the presence of non-Directors. The Chair, or the Chief Executive Officer (if no Chair is appointed), subject to

the direction of the Board, determines which, if any, non-Directors should attend such executive sessions. The chair of each committee, subject to the direction of the particular committee, determines which, if any, members of senior management, advisors or other non-committee members attend each committee meeting.

6. Access to Management, Outside Counsel and External Resources

Members of the Board have complete access to the Company's management and outside counsel and any external resources, including retaining legal, financial or other advisors, as the Board deems necessary or appropriate to fulfill its responsibilities, including for the purpose of receiving reports with respect to the Company's operations and business strategies and monitoring related risks. Members of the Board should use judgment in contacting management so that the business and operations of the Company and the ability of the managers to discharge their duties are not disrupted.

7. Committees

The Board has established an Audit Committee, a Corporate Governance and Public Responsibility Committee, a Compensation Committee, a Safety Committee, and a Finance Committee as standing committees of the Board. The Board also establishes such other standing and special purpose committees as the Board deems necessary or appropriate from time to time to assist the Board in overseeing the affairs of the Company. Each committee has written delegations of responsibilities and authority, which are reviewed periodically by the entire Board.

8. Committee Membership

The composition of each committee is determined by the Board. The Corporate Governance and Public Responsibility Committee, after consultation with the Chair of the Board, and after considering the wishes of the individual Directors, recommends to the entire Board annually the chairmanship and membership of each committee. Consideration is given to rotating committee members and chairmanships at least every five years.

9. Independence: Audit, Corporate Governance and Public Responsibility, and Compensation Committees; Chairmanships

The Audit, Corporate Governance and Public Responsibility, and Compensation Committees are composed solely of Directors who qualify as independent within the meaning of these Guidelines, including (to the extent applicable with respect to membership on a particular committee) any requirement for "independence" promulgated from time to time by Nasdaq or the SEC. All committees are chaired by independent Directors, within the meaning of these Guidelines.

10. Reports to the Board

All material activities of the committees are reported to the Board. Any other reports from the committees to the Board are made on an as needed basis, within the discretion of the chairs of the committees.

11. Meetings of Independent Directors

The independent Directors meet in executive session on a regular basis, at which meetings only independent Directors are present. The agenda for meetings of the independent Directors shall be established, and such meetings shall be coordinated and chaired, by the Chair of the Board, or the Lead Independent Director, as applicable. Significant issues discussed at any such executive sessions are discussed with the Chief Executive Officer as deemed appropriate by the Chair of the Board or Lead Independent Director, as applicable.

12. Conflicts of Interest

The business or family relationships of a Director may on occasion give rise to that Director having a material personal interest in a particular matter raised before the Board or a committee. The Board or committee, as the case may be, after consulting with counsel, determines on a case-by-case basis whether any such conflict or potential conflict of interest exists. The Board and each committee will take appropriate steps to identify any such potential conflicts and to assure that all Directors voting on a matter are disinterested with respect to that matter. In addition, all conflicts or potential conflicts are subject to applicable provisions of the Company's ethics code or codes.

D. Board and Chief Executive Officer Evaluations

1. Criteria for Board Evaluation

The Corporate Governance and Public Responsibility Committee conducts a periodic assessment of the performance of the Board, including Board committees, seeking input from senior management, the full Board and others, and provides the results to the full Board for discussion. The assessment includes evaluation of the Board's and each committee's contribution as a whole, specific areas of focus to be determined by the Corporate Governance and Public Responsibility Committee after consultation with the Board and/or management, and overall Board and committee composition and makeup. In connection with this periodic assessment, the Corporate Governance Committee may retain external resources as it deems necessary or appropriate to fulfill its responsibilities.

The Corporate Governance and Public Responsibility Committee also annually considers and assesses the independence of Directors, including whether a majority of the Board continues to be independent within the meaning prescribed by these Guidelines, Nasdaq and the SEC.

2. Evaluation of the Chief Executive Officer

The Board annually reviews and evaluates the performance of the Chief Executive Officer through such process as the Board deems appropriate from time to time, acting either directly or through the Compensation Committee.

E. Succession Planning

The Compensation Committee, in consultation with the Chair of the Board or the Lead Independent

Director, as applicable, and the Chief Executive Officer, has the primary responsibility for the development and periodic review of a succession plan for executive officers.

F. Miscellaneous

1. Board Interaction with Investors, the Press, etc.

The Board believes that the Chief Executive Officer and other members of senior management, as designated by the Chief Executive Officer, should speak for the Company. In addition, if requested by a major stockholder, the Chair of the Board or the Lead Independent Director, as applicable, shall be available for consultation and direct communication. In no event should any Director communicate any confidential or market-sensitive information to any person or constituency outside the Board. Directors should refer any external inquiries to the Chief Executive Officer for handling.

Employees, stockholders or other interested third parties who wish to contact the Board, a standing committee of the Board, or a Director may write to the following address:

American Airlines Group Inc.
The Board of Directors
P.O. Box 619616, MD 5675
Dallas/Fort Worth International Airport, Texas 75261-9616

Our Corporate Secretary, or someone acting on his or her behalf, will review these written communications with the Directors, a standing committee, and/or an officer of the Company, in each case depending on the facts and circumstances outlined in the communication. Any communication from a stockholder relating to Director nominations or a stockholder proposal for business to be considered at the Company's annual meeting of stockholders or included in the Company's proxy statement will be sent to the Chair of the Corporate Governance and Public Responsibility Committee. The Corporate Governance and Public Responsibility Committee will also periodically review with senior management the nature of the communications and the Company's responses to them.

2. Charitable Contributions

All significant charitable or other contributions to tax exempt organizations for which an independent Director serves as an executive officer or director or with which an independent Director otherwise has a material relationship will be reviewed in light of the purposes and values of the Company and will be subject to the approval of the Corporate Governance and Public Responsibility Committee, which will consider the impact of any such contributions on the applicable Director's independence.

3. Waivers of Guidelines

The Corporate Governance and Public Responsibility Committee has the authority to review and, as it deems appropriate, recommend that the Board approve any requests for waivers of these principles.

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