

GUIDANCE ALL PERIODS DETAIL REPORT

AMERICAN AIRLINES GROUP INC - AAL.OQ / FY 2024

REPORT GENERATED: AUG 09, 2024

GUIDANCE FOR:

Q3-SEP.24 (Last date of update: AUG 09, 2024)

Q2-JUN.24 (Last date of update: MAY 31, 2024)

Q1-MAR.24 (Last date of update: MAR 13, 2024)

FY-DEC.24 (Last date of update: AUG 09, 2024)

Guidance Summary

Last date of guidance update: Aug 09, 2024

		Q1-Mar.24	Q2-Jun.24	Q3-Sep.24	Q4-Dec.24	FY-Dec.24
Consolidated						
Income Statement						
Revenue (\$)		-	T	T	-	T
	Issuance Date		Apr 25, 2024	Jul 25, 2024		Jul 25, 2024
Cost of Goods Sold (\$)		T	-	-	-	T
	Issuance Date	Mar 12, 2024				Apr 25, 2024
Operating Expenses (\$)		-	-	-	-	T
	Issuance Date					Jul 25, 2024
Operating Profit (% of Sales)		-	-	-	-	3.5% - 5.5%
	Issuance Date					Jul 25, 2024
Operating Profit (Pro Forma) (% of Sales)		-	T	-	-	-
	Issuance Date		May 29, 2024			
Operating Profit (Pro Forma) (% of Sales)		0.0% - 2.0%	9.5% - 11.5%	2.0% - 4.0%	-	-
	Issuance Date	Jan 25, 2024	Apr 25, 2024	Jul 25, 2024		
EPS (Pro Forma) (\$ per share)		(0.35) - (0.15)	1.15 - 1.45	0.00 ^d	-	0.70 - 1.30
	Issuance Date	Jan 25, 2024	Apr 25, 2024	Jul 25, 2024		Jul 25, 2024
Cash Flow						
EBITDA (Pro Forma) (% of Sales)		-	-	-	-	14.0%
	Issuance Date					Mar 12, 2024
Free Cash Flow (\$ mlns)		-	-	-	-	500.0
	Issuance Date					Jul 25, 2024
Free Cash Flow (\$)		-	-	-	-	T
	Issuance Date					Jan 25, 2024
Change in Working Capital (\$)		-	-	-	-	T
	Issuance Date					Apr 25, 2024
Capital Expenditure (\$ mlns)		-	-	-	-	2,900.0
	Issuance Date					Jul 25, 2024
Capital Expenditure (\$)		-	-	-	-	T
	Issuance Date					Jan 25, 2024
Long Term Debt Repaid (\$)		-	-	-	-	T
	Issuance Date					Apr 25, 2024
Balance Sheet						
Long Term Debt (\$)		-	-	-	-	T
	Issuance Date					Oct 19, 2023
Qualitative						
Business Outlook		-	T	T	-	T
	Issuance Date		Apr 25, 2024	Jul 25, 2024		Jul 25, 2024
Industry Outlook		-	-	-	-	T
	Issuance Date					May 29, 2024
Organizational		-	-	-	-	T
	Issuance Date					Mar 12, 2024
Miscellaneous		-	-	-	-	T
	Issuance Date					Apr 25, 2024

*Guidance Reported On US GAAP except where noted

** Guidance Legend: T: Non-Numeric Guidance; ^Δ: Change from prior period; ^d: Derived Value

AAL.OQ Period Report

Guidance for Q3-Sep.24

Consolidated

Income Statement

Revenue

Latest Guidance issued on Jul 25, 2024 / 12:30PM GMT

Non-Numeric Guidance (\$)	<div>Q2 2024 American Airlines Group Inc Earnings Call</div> <div>Transcript</div> <div>Devon May, American Airlines Group Inc - Chief Financial Officer: "Third quarter CASMx is expected to be up approximately 1% to 3% year-over-year."</div> <div>Devon May, American Airlines Group Inc - Chief Financial Officer: "We expect our full year CASMx to be up approximately 1% to 3% consistent with our prior guidance despite lower planned capacity growth."</div> <div>Devon May, American Airlines Group Inc - Chief Financial Officer: "Our current forecast for the third quarter assumes a fuel price of between \$2.55 and \$2.75 per gallon."</div>
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Operating Profit (Pro Forma)

Latest Guidance issued on Jul 25, 2024 / 12:30PM GMT

2.0% - 4.0% (% of Sales)	<div>Q2 2024 American Airlines Group Inc Earnings Call</div> <div>Transcript</div> <div>Devon May, American Airlines Group Inc - Chief Financial Officer: "Based on our current demand assumptions and fuel price forecast, we expect to produce an adjusted operating margin of between 2% and 4% in the third quarter and approximately breakeven adjusted earnings per share."</div>
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EPS (Pro Forma)

Latest Guidance issued on Jul 25, 2024 / 11:00AM GMT

0.00 ^d (\$ per share)	<div>American Airlines Reports Second-Quarter 2024 Financial Results</div> <div>Press Release</div> <div>"of the year. Accounting for these impacts and based on present demand trends,"</div> <div>"the current fuel price forecast and excluding the impact of special items, the"</div> <div>"company expects its third-quarter 2024 adjusted earnings per diluted share(4)"</div> <div>"to be approximately breakeven. The company now expects its full-year 2024"</div> <div>Q2 2024 American Airlines Group Inc Earnings Call</div> <div>Transcript</div> <div>"Based on our current demand assumptions and fuel price forecast, we expect to produce an adjusted operating margin of between 2% and 4% in the third quarter and approximately breakeven adjusted earnings per share."</div>
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Qualitative

Business Outlook

Latest Guidance issued on Jul 25, 2024 / 12:30PM GMT

Non-Numeric Guidance	<div>Q2 2024 American Airlines Group Inc Earnings Call</div> <div>Transcript</div> <div>Devon May, American Airlines Group Inc - Chief Financial Officer: "With these adjustments, we expect to produce less capacity in the third quarter of this year than we did in the same period 2019."</div> <div>Devon May, American Airlines Group Inc - Chief Financial Officer: "We expect third quarter travel to be down 2.5% to 4.5% and full year travel to be down 3% to 5% versus 2023."</div>
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Guidance for Q2-Jun.24

Consolidated

Income Statement

Revenue

Latest Guidance issued on Apr 25, 2024 / 12:30PM GMT

Non-Numeric Guidance (\$)	<div>Q1 2024 American Airlines Group Inc Earnings Call</div> <div>Transcript</div> <div>Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We expect second quarter TRASM to be down 1% to 3% versus 2023 with unit revenues inflecting positive year-over-year in the third quarter."</div> <div>Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We will continue to deliver strong unit cost performance in the second quarter with CASM ex expected to be up approximately 1% to 3% year-over-year."</div> <div>Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We still expect full year CASM-ex to be up approximately 0.5% to 3.5% despite a change in mix of flying with less mainline capacity and greater regional capacity production."</div>
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Operating Profit (Pro Forma)

Latest Guidance issued on May 29, 2024 / 01:00PM GMT

Non-Numeric Guidance (% of Sales)	<div>American Airlines Group Inc at Sanford C Bernstein Strategic Decisions Conference</div> <div>Transcript</div> <div>Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "We now expect second quarter operating margin -- our second quarter operating margin will be 1 percentage point lower than we originally anticipated."</div>
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Guidance issued on Apr 25, 2024 / 12:30PM GMT

9.5% - 11.5% (% of Sales)	<div>Q1 2024 American Airlines Group Inc Earnings Call</div> <div>Transcript</div> <div>Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Based on our current demand assumptions and fuel price forecast, we expect to produce an adjusted operating margin of between 9.5% and 11.5% in the second quarter, and adjusted earnings per diluted share of between \$1.15 and \$1.45."</div>
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EPS (Pro Forma)

Latest Guidance issued on Apr 25, 2024 / 12:30PM GMT

1.15 - 1.45 (\$ per share)	<div>Q1 2024 American Airlines Group Inc Earnings Call</div> <div>Transcript</div> <div>Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Based on our current demand assumptions and fuel price forecast, we expect to produce an adjusted operating margin of between 9.5% and 11.5% in the second quarter, and adjusted earnings per diluted share of between \$1.15 and \$1.45."</div>
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Qualitative

Business Outlook

Latest Guidance issued on Apr 25, 2024 / 12:30PM GMT

Non-Numeric Guidance	<div>Q1 2024 American Airlines Group Inc Earnings Call</div> <div>Transcript</div> <div>Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We plan to grow capacity at 7% to 9% year-over-year in the second quarter, primarily through improvements in aircraft utilization."</div> <div>Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Our capacity growth will slow considerably in the back half of the year, and we continue to expect to produce mid-single-digit capacity growth for the full year."</div>
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Guidance for Q1-Mar.24

Consolidated
Income Statement
Cost of Goods Sold

Latest Guidance issued on Mar 12, 2024 / 01:15PM GMT

Non-Numeric Guidance (\$)	American Airlines Group Inc at JPMorgan Industrials Conference Transcript Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "And so the only change to our guidance is really around fuel which for us has increased and to a fashion that we feel it's appropriate to note, we're in a position now where we're going to deliver the capacity we said, we'll deliver the revenue we said." Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "Our CASM ex fuel where we said fuels off a bit, and so that will put us towards the lower end of our range for first quarter guidance."
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Guidance issued on Jan 25, 2024 / 01:30PM GMT

Non-Numeric Guidance (\$)	Q4 2023 American Airlines Group Inc Earnings Call Transcript Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Looking at the first quarter, we expect TRASM to be down approximately 3.5% to 5.5% on 6.5% to 8.5% more capacity year-over-year." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We expect first quarter CASMx to be up approximately 2% to 4% year-over-year." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Recall that we did not have the cost impact of our new pilot agreement accrued in the first quarter of 2023." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Our year-over-year CASMx performance improved throughout the year as we lap the pilot agreement increases." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Our current forecast for the first quarter assumes a fuel price of between \$2.65 and \$2.85 per gallon."
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Operating Profit (Pro Forma)

Latest Guidance issued on Jan 25, 2024 / 01:30PM GMT

0.0% - 2.0% (% of Sales)	Q4 2023 American Airlines Group Inc Earnings Call Transcript Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Based on our current demand assumptions and fuel price forecast, we expect to produce an adjusted operating margin of between 0% and 2% in the first quarter and an adjusted loss per share of between \$0.15 and \$0.35."
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EPS (Pro Forma)

Latest Guidance issued on Jan 25, 2024 / 12:00PM GMT

(0.35) - (0.15) (\$ per share)	American Airlines reports fourth-quarter and full-year 2023 financial results Press Release "Guidance and investor update" "Based on present demand trends and the current fuel price forecast and" "excluding the impact of special items(4), the company expects its" "first-quarter 2024 adjusted loss per diluted share(4) to be between (\$0.15)" "and (\$0.35). American expects its full-year 2024 adjusted earnings per diluted" Q4 2023 American Airlines Group Inc Earnings Call Transcript "Based on our current demand assumptions and fuel price forecast, we expect to produce an adjusted operating margin of between 0% and 2% in the first quarter and an adjusted loss per share of between \$0.15 and \$0.35."
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Guidance for FY-Dec.24

Consolidated
Income Statement
Revenue

Latest Guidance issued on Jul 25, 2024 / 12:30PM GMT

Non-Numeric Guidance (\$)	Q2 2024 American Airlines Group Inc Earnings Call Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "We have work to do to get our distribution strategy back on track." Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "But as a global network carrier, we have access to premium and loyalty revenue streams that will continue to perform well."	Transcript
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Guidance issued on Jan 25, 2024 / 01:30PM GMT

Non-Numeric Guidance (\$)	Q4 2023 American Airlines Group Inc Earnings Call Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "This year, we expect to take delivery of 28 new mainline aircraft, including 20 737 MAX 8, 6 787-9s and 2 A321neo aircraft."	Transcript
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Guidance issued on Oct 19, 2023 / 12:30PM GMT

Non-Numeric Guidance (\$)	Q3 2023 American Airlines Group Inc Earnings Call Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "It's Devon." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "I'll just start on the XLR and then hand over to Vasu." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We expect our first XLR delivery to come late next year, and then the order stream starts to really pick up in 2025 and 2026."	Transcript
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Cost of Goods Sold

Latest Guidance issued on Apr 25, 2024 / 12:30PM GMT

Non-Numeric Guidance (\$)	Q1 2024 American Airlines Group Inc Earnings Call Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Our work to reengineer the business is progressing well, and we remain on track to deliver approximately \$400 million in cost savings in 2024." Conor T. Cunningham, Melius Research LLC - Research Analyst: "Maybe we can talk a little bit about the regional build back." Conor T. Cunningham, Melius Research LLC - Research Analyst: "I'm just trying to understand maybe to David's earlier point, just the mix dynamic that you're seeing as you bring back regional aircraft, I would think it's positive for unit revenue, but potentially negative for unit cost." Conor T. Cunningham, Melius Research LLC - Research Analyst: "But I don't know if it's playing out like that." Conor T. Cunningham, Melius Research LLC - Research Analyst: "If you could just kind of talk about the regional build back and how that's contributing to your margin trajectory." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "It is going to be helpful to unit revenue." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "These are higher unit revenue-producing assets." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "It does drive a bit of a headwind on unit costs but we do still expect our unit cost to stay within our guidance for the year." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "But we are seeing really nice trends there, and we're excited to see that supportability improve."	Transcript
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Guidance issued on Jan 25, 2024 / 01:30PM GMT

Non-Numeric Guidance (\$)	Q4 2023 American Airlines Group Inc Earnings Call Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Based on current assumptions, we expect full year TRASM to be flat to down 3% year-over-year."	Transcript
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Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "For the full year, we expect CASMx to be up approximately 0.5% to 3.5% versus 2023."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "This unit cost guidance reflects approximately 2.5 points of year-over-year CASMx pressure due to collective bargain agreements ratified in 2023 and early 2024, an anticipated agreement with our flight attendants in 2024."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Our ability to achieve this full year unit cost result is due to our focus on operating more efficiently and improving our asset utilization."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "In 2024, we expect aircraft utilization to be up 2% to 4%, and we expect to deliver approximately \$400 million in cost savings through the use of digital solutions, reengineering processes and transforming procurement."

Operating Profit

Latest Guidance issued on Jul 25, 2024 / 12:30PM GMT

3.5% - 5.5%
(% of Sales)

Q2 2024 American Airlines Group Inc Earnings Call Transcript

Devon May, American Airlines Group Inc - Chief Financial Officer: "We now expect to deliver a full year operating margin of between 3.5% and 5.5%."

Devon May, American Airlines Group Inc - Chief Financial Officer: "This guidance is based on our current demand expectations and assumes a fuel price of between \$2.65 and \$2.75 per gallon."

EPS (Pro Forma)

Latest Guidance issued on Jul 25, 2024 / 11:00AM GMT

0.70 - 1.30
(\$ per share)

American Airlines Reports Second-Quarter 2024 Financial Results Press Release

"* Full-year adjusted earnings per diluted share(4) expected to be between"
"\$0.70 and \$1.30."
"to be approximately breakeven. The company now expects its full-year 2024"
"adjusted earnings per diluted share(4) to be between \$0.70 and \$1.30."
"4. Adjusted earnings per diluted share guidance excludes the impact of net"
"special items. 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."

Q2 2024 American Airlines Group Inc Earnings Call Transcript

"At the midpoint of our full year guidance, we now anticipate producing adjusted earnings per diluted share of approximately \$1 and free cash flow of approximately \$500 million."

Guidance issued on Apr 25, 2024 / 12:30PM GMT

2.25 - 3.25
(\$ per share)

Q1 2024 American Airlines Group Inc Earnings Call Transcript

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We remain on track to deliver full year adjusted earnings per diluted share of between \$2.25 and \$3.25, and we continue to anticipate producing approximately \$2 billion of free cash flow in 2024."

Guidance issued on Jan 25, 2024 / 12:00PM GMT

2.25 - 3.25
(\$ per share)

American Airlines reports fourth-quarter and full-year 2023 financial results Press Release

"Guidance and investor update"
"and (\$0.35). American expects its full-year 2024 adjusted earnings per diluted"
"share(4) to be between \$2.25 and \$3.25."

Q4 2023 American Airlines Group Inc Earnings Call Transcript

"This year, we expect to produce adjusted earnings per diluted share of between \$2.25 and \$3.25."

Operating Expenses

Latest Guidance issued on Jul 25, 2024 / 12:30PM GMT

Non-Numeric Guidance (\$)	Q2 2024 American Airlines Group Inc Earnings Call Transcript
	Devon May, American Airlines Group Inc - Chief Financial Officer: "We are ahead of plan and expect to deliver approximately \$400 million in cost savings in 2024."
	Devon May, American Airlines Group Inc - Chief Financial Officer: "Additionally, we continue to find opportunities to improve working capital."
	Devon May, American Airlines Group Inc - Chief Financial Officer: "By the end of this year, we now expect to have achieved more than \$300 million in incremental working capital improvements, which is in addition to the \$100 million we achieved in 2023."

Guidance issued on Mar 12, 2024 / 01:15PM GMT

Non-Numeric Guidance (\$)	American Airlines Group Inc at JPMorgan Industrials Conference Transcript
	Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "We think that there's working capital opportunities here as well as considerable expense savings."
	Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "And so from this -- from all of this, we anticipate producing about \$1 billion worth of savings as you build in all of the reengineering efforts."

Cash Flow

EBITDA (Pro Forma)

Latest Guidance issued on Mar 12, 2024 / 01:15PM GMT

14.0% (% of Sales)	American Airlines Group Inc at JPMorgan Industrials Conference Transcript
	Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "It does not change anything that we've said about the long-term future for American, including our 2024 estimates, we still anticipate producing \$2 billion of free cash flow, EBITDA margins of 14%."

Change in Working Capital

Latest Guidance issued on Apr 25, 2024 / 12:30PM GMT

Non-Numeric Guidance (\$)	Q1 2024 American Airlines Group Inc Earnings Call Transcript
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Additionally, we continue to find opportunities to improve working capital."
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "By the end of this year, we expect to have achieved approximately \$200 million in incremental working capital improvements in addition to the \$100 million we achieved in 2023."

Capital Expenditure

Latest Guidance issued on Jul 25, 2024 / 12:30PM GMT

2,900.0 (\$)	Q2 2024 American Airlines Group Inc Earnings Call Transcript
	Devon May, American Airlines Group Inc - Chief Financial Officer: "We've taken delivery of six Embraer E1-75 this year and expect to take delivery of six more E1-75 through the remainder of the year."
	Devon May, American Airlines Group Inc - Chief Financial Officer: "With these adjustments to our aircraft delivery schedule, we now expect our 2024 aircraft CapEx to be approximately \$2 billion and our total CapEx to be approximately \$2.9 billion."
	Kylie Cohu, Jefferies LLC - Analyst: "And then just my follow-up is on the commercial strategy, given your large Texas peer today announced some changes around what will be more premium like [exceeding] So maybe just initial impressions as it relates to the commercial strategy and the share changes that you guys are hoping to see."
	Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "Well, I'll just start with look premium business is important to us."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "And as I mentioned, it's one of the bright spots that we've seen year-over-year."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "And we anticipate that strength is going to continue."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "We're going to continue."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "We're going to invest in it."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "We're going to invest in it with real product, real hard product."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "And it's not something that we have to talk about."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "It's something that we have and that will continue to grow in our fleet."

Guidance issued on Apr 25, 2024 / 12:30PM GMT

3,100.0 (\$)	Q1 2024 American Airlines Group Inc Earnings Call	Transcript
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We now expect our 2024 aircraft CapEx to be approximately \$2.2 billion, and our total CapEx to be approximately \$3.1 billion."	
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We continue to expect aircraft CapEx to be approximately \$3 billion to \$3.5 billion per year from 2025 through 2030."	
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "In the first quarter, we generated operating cash flows of \$2.2 billion, and we produced free cash flow of \$1.4 billion."	

Guidance issued on Jan 25, 2024 / 01:30PM GMT

Non-Numeric Guidance (\$)	Q4 2023 American Airlines Group Inc Earnings Call	Transcript
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Our 2024 aircraft CapEx is expected to be approximately \$2.3 billion and our 2024 non-aircraft CapEx is expected to be approximately \$850 million."	

Guidance issued on Oct 19, 2023 / 12:30PM GMT

3,000.0 - 3,300.0 (\$)	Q3 2023 American Airlines Group Inc Earnings Call	Transcript
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We anticipate our 2024 total CapEx to be between \$3 billion and \$3.3 billion, slightly below our prior guide as we finalize our 2024 delivery schedules."	
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "As a result, we continue to expect aircraft CapEx to average approximately \$3.5 billion per year through 2030."	
	Jamie Nathaniel Baker, JPMorgan Chase & Co, Research Division - U.S. Airline & Aircraft Leasing Equity Analyst: "Okay."	
	Jamie Nathaniel Baker, JPMorgan Chase & Co, Research Division - U.S. Airline & Aircraft Leasing Equity Analyst: "Fair enough."	
	Jamie Nathaniel Baker, JPMorgan Chase & Co, Research Division - U.S. Airline & Aircraft Leasing Equity Analyst: "And then second question for Devon a clarification, the \$3.5 billion CapEx figures that you gave or figure that you gave before, that was aircraft only, correct."	
	Jamie Nathaniel Baker, JPMorgan Chase & Co, Research Division - U.S. Airline & Aircraft Leasing Equity Analyst: "So all in we should be dialing in something closer to \$4.5 billion going forward?"	
	Jamie Nathaniel Baker, JPMorgan Chase & Co, Research Division - U.S. Airline & Aircraft Leasing Equity Analyst: "I'm assuming I got that right."	
	Jamie Nathaniel Baker, JPMorgan Chase & Co, Research Division - U.S. Airline & Aircraft Leasing Equity Analyst: "And if so, do you expect to generate cash next year at current fuel prices."	
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "So just 2 separate things."	
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "So for 2024, our total CapEx is between \$3 billion and \$3.3 billion."	
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Long term, beyond 2024, you're right that the \$3.5 billion number I gave was just aircraft CapEx."	

Long Term Debt Repaid

Latest Guidance issued on Apr 25, 2024 / 12:30PM GMT

Non-Numeric Guidance (\$)	Q1 2024 American Airlines Group Inc Earnings Call Transcript Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We continue to expect to be more than 85% of the way to our \$15 billion total debt reduction goal by the end of this year."
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Guidance issued on Mar 12, 2024 / 01:15PM GMT

Non-Numeric Guidance (\$)	American Airlines Group Inc at JPMorgan Industrials Conference Transcript Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "And as I said, as we get towards the end of the year, 85% of our way on our total debt reduction plan."
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Guidance issued on Jan 25, 2024 / 01:30PM GMT

Non-Numeric Guidance (\$)	Q4 2023 American Airlines Group Inc Earnings Call Transcript Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "And by the end of this year, we expect to have reduced total debt by approximately \$13 billion from peak levels in 2021 which is over 85% of the way towards our \$15 billion total debt reduction goal." Catherine Maureen O'Brien, Goldman Sachs Group, Inc., Research Division - Equity Analyst: "Congrats on the progress towards your total debt goal." Catherine Maureen O'Brien, Goldman Sachs Group, Inc., Research Division - Equity Analyst: "Seems like that's tracking ahead of schedule." Catherine Maureen O'Brien, Goldman Sachs Group, Inc., Research Division - Equity Analyst: "What's the right debt reduction target we should be thinking about for 2024 with over \$2 billion in free cash flow currently expected?" Catherine Maureen O'Brien, Goldman Sachs Group, Inc., Research Division - Equity Analyst: "I'm sure we'll hear more in March, but any high-level thoughts on where you want leverage to go in the short term?" Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We are pretty focused on the next 24 months right now." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "So as we mentioned in the prepared remarks, we expect total debt reduction to be down \$13 billion by the end of 2024." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "So about \$1.5 billion improvement from where we were at at the end of 2023."
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Guidance issued on Oct 19, 2023 / 12:30PM GMT

Non-Numeric Guidance (\$)	Q3 2023 American Airlines Group Inc Earnings Call Transcript Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We've now reduced total debt by approximately \$10.9 billion from peak levels in 2021, and we are more than 70% of the way to our goal of reducing total debt by \$15 billion by the end of 2025." Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "In addition to paying down regularly scheduled debt, year-to-date, we have proactively decreased our 2025 maturities by \$2.3 billion through both the refinancing of the \$1.8 billion South American term loan in the first quarter and more than \$550 million of open market repurchases over the past 2 quarters."
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Free Cash Flow

Latest Guidance issued on Jul 25, 2024 / 12:30PM GMT

500.0 (\$)	Q2 2024 American Airlines Group Inc Earnings Call Transcript Devon May, American Airlines Group Inc - Chief Financial Officer: "At the midpoint of our full year guidance, we now anticipate producing adjusted earnings per diluted share of approximately \$1 and free cash flow of approximately \$500 million." Scott Group, Wolfe Research, LLC - Analyst: "And then I guess we're not so maybe can you talk a little about the capacity plans for 2025?"
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Scott Group, Wolfe Research, LLC - Analyst: "And if I can, I just want to sort of marry that to some of the CapEx views, just given the current earnings run rate and implied sort of cash burn, I guess, can you more materially -- can we is there opportunities to sort of cut that CapEx that I think is set to minimum go up a bunch next year."

Devon May, American Airlines Group Inc - Chief Financial Officer: "Scott, just on your second question around CapEx and where we're at with cash, we still are expecting to produce free cash flow this year."

Devon May, American Airlines Group Inc - Chief Financial Officer: "Well modestly we expect around \$500 million of free cash flow in 2024."

Devon May, American Airlines Group Inc - Chief Financial Officer: "As we look out to next year, we do have a step-up in CapEx, but it's not that significant."

Devon May, American Airlines Group Inc - Chief Financial Officer: "It's just one of the great things about our fleet and where we're at, we have pretty modest CapEx going forward."

Devon May, American Airlines Group Inc - Chief Financial Officer: "We've talked about CapEx being in that at \$3 billion to \$3.5 billion range for aircraft in 2025 through 2030."

Devon May, American Airlines Group Inc - Chief Financial Officer: "I expect 2025 is going to be at the low end of that range and possibly even slightly below that guidance."

Guidance issued on Apr 25, 2024 / 12:30PM GMT

2,000.0 (\$)	Q1 2024 American Airlines Group Inc Earnings Call Transcript
	Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "We remain on track to deliver our full year EPS guidance, and we continue to expect to produce approximately \$2 billion of free cash flow this year."
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We remain on track to deliver full year adjusted earnings per diluted share of between \$2.25 and \$3.25, and we continue to anticipate producing approximately \$2 billion of free cash flow in 2024."

Guidance issued on Mar 12, 2024 / 01:15PM GMT

2,000.0 (\$)	American Airlines Group Inc at JPMorgan Industrials Conference Transcript
	Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "It does not change anything that we've said about the long-term future for American, including our 2024 estimates, we still anticipate producing \$2 billion of free cash flow, EBITDA margins of 14%."

Guidance issued on Jan 25, 2024 / 01:30PM GMT

Non-Numeric Guidance (\$)	Q4 2023 American Airlines Group Inc Earnings Call Transcript
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Using the midpoint of that guidance, we are forecasting free cash flow production of over \$2 billion."

Balance Sheet

Long Term Debt

Latest Guidance issued on Oct 19, 2023 / 12:30PM GMT

Non-Numeric Guidance (\$)	Q3 2023 American Airlines Group Inc Earnings Call Transcript
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We've now reduced total debt by approximately \$10.9 billion from peak levels in 2021, and we are more than 70% of the way to our goal of reducing total debt by \$15 billion by the end of 2025."
	Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "In addition to paying down regularly scheduled debt, year-to-date, we have proactively decreased our 2025 maturities by \$2.3 billion through both the refinancing of the \$1.8 billion South American term loan in the first quarter and more than \$550 million of open market repurchases over the past 2 quarters."
	Daniel J. McKenzie, Seaport Research Partners - Research Analyst: "I know Robert shared that 75% of the debt is at a fixed rate."

Daniel J. McKenzie, Seaport Research Partners - Research Analyst: "But just given the higher for longer interest rate regime today, how is that changing the way you think about the 3-year balance sheet targets and goals?"

Daniel J. McKenzie, Seaport Research Partners - Research Analyst: "And can American get to an investment-grade rating at some point and what might a realistic time frame look like to get there?"

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "Well, I'll just start with right now, our focus on the balance sheet has been really on 2025."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "And our stated goal is that we are going to reduce \$15 billion in total debt by the end of 2025."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "We still expect to do that at this point."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "And we think if we get there, that gets us to a BB credit."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "Beyond 2025, we'll see where it goes."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "But right now, we're focused on the next couple of years."

Qualitative

Miscellaneous

Latest Guidance issued on Apr 25, 2024 / 12:30PM GMT

Non-Numeric Guidance

Q1 2024 American Airlines Group Inc Earnings Call Transcript

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "As we move through the year, we will continue to leverage our fleet, network and rewards program and build on our strong operational momentum."

Industry Outlook

Latest Guidance issued on May 29, 2024 / 01:00PM GMT

Non-Numeric Guidance

American Airlines Group Inc at Sanford C Bernstein Strategic Decisions Conference Transcript

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "Second, the domestic supply and demand imbalance has led to a weaker domestic pricing environment than we had forecast."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "There's more discounting activity than we saw a year ago."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "Now industry capacity is expected to come down in the second half of the year, and that should help."

Business Outlook

Latest Guidance issued on Jul 25, 2024 / 12:30PM GMT

Non-Numeric Guidance

Q2 2024 American Airlines Group Inc Earnings Call Transcript

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "To better align our growth with demand expectations, we now plan to grow capacity by approximately 3.5% in the second half of the year."

Devon May, American Airlines Group Inc - Chief Financial Officer: "As we have stated in the past and shown with our recent capacity reductions, we will remain nimble in our planning to ensure our growth is in line with our expectations of demand."

Devon May, American Airlines Group Inc - Chief Financial Officer: "With these adjustments, we expect to produce less capacity in the third quarter of this year than we did in the same period 2019."

Devon May, American Airlines Group Inc - Chief Financial Officer: "We expect third quarter travel to be down 2.5% to 4.5% and full year travel to be down 3% to 5% versus 2023."

Devon May, American Airlines Group Inc - Chief Financial Officer: "In July, capacity was effectively said as we went through an updated guidance in May but we now have August capacity grown by about 2% and September will be growing by less than 1%."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "And Scott, as we take a look at into the fourth quarter and then beyond, we're going to react to the marketplace and making sure that we're competitive."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "But at the same time, you're doing what's right for profitability."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "So as we take a look at into 2025, we're going to be very diligent in assessing and making sure that we're certainly not outgrowing demand."

Duane Thomas Pfennigwerth, Evercore ISI Institutional Equities - Analyst: "Was it chasm goals or share goals."

Duane Thomas Pfennigwerth, Evercore ISI Institutional Equities - Analyst: "And with the change in leadership, do you now have an opportunity to put more of a weighting on what the economy may actually be doing from a network planning perspective ?"

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "Duane thanks."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "I'll start and Devon certainly can fill in the blanks."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "Look, we anticipated a obviously a more a stronger more robust demand environment, plain and simple."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "There was a tremendous growth in 2023."

Robert Isom, American Airlines Group Inc - President, Chief Executive Officer, Director: "And as we entered into 2024, we simply anticipated that demand would perform and allow pricing to perform a lot better than it did."

Guidance issued on May 29, 2024 / 01:00PM GMT

Non-Numeric Guidance

American Airlines Group Inc at Sanford C Bernstein Strategic Decisions Conference Transcript

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "And finally, we expect that our own capacity growth would have been better absorbed as we moved into the higher demand summer months in the second quarter."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "But we haven't performed as we thought."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "And given this performance, we're taking a closer look at our own growth plans in the back half of the year and are making adjustments to bring our capacity down versus our prior plans."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "At this point, we expect to slow our rate of growth from just over 8% in the first half of the year to approximately 3.5% in the second half of the year."

Guidance issued on Apr 25, 2024 / 12:30PM GMT

Non-Numeric Guidance

Q1 2024 American Airlines Group Inc Earnings Call Transcript

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "For the year, we now expect to take delivery of 22 new mainline aircraft, down from our prior estimate of 29 aircraft."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Our new aircraft deliveries include 16 737 MAX 8, 3 787-9s and 3 A321neos."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We also plan to take delivery of 12 new Embraer E-175 aircraft."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We continue to expect to grow full year capacity in line with our guidance above mid-single digits year-over-year."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "While Boeing delivery delays have impacted mainline capacity production, they have been largely offset by improvements in our regional aircraft utilization."

Guidance issued on Jan 25, 2024 / 01:30PM GMT

Non-Numeric Guidance

Q4 2023 American Airlines Group Inc Earnings Call

Transcript

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "We're excited about the continued rollout of the AAdvantage business program, and we continue to see strength among small- and medium-sized businesses."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "We see further potential revenue upside as we restore our hubs domestically, enabled in part by the recovery in regional supportability."

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "This year, we expect our system capacity growth to be balanced between domestic and international."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Consistent with our prior expectations, we plan to grow capacity mid-single digits year-over-year in 2024."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "This growth will be enabled by improved asset utilization and new aircraft deliveries."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "In 2024, we expect aircraft utilization to be up 2% to 4%, and we expect to deliver approximately \$400 million in cost savings through the use of digital solutions, reengineering processes and transforming procurement."

Guidance issued on Oct 19, 2023 / 12:30PM GMT

Non-Numeric Guidance

Q3 2023 American Airlines Group Inc Earnings Call

Transcript

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "Looking ahead to 2024, we continue to expect our capacity to be up mid-single digits year-over-year, largely driven by better overall asset utilization."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "In 2024, we will have the assets and resources to finally grow beyond our 2019 capacity levels but we will be nimble and adjust capacity based on the fuel and demand environment we are operating in."

Devon E. May, American Airlines Group Inc. - Executive VP & CFO: "We are pleased with the progress the American Airlines team has made in 2023, and we remain focused on delivering results and pursuing efficiencies to unlock additional value in 2024 and beyond."

Organizational

Latest Guidance issued on Mar 12, 2024 / 01:15PM GMT

Non-Numeric Guidance

American Airlines Group Inc at JPMorgan Industrials Conference

Transcript

Robert D. Isom, American Airlines Group Inc. - CEO, President & Director: "And as we look out into 2024 and beyond, we're going to be able to produce mid-single-digit capacity with very little additional head count."

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