

NOTICE OF EXEMPT SOLICITATION (VOLUNTARY)
Prepared in the format of Rule 14a-103

Name of the Registrant: American Airlines Group Inc.
Name of persons relying on exemption: National Legal and Policy Center
Address of persons relying on exemption: 107 Park Washington Court, Falls Church, VA 22046

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PROXY MEMORANDUM

TO: Shareholders of American Airlines Group Inc.

RE: The case to vote **FOR** Proposal 7 on the 2026 Proxy Ballot ("Advisory Vote on Stockholder Proposal Regarding Cumulative Voting for Board Elections")

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National Legal and Policy Center (“NLPC”) urges shareholders to vote **FOR** Proposal 7 on the 2026 proxy ballot of American Airlines Group Inc. (“American” or the “Company”), which is explained on Page 51 of the Company’s proxy statement. The “Resolved” clause of the proposal states:

The stockholders of American Airlines Group Inc. (the “Company”) request that the Board of Directors take all necessary steps, in compliance with applicable law, to adopt cumulative voting for the election of directors. This includes adopting a resolution to amend the Company’s Certificate of Incorporation and/or Bylaws to expressly provide that, for the election of directors, each shareholder shall be entitled to cast as many votes as equal the number of shares held by such shareholder multiplied by the number of directors to be elected, and that such shareholder may cast all such votes for a single nominee or distribute them among two or more nominees as they see fit.

Introduction

American heads into its 2026 Annual Meeting on June 10 having delivered shareholders one of the worst financial performances among major U.S. airlines. The Company generated \$54.6 billion in operating revenue in 2025 but produced only \$111 million in net income — an 87 percent year-over-year decline — while Delta Air Lines generated approximately \$5 billion in profit and United Airlines approximately \$3.4 billion on comparable revenue. American generated approximately two percent of either competitor's profit.

The Company's own cumulative total return disclosure shows that \$100 invested in American's stock at year-end 2020 — with all dividends reinvested — was worth \$97 at year-end 2025. The same \$100 invested in the S&P 500 over the same period was worth \$182.

S&P Dow Jones Indices removed American from the S&P 500 in September 2024 and demoted the stock to the S&P MidCap 400 after the Company’s market capitalization fell from a 2014 peak above \$37 billion to roughly \$7 billion. American is now alone among the four largest legacy U.S. carriers in trading below S&P 500 thresholds — Delta, United, and Southwest remain in the index.

Two of the Company’s largest workgroups, representing 44,000 frontline employees, have lost confidence in the Chief Executive Officer. The Company ranked last among major U.S. airlines in the *Wall Street Journal*’s 2025 scorecard. Its corporate sales strategy collapsed and was reversed at substantial cost in 2024. Its Northeast Alliance with JetBlue was struck down as an antitrust violation. And while shareholder returns deteriorated, the Company’s five named executive officers and twelve directors collected approximately \$50.5 million in compensation in 2025 — equal to 45.5 percent of the Company’s full-year GAAP net income.



These outcomes reflect the people, judgment, and incentives in the Company’s boardroom. They are why shareholders need a mechanism to elect at least one director who reflects their views — a director the existing voting structure has prevented them from electing. Cumulative voting is that mechanism.

National Legal and Policy Center (NLPC) — a nonprofit shareholder watchdog — has submitted Proposal No. 7 to the Company’s 2026 Annual Meeting asking the Board to take all necessary steps to adopt cumulative voting for the election of directors.

The Case for Cumulative Voting

Cumulative voting is a long-established governance practice that allows shareholders, in director elections, to cast a number of votes equal to the number of shares they hold multiplied by the number of directors to be elected, and to allocate those votes among nominees as they see fit. Shareholders may concentrate all of their votes on a single nominee or spread them across multiple nominees.

Under the Company’s current voting system, a director nominee can be elected by receiving a majority of votes cast. The system works tolerably well when shareholders are satisfied with the existing slate. It works poorly when shareholders are not, because every seat is contested under the same all-or-nothing rule, and the votes of dissenting shareholders are scattered across multiple races and never converted into representation.

Cumulative voting does not change the math of board control. The holders of a majority of shares can still elect a majority of directors. What cumulative voting changes is the math of representation for the minority. A shareholder group with meaningful but minority support can pool its votes behind one nominee and elect that nominee to the board, instead of having its preferences dispersed and rendered ineffective.

The reform also reduces the cost and disruption of formal proxy contests. Even with improvements such as the Securities and Exchange Commission’s universal proxy framework, full contests remain expensive and adversarial. Cumulative voting offers an intermediate path that can reduce the need for maximum escalation.

This intermediate path is especially relevant in an era when board accountability has become a central theme of shareholder engagement. Investors have placed greater focus on governance reforms — board structure, independence, responsiveness, and oversight competence — because boards are the primary locus of accountability when performance disappoints or risks are mismanaged.

Cumulative voting should not be caricatured as a mechanism that guarantees “special interests” a seat. It guarantees nothing. The structure allows shareholders to express their preferences more efficiently. A shareholder group still needs meaningful economic support to elect a director, and cumulative voting does not create representation out of thin air. If a director is elected through

cumulative voting, that director has demonstrated genuine shareholder support — support that would otherwise be scattered and rendered ineffective by vote-splitting across multiple seats.

Cumulative voting is recognized as a legitimate global governance practice. The Securities and Exchange Commission has noted that cumulative voting “helps strengthen the ability of minority shareholders to elect a director.”¹ Similarly, the International Finance Corporation, a member of the World Bank Group, defines cumulative voting as a “voting system that gives minority shareholders more power.”² Even the G20/OECD Principles of Corporate Governance highlight that cumulative voting is an internationally common provision to protect minority shareholders that has “proven effective.”³

Institutional Shareholder Services (ISS) recommends that shareholders “Generally vote against management proposals to eliminate cumulative voting, and for shareholder proposals to restore or provide for cumulative voting.”⁴ The recommendation aligns with a growing movement toward board reform facilitated by the SEC’s adoption of universal proxy card rules in 2021,⁵ which made it much easier for outside investors to mount proxy campaigns. Lazard’s Annual Review of Shareholder Activism 2025 notes that board change remains the most prominent activist demand globally.⁶

The appetite for governance reform is quantifiable and rising. Ernst & Young observed in its review of the 2025 proxy season that average support for governance proposals at S&P 1500 companies jumped from 31 percent in 2023 to 41 percent in 2025, with 56 percent of those proposals exceeding the 30-percent support threshold — a level at which most boards take notice.⁷ A 2025 Proxy Season in Review by Debevoise & Plimpton LLP, published on the Harvard Law School Forum on Corporate Governance, indicated that average shareholder support for governance-related proposals reached 51 percent in 2025, up from 36 percent in 2024.⁸

Modern boards are susceptible to a herd mentality. Research published on the Harvard Law School Forum on Corporate Governance identifies such groupthink as one of four dynamics that commonly affect boardrooms and observes that directors who question the prevailing view “are marginalized, criticized, or in the worst case scenario, may be asked not to stand for re-election.”⁹ A board chosen entirely through plurality or majority voting tends to converge on shared assumptions. A board that includes a director elected by a minority constituency through cumulative voting introduces a potential check on that convergence.

Concentration of institutional ownership has accelerated the need for such a safeguard. The three largest asset managers — BlackRock, State Street, and Vanguard — collectively own roughly twenty-five percent of the median S&P 500 company and account for an even larger share of votes cast.¹⁰ When the Big Three converge on a position, that position can effectively determine board composition without meaningful contest. Cumulative voting offers a counterbalance by preserving the possibility that other shareholders can elect at least one director.

The principle is simple. Boards that face the prospect of a director elected by shareholders outside the existing consensus are, by that fact alone, more accountable than boards that do not.

American Airlines' Shareholder-Value Collapse Under This Board's Watch

Shareholder returns are the most direct measure of a board's effectiveness. American's shareholder returns have been the worst among the four largest legacy U.S. carriers across the five-year period this Board has overseen.

S&P 500 Removal and Five-Year Returns

S&P Dow Jones Indices removed American from the S&P 500 in September 2024 and demoted the stock to the S&P MidCap 400.¹¹ The removal reflected a collapsed market capitalization, which had fallen from above \$37 billion in 2014 to roughly \$7 billion by the time of the demotion. The Company is now alone among the four largest legacy U.S. carriers in trading below S&P 500 thresholds — Delta, United, and Southwest remain in the index.

The Company's 2026 cumulative total return disclosure — required by SEC Regulation S-K and including reinvested dividends — confirms what the index demotion signaled. \$100 invested in American's stock at year-end 2020 was worth \$97 at year-end 2025. The same \$100 invested in the S&P 500 over the same period was worth \$182.¹²

In other words, a long-term shareholder of American has, in nominal terms, lost money over five years. Inflation-adjusted, the loss is substantially larger. Delta, United, and Southwest — American's closest legacy and full-fare peers — have each produced positive five-year total returns over the same period. American is alone in negative territory.

Financial Performance Disproportionate to Compensation

The Company's 2025 financial results illustrate how decoupled executive compensation has become from shareholder outcomes. Full-year 2025 operating revenue rose 0.8 percent to \$54.6 billion, but GAAP net income fell 87 percent to \$111 million.¹³ Delta generated roughly \$5 billion in profit for the same year. United generated roughly \$3.4 billion. American's total fell to roughly two percent of either peer's.



The Company's five named executive officers and twelve directors collectively received approximately \$50.5 million in compensation in 2025 — equal to 45.5 percent of the Company's full-year GAAP net income.¹⁴ Robert D. Isom, Chief Executive Officer, alone received \$13.87 million, equal to 12.5 percent of the Company's net income for the year.

CEO compensation has held steady through American's deterioration. Mr. Isom earned \$4.9 million in 2022, \$31.4 million in 2023, \$15.6 million in 2024, and \$13.9 million in 2025.¹⁵ The Company's profit, by contrast, fell 87 percent in 2025 alone. Mr. Isom forewent his cash bonus for the year — a fact the Company emphasizes

in its proxy disclosures — but the equity-based portion of his compensation remained largely intact.

The Compensation Committee, chaired by Douglas M. Steenland, oversees this structure. It is the same committee that approved a change-in-control package under which Mr. Isom would receive approximately \$33 million if the Company were acquired, approximately \$41 million if he were terminated after acquisition, and approximately \$32 million if terminated for performance reasons.¹⁶ In effect, some of the worst outcomes for shareholders can produce some of the largest payouts for the CEO.

The Debt Wall

The Company's 2025 10-K discloses scheduled debt maturities of \$3.6 billion in 2026, \$4.5 billion in 2027, \$7.3 billion in 2028, and \$4.0 billion in 2029.¹⁷ Total debt at year-end 2025 stood at approximately \$35 billion, and American secured a fuel-financing facility on a second-priority basis by intellectual property that includes the "American Airlines" trademark and aa.com. The facility carries a maximum balance of \$1 billion at an interest rate of SOFR plus 3.75 percent.

That a 100-year-old commercial airline has pledged its own trade name as second-priority collateral to finance its fuel purchases is, by itself, an indictment of the strategic position the Board has overseen.

A Promise Lost

At the Company's 2017 Media and Investor Day, then-Chief Executive Officer W. Douglas "Doug" Parker declared that American would "never lose money again" and presented the airline to investors as something approaching an "annuity," forecasting \$3 billion to \$7 billion in annual profits and an average of \$5 billion.¹⁸ With twenty percent of cumulative inflation since then, simply maintaining purchasing power should require \$6 billion in annual profits. American delivered \$111 million in 2025.



The first quarter of 2026 brought a \$382 million GAAP net loss, even with record first-quarter revenue of \$13.9 billion.¹⁹ Full-year 2026 adjusted earnings guidance ranges from a loss of forty cents per share to a profit of \$1.10 — a span so wide it amounts to an admission that the Board and management cannot meaningfully predict the Company's profitability over the next nine months.

Operational and Reputational Failures the Board Has Not Addressed

Shareholder returns are downstream of operational performance. American's operational record under this Board's oversight has been, by independent measure, the worst in the U.S. airline industry.

Last Place in the Industry

The *Wall Street Journal*'s January 2026 ranking of the best and worst U.S. airlines for 2025 placed American tied for last among nine major carriers.²⁰ The Company had the highest cancellation rate of any major airline at 2.2 percent, up from 1.37 percent the prior year. American did not finish higher than sixth in any of the seven categories the *Journal* measures. In the 2023 ranking, the Company had placed fifth.

J.D. Power's 2025 North America Airline Satisfaction Study ranked American last in first/business class customer satisfaction, with economy and basic economy also trailing major competitors.²¹

Two Unions Lose Confidence

On February 9, 2026, the board of the Association of Professional Flight Attendants (APFA) issued a unanimous vote of no confidence in Mr. Isom — the first such vote in the union's fifty-year history against an American Airlines CEO.²² The vote came after the Company's chaotic recovery from Winter Storm Fern, during which crew members were left sleeping on airport floors and Mr. Isom reportedly characterized the conditions as "part of our job." APFA, which represents 28,000 flight attendants, demanded leadership change.



Three days earlier, the Allied Pilots Association — representing 16,000 American pilots — sent its own letter to the Board criticizing the "current operational environment, leadership approach and long-term strategic direction" of the Company and stating that American "is on an underperforming path and has failed to define an identity or a strategy to correct course."²³ Captain Dennis Tajer, the APA spokesperson, told Fox Business that the pilots' union "understands and respects

[APFA's] deep frustration with Mr. Isom's leadership and his stewardship of American's lackluster financial recovery."

A simultaneous loss of confidence from the two largest workgroups at a U.S. legacy carrier in the labor groups' combined near-century of history is not a labor-relations problem. It is a governance signal.

Strategic Failure: The Northeast Alliance and the Sales Reversal

The Company's Northeast Alliance with JetBlue Airways was struck down as a Sherman Act violation by the U.S. District Court for the District of Massachusetts in May 2023,²⁴ following a multi-week bench trial brought by the Department of Justice and the attorneys general of six states and the District of Columbia. The First Circuit Court of Appeals affirmed the ruling,²⁵ and

the Supreme Court denied certiorari in 2025, leaving the dismantling of the Alliance final. The Company invested years of capital, executive attention, and litigation expense on a partnership the courts ultimately concluded eliminated competition for travelers.

While the Northeast Alliance litigation proceeded, American executed and then reversed a corporate sales and distribution strategy under former Chief Commercial Officer Vasu Raja. The reversal in May 2024 followed substantial revenue impact attributable to the strategy's alienation of corporate customers. Mr. Raja departed in June 2024 with severance benefits intact.

These episodes are not unrelated. They reflect a pattern in which the Board has ratified large strategic bets that fail, then absorbed the consequences without imposing meaningful accountability on the executives responsible.

Director Concerns

Corporate governance is, in the end, about people. The mechanisms can be sound and the outcomes still catastrophic if the directors making the decisions are not the right ones, or are not accountable to the shareholders whose capital they steward. American's twelve-member Board provides a textbook illustration. Four directors merit particular scrutiny.

Gregory D. Smith — Independent Chairman

The Board appointed Mr. Smith as its Independent Chairman effective April 30, 2023. The Company emphasizes his “three decades of global aerospace experience” and his leadership roles at “prominent aviation and defense companies.”²⁶ The period during which that experience was acquired warrants closer attention.

Mr. Smith served as Chief Financial Officer of The Boeing Company from 2011 to 2021 and as Executive Vice President of Enterprise Operations.²⁷ His CFO tenure coincided with the development, certification, and grounding of the Boeing 737 MAX. Failures associated with the Maneuvering Characteristics Augmentation System (MCAS) in that aircraft were implicated in the crashes of Lion Air Flight 610 in October 2018 and Ethiopian Airlines Flight 302 in March 2019, killing a combined 346 people. Mr. Smith additionally served as Boeing's interim Chief Executive Officer following the December 2019 ouster of Dennis Muilenburg and until the arrival of David Calhoun in January 2020.

Mr. Smith is a named defendant in a securities-fraud lawsuit filed in 2022 by Nuveen Global Investment Funds, TIAA-CREF Funds, and affiliated investors in the U.S. District Court for the Northern District of Illinois.²⁸ The complaint alleges that Boeing, Mr. Muilenburg, and Mr. Smith made repeated false and misleading statements to investors about the MAX, MCAS, and the regulatory timeline for the aircraft's return to service. He retired from Boeing in July 2021 at age fifty-four.²⁹

Less than two years later, American's Board selected Mr. Smith to succeed Mr. Parker as Chairman.

Shareholders should ask themselves whether the Independent Chairman of one of the four largest U.S. commercial airlines — a company whose passengers and employees depend on the integrity of aerospace safety systems and aerospace financial disclosure — should be a former officer of the aerospace manufacturer at the center of the worst commercial aviation safety scandal of the modern era. The Board did not consult shareholders before making this appointment. Cumulative voting would give shareholders the ability to seat a director who could provide an independent check on board appointments of this magnitude.

Robert D. Isom — Chief Executive Officer

Mr. Isom is the only non-independent director on the Board. He has served as Chief Executive Officer since March 31, 2022.³⁰ Under his tenure, the Company has been demoted from the S&P 500, ranked last by the *Wall Street Journal* among major U.S. airlines, ranked last by J.D. Power on first/business class satisfaction, and produced approximately two percent of Delta's profit. The Company's major employee groups — representing 44,000 frontline workers — have called for new leadership in historic terms.

The Board's response has been to leave Mr. Isom's compensation structure largely undisturbed through the deterioration and to negotiate change-in-control terms that pay him up to \$41 million if American is acquired. By the Board's own design, the worst outcome for the Company — acquisition followed by termination — is the best outcome for the Chief Executive Officer.

In April 2026, a senior United Airlines executive reportedly told colleagues at an internal meeting that Mr. Isom is “no Bob Crandall,” in reference to the legendary American CEO of an earlier era.³¹ The remark, which leaked from the United gathering, captures the industry's prevailing assessment of the Company's current leadership. Shareholders have no mechanism to translate that assessment into board composition. Cumulative voting would create one.

Matthew J. Hart — Audit Committee Chair, Thirteen Years In

Mr. Hart has served on the Board since 2013 and chairs the Audit Committee.³² His Audit Committee tenure has coincided with the Company's accumulation of approximately \$35 billion in total debt, the recent pledging of the American Airlines trademark and aa.com as second-priority collateral for fuel financing at SOFR plus 3.75 percent, and the scheduled debt maturity wall of \$3.6 billion in 2026, \$4.5 billion in 2027, \$7.3 billion in 2028, and \$4.0 billion in 2029.

The Audit Committee's function is to oversee the Company's financial reporting and risk management. Mr. Hart is also seventy-four years old, one year short of the Company's mandatory retirement age. After thirteen years of his leadership on the committee with primary financial oversight responsibility, the Company has produced a negative five-year shareholder return and a debt structure that requires it to encumber its own trade name. Shareholders are entitled to ask whether his service should continue, and they currently have no structural means by which to surface a competing candidate.

Susan D. Kronick — Long Tenure, Approaching the Retirement Wall

Ms. Kronick is also seventy-four. She has served on the Board since 2015 and sits on both the Corporate Governance and Public Responsibility Committee and the Safety Committee. Her tenure predates Mr. Isom’s appointment as Chief Executive Officer, predates Mr. Smith’s appointment as Chairman, and predates substantially all of the operational and financial deterioration documented in this report. She is one year from the mandatory retirement age.

That the Board’s most senior independent directors are simultaneously approaching forced retirement is not a refreshment achievement the Company should celebrate. It is a refreshment obligation that has been deferred and now must be confronted in compressed time. A cumulative voting structure would let shareholders influence the inevitable succession.

Martin H. Nesbitt — The Committee Responsible for All of This

Mr. Nesbitt has served on the Board since 2015 and chairs the Corporate Governance and Public Responsibility Committee — the body responsible for board composition, director nomination, refreshment, governance practices, and stockholder engagement.³³ He is also Co-Chief Executive Officer of The Vistria Group, a private-equity firm, and Chairman of the Barack Obama Foundation.



The committee Mr. Nesbitt chairs recommended Mr. Smith’s appointment as Independent Chairman in 2023. The same committee has presided over the Audit Committee chairmanship now in its thirteenth year, has overseen the engagement process the Company claims covers 59 percent of outstanding shares, and has produced the director slate now before shareholders at the 2026 Annual Meeting. The Company’s twelve-member Board includes a Chairman with the regulatory background described above, an Audit Committee Chair whose tenure has coincided with a debt structure that pledges the trade name, and two independent directors at the mandatory retirement cliff.

Those outcomes are the work product of the committee Mr. Nesbitt has chaired. The Board has nominated him for re-election. Cumulative voting would, for the first time, give the shareholders affected by these outcomes a channel to influence whether the architect of them continues in his role.

Response to American Airlines’ Opposition Statement

The Board offers three arguments in its statement of opposition. Each deserves a response.

The 'Market Practice' Argument

The Board contends that majority voting in director elections is consistent with the practice of “the vast majority of S&P 500 companies” and that the Company’s current standard is therefore “in the best interest of all stockholders.”³⁴

Three observations are in order. First, the Company is no longer a member of the S&P 500. The Board’s invocation of S&P 500 practice as a benchmark is striking at a company that was demoted out of that index in 2024 and has not returned. Second, market-prevalence data describes what other companies do; it does not establish what is appropriate for any particular company facing distinctive shareholder accountability needs.

Third, ISS recommends shareholder support for cumulative voting proposals.³⁵ An institutional investor following ISS guidance — or following the underlying governance principle — has reason to vote FOR Proposal No. 7 regardless of how prevalent majority voting may be in the S&P 500.

The 'Special Interests' Argument

The Board argues that cumulative voting “creates a risk that directors could be elected to represent narrow or special interests” disproportionate to their economic stake.

The argument is theoretical. The Company’s record under the existing voting structure is empirical. Two unions representing 44,000 employees have lost confidence in the Chief Executive Officer. The stock has produced a negative five-year return. The Company’s removal from the S&P 500 reflects what the broader investor base has thought of the Board’s stewardship.

If “narrow or special interests” can be defined as views not currently represented at the boardroom level, then shareholders who do not share the existing Board’s assessment of management are, by the Board’s own logic, a “narrow or special interest” — even though they collectively own the Company. Cumulative voting would give those owners a channel for representation. The Board’s framing inverts the relationship between shareholders and directors.

The 'Existing Governance Is Sufficient' Argument

The Board’s final argument is that the Company’s existing governance practices render cumulative voting unnecessary.

The empirical record is the rebuttal. Whatever governance practices the Board has in place have coexisted with each of the following outcomes:

- the Company’s removal from the S&P 500;
- a negative five-year shareholder return against an eighty-two percent S&P 500 gain;
- the worst large-airline performance ranking by the *Wall Street Journal*;
- the lowest first/business class satisfaction score by J.D. Power;

- historic no-confidence votes from the Company’s two largest unions;
- the loss of the Northeast Alliance antitrust case;
- the strategic reversal of a corporate sales initiative that alienated business customers; and
- a profit equal to roughly two percent of that of Delta Air Lines.

Whatever those practices are doing, they are not producing the accountability the Company’s record demonstrates it requires.

Cumulative voting addresses what the Company’s current governance arrangements have not. The reform gives shareholders the ability to elect at least one director who reflects views not already represented in the existing consensus. That is what accountability looks like in board composition. The Company’s record demonstrates why accountability is what is needed.

Conclusion

The shareholders of American Airlines Group Inc. own a 100-year-old commercial carrier that is, by most quantitative measures, the worst-performing major airline in the United States.

They own a stock that has lost value over five years while the broader market has nearly doubled. They own a company demoted out of the S&P 500. They own a company that paid its top officers and directors \$50 million in a year of \$111 million in net income. They own a company whose Independent Chairman is a named defendant in a 737 MAX securities-fraud lawsuit, whose Audit Committee Chair has overseen the accumulation of \$35 billion in debt and the pledging of the Company’s trade name and related intellectual property as collateral, and whose Corporate Governance Committee Chair has presided over each of those appointments.

Cumulative voting does not, by itself, solve any of these problems. It gives shareholders the structural ability to elect at least one director who reflects their views — a director whose presence on the Board would, by the very fact of independent election, broaden the Board’s accountability beyond the insular groupthink that has produced the present record.

Therefore, National Legal and Policy Center urges fellow shareholders to vote **FOR** Proposal No. 7 at the Company’s Annual Meeting on June 10, 2026.

Endnotes

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3. “G20/OECD Principles of Corporate Governance,” Organisation for Economic Co-operation and Development, September 2023. See

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6. “Annual Review of Shareholder Activism 2025,” Lazard Inc., January 5, 2026. See <https://www.lazard.com/research-insights/annual-review-of-shareholder-activism-2025/>
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11. “Palantir Technologies, Dell Technologies, and Erie Indemnity Set to Join S&P 500; Others to Join S&P MidCap 400 and S&P SmallCap 600,” S&P Dow Jones Indices, September 6, 2024. See <https://press.spglobal.com/2024-09-06-Palantir-Technologies,-Dell-Technologies,-and-Erie-Indemnity-Set-to-Join-S-P-500-Others-to-Join-S-P-MidCap-400-and-S-P-SmallCap-600>
12. “American Airlines Made Just \$111 Million — Top Officers and Board Got \$50 Million,” View from the Wing, April 29, 2026. See <https://viewfromthewing.com/american-airlines-made-just-111-million-top-officers-and-board-got-50-million/>
13. Ibid.
14. Ibid.
15. “Which US Airline CEO Was Highest Paid In 2025? (\$32.3 Million),” One Mile at a Time, April 29, 2026. See <https://onemileatathetime.com/insights/highest-paid-airline-ceo/>
16. Supra, Note 12.

17. Ibid.

18. Ibid.

19. “American Airlines Reports First-Quarter 2026 Financial Results,” American Airlines Group Inc., April 23, 2026. See <https://news.aa.com/news/news-details/2026/American-Airlines-reports-first-quarter-2026-financial-results-CORP-FI-04/default.aspx>

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For questions regarding American Airlines Group Inc. (**Proposal 7 on the 2026 Proxy Statement**), submitted by National Legal and Policy Center – please contact Paul Chesser, director of NLPC’s Corporate Integrity Project, via email at pchesser@nlpc.org.