

**AMERICAN AIRLINES GROUP INC.
CONSOLIDATED BALANCE SHEETS**
(In millions, except share and par value)

| | December 31, | |
|---|---------------------|------------------|
| | 2020 | 2019 |
| ASSETS | | |
| Current assets | | |
| Cash | \$ 245 | \$ 280 |
| Short-term investments | 6,619 | 3,546 |
| Restricted cash and short-term investments | 609 | 158 |
| Accounts receivable, net | 1,342 | 1,750 |
| Aircraft fuel, spare parts and supplies, net | 1,614 | 1,851 |
| Prepaid expenses and other | 666 | 621 |
| Total current assets | 11,095 | 8,206 |
| Operating property and equipment | | |
| Flight equipment | 37,816 | 42,537 |
| Ground property and equipment | 9,194 | 9,443 |
| Equipment purchase deposits | 1,446 | 1,674 |
| Total property and equipment, at cost | 48,456 | 53,654 |
| Less accumulated depreciation and amortization | (16,757) | (18,659) |
| Total property and equipment, net | 31,699 | 34,995 |
| Operating lease right-of-use assets | | |
| | 8,039 | 8,737 |
| Other assets | | |
| Goodwill | 4,091 | 4,091 |
| Intangibles, net of accumulated amortization of \$745 and \$704, respectively | 2,029 | 2,084 |
| Deferred tax asset | 3,239 | 645 |
| Other assets | 1,816 | 1,237 |
| Total other assets | 11,175 | 8,057 |
| Total assets | \$ 62,008 | \$ 59,995 |
| LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) | | |
| Current liabilities | | |
| Current maturities of long-term debt and finance leases | \$ 2,797 | \$ 2,861 |
| Accounts payable | 1,196 | 2,062 |
| Accrued salaries and wages | 1,716 | 1,541 |
| Air traffic liability | 4,757 | 4,808 |
| Loyalty program liability | 2,033 | 3,193 |
| Operating lease liabilities | 1,651 | 1,708 |
| Other accrued liabilities | 2,419 | 2,138 |
| Total current liabilities | 16,569 | 18,311 |
| Noncurrent liabilities | | |
| Long-term debt and finance leases, net of current maturities | 29,796 | 21,454 |
| Pension and postretirement benefits | 7,069 | 6,052 |
| Loyalty program liability | 7,162 | 5,422 |
| Operating lease liabilities | 6,777 | 7,421 |
| Other liabilities | 1,502 | 1,453 |
| Total noncurrent liabilities | 52,306 | 41,802 |
| Commitments and contingencies (Note 12) | | |
| Stockholders' equity (deficit) | | |
| Common stock, \$0.01 par value; 1,750,000,000 shares authorized, 621,479,522 shares issued and outstanding at December 31, 2020; 428,202,506 shares issued and outstanding at December 31, 2019 | 6 | 4 |
| Additional paid-in capital | 6,894 | 3,945 |
| Accumulated other comprehensive loss | (7,103) | (6,331) |
| Retained earnings (deficit) | (6,664) | 2,264 |
| Total stockholders' deficit | (6,867) | (118) |
| Total liabilities and stockholders' equity (deficit) | \$ 62,008 | \$ 59,995 |

See accompanying notes to consolidated financial statements.