

American Airlines Group Inc.
Condensed Consolidated Statements of Operations
(In millions, except share and per share amounts)
(Unaudited)

	3 Months Ended December 31,			Percent Change	12 Months Ended December 31,			Percent Change
	2020	2019			2020	2019		
Operating revenues:								
Passenger	\$ 3,190	\$ 10,347	(69.2)	\$ 14,518	\$ 42,010	(65.4)		
Cargo	285	216	32.0	769	863	(10.8)		
Other	<u>552</u>	<u>750</u>	(26.5)	<u>2,050</u>	<u>2,895</u>	(29.2)		
Total operating revenues	<u>4,027</u>	<u>11,313</u>	(64.4)	<u>17,337</u>	<u>45,768</u>	(62.1)		
Operating expenses:								
Aircraft fuel and related taxes	516	1,816	(71.6)	2,581	7,526	(65.7)		
Salaries, wages and benefits	2,577	3,100	(16.9)	10,960	12,609	(13.1)		
Regional expenses:								
Fuel	182	475	(61.6)	821	1,869	(56.1)		
Depreciation and amortization	79	90	(12.3)	325	336	(3.1)		
Other	992	1,355	(26.8)	3,746	5,296	(29.3)		
Maintenance, materials and repairs	330	635	(48.0)	1,583	2,380	(33.5)		
Other rent and landing fees	387	487	(20.5)	1,536	2,055	(25.3)		
Aircraft rent	336	330	2.0	1,341	1,326	1.1		
Selling expenses	94	407	(76.9)	513	1,602	(68.0)		
Depreciation and amortization	484	513	(5.7)	2,040	1,982	3.0		
Special items, net	-	147	(99.9)	(657)	635	nm		
Other	<u>565</u>	<u>1,229</u>	(54.0)	<u>2,969</u>	<u>5,087</u>	(41.6)		
Total operating expenses	<u>6,542</u>	<u>10,584</u>	(38.2)	<u>27,758</u>	<u>42,703</u>	(35.0)		
Operating income (loss)	(2,515)	729	nm ⁽¹⁾	(10,421)	3,065	nm		
Nonoperating income (expense):								
Interest income	5	24	(80.0)	41	127	(67.7)		
Interest expense, net	(376)	(265)	41.6	(1,227)	(1,095)	12.0		
Other income, net	<u>77</u>	<u>83</u>	(7.2)	<u>154</u>	<u>159</u>	(3.2)		
Total nonoperating expense, net	<u>(294)</u>	<u>(158)</u>	85.5	<u>(1,032)</u>	<u>(809)</u>	27.5		
Income (loss) before income taxes	(2,809)	571	nm	(11,453)	2,256	nm		
Income tax provision (benefit)	<u>(631)</u>	<u>157</u>	nm	<u>(2,568)</u>	<u>570</u>	nm		
Net income (loss)	<u>\$ (2,178)</u>	<u>\$ 414</u>	nm	<u>\$ (8,885)</u>	<u>\$ 1,686</u>	nm		
Earnings (loss) per common share:								
Basic	<u>\$ (3.81)</u>	<u>\$ 0.95</u>		<u>\$ (18.36)</u>	<u>\$ 3.80</u>			
Diluted	<u>\$ (3.81)</u>	<u>\$ 0.95</u>		<u>\$ (18.36)</u>	<u>\$ 3.79</u>			
Weighted average shares outstanding (in thousands):								
Basic	<u>571,984</u>	<u>434,578</u>		<u>483,888</u>	<u>443,363</u>			
Diluted	<u>571,984</u>	<u>435,659</u>		<u>483,888</u>	<u>444,269</u>			

Note: Percent change may not recalculate due to rounding.

⁽¹⁾ Not meaningful or greater than 100% change.

**American Airlines Group Inc.
Consolidated Operating Statistics
(Unaudited)**

	3 Months Ended December 31,			12 Months Ended December 31,		
	2020	2019	Change	2020	2019	Change
Mainline						
Revenue passenger miles (millions)	17,222	51,675	(66.7) %	77,065	212,859	(63.8) %
Available seat miles (ASM) (millions)	27,169	60,985	(55.4) %	119,567	248,833	(51.9) %
Passenger load factor (percent)	63.4	84.7	(21.3) pts	64.5	85.5	(21.0) pts
Passenger enplanements (thousands)	15,726	38,757	(59.4) %	65,756	155,821	(57.8) %
Departures (thousands)	141	279	(49.3) %	619	1,115	(44.5) %
Aircraft at end of period ⁽¹⁾	855	942	(9.2) %	855	942	(9.2) %
Block hours (thousands)	425	847	(49.8) %	1,811	3,456	(47.6) %
Average stage length (miles)	1,171	1,177	(0.5) %	1,132	1,202	(5.8) %
Fuel consumption (gallons in millions)	414	895	(53.8) %	1,752	3,667	(52.2) %
Average aircraft fuel price including related taxes (dollars per gallon)	1.25	2.03	(38.5) %	1.47	2.05	(28.2) %
Full-time equivalent employees at end of period	78,300	104,200	(24.9) %	78,300	104,200	(24.9) %
Regional ⁽²⁾						
Revenue passenger miles (millions)	4,081	7,242	(43.7) %	14,760	28,393	(48.0) %
Available seat miles (millions)	6,050	9,287	(34.9) %	23,600	36,255	(34.9) %
Passenger load factor (percent)	67.4	78.0	(10.6) pts	62.5	78.3	(15.8) pts
Passenger enplanements (thousands)	7,911	15,096	(47.6) %	29,568	59,361	(50.2) %
Aircraft at end of period ⁽³⁾	544	605	(10.1) %	544	605	(10.1) %
Fuel consumption (gallons in millions)	138	222	(38.0) %	545	870	(37.4) %
Average aircraft fuel price including related taxes (dollars per gallon)	1.33	2.14	(38.0) %	1.51	2.15	(29.9) %
Full-time equivalent employees at end of period ⁽⁴⁾	24,400	29,500	(17.3) %	24,400	29,500	(17.3) %
Total Mainline & Regional						
Revenue passenger miles (millions)	21,303	58,917	(63.8) %	91,825	241,252	(61.9) %
Available seat miles (millions)	33,219	70,272	(52.7) %	143,167	285,088	(49.8) %
Passenger load factor (percent)	64.1	83.8	(19.7) pts	64.1	84.6	(20.5) pts
Yield (cents)	14.98	17.56	(14.7) %	15.81	17.41	(9.2) %
Passenger revenue per ASM (cents)	9.60	14.72	(34.8) %	10.14	14.74	(31.2) %
Total revenue per ASM (cents)	12.12	16.10	(24.7) %	12.11	16.05	(24.6) %
Cargo ton miles (millions)	434	599	(27.5) %	1,383	2,489	(44.4) %
Cargo yield per ton mile (cents)	65.63	36.03	82.2 %	55.63	34.67	60.5 %
Passenger enplanements (thousands)	23,637	53,853	(56.1) %	95,324	215,182	(55.7) %
Aircraft at end of period ⁽¹⁾⁽³⁾	1,399	1,547	(9.6) %	1,399	1,547	(9.6) %
Fuel consumption (gallons in millions)	552	1,117	(50.6) %	2,297	4,537	(49.4) %
Average aircraft fuel price including related taxes (dollars per gallon)	1.27	2.05	(38.2) %	1.48	2.07	(28.5) %
Full-time equivalent employees at end of period	102,700	133,700	(23.2) %	102,700	133,700	(23.2) %
Operating cost per ASM (cents)	19.69	15.06	30.8 %	19.39	14.98	29.4 %
Operating cost per ASM excluding net special items (cents)	19.69	14.85	32.6 %	20.06	14.75	36.0 %
Operating cost per ASM excluding net special items and fuel (cents)	17.59	11.59	51.8 %	17.69	11.46	54.4 %

⁽¹⁾ Excludes 22 Boeing 737-800 mainline aircraft that are in temporary storage.

⁽²⁾ Regional includes wholly-owned regional airline subsidiaries and operating results from capacity purchase carriers.

⁽³⁾ Includes aircraft owned and leased by American as well as aircraft operated by third-party regional carriers under capacity purchase agreements. Excludes 27 regional aircraft that are in temporary storage as follows: 18 Embraer 140, seven Embraer 175 and two Embraer 145.

⁽⁴⁾ Regional full-time equivalent employees only include our wholly-owned regional airline subsidiaries.

Note: Amounts may not recalculate due to rounding.

American Airlines Group Inc.
Consolidated Revenue Statistics by Region
(Unaudited)

	3 Months Ended			12 Months Ended		
	December 31,			December 31,		
	2020	2019	Change	2020	2019	Change
<u>Domestic</u> ⁽¹⁾						
Revenue passenger miles (millions)	17,915	40,436	(55.7) %	73,083	161,580	(54.8) %
Available seat miles (ASM) (millions)	26,392	48,068	(45.1) %	112,349	189,221	(40.6) %
Passenger load factor (percent)	67.9	84.1	(16.2) pts	65.0	85.4	(20.4) pts
Passenger revenue (dollars in millions)	2,663	7,833	(66.0) %	11,765	30,881	(61.9) %
Yield (cents)	14.86	19.37	(23.3) %	16.10	19.11	(15.8) %
Passenger revenue per ASM (cents)	10.09	16.30	(38.1) %	10.47	16.32	(35.8) %
<u>Latin America</u> ⁽²⁾						
Revenue passenger miles (millions)	2,956	7,235	(59.1) %	11,405	31,029	(63.2) %
Available seat miles (millions)	4,732	8,476	(44.2) %	16,273	36,653	(55.6) %
Passenger load factor (percent)	62.5	85.4	(22.9) pts	70.1	84.7	(14.6) pts
Passenger revenue (dollars in millions)	466	1,218	(61.7) %	1,852	5,047	(63.3) %
Yield (cents)	15.76	16.83	(6.3) %	16.24	16.27	(0.2) %
Passenger revenue per ASM (cents)	9.85	14.37	(31.5) %	11.38	13.77	(17.3) %
<u>Atlantic</u>						
Revenue passenger miles (millions)	266	7,639	(96.5) %	4,982	34,152	(85.4) %
Available seat miles (millions)	1,368	9,372	(85.4) %	10,251	42,010	(75.6) %
Passenger load factor (percent)	19.4	81.5	(62.1) pts	48.6	81.3	(32.7) pts
Passenger revenue (dollars in millions)	33	947	(96.5) %	654	4,624	(85.9) %
Yield (cents)	12.49	12.40	0.8 %	13.13	13.54	(3.0) %
Passenger revenue per ASM (cents)	2.43	10.11	(76.0) %	6.38	11.01	(42.0) %
<u>Pacific</u>						
Revenue passenger miles (millions)	166	3,607	(95.4) %	2,355	14,491	(83.7) %
Available seat miles (millions)	727	4,356	(83.3) %	4,294	17,204	(75.0) %
Passenger load factor (percent)	22.9	82.8	(59.9) pts	54.8	84.2	(29.4) pts
Passenger revenue (dollars in millions)	28	349	(91.8) %	247	1,458	(83.1) %
Yield (cents)	17.15	9.68	77.2 %	10.49	10.06	4.2 %
Passenger revenue per ASM (cents)	3.92	8.02	(51.1) %	5.75	8.47	(32.1) %
<u>Total International</u>						
Revenue passenger miles (millions)	3,388	18,481	(81.7) %	18,742	79,672	(76.5) %
Available seat miles (millions)	6,827	22,204	(69.3) %	30,818	95,867	(67.9) %
Passenger load factor (percent)	49.6	83.2	(33.6) pts	60.8	83.1	(22.3) pts
Passenger revenue (dollars in millions)	527	2,514	(79.0) %	2,753	11,129	(75.3) %
Yield (cents)	15.58	13.60	14.5 %	14.69	13.97	5.2 %
Passenger revenue per ASM (cents)	7.73	11.32	(31.7) %	8.93	11.61	(23.0) %

⁽¹⁾ Domestic results include Canada, Puerto Rico and U.S. Virgin Islands.

⁽²⁾ Latin America results include the Caribbean.

Note: Amounts may not recalculate due to rounding.

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information

American Airlines Group Inc. (the company) sometimes uses financial measures that are derived from the condensed consolidated financial statements but that are not presented in accordance with GAAP to understand and evaluate its current operating performance and to allow for period-to-period comparisons. The company believes these non-GAAP financial measures may also provide useful information to investors and others. These non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies, and should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP. The company is providing a reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis.

The tables below present the reconciliations of the following GAAP measures to their non-GAAP measures:

- Pre-Tax Income (Loss) (GAAP measure) to Pre-Tax Income (Loss) Excluding Net Special Items (non-GAAP measure)
- Pre-Tax Margin (GAAP measure) to Pre-Tax Margin Excluding Net Special Items (non-GAAP measure)
- Net Income (Loss) (GAAP measure) to Net Income (Loss) Excluding Net Special Items (non-GAAP measure)
- Basic and Diluted Earnings (Loss) Per Share (GAAP measure) to Basic and Diluted Earnings (Loss) Per Share Excluding Net Special Items (non-GAAP measure)
- Operating Income (Loss) (GAAP measure) to Operating Income (Loss) Excluding Net Special Items (non-GAAP measure)

Management uses these non-GAAP financial measures to evaluate the company's current operating performance and to allow for period-to-period comparisons. As net special items may vary from period-to-period in nature and amount, the adjustment to exclude net special items allows management an additional tool to understand the company's core operating performance.

Additionally, the tables below present the reconciliations of total operating costs (GAAP measure) to total operating costs excluding net special items and fuel (non-GAAP measure). Management uses total operating costs excluding net special items and aircraft fuel to evaluate the company's current operating performance and for period-to-period comparisons. The price of fuel, over which the company has no control, impacts the comparability of period-to-period financial performance. The adjustment to exclude aircraft fuel and net special items allows management an additional tool to understand and analyze the company's non-fuel costs and core operating performance.

	3 Months Ended December 31,		Percent Change	12 Months Ended December 31,		Percent Change
	2020	2019		2020	2019	
Reconciliation of Pre-Tax Income (Loss) Excluding Net Special Items						
	(in millions, except per share amounts)			(in millions, except per share amounts)		
Pre-tax income (loss) as reported	\$ (2,809)	\$ 571		\$ (11,453)	\$ 2,256	
Pre-tax net special items:						
Mainline operating special items, net ⁽¹⁾	-	147		(657)	635	
Regional operating special items, net ⁽²⁾	-	-		(309)	6	
Nonoperating special items, net ⁽³⁾	(36)	(39)		170	3	
Total pre-tax net special items	(36)	108		(796)	644	
Pre-tax income (loss) excluding net special items	\$ (2,845)	\$ 679	nm	\$ (12,249)	\$ 2,900	nm
Calculation of Pre-Tax Margin						
Pre-tax income (loss) as reported	\$ (2,809)	\$ 571		\$ (11,453)	\$ 2,256	
Total operating revenues as reported	\$ 4,027	\$ 11,313		\$ 17,337	\$ 45,768	
Pre-tax margin	-69.7%	5.0%		-66.1%	4.9%	
Calculation of Pre-Tax Margin Excluding Net Special Items						
Pre-tax income (loss) excluding net special items	\$ (2,845)	\$ 679		\$ (12,249)	\$ 2,900	
Total operating revenues as reported	\$ 4,027	\$ 11,313		\$ 17,337	\$ 45,768	
Pre-tax margin excluding net special items	-70.7%	6.0%		-70.7%	6.3%	
Reconciliation of Net Income (Loss) Excluding Net Special Items						
Net income (loss) as reported	\$ (2,178)	\$ 414		\$ (8,885)	\$ 1,686	
Net special items:						
Total pre-tax net special items ^{(1), (2), (3)}	(36)	108		(796)	644	
Net tax effect of net special items	4	(20)		170	(151)	
Net income (loss) excluding net special items	\$ (2,210)	\$ 502	nm	\$ (9,511)	\$ 2,179	nm
Reconciliation of Basic and Diluted Earnings (Loss) Per Share Excluding Net Special Items						
Net income (loss) excluding net special items	\$ (2,210)	\$ 502		\$ (9,511)	\$ 2,179	
Shares used for computation (in thousands):						
Basic	571,984	434,578		483,888	443,363	
Diluted	571,984	435,659		483,888	444,269	
Earnings (loss) per share excluding net special items:						
Basic	\$ (3.86)	\$ 1.15		\$ (19.66)	\$ 4.91	
Diluted	\$ (3.86)	\$ 1.15		\$ (19.66)	\$ 4.90	

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information

Reconciliation of Operating Income (Loss) Excluding Net Special Items	3 Months Ended December 31,		12 Months Ended December 31,	
	2020	2019	2020	2019
	(in millions)		(in millions)	
Operating income (loss) as reported	\$ (2,515)	\$ 729	\$ (10,421)	\$ 3,065
Operating net special items:				
Mainline operating special items, net ⁽¹⁾	-	147	(657)	635
Regional operating special items, net ⁽²⁾	-	-	(309)	6
Operating income (loss) excluding net special items	\$ (2,515)	\$ 876	\$ (11,387)	\$ 3,706
Reconciliation of Total Operating Cost per ASM Excluding Net Special Items and Fuel				
Total operating expenses as reported	\$ 6,542	\$ 10,584	\$ 27,758	\$ 42,703
Operating net special items:				
Mainline operating special items, net ⁽¹⁾	-	(147)	657	(635)
Regional operating special items, net ⁽²⁾	-	-	309	(6)
Total operating expenses, excluding net special items	6,542	10,437	28,724	42,062
Fuel:				
Aircraft fuel and related taxes - mainline	(516)	(1,816)	(2,581)	(7,526)
Aircraft fuel and related taxes - regional	(182)	(475)	(821)	(1,869)
Total operating expenses, excluding net special items and fuel	\$ 5,844	\$ 8,146	\$ 25,322	\$ 32,667
	(in cents)		(in cents)	
Total operating expenses per ASM as reported	19.69	15.06	19.39	14.98
Operating net special items per ASM:				
Mainline operating special items, net ⁽¹⁾	-	(0.21)	0.46	(0.22)
Regional operating special items, net ⁽²⁾	-	-	0.22	-
Total operating expenses per ASM, excluding net special items	19.69	14.85	20.06	14.75
Fuel per ASM:				
Aircraft fuel and related taxes - mainline	(1.55)	(2.58)	(1.80)	(2.64)
Aircraft fuel and related taxes - regional	(0.55)	(0.68)	(0.57)	(0.66)
Total operating expenses per ASM, excluding net special items and fuel	17.59	11.59	17.69	11.46

Note: Amounts may not recalculate due to rounding.

FOOTNOTES:

⁽¹⁾ The 2020 twelve month period mainline operating special items, net principally included \$3.7 billion of Payroll Support Program (PSP) financial assistance, offset in part by \$1.5 billion of fleet impairment charges, \$1.4 billion of salary and medical costs primarily associated with certain team members who opted in to voluntary early retirement programs offered as a result of reductions to the company's operation due to the COVID-19 pandemic and \$228 million of one-time labor contract expenses resulting from the ratification of a new contract with the company's maintenance and fleet service team members, including signing bonuses and adjustments to vacation accruals resulting from pay rate increases.

Cash payments related to the special charges for salary and medical costs primarily associated with the voluntary early retirement programs discussed above were approximately \$195 million and \$365 million for the 2020 fourth quarter and twelve month period, respectively.

Fleet impairment charges resulted from the company's decision to retire certain aircraft earlier than planned driven by the decline in air travel due to the COVID-19 pandemic. Aircraft retired include Airbus A330-200, Boeing 757, Boeing 767, Airbus A330-300 and Embraer 190 aircraft. The 2020 twelve month period fleet impairment charges included a \$1.4 billion non-cash write-down of mainline aircraft and spare parts and \$102 million in cash charges primarily for impairment of right-of-use assets and lease return costs.

The 2019 fourth quarter mainline operating special items, net principally included \$85 million of merger integration expenses and \$39 million of fleet restructuring expenses. The 2019 twelve month period mainline operating special items, net principally included \$271 million of fleet restructuring expenses, a \$213 million non-cash impairment charge principally related to the retirement of the company's Embraer E190 fleet and \$191 million of merger integration expenses, offset in part by a \$53 million credit to reduce certain litigation reserves.

⁽²⁾ The 2020 twelve month period regional operating special items, net included \$444 million of PSP financial assistance, offset in part by \$117 million of fleet impairment charges and \$18 million of salary and medical costs primarily associated with certain team members who opted in to voluntary early retirement programs offered as a result of reductions to the company's operation due to the COVID-19 pandemic.

The fleet impairment charges principally included a non-cash write-down of regional aircraft and spare parts resulting from the company's decision to retire certain aircraft earlier than planned driven by the decline in air travel due to the COVID-19 pandemic. Aircraft retired include certain Embraer 140 and Bombardier CRJ200 aircraft.

⁽³⁾ Principally included mark-to-market net unrealized gains and losses associated with certain equity investments and treasury rate lock derivative instruments as well as charges associated with debt refinancings and extinguishments.

Average Daily Cash Burn

The company's average daily cash burn is presented in the table below, which is a non-GAAP measure that management believes is useful information to investors and others in evaluating the company's liquidity position and cash flows from its core operating performance. The company defines cash burn as net cash provided by (used in) operating activities, net cash provided by (used in) investing activities and net cash provided by (used in) financing activities, adjusted for (1) CARES Act Payroll Support Program grant proceeds, (2) net purchases (proceeds from sale) of short-term investments and restricted short-term investments, (3) proceeds from issuance of long-term debt, net of deferred financing costs, but excluding aircraft financing, (4) proceeds from issuance of equity, (5) prepayments of long-term debt and (6) other cash flows that are not representative of our core operating performance.

This non-GAAP measure may not be comparable to similarly titled non-GAAP measures of other companies, and should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP.

	3 Months Ended December 31, 2020	3 Months Ended September 30, 2020	3 Months Ended June 30, 2020
	(in millions, except days in period)		
Net cash used in operating activities	\$ (2,800)	\$ (2,612)	\$ (963)
Net cash provided by (used in) investing activities	1,696	923	(6,799)
Net cash provided by financing activities	1,206	1,519	7,743
Adjustments:			
CARES Act Payroll Support Program grant proceeds	-	(525)	(3,693)
Net purchases (proceeds from sale) of short-term investments and restricted short-term investments	(1,422)	(1,391)	6,608
Proceeds from issuance of non-aircraft long-term debt, net of deferred financing costs	-	(1,926)	(7,714)
Proceeds from issuance of equity	(1,443)	-	(1,525)
Prepayments of long-term debt	-	-	1,047
Other	-	-	-
Total cash burn ⁽¹⁾	<u>\$ (2,763)</u>	<u>\$ (4,012)</u>	<u>\$ (5,296)</u>
Days in period	92	92	91
Average daily cash burn	<u>\$ (30)</u>	<u>\$ (44)</u>	<u>\$ (58)</u>

Note: Amounts may not recalculate due to rounding.

⁽¹⁾ Of the total cash burn for each of the three months ended December 31, 2020, September 30, 2020 and June 30, 2020, approximately \$515 million, \$540 million and \$505 million were cash payments for debt amortization, respectively, and approximately \$195 million, \$120 million and \$50 million were cash payments for salary and medical costs principally for our voluntary early retirement programs, respectively, totaling an equivalent of approximately \$8 million per day, \$8 million per day and \$6 million per day, respectively.

American Airlines Group Inc.
Condensed Consolidated Statements of Cash Flows
(In millions)(Unaudited)

	Year Ended December 31,	
	2020	2019
Net cash provided by (used in) operating activities	\$ (6,543)	\$ 3,815
Cash flows from investing activities:		
Capital expenditures and aircraft purchase deposits	(1,958)	(4,268)
Proceeds from sale-leaseback transactions	665	850
Proceeds from sale of property and equipment	351	54
Purchases of short-term investments	(5,873)	(3,184)
Sales of short-term investments	2,803	4,144
Proceeds from vendor	90	250
Increase in restricted short-term investments	(308)	(3)
Other investing activities	(112)	(86)
Net cash used in investing activities	(4,342)	(2,243)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	11,780	3,960
Payments on long-term debt and finance leases	(3,535)	(4,190)
Proceeds from issuance of equity	2,970	-
Deferred financing costs	(93)	(61)
Treasury stock repurchases and shares withheld for taxes pursuant to employee stock plans	(173)	(1,097)
Dividend payments	(43)	(178)
Other financing activities	88	(2)
Net cash provided by (used in) financing activities	10,994	(1,568)
Net increase in cash and restricted cash	109	4
Cash and restricted cash at beginning of year	290	286
Cash and restricted cash at end of year ⁽¹⁾	\$ 399	\$ 290

⁽¹⁾ The following table provides a reconciliation of cash and restricted cash to amounts reported within the condensed consolidated balance sheets:

Cash	\$ 245	\$ 280
Restricted cash included in restricted cash and short-term investments	154	10
Total cash and restricted cash	\$ 399	\$ 290

American Airlines Group Inc.
Condensed Consolidated Balance Sheets
(In millions, except shares)

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
	(unaudited)	
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	<u>666</u>	<u>621</u>
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	<u>1,446</u>	<u>1,674</u>
Total property and equipment, at cost	48,456	53,654
Less accumulated depreciation and amortization	<u>(16,757)</u>	<u>(18,659)</u>
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	2,029	2,084
Deferred tax asset	3,239	645
Other assets	<u>1,816</u>	<u>1,237</u>
Total other assets	<u>11,175</u>	<u>8,057</u>
Total assets	<u><u>\$ 62,008</u></u>	<u><u>\$ 59,995</u></u>
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	<u>2,419</u>	<u>2,138</u>
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	<u>1,502</u>	<u>1,453</u>
Total noncurrent liabilities	52,306	41,802
Stockholders' equity (deficit)		
Common stock, 621,479,522 shares outstanding at December 31, 2020	6	4
Additional paid-in capital	6,894	3,945
Accumulated other comprehensive loss	(7,103)	(6,331)
Retained earnings (deficit)	<u>(6,664)</u>	<u>2,264</u>
Total stockholders' deficit	<u>(6,867)</u>	<u>(118)</u>
Total liabilities and stockholders' equity (deficit)	<u><u>\$ 62,008</u></u>	<u><u>\$ 59,995</u></u>