

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

	3 Months Ended December 31,		Percent Increase (Decrease)	12 Months Ended December 31,		Percent Increase (Decrease)
	2025	2024		2025	2024	
Operating revenues:						
Passenger	\$ 12,657	\$ 12,402	2.1	\$ 49,643	\$ 49,586	0.1
Cargo	226	220	2.8	839	804	4.3
Other	<u>1,116</u>	<u>1,038</u>	7.4	<u>4,151</u>	<u>3,821</u>	8.7
Total operating revenues	13,999	13,660	2.5	54,633	54,211	0.8
Operating expenses:						
Aircraft fuel and related taxes	2,701	2,502	8.0	10,718	11,418	(6.1)
Salaries, wages and benefits	4,500	4,104	9.7	17,566	16,021	9.6
Regional expenses:						
Regional operating expenses	1,311	1,228	6.8	5,119	4,723	8.4
Regional depreciation and amortization	85	81	4.8	329	319	2.9
Maintenance, materials and repairs	968	971	(0.3)	3,844	3,794	1.3
Other rent and landing fees	849	789	7.7	3,476	3,303	5.2
Aircraft rent	310	297	4.4	1,220	1,242	(1.8)
Selling expenses	529	480	10.1	1,997	1,812	10.2
Depreciation and amortization	472	503	(6.2)	1,890	1,926	(1.9)
Special items, net	35	(14)	nm ⁽¹⁾	159	610	(73.9)
Other	<u>1,788</u>	<u>1,585</u>	12.7	<u>6,848</u>	<u>6,429</u>	6.5
Total operating expenses	<u>13,548</u>	<u>12,526</u>	8.2	<u>53,166</u>	<u>51,597</u>	3.0
Operating income	451	1,134	(60.2)	1,467	2,614	(43.9)
Nonoperating income (expense):						
Interest income	73	106	(31.3)	357	468	(23.7)
Interest expense, net	(423)	(470)	(10.1)	(1,716)	(1,934)	(11.2)
Other income, net	<u>40</u>	<u>25</u>	55.7	<u>82</u>	<u>6</u>	nm
Total nonoperating expense, net	<u>(310)</u>	<u>(339)</u>	(8.5)	<u>(1,277)</u>	<u>(1,460)</u>	(12.5)
Income before income taxes	141	795	(82.2)	190	1,154	(83.6)
Income tax provision	<u>42</u>	<u>205</u>	(79.3)	<u>79</u>	<u>308</u>	(74.7)
Net income	<u>\$ 99</u>	<u>\$ 590</u>	(83.2)	<u>\$ 111</u>	<u>\$ 846</u>	(86.8)
Earnings per common share:						
Basic	<u>\$ 0.15</u>	<u>\$ 0.90</u>		<u>\$ 0.17</u>	<u>\$ 1.29</u>	
Diluted	<u>\$ 0.15</u>	<u>\$ 0.84</u>		<u>\$ 0.17</u>	<u>\$ 1.24</u>	
Weighted average shares outstanding (in thousands):						
Basic	<u>660,492</u>	<u>657,746</u>		<u>659,964</u>	<u>656,996</u>	
Diluted	<u>661,856</u>	<u>723,690</u>		<u>661,052</u>	<u>721,300</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 ⁽¹⁾
(Unaudited)

	3 Months Ended December 31,		Increase (Decrease)	12 Months Ended December 31,		Increase (Decrease)
	2025	2024		2025	2024	
Revenue passenger miles (millions)	61,596	60,676	1.5 %	250,294	248,795	0.6 %
Available seat miles (ASM) (millions)	74,472	71,503	4.2 %	299,411	292,948	2.2 %
Passenger load factor (percent)	82.7	84.9	(2.2) pts	83.6	84.9	(1.3) pts
Yield (cents)	20.55	20.44	0.5 %	19.83	19.93	(0.5) %
Passenger revenue per ASM (cents)	17.00	17.34	(2.0) %	16.58	16.93	(2.0) %
Total revenue per ASM (cents)	18.80	19.10	(1.6) %	18.25	18.51	(1.4) %
Cargo ton miles (millions)	552	526	4.9 %	2,102	2,067	1.7 %
Cargo yield per ton mile (cents)	41.00	41.85	(2.0) %	39.91	38.92	2.5 %
Fuel consumption (gallons in millions)	1,114	1,070	4.1 %	4,488	4,391	2.2 %
Average aircraft fuel price including related taxes (dollars per gallon)	2.42	2.34	3.7 %	2.39	2.60	(8.2) %
Operating cost per ASM (cents)	18.19	17.52	3.8 %	17.76	17.61	0.8 %
Operating cost per ASM excluding net special items (cents)	18.14	17.49	3.7 %	17.70	17.39	1.8 %
Operating cost per ASM excluding net special items and fuel (cents)	14.51	13.99	3.7 %	14.12	13.50	4.6 %
Passenger enplanements (thousands)	55,321	55,806	(0.9) %	223,540	226,405	(1.3) %
Departures (thousands):						
Mainline	295	291	1.4 %	1,175	1,191	(1.3) %
Regional	268	256	4.7 %	1,055	972	8.6 %
Total	563	547	2.9 %	2,230	2,163	3.1 %
Average stage length (miles):						
Mainline	1,171	1,147	2.1 %	1,184	1,154	2.6 %
Regional	469	461	1.8 %	466	459	1.4 %
Total	837	826	1.4 %	844	842	0.3 %
Aircraft at end of period:						
Mainline ⁽²⁾	1,013	977	3.7 %	1,013	977	3.7 %
Regional ⁽³⁾	567	585	(3.1) %	567	585	(3.1) %
Total	1,580	1,562	1.2 %	1,580	1,562	1.2 %
Full-time equivalent employees at end of period:						
Mainline	106,000	102,700	3.2 %	106,000	102,700	3.2 %
Regional ⁽⁴⁾	33,100	30,600	8.2 %	33,100	30,600	8.2 %
Total	139,100	133,300	4.4 %	139,100	133,300	4.4 %

Note: Amounts may not recalculate due to rounding.

⁽¹⁾ Unless otherwise noted, operating statistics include mainline and regional operations. Regional includes wholly-owned regional airline subsidiaries and operating results from capacity purchase carriers.

⁽²⁾ Excluded from the aircraft count above are three Airbus A321XLR mainline aircraft that are held in temporary storage as of December 31, 2025.

⁽³⁾ Includes aircraft owned and leased by American as well as aircraft operated by third-party regional carriers under capacity purchase agreements. Excluded from the aircraft count above are four Bombardier CRJ900 regional aircraft that are held in temporary storage as of December 31, 2025.

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

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

	3 Months Ended		Increase (Decrease)	12 Months Ended		Increase (Decrease)
	December 31, 2025	2024		December 31, 2025	2024	
Domestic ⁽¹⁾						
Revenue passenger miles (millions)	41,547	41,203	0.8 %	166,753	166,302	0.3 %
Available seat miles (ASM) (millions)	50,529	48,495	4.2 %	200,291	195,250	2.6 %
Passenger load factor (percent)	82.2	85.0	(2.8) pts	83.3	85.2	(1.9) pts
Passenger revenue (dollars in millions)	9,191	9,051	1.5 %	35,201	35,336	(0.4) %
Yield (cents)	22.12	21.97	0.7 %	21.11	21.25	(0.7) %
Passenger revenue per ASM (cents)	18.19	18.66	(2.5) %	17.57	18.10	(2.9) %
Latin America ⁽²⁾						
Revenue passenger miles (millions)	8,908	8,860	0.5 %	35,014	35,438	(1.2) %
Available seat miles (millions)	10,754	10,405	3.4 %	41,314	40,889	1.0 %
Passenger load factor (percent)	82.8	85.2	(2.4) pts	84.8	86.7	(1.9) pts
Passenger revenue (dollars in millions)	1,648	1,662	(0.9) %	6,444	6,560	(1.8) %
Yield (cents)	18.50	18.76	(1.4) %	18.40	18.51	(0.6) %
Passenger revenue per ASM (cents)	15.33	15.98	(4.1) %	15.60	16.04	(2.8) %
Atlantic						
Revenue passenger miles (millions)	8,382	8,013	4.6 %	38,699	38,407	0.8 %
Available seat miles (millions)	9,899	9,573	3.4 %	46,154	46,574	(0.9) %
Passenger load factor (percent)	84.7	83.7	1.0 pts	83.8	82.5	1.3 pts
Passenger revenue (dollars in millions)	1,423	1,324	7.5 %	6,583	6,445	2.1 %
Yield (cents)	16.98	16.52	2.8 %	17.01	16.78	1.4 %
Passenger revenue per ASM (cents)	14.38	13.82	4.0 %	14.26	13.84	3.1 %
Pacific						
Revenue passenger miles (millions)	2,759	2,600	6.1 %	9,828	8,648	13.6 %
Available seat miles (millions)	3,290	3,030	8.6 %	11,652	10,235	13.8 %
Passenger load factor (percent)	83.8	85.8	(2.0) pts	84.3	84.5	(0.2) pts
Passenger revenue (dollars in millions)	395	365	8.3 %	1,415	1,245	13.7 %
Yield (cents)	14.32	14.03	2.1 %	14.40	14.39	0.1 %
Passenger revenue per ASM (cents)	12.01	12.04	(0.2) %	12.15	12.16	(0.1) %
Total International						
Revenue passenger miles (millions)	20,049	19,473	3.0 %	83,541	82,493	1.3 %
Available seat miles (millions)	23,943	23,008	4.1 %	99,120	97,698	1.5 %
Passenger load factor (percent)	83.7	84.6	(0.9) pts	84.3	84.4	(0.1) pts
Passenger revenue (dollars in millions)	3,466	3,351	3.5 %	14,442	14,250	1.4 %
Yield (cents)	17.29	17.21	0.5 %	17.29	17.27	0.1 %
Passenger revenue per ASM (cents)	14.48	14.56	(0.6) %	14.57	14.59	(0.1) %

Note: Amounts may not recalculate due to rounding.

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

⁽²⁾ Latin America results include the Caribbean.

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:

- Operating Income (GAAP measure) to Operating Income Excluding Net Special Items (non-GAAP measure)
- Operating Margin (GAAP measure) to Operating Margin Excluding Net Special Items (non-GAAP measure)
- Pre-Tax Income (GAAP measure) to Pre-Tax Income 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 (GAAP measure) to Net Income Excluding Net Special Items (non-GAAP measure)
- Basic and Diluted Earnings Per Share (GAAP measure) to Basic and Diluted Earnings Per Share 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 provides management with 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) and total operating costs per ASM (CASM) to CASM excluding net special items and fuel. Management uses total operating costs excluding net special items and fuel and CASM excluding net special items and 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 fuel and net special items provides management with an additional tool to understand and analyze the Company's non-fuel costs and core operating performance.

Reconciliation of Operating Income Excluding Net Special Items	3 Months Ended December 31,		Percent Increase (Decrease)	12 Months Ended December 31,		Percent Increase (Decrease)
	2025	2024		2025	2024	
	(in millions)			(in millions)		
Operating income as reported	\$ 451	\$ 1,134		\$ 1,467	\$ 2,614	
Operating net special items:						
Mainline operating special items, net ⁽¹⁾	35	(14)		159	610	
Regional operating special items, net ⁽²⁾	3	33		3	33	
Operating income excluding net special items	\$ 489	\$ 1,153	(57.6%)	\$ 1,629	\$ 3,257	(50.0%)
Calculation of Operating Margin						
Operating income as reported	\$ 451	\$ 1,134		\$ 1,467	\$ 2,614	
Total operating revenues as reported	\$ 13,999	\$ 13,660		\$ 54,633	\$ 54,211	
Operating margin	3.2%	8.3%		2.7%	4.8%	
Calculation of Operating Margin Excluding Net Special Items						
Operating income excluding net special items	\$ 489	\$ 1,153		\$ 1,629	\$ 3,257	
Total operating revenues as reported	\$ 13,999	\$ 13,660		\$ 54,633	\$ 54,211	
Operating margin excluding net special items	3.5%	8.4%		3.0%	6.0%	
Reconciliation of Pre-Tax Income Excluding Net Special Items						
Pre-tax income as reported	\$ 141	\$ 795		\$ 190	\$ 1,154	
Pre-tax net special items:						
Mainline operating special items, net ⁽¹⁾	35	(14)		159	610	
Regional operating special items, net ⁽²⁾	3	33		3	33	
Nonoperating special items, net	(28)	(6)		-	24	
Total pre-tax net special items	10	13		162	667	
Pre-tax income excluding net special items	\$ 151	\$ 808	(81.3%)	\$ 352	\$ 1,821	(80.7%)
Calculation of Pre-Tax Margin						
Pre-tax income as reported	\$ 141	\$ 795		\$ 190	\$ 1,154	
Total operating revenues as reported	\$ 13,999	\$ 13,660		\$ 54,633	\$ 54,211	
Pre-tax margin	1.0%	5.8%		0.3%	2.1%	
Calculation of Pre-Tax Margin Excluding Net Special Items						
Pre-tax income excluding net special items	\$ 151	\$ 808		\$ 352	\$ 1,821	
Total operating revenues as reported	\$ 13,999	\$ 13,660		\$ 54,633	\$ 54,211	
Pre-tax margin excluding net special items	1.1%	5.9%		0.6%	3.4%	

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information

Reconciliation of Net Income Excluding Net Special Items	3 Months Ended December 31,		Percent Increase (Decrease)	12 Months Ended December 31,		Percent Increase (Decrease)
	2025	2024		2025	2024	
	(in millions, except share and per share amounts)			(in millions, except share and per share amounts)		
Net income as reported	\$ 99	\$ 590		\$ 111	\$ 846	
Net special items:						
Total pre-tax net special items ^{(1), (2)}	10	13		162	667	
Net tax effect of net special items	(3)	6		(36)	(151)	
Net income excluding net special items	\$ 106	\$ 609	(82.5%)	\$ 237	\$ 1,362	(82.6%)
Reconciliation of Basic and Diluted Earnings Per Share Excluding Net Special Items						
Net income excluding net special items	\$ 106	\$ 609		\$ 237	\$ 1,362	
Shares used for computation (in thousands):						
Basic	660,492	657,746		659,964	656,996	
Diluted	661,856	723,690		661,052	721,300	
Earnings per share excluding net special items:						
Basic	\$ 0.16	\$ 0.93		\$ 0.36	\$ 2.07	
Diluted ⁽³⁾	\$ 0.16	\$ 0.86		\$ 0.36	\$ 1.96	
Reconciliation of Total Operating Costs per ASM Excluding Net Special Items and Fuel						
Total operating expenses as reported	\$ 13,548	\$ 12,526		\$ 53,166	\$ 51,597	
Operating net special items:						
Mainline operating special items, net ⁽¹⁾	(35)	14		(159)	(610)	
Regional operating special items, net ⁽²⁾	(3)	(33)		(3)	(33)	
Total operating expenses excluding net special items	13,510	12,507		53,004	50,954	
Aircraft fuel and related taxes	(2,701)	(2,502)		(10,718)	(11,418)	
Total operating expenses excluding net special items and fuel	\$ 10,809	\$ 10,005		\$ 42,286	\$ 39,536	
	(in cents)			(in cents)		
Total operating expenses per ASM as reported	18.19	17.52		17.76	17.61	
Operating net special items per ASM:						
Mainline operating special items, net ⁽¹⁾	(0.05)	0.02		(0.05)	(0.21)	
Regional operating special items, net ⁽²⁾	-	(0.05)		-	(0.01)	
Total operating expenses per ASM excluding net special items	18.14	17.49		17.70	17.39	
Aircraft fuel and related taxes per ASM	(3.63)	(3.50)		(3.58)	(3.90)	
Total operating expenses per ASM excluding net special items and fuel	14.51	13.99		14.12	13.50	

Note: Amounts may not recalculate due to rounding.

FOOTNOTES:

⁽¹⁾ The 2025 three month period mainline operating special items, net principally included severance-related expenses. The 2025 twelve month period mainline operating special items, net principally included adjustments to litigation reserves, severance-related expenses and a one-time charge for adjustments to vacation accruals resulting from pay rate increases effective January 1, 2025, related to the ratification of the contract extension in the fourth quarter of 2024 with the Company's mainline maintenance and fleet service team members.

The 2024 twelve month period mainline operating special items, net included \$605 million of one-time charges resulting from the ratifications of new collective bargaining agreements with the Company's mainline flight attendants and passenger service team members.

⁽²⁾ The 2024 three and twelve month period regional operating special items, net included a \$33 million non-cash write down of regional aircraft resulting from the decision to permanently park 43 Embraer ERJ145 aircraft.

⁽³⁾ The 2024 three and twelve month period diluted earnings per share gives effect to, among other things, the Company's outstanding 6.5% senior convertible notes by (a) adding back to earnings \$15 million and \$51 million of interest expense, respectively, related to such convertible notes, net of estimated profit sharing and tax effects and (b) including in the diluted shares outstanding, 61.7 million shares issuable in respect to such convertible notes.

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

	Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 3,099	\$ 3,983
Cash flows from investing activities:		
Capital expenditures and aircraft purchase deposits	(3,779)	(2,683)
Proceeds from sale-leaseback transactions and sale of property and equipment	344	654
Sales of short-term investments	6,189	8,013
Purchases of short-term investments	(4,905)	(7,194)
Decrease in restricted short-term investments	3	177
Other investing activities	254	65
Net cash used in investing activities	(1,894)	(968)
Cash flows from financing activities:		
Payments on long-term debt and finance leases	(5,504)	(4,467)
Proceeds from issuance of long-term debt	3,773	1,670
Net proceeds from fuel financing	840	74
Other financing activities	(160)	(71)
Net cash used in financing activities	(1,051)	(2,794)
Net increase in cash and restricted cash	154	221
Cash and restricted cash at beginning of year	902	681
Cash and restricted cash at end of year ⁽¹⁾	\$ 1,056	\$ 902

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

Cash	\$ 954	\$ 804
Restricted cash included in restricted cash and short-term investments	102	98
Total cash and restricted cash	\$ 1,056	\$ 902

Free Cash Flow

The Company's free cash flow summary 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 ability to generate cash from its core operating performance that is available for use to reinvest in the business or to reduce debt. The Company defines free cash flows as net cash provided by operating activities less net cash used in investing activities, adjusted for (1) net purchases or sales of short-term investments and (2) change in restricted cash. We believe that calculating free cash flow as adjusted for these items is more useful for investors because short-term investment activity and restricted cash are not representative of activity core to our operations.

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. Our calculation of free cash flow is not intended, and should not be used, to measure the residual cash flow available for discretionary expenditures because, among other things, it excludes mandatory debt service requirements and certain other non-discretionary expenditures.

	Year Ended December 31, 2025 (in millions)
Net cash provided by operating activities	\$ 3,099
Adjusted net cash used in investing activities ⁽¹⁾	<u>(3,182)</u>
Free cash flow	<u>\$ (83)</u>

⁽¹⁾ The following table provides a reconciliation of adjusted net cash used in investing activities for the year ended December 31, 2025 (in millions):

Net cash used in investing activities	\$ (1,894)
Adjustments:	
Net sales of short-term investments	(1,284)
Increase in restricted cash	<u>(4)</u>
Adjusted net cash used in investing activities	<u>\$ (3,182)</u>

Adjusted EBITDAR Margin

The Company's adjusted EBITDAR and adjusted EBITDAR margin are presented below, which are non-GAAP measures that management uses to evaluate the Company's current operating performance. 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.

Adjusted EBITDAR is defined as earnings excluding the impact of net special items before net interest and other nonoperating expenses, taxes, depreciation, amortization and aircraft rent.

Adjusted EBITDAR	3 Months Ended December 31, 2025	12 Months Ended December 31, 2025
	(in millions)	
Operating income as reported	\$ 451	\$ 1,467
Adjustments:		
Aircraft rent ⁽¹⁾	312	1,229
Depreciation and amortization ⁽¹⁾	557	2,219
EBITDAR	1,320	4,915
Operating special items, net ⁽¹⁾	38	162
Adjusted EBITDAR	\$ 1,358	\$ 5,077

Calculation of EBITDAR Margin

EBITDAR	\$ 1,320	\$ 4,915
Total operating revenues as reported	\$ 13,999	\$ 54,633
EBITDAR margin	9.4%	9.0%

Calculation of Adjusted EBITDAR Margin

Adjusted EBITDAR	\$ 1,358	\$ 5,077
Total operating revenues as reported	\$ 13,999	\$ 54,633
Adjusted EBITDAR margin	9.7%	9.3%

⁽¹⁾ Includes amounts associated with regional operations that are reflected in regional expenses in the condensed consolidated statements of operations. The 2025 three month period includes \$2 million, \$85 million and \$3 million of aircraft rent, depreciation and amortization and operating special items, net, respectively. The 2025 twelve month period includes \$9 million, \$329 million and \$3 million of aircraft rent, depreciation and amortization and operating special items, net, respectively.

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

	<u>December 31, 2025</u> (unaudited)	<u>December 31, 2024</u>
Assets		
Current assets		
Cash	\$ 954	\$ 804
Short-term investments	4,882	6,180
Restricted cash and short-term investments	735	732
Accounts receivable, net	2,075	2,006
Aircraft fuel, spare parts and supplies, net	2,792	2,638
Prepaid expenses and other	767	794
Total current assets	12,205	13,154
Operating property and equipment		
Flight equipment	46,597	43,521
Ground property and equipment	10,479	10,202
Equipment purchase deposits	656	1,012
Total property and equipment, at cost	57,732	54,735
Less accumulated depreciation and amortization	(25,192)	(23,608)
Total property and equipment, net	32,540	31,127
Operating lease right-of-use assets	7,091	7,333
Other assets		
Goodwill	4,091	4,091
Intangibles, net	2,066	2,044
Deferred tax asset	2,368	2,485
Other assets	1,413	1,549
Total other assets	9,938	10,169
Total assets	\$ 61,774	\$ 61,783
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Current maturities of long-term debt and finance leases	\$ 3,753	\$ 5,322
Accounts payable	2,840	2,455
Accrued salaries and wages	2,128	2,150
Air traffic liability	7,158	6,759
Loyalty program liability	3,725	3,556
Operating lease liabilities	1,058	1,092
Fuel financing	914	74
Other accrued liabilities	2,916	2,887
Total current liabilities	24,492	24,295
Noncurrent liabilities		
Long-term debt and finance leases, net of current maturities	25,254	25,154
Pension and postretirement benefits	1,568	2,128
Loyalty program liability	6,839	6,498
Operating lease liabilities	5,905	5,976
Other liabilities	1,443	1,709
Total noncurrent liabilities	41,009	41,465
Stockholders' equity (deficit)		
Common stock, 660,301,080 shares outstanding at December 31, 2025	7	7
Additional paid-in capital	7,387	7,424
Accumulated other comprehensive loss	(4,389)	(4,565)
Retained deficit	(6,732)	(6,843)
Total stockholders' deficit	(3,727)	(3,977)
Total liabilities and stockholders' equity (deficit)	\$ 61,774	\$ 61,783

Total Debt and Net Debt

The Company's total debt and net debt are presented below, which are non-GAAP measures that management believes are useful for assessing the Company's debt profile. Total debt is defined as debt, finance and operating lease liabilities and pension obligations, and net debt is defined as total debt, net of unrestricted cash and short-term investments.

Total Debt and Net Debt (at end of period)	December 31, 2025 (in millions)
Debt and finance leases	\$ 29,007
Operating lease liabilities	6,963
Pension obligations	<u>539</u>
Total debt	36,509
Less: cash and short-term investments	<u>5,836</u>
Net debt	\$ 30,673